

MEDIA RELEASE

AUCKLAND REGIONAL HOLDINGS
Level 13, 155 Queen Street
PO Box 105 048
AUCKLAND CITY
Telephone: 09 379 2540 Fax: 09 379 4430

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Auckland Regional Holdings pleased with progress in takeover for Ports of Auckland Limited

Auckland Regional Holdings (ARH) is pleased with the level of acceptances received to date. As at Tuesday 24 May 2005, ARH had already received acceptances from over 1,200 Ports of Auckland Limited (POAL) shareholders totalling 4,062,819 shares, giving ARH a relevant interest in POAL of 83.83%.

Chair of ARH, Mrs Judith Bassett, said: "We encourage shareholders to accept the offer as soon as possible, so that it can be declared unconditional, and accepting shareholders can then be paid the offer price for their shares."

Under the offer shareholders will be paid within seven days of the offer being declared unconditional.

Mrs Bassett reconfirmed that ARH would not increase its \$8 offer price.

The offer price represents a 24% premium over POAL's share price of \$6.45 on the day prior to the offer being announced and the Independent Adviser's Report has concluded that ARH's offer is fair to shareholders.

Mrs Bassett also noted that it is a condition of ARH's Offer that no dividend, or distribution of any kind, be made by POAL and confirmed that ARH would not approve any special dividend to be paid by POAL as, under the terms of the Offer, any special dividend would need to be deducted from the offer price of \$8 per share.

ARH remains confident that it will achieve 100% ownership of POAL.

For further information please contact:

Peter Casey, Chief Operating Officer, 09 366 9556 or 021 750 756.