

Media Release

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**Auckland Regional
Holdings**

Level 6, 21 Pitt Street
PO Box 105 048
AUCKLAND CITY
Telephone: 09 303 9467
Fax: 09 303 9431

Port Company in strong position

Auckland Regional Holdings, which last year moved to total ownership of Ports of Auckland Limited, says the Company has made excellent progress under retiring Chairman, Neville Darrow, and is in a strong, competitive position going forward.

Chair, Judith Bassett, says that under Mr Darrow's six years of leadership Ports of Auckland has consolidated its position as the country's major port. Earnings and volumes have increased steadily over the period and the Company has made major investment in port infrastructure and in the expansion of its container handling facilities. In addition, Ports of Auckland has invested in Northland Port Corporation.

During the period of Mr Darrow's stewardship the value of the Company has doubled.

The determination to transform the Tank Farm into a special waterfront development with generous areas for the public and greater access to the waters edge has been a passion of Mr Darrow's. The project is advancing well towards rezoning in collaboration with Auckland City Council and will likely be the largest urban renewal project ever undertaken in New Zealand.

Auckland Regional Holdings will announce the appointment of a new Director of Ports of Auckland Limited shortly and the Directors of Ports of Auckland Limited will elect their new Chairman at the end of June.

Auckland Regional Holding's investment in Ports of Auckland Limited is long-term and strategic. Ports of Auckland Limited is a major economic driver for the region and must continue to play that essential role for decades to come.

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For further information, please contact Judith Bassett Chair ARH on 021 190 2937