

## **MEDIA RELEASE**

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### **Auckland Regional Holdings receives the first Ports of Auckland Limited annual result at 100% ownership**

POAL today announced its 2005 Annual Result. Total earnings before interest and tax (EBIT) were \$70.1 million, after excluding unusual items, and is on par with the 2004 result.

Auckland Regional Holdings (ARH) is pleased that Ports of Auckland Limited (POAL) has responded strongly to a competitive market and significant global logistic chain pressures.

ARH, as 100% shareholder, fully supports the company maintaining timely and proactive reporting on its performance. The Port Company is a critical regional and national utility investment, and transparency around reporting assists with maintaining a culture of strong performance.

ARH Chair Judith Bassett said: "The Company has met its publicly stated target for normal earnings and performed well despite last year's short term market fluctuations. ARH is keenly aware that 88% of POAL's earnings come from the logistics business and the Company has taken active steps to be better positioned to deliver an improvement in these earnings. Improved earnings will greatly assist ARH with meeting its plan to provide \$1 billion of funding to ARC over the next ten years to address regional transport and stormwater programmes."

ARH is a special statutory entity and a council controlled organisation. ARH has an independent Board of Directors, and is accountable to the Auckland Regional Council. A primary function of ARH is to be responsible for owning and managing regional assets in a prudent manner.

ARH's mandate is to manage the assets under its control prudently, and to act in the long-term interests of the Auckland region.

*For further information please contact:*

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