

MEDIA RELEASE

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Auckland Regional Holdings extends offer period for shares in Ports of Auckland Limited to 1 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 1 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.

Acceptances continue to come in steadily. As at Thursday 2 June 2005, ARH had received acceptances from 1,689 shareholders totalling 5,418,330 shares, giving ARH a relevant interest in POAL of 85.11%.

ARH only requires acceptances of another 5% 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 who have not yet accepted the Offer is attached.

For further information please contact:

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