

Media Release



**Auckland Regional
Holdings**

Level 3, 21 Pitt Street
PO Box 105 048
AUCKLAND CITY
Telephone: 09 303 9460
Fax: 09 303 9461

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Merger doesn't align with long-term investment approach – Port owner

Auckland Regional Holdings (ARH), the owner of Ports of Auckland Limited (POAL), says it does not support the proposed merger of POAL and the Port of Tauranga (POT).

ARH says having scrutinised the complexities of a potential merger it does not believe as owner, that a merger with POT aligns with its long-term investment approach for POAL.

“Having taken 100 per cent ownership of Ports of Auckland in 2005 the ARH Board considers that the merger doesn't align with ARH's long-term strategic investment approach for both this equity investment, and ARH's total \$1.4 billion investment portfolio” Joce Jesson ARH Deputy Chair says.

Joce Jesson says the ARH Board as the 100 per cent shareholder having undertaken its own deliberations, combined with independent advice on the proposed merger concluded the long term outcome ARH sought was not provided by the proposed merger.

Joce Jesson says the risks the board saw in the proposal outweighed any identified possible benefits in relation to ARH's long-term strategic approach for the company and, accordingly, resolved that it did not support the proposed merger of POAL and the POT.

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