

MEDIA RELEASE

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17 June 2005

Auckland Regional Holdings extends offer period for shares in Ports of Auckland Limited to 15 July 2005

Auckland Regional Holdings (ARH) today announced that it is extending, by two weeks, the Offer period for the takeover of all the remaining shares in Ports of Auckland Limited (POAL). The Offer is now open for acceptance until 15 July 2005.

ARH is extending the Offer to allow shareholders who have not yet responded additional time to accept the Offer.

The other terms and conditions of the Offer remain unchanged.

ARH wishes to address market speculation on POAL's land value. POAL has recently released its updated land valuations, completed as part of its normal year-end process. The investment property valuation is \$182m, which falls within the range of \$170m to \$197.5m used by Grant Samuel in the Independent Adviser's Report. The announcement made by POAL states that Grant Samuel has confirmed the revised valuations have no impact on its valuation of POAL or the conclusions in the Independent Adviser's Report. Grant Samuel concluded that ARH's offer is fair.

ARH firmly believes that the Offer provides an opportunity for shareholders to sell their POAL shares at a good price. The \$8.00 Offer price represents a 24% premium over the POAL share price immediately prior to the Offer being announced.

As at Thursday 16 June 2005, ARH had received acceptances from over 2,200 shareholders totalling 6,371,032 shares, giving ARH a relevant interest in POAL of 86%.

ARH only requires acceptances of another 4% of POAL shares before it can initiate compulsory acquisition and move to full ownership of POAL.

ARH is confident that it will achieve 100% ownership of POAL.

A copy of the letter sent to shareholders is attached.

For further information please contact:

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