

MEDIA RELEASE

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Auckland Regional Holdings reaches 90% acceptance level in takeover of Ports of Auckland Limited

Auckland Regional Holdings (ARH) today announced that as at 6 July 2005, ARH had received acceptances from over 3,200 Ports of Auckland Limited (POAL) shareholders totalling 10,891,074 shares, giving ARH 90.27% ownership of POAL.

ARH is pleased that the takeover has achieved this significant milestone. ARH can now move to 100% ownership of POAL.

The Offer is scheduled to close at 5pm on Friday, 15 July 2005.

ARH encourages those shareholders who have not already accepted the Offer to do so as soon as possible. Under the terms of the Offer the remaining shareholders will be paid within seven days of their ARH receiving their acceptance of the Offer.

ARH intends to initiate the compulsory acquisition process at the \$8.00 per share offer price to acquire all outstanding shares.

ARH's move to 100% ownership is a logical commercial decision for a majority shareholder and will have no impact on POAL's day-to-day operations. POAL is a well-managed business operating in a competitive environment. POAL is of significant importance to the Auckland region and ARH will be a supportive owner.

For further information please contact:

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