

MEDIA RELEASE

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

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 17 June 2005.

ARH is conscious that shareholders only received the POAL Target Company Statement this week. The extension of the Offer period is to allow POAL shareholders more time to respond to the Offer.

The other terms and conditions of the Offer remain unchanged. ARH has no intention of increasing its Offer price of \$8.00 per share, and remains confident that it will achieve 100% ownership of POAL.

ARH notes that the independent adviser has concluded that the Offer is fair to shareholders and represents a premium of 24% against POAL's share price of \$6.45 on the day prior to the Offer being announced.

As at Thursday 19 May 2005, ARH had already received acceptances totalling 2,728,448 shares, giving ARH a relevant interest in POAL of 82.57%.

For further information please contact:

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