PORT OF TAURANGA INTERIM REPORT 2007

Leading through Innovation & Commitment

BIG BRIGHT FUTURE

INTERIM REPORT 2007-2008

FINANCIAL PERFORMANCE AND DIVIDENDS

These are our first set of accounts presented according to the New Zealand International Financial Reporting Standards (NZ IFRS). Explanations of the changes as a result of the transition to NZ IFRS are listed in note 8 of the accounts.

Directors are pleased to report a robust result for the first half of 2007 - 2008, with a net profit after tax of $20.459 million for the Group, which compares with $21.500 million (restated for NZ IFRS adjustments) for the same period last year.

Last year's results included non-recurring profits of $1.8 million arising from the sale of non-strategic small pieces of land for the harbour bridge/Hewletts Road development, and an after-tax gain from the termination of the Carter Holt Harvey/Northport joint venture at Marsden Point. After adjusting for these items, this period's result represents a 4% increase over the previous half.

Directors have increased the interim dividend payment again this year by 12%, from 8 cents to 9 cents per share. The interim dividend is fully imputed, payable on 28 March 2008 to shareholders of record on 14 March 2008.

In August 2007, we executed a new three-year bank debt facility (effective 1 January 2008), which we consider will be very advantageous to the business in view of the increased cost of credit as a result of the United States sub-prime mortgage crisis.

We have a very strong balance sheet with a debt to debt plus equity ratio of 29% and an interest cover of 5.1 times.

TRADING CONDITIONS

Trade for the period was 6.518 million tonnes, which is 5% down on last year. The reduction is largely due to coal imports being down 384,811 tonnes (or 61%) on last year's volume, which was partially offset by a 66% increase in grain and palm kernel expeller imports (palm kernel expeller is used as a dairy food supplement).

Log exports were similar to last year, and container volumes were up 8% on last year at 274,158 TEUs (twenty foot equivalent units).

Management have continued a strong focus on costs whilst continuing to maintain best in class productivity.

BUSINESS HIGHLIGHTS

- The acquisition of the Norske Skog facility on Totara Street, adjacent to the Port. This property comprises a 2 hectare warehouse on 7.7 hectares of land, and is well served by rail with direct access to the Mount Maunganui wharves, giving the Port greater capacity for growth and providing opportunities for importers and exporters of bulk products. The Port's total land holdings following the acquisition will be 176 hectares.
- The signing of a 35-year deal with ABB Grain Limited. ABB Grain are constructing a 9,000m^2 bulk warehouse capable of storing in excess of 30,000 tonnes of grain and protein imports.
- Seatrade, the world's largest specialist reefer operator, announcing its consolidation on the Port of Tauranga.
- Consecutive record throughputs through the Tauranga Container Terminal during the months of October, November, and December.
- The signing of an agreement with Toll Rail to add 60 new generation wagons to the MetroPort service, commencing later this year.

FUTURE OUTLOOK

The recent announcement by the world's third largest container shipping line, CMA CGM, to relocate its NEMO service from Ports of Auckland to Port of Tauranga provides a timely example of our progress towards becoming New Zealand's primary North Island hub port.

We have accelerated the purchase of the Port's fifth Liebherr container gantry crane to ensure commissioning to accommodate the peak of the 2009 freight season. Work is also progressing to secure resource consents to dredge our shipping channels and berth pockets to 14.5 metres draught (all tides) to accommodate the next class of container ships expected in New Zealand waters over the medium term.

The future outlook for the Port remains positive with the very strong performance in the container terminal over the last quarter and also with encouraging signals from log exporters, who are reporting recent price increases into Korea and China, along with a 40 - 50% reduction in bulk shipping charter rates since November 2007.

Although we are yet to fully understand the effects of any US led economic slowdown, Directors confidently expect the full year result to be ahead of last year.

John S Parker
CHAIRMAN

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007 (UNAUDITED)

	SIX MONTHS ENDED 31 DECEMBER 2007 GROUP NZ$000	SIX MONTHS ENDED 31 DECEMBER 2006 GROUP NZ$000	YEAR ENDED 30 JUNE 2007 GROUP NZ$000
Revenue	72,159	67,837	129,578
Other income	7	794	2,765
Operating income	72,166	68,631	132,343
Contracted services for port operations	(18,356)	(15,940)	(29,061)
Employee expenses	(7,901)	(7,790)	(14,660)
Depreciation and amortisation	(6,119)	(5,938)	(12,962)
Direct fuel and power expenses	(1,966)	(2,084)	(4,074)
Maintenance of property, plant and equipment	(2,526)	(1,888)	(4,880)
Other expenses	(3,456)	(3,126)	(7,767)
Operating expenses	(40,324)	(36,766)	(73,404)
Results from operating activities	31,842	31,865	58,939
Finance income	2,311	2,155	4,432
Finance expenses	(7,165)	(7,083)	(13,642)
Net finance costs	(4,854)	(4,928)	(9,210)
Share of profit/(loss) from associates and joint ventures	2,333	3,391	5,418
Profit before income tax	29,321	30,328	55,147
Income tax expense	(8,862)	(8,828)	(15,812)
Profit for the period attributable to shareholders of the Parent Company	20,459	21,500	39,335
Basic and diluted earnings per share (cents)	15.3	16.1	29.4

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007 (UNAUDITED)

	NOTE	SIX MONTHS ENDED 31 DECEMBER 2007 GROUP NZ$000	SIX MONTHS ENDED 31 DECEMBER 2006 GROUP NZ$000	YEAR ENDED 30 JUNE 2007 GROUP NZ$000
Total equity at beginning of the period		643,311	405,722	405,722
Movement in cash flow hedge reserve, net of tax		114	1,026	3,460
Revaluation of property, plant and equipment, net of tax		0	0	222,468
Profit after tax		20,459	21,500	39,335
Total recognised income and expense for the period		20,573	22,526	265,263
Issue of share capital		206	319	319
Cancellation of share capital		0	0	(57)
Dividends paid	5	(32,168)	(17,416)	(28,136)
Movement in share based payment reserve		(200)	0	200
Total equity at end of the period	6	631,722	411,151	643,311

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2007 (UNAUDITED)

	NOTE	31 DECEMBER 2007 GROUP NZ$000	31 DECEMBER 2006 GROUP NZ$000	30 JUNE 2007 GROUP NZ$000
Assets				
Property, plant and equipment		788,229	542,673	766,629
Investment properties		440	642	440
Intangible assets		979	1,437	1,139
Receivables and prepayments		35,860	36,349	36,846
Investments in associates and joint ventures		35,957	36,071	36,672
Derivative financial instruments		5,710	2,906	5,476
Total non current assets		867,175	620,078	847,202
Cash and cash equivalents		709	325	2,628
Receivables and prepayments		25,251	23,219	23,668
Inventories		34	24	20
Derivative financial instruments		305	258	419
Current tax assets		0	0	58
Total current assets		26,299	23,826	26,793
Total assets		893,474	643,904	873,995
Equity				
Share capital	6	67,965	67,816	67,759
Other reserves	6	550,166	325,090	550,252
Retained earnings	6	13,591	18,245	25,300
Total equity attributable to shareholders of the Parent Company		631,722	411,151	643,311
Liabilities				
Borrowings		185,747	186,043	93
Provisions		621	732	621
Deferred tax liabilities		39,066	33,651	39,537
Total non current liabilities		225,434	220,426	40,251
Borrowings		0	0	183,000
Payables		32,445	7,820	6,718
Provisions		942	479	715
Provision for tax		2,931	4,028	0
Total current liabilities		36,318	12,327	190,433
Total liabilities		261,752	232,753	230,684
Total equity and liabilities		893,474	643,904	873,995

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2007 (UNAUDITED)

	SIX MONTHS ENDED 31 DECEMBER 2007 GROUP NZ$000	SIX MONTHS ENDED 31 DECEMBER 2006 GROUP NZ$000	YEAR ENDED 30 JUNE 2007 GROUP NZ$000
Cash flows from operating activities			
Cash inflows	70,432	65,786	129,226
Cash outflows	(45,706)	(41,103)	(88,948)
Net cash from operating activities	24,726	24,683	40,278
Cash flows from investing activities			
Cash inflows	5,094	8,340	11,196
Cash outflows	(2,228)	(3,702)	(6,119)
Net cash from investing activities	2,866	4,638	5,077
Cash flows from financing activities			
Cash inflows	2,657	319	3,096
Cash outflows	(32,168)	(33,628)	(50,136)
Net cash used in financing activities	(29,511)	(33,309)	(47,040)
Net decrease in cash and cash equivalents	(1,919)	(3,988)	(1,685)
Add opening cash brought forward	2,628	4,313	4,313
Ending cash carried forward	709	325	2,628
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	20,459	21,500	39,335
Add non cash and non operating items	1,684	1,007	2,703
Add/(less) movements in working capital	2,583	2,176	(1,760)
Net cash flows from operating activities	24,726	24,683	40,278

1 REPORTING ENTITY

Port of Tauranga Limited ("the Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Exchange Limited. The Company is an issuer in terms of the Financial Reporting Act 1993.

The condensed consolidated interim financial statements for the Port of Tauranga Limited comprise the Port of Tauranga Limited, its subsidiaries, associates and joint ventures (together referred to as the "Group").

Port of Tauranga Limited is involved in providing and managing port services and cargo handling facilities (Port Operations).

2 BASIS OF PREPARATION

(a) Statement of Compliance

The condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZGAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRSs) for interim financial statements (NZ IAS 34 *Interim Financial Reporting*), as appropriate for profit-oriented entities. These are the Group's first IFRS condensed consolidated interim financial statements for part of the period covered by the first NZ IFRS annual financial statements and NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. They do not include all of the information required for full annual financial statements.

An explanation of how the transition to NZ IFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided in note 8. This note includes reconciliations of equity and profit or loss for comparative periods reported under NZGAAP (previous NZGAAP) to those reported for those periods under NZ IFRSs.

The condensed consolidated interim financial statements were authorised for issuance on 28 February 2008.

(b) Basis of Measurement

The condensed consolidated interim financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments held for trading, financial instruments classified as available-for-sale, investment property and land, buildings, harbour improvements, and wharves and hardstanding.

The methods used to measure fair values are discussed further in note 4.

(c) Functional and Presentation Currency

These financial statements are presented in New Zealand Dollars ($), which is the Group's functional currency. All financial information presented in New Zealand Dollars has been rounded to the nearest thousand.

(d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the financial statements are detailed below:

- measurement of recoverable amounts of cash-generating units
- valuation of land, buildings, harbour improvements, and wharves and hardstanding
- valuation of investment property
- valuation of financial instruments
- lease classification and accounting for arrangements containing a lease
- provisions and contingencies

3 SIGNIFICANT ACCOUNTING POLICIES

The preparation of the condensed consolidated interim financial statements in accordance with NZ IAS 34 resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under previous NZGAAP.

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. They also have been applied in preparing the opening NZ IFRS statement of financial position at 1 July 2006 (the NZ IFRS transition date), as required by NZ IFRS 1.

The impact of the transition from previous NZGAAP to NZ IFRSs for each affected period is explained in note 8.

(a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating polices of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates and Joint Ventures

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity investee, the carrying amount of that interest (including any long term investments) is reduced to nil and the recognition of further losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iii) Transactions Eliminated on Consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign Currency

Transactions in foreign currencies are translated into the functional currency of Group entities at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges.

(c) Financial Instruments

(i) Non Derivative Financial Instruments

Non derivative financial instruments comprise investments in equity and debt securities, receivables, cash and cash equivalents, borrowings, and payables.

Non derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through the profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligation specified in the contract expire or are discharged or cancelled.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expense is discussed in note 3(m).

Held-to-Maturity Investments

If the Group has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

Other

Subsequent to initial recognition, other non derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Investments in Equity Securities

Investments in equity securities of subsidiaries, associates and joint ventures are measured at cost in the separate financial statements of the Company.

Investments in Debt Securities

Investments in debt securities held by the Group are classified as held-to-maturity.

Receivables

Receivables are stated at their cost less impairment losses.

Borrowings

Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method.

Payables

Payables are stated at cost.

(ii) Derivative Financial Instruments and Hedging Activities

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its Treasury Policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments qualifying for hedge accounting are classified as non current if the maturity of the instrument is greater than 12 months from reporting date, and current if the instrument matures within 12 months from reporting date. Derivatives accounted for as trading instruments are classified as current.

Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedging relationship (see below).

Cash Flow Hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non financial asset, the amount recognised in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Economic Hedges

Hedge accounting is not applied to derivative instruments that economically hedge monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognised in profit or loss as part of foreign currency gains and losses.

(d) Property, Plant and Equipment

(i) Recognition and Measurement

The Group has five classes of property, plant and equipment:

Freehold land

Freehold buildings

Harbour improvements

Wharves and hardstanding

Plant and equipment

Land, buildings, harbour improvements, and wharves and hardstanding are measured at fair value, based on periodic valuations by external independent valuers. Revaluations are performed with sufficient regularity, at least triennially, to ensure that the carrying value of an asset does not differ materially from its fair value.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revalued assets are credited to other reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset are first charged against the revaluation reserve attributable to the asset, all other decreases are charged to the income statement.

Capital and maintenance dredging are held as harbour improvements within property, plant and equipment. Capital dredging has an indefinite useful life and is not depreciated. Maintenance dredging is depreciated over three years.

Plant and equipment are stated at historical cost less depreciation and impairment losses.

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Cost also includes transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

The cost of assets constructed by the Group includes the cost of all materials used in construction, associated borrowing costs, direct labour on the project and an appropriate proportion of variable and fixed overheads. The Group capitalises borrowing costs where they are directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is deemed as having expenditure exceeding $500,000 and takes a substantial period, greater than six months, to complete and prepare the asset for its intended use. Costs cease to be capitalised as soon as the asset is ready for productive use.

Land and buildings held by Port of Tauranga Limited to provide a port facility to facilitate trade and commerce will be accounted for as property, plant and equipment, notwithstanding that certain land and buildings are leased to port customers and operators.

Land and buildings that are not integral or associated with port operations and are leased with the principal objective of earning rentals and/or for capital appreciation are accounted for as investment properties (see note 3(e)).

(ii) Reclassification to Investment Property

Property that is being constructed for future use as investment property is accounted for as property, plant and equipment until construction or development is complete, at which time it is remeasured to fair value and reclassified as investment property. Any gain or loss arising on remeasurement is recognised in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising from the remeasurement is recognised directly in equity. Any loss is recognised immediately in profit or loss.

(iii) Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

All repairs and maintenance costs attributable to property, plant and equipment are charged to the income statement during the financial period in which they are incurred.

(iv) Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment, other than freehold land and capital dredging (included within harbour improvements), at rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

Major useful lives are:

Freehold Buildings

Freehold buildings	33 to 100 years

Harbour Improvements

Maintenance dredging	3 years

Wharves and Hardstanding

Wharves	10 to 60 years
Wharf rocks	150 to 200 years
Wharf piles	60 to 130 years
Basecourse	50 years
Asphalt	15 years

Plant and Equipment

Gantry cranes	10 to 33 years
Floating plant	10 to 25 years
Plant and equipment	5 to 25 years
Electronic equipment	3 to 5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(e) Investment Properties

Land and buildings that are not integral or associated with port activities and are leased with the principal objective to earn rental and/or capital appreciation are accounted for as investment properties.

Subsequent to initial recognition at cost, investment properties are revalued to fair value with any change therein recognised in profit or loss. These properties are not depreciated.

(f) Intangible Assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures.

Acquisitions Prior to 1 July 2006

As part of its transition to NZ IFRS, the Group elected to restate only those business combinations that occurred on or after 1 July 2006. In respect of acquisitions prior to 1 July 2006, goodwill represents the amount recognised under previous NZGAAP.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Acquisitions on or After 1 July 2006

For acquisitions on or after 1 July 2006, goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Subsequent Measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

(ii) Other Intangible Assets

Other intangible assets acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iv) Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Computer software	1 to 5 years
Licences	1 to 5 years

(g) Leased Assets

(i) Where the Group is the Lessee

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership, are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

(ii) Where the Group is the Lessor

When assets are leased under a finance lease, where the lessee effectively receives substantially all the risks and benefits of ownership of the leased items, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Assets leased under operating leases are included in investment property or property, plant and equipment in the statement of financial position, as appropriate.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is determined on a first-in first-out basis, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(i) Impairment of Assets

The carrying amounts of the Group's property, plant and equipment, intangibles and investments in associates and joint ventures and receivables, are reviewed at each reporting date to determine whether there is any objective evidence of impairment.

Property, Plant and Equipment, Intangibles and Investments in Associates

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment of individual assets for which it is not possible to estimate the recoverable amount, these assets are grouped

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the carrying amount of the other assets in the cash generating unit on a pro rata basis.

Impairment losses directly reduce the carrying amount of assets and are recognised in the income statement, unless the asset is carried at a revalued amount in which case it is treated as a revaluation decrease.

Receivables

The recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted.

(j) Employee Benefits

(i) Long Term Employee Benefits

The Group grants employees certain one-off annual leave entitlements upon reaching certain long service targets. The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on New Zealand Government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(ii) Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of GST, rebates and discounts. Revenue is recognised as follows:

(i) Services

Service revenue is recognised when the related service is performed. If at reporting date, the service is in progress, then the portion performed is recognised in the current year.

(ii) Rental Income

Rental income from property is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(iii) Sale of Goods

Sale of goods, including sand, is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is significant continuing management involvement with the goods.

PORT OF TAURANGA LIMITED AND SUBSIDIARIES INTERIM REPORT
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007 (UNAUDITED)

INTERIM REPORT 2007: NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Finance Income and Expenses

Finance income comprises interest income on funds invested, finance lease interest, dividend income, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Finance lease interest is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, unwinding of the discount of provisions, foreign currency losses, impairment losses recognised on financial assets (except for trade receivables), losses on the disposal of available-for-sale financial assets, and losses on hedging instruments that are recognised in profit or loss. Except as described in note 3(d)(i), all borrowing costs are recognised in profit or loss using the effective interest method.

(n) Lease Payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total lease expense, over the term of the lease.

(o) Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(q) Segment Reporting

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Company operates in one business segment, being that of providing and managing port services and cargo handling facilities (port operations). It operates in one geographical segment, that being New Zealand.

(r) Group Financial Guarantees

Where the Company enters into financial guarantee contracts to guarantee the indebtness of other companies within the Group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under guarantee.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) New Standards Adopted and Pronouncements Not Yet Adopted

The Company has not chosen to early adopt any new standards.

A number of new interpretations are not yet effective for the six months ended 31 December 2007, and have not been applied in preparing these condensed consolidated interim financial statements. The relevant standards are:

- NZ IFRS 8 *Operating Segments* - Approved: December 2006 and effective for periods beginning on or after 1 January 2009
- NZ IAS 1 *Presentation of Financial Statements (Revised)* - Approved: November 2007 and effective for periods beginning on or after 1 January 2009

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Land, Buildings, Investment Properties, Harbour Improvements, and Wharves and Hardstanding

All land, buildings, investment properties, harbour improvements, and wharves and hardstanding were revalued at fair value – highest and best use for non specialised assets and depreciated replacement costs for specialised assets. The latest valuation was carried out by independent valuers at 30 June 2007 who have appropriate recognised professional qualifications and recent experience in the location and category of assets being valued.

(ii) Trade Receivables and Payables

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

(iii) Derivatives

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The fair value of financial instruments that are not traded in active markets (for example, over-the-counter derivatives) are determined by using market accepted valuation techniques incorporating observable market data about conditions existing at each reporting date.

The fair value of interest rates swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using quoted forward exchange rates at the reporting date. Other techniques, such as estimated discounted cash flows, are used to determine fair value of remaining financial instruments.

(iv) Non Derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date.

5 DIVIDENDS

The following dividends were paid by the Group:

	31 DECEMBER 2007 NZ$000	31 DECEMBER 2006 NZ$000
Final dividend of 14.0 cents per share (2006: 13.0 cps)	18,765	17,416
Special dividend 10.0 cents per share (2006: 0 cps)	13,403	0
	32,168	17,416

6 CAPITAL AND RESERVES

	SHARE CAPITAL NZ$000	HEDGING RESERVE NZ$000	REVALUATION RESERVE NZ$000	SHARE-BASED PAYMENT RESERVE NZ$000	RETAINED EARNINGS NZ$000	TOTAL NZ$000
Restated balance at 1 July 2006	67,497	956	323,409	0	13,860	405,722
Total recognised income and expense	0	1,026	0	0	21,500	22,526
Transfer to retained earnings	0	0	(301)	0	301	0
Increase in paid up capital	319	0	0	0	0	319
Dividends to shareholders	0	0	0	0	(17,416)	(17,416)
Balance at 31 December 2006	67,816	1,982	323,108	0	18,245	411,151
Total recognised income and expense	0	2,434	222,468	0	17,835	242,737
Transfer to retained earnings	0	0	60	0	(60)	0
Bonus share issue for staff	0	0	0	200	0	200
Cancellation of shares	(57)	0	0	0	0	(57)
Dividends to shareholders	0	0	0	0	(10,720)	(10,720)
Balance at 30 June 2007	67,759	4,416	545,636	200	25,300	643,311
Total recognised income and expense	0	114	0	0	20,459	20,573
Increase in paid up capital	206	0	0	(200)	0	6
Dividends to shareholders	0	0	0	0	(32,168)	(32,168)
Balance at 31 December 2007	67,965	4,530	545,636	0	13,591	631,722

7 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and Disposals

During the six months ended 31 December 2007, the Group acquired assets with a cost of $27.219 million (six months ended 31 December 2006: $1.406 million).

8 EXPLANATION OF TRANSITION TO NZ IFRS – RECONCILIATION OF EQUITY

As stated in note 2, these are the Group's first condensed consolidated interim financial statements for part of the period covered by the first NZ IFRS annual consolidated financial statements prepared in accordance with NZ IFRSs.

The accounting policies in note 3 have been applied in preparing the condensed consolidated interim financial statements for the six months ended 31 December 2007, the comparative information for the six months ended 31 December 2006, the financial statements for the year ended 30 June 2007 and the preparation of an opening NZ IFRS statement of financial position at 1 July 2006 (the Group's date of transition).

In preparing its opening NZ IFRS statement of financial position, comparative information for the six months ended 31 December 2006 and financial statements for the year ended 30 June 2007, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous NZGAAP.

An explanation of how the transition from previous NZGAAP to NZ IFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

8 EXPLANATION OF TRANSITION TO NZ IFRS – RECONCILIATION OF EQUITY (CONTINUED)

	NOTE	1 JULY 2006			31 DECEMBER 2006			30 JUNE 2007		
		PREVIOUS NZGAAP NZ$000	TRANSITION TO NZ IFRS NZ$000	**NZ IFRS NZ$000**	PREVIOUS NZGAAP NZ$000	TRANSITION TO NZ IFRS NZ$000	**NZ IFRS NZ$000**	PREVIOUS NZGAAP NZ$000	TRANSITION TO NZ IFRS NZ$000	**NZ IFRS NZ$000**
Assets										
Property, plant and equipment	a,b	549,286	(2,091)	**547,195**	544,648	(1,975)	**542,673**	768,208	(1,579)	**766,629**
Investment properties	b	0	642	**642**	0	642	**642**	0	440	**440**
Intangible assets	a	0	1,579	**1,579**	0	1,437	**1,437**	0	1,139	**1,139**
Receivables and prepayments	a,c	20,831	16,469	**37,300**	19,854	16,495	**36,349**	20,247	16,599	**36,846**
Investments in associates and joint ventures	c,d	55,787	(17,906)	**37,881**	55,771	(19,700)	**36,071**	55,203	(18,531)	**36,672**
Derivative financial instruments	e	0	1,391	**1,391**	0	2,906	**2,906**	0	5,476	**5,476**
Total non current assets		625,904	84	**625,988**	620,273	(195)	**620,078**	843,658	3,544	**847,202**
Cash and cash equivalents		4,313	0	**4,313**	325	0	**325**	2,628	0	**2,628**
Receivables and prepayments	c,e,f	16,374	1,495	**17,869**	19,626	3,593	**23,219**	20,128	3,540	**23,668**
Inventories		43	0	**43**	24	0	**24**	20	0	**20**
Derivative financial instruments	e	0	303	**303**	0	258	**258**	0	419	**419**
Current tax assets		1,262	0	**1,262**	0	0	**0**	58	0	**58**
Total current assets		21,992	1,798	**23,790**	19,975	3,851	**23,826**	22,834	3,959	**26,793**
Total assets		647,896	1,882	**649,778**	640,248	3,656	**643,904**	866,492	7,503	**873,995**
Equity										
Share capital		67,497	0	**67,497**	67,816	0	**67,816**	67,759	0	**67,759**
Other reserves	d,e,f,g,h	349,576	(25,211)	**324,365**	349,275	(24,185)	**325,090**	577,530	(27,278)	**550,252**
Retained earnings	d,g,h	14,361	(501)	**13,860**	18,492	(247)	**18,245**	24,730	570	**25,300**
Total equity attributable to shareholders of the Parent Company		431,434	(25,712)	**405,722**	435,583	(24,432)	**411,151**	670,019	(26,708)	**643,311**
Liabilities										
Borrowings	i	202,255	0	**202,255**	186,043	0	**186,043**	180,093	(180,000)	**93**
Provisions	j	0	684	**684**	0	732	**732**	0	621	**621**
Deferred tax liabilities	h	5,986	26,910	**32,896**	6,295	27,356	**33,651**	5,947	33,590	**39,537**
Total non current liabilities		208,241	27,594	**235,835**	192,338	28,088	**220,426**	186,040	(145,789)	**40,251**
Borrowings	i	0	0	**0**	0	0	**0**	3,000	180,000	**183,000**
Payables	i	8,221	(849)	**7,372**	8,299	(479)	**7,820**	7,433	(715)	**6,718**
Provisions	i	0	849	**849**	0	479	**479**	0	715	**715**
Provision for tax		0	0	**0**	4,028	0	**4,028**	0	0	**0**
Total current liabilities		8,221	0	**8,221**	12,327	0	**12,327**	10,433	180,000	**190,433**
Total liabilities		216,462	27,594	**244,056**	204,665	28,088	**232,753**	196,473	34,211	**230,684**
Total equity and liabilities		647,896	1,882	**649,778**	640,248	3,656	**643,904**	866,492	7,503	**873,995**

8 EXPLANATION OF TRANSITION TO NZ IFRS – RECONCILIATION OF EQUITY (CONTINUED)

Reconciliation of Profit

	NOTE	6 MONTHS TO 31 DECEMBER 2006			12 MONTHS TO 30 JUNE 2007		
		PREVIOUS NZGAAP NZ$000	EFFECT OF TRANSITION TO NZ IFRS NZ$000	**NZ IFRS NZ$000**	PREVIOUS NZGAAP NZ$000	EFFECT OF TRANSITION TO NZ IFRS NZ$000	**NZ IFRS NZ$000**
Revenue		67,837	0	**67,837**	129,578	0	**129,578**
Other income	b,f,g	794	0	**794**	2,069	696	**2,765**
Operating income		68,631	0	**68,631**	131,647	696	**132,343**
Contracted services for port operations		(15,940)	0	**(15,940)**	(29,061)	0	**(29,061)**
Employee expenses	j	(7,742)	(48)	**(7,790)**	(14,723)	63	**(14,660)**
Depreciation and amortisation		(5,938)	0	**(5,938)**	(12,962)	0	**(12,962)**
Direct fuel and power expenses		(2,084)	0	**(2,084)**	(4,074)	0	**(4,074)**
Maintenance of property, plant and equipment		(1,888)	0	**(1,888)**	(4,880)	0	**(4,880)**
Other expenses		(3,126)	0	**(3,126)**	(7,767)	0	**(7,767)**
Operating expenses		(36,718)	(48)	**(36,766)**	(73,467)	63	**(73,404)**
Results from operating activities		31,913	(48)	**31,865**	58,180	759	**58,939**
Finance income		2,155	0	**2,155**	4,432	0	**4,432**
Finance expenses	e	(6,844)	(239)	**(7,083)**	(13,435)	(207)	**(13,642)**
Net finance costs		(4,689)	(239)	**(4,928)**	(9,003)	(207)	**(9,210)**
Share of profit/(loss) from associated and joint ventures	d	2,938	453	**3,391**	4,217	1,201	**5,418**
Profit before income tax		30,162	166	**30,328**	53,394	1,753	**55,147**
Income tax expense	h	(8,916)	88	**(8,828)**	(15,421)	(391)	**(15,812)**
Profit for the period attributable to shareholders of the Parent Company		21,246	254	**21,500**	37,973	1,362	**39,335**
Basic and diluted earnings per share (cents)		15.9	0.2	**16.1**	28.4	1.0	**29.4**

8 EXPLANATION OF TRANSITION TO NZ IFRS – RECONCILIATION OF EQUITY (CONTINUED)

Notes to the Transitional Tables

(a) Consistent with NZ IAS 38 *Intangible Assets,* computer software and operating licences have been reclassified as intangible assets. The effect of the reclassification of computer software is to reduce property, plant and equipment and increase intangible assets by $1,449,000 as at 1 July 2006, $1,333,000 at 31 December 2006 and $1,139,000 at 30 June 2007. The effect of the reclassification of operating licences is to reduce receivables and prepayments (non current) and increase intangible assets by $130,000 as at 1 July 2006, $104,000 at 31 December 2006 and $0 at 30 June 2007.

(b) In accordance with NZ IAS 40 *Investment Property,* certain land and buildings, principally comprising freehold property, which is currently held for long term rental yields and/or capital appreciation and is not occupied by the Group, have been reclassified as investment properties. The effect of this reclassification is to reduce property, plant and equipment and increase investment properties by $642,000 as at 1 July 2006, $642,000 at 31 December 2006 and $440,000 at 30 June 2007. Under NZ IAS 40, investment properties are measured at fair value with increases and decreases in fair value taken to profit or loss, which has resulted in an increase in other income of $0 at 31 December 2006 and $230,000 at 30 June 2007.

(c) In accordance with NZ IAS 39 *Financial Instruments: Recognition and Measurement,* advances to associates and joint ventures, and capital notes have been reclassified to receivables on the face of the statement of financial position. The effect of the reclassification of advances is to reduce investments in associates and joint ventures and increase receivables and prepayments (current) by $1,395,000 as at 1 July 2006, $3,582,000 at 31 December 2006 and $3,582,000 at 30 June 2007. The effect of the reclassification of capital notes is to reduce investments in associates and joint ventures and increase receivables and prepayments (non current) by $16,599,000 as at 1 July 2006, $16,599,000, at 31 December 2006 and $16,599,000 at 30 June 2007.

(d) As a result of associate and joint venture companies adopting NZ IFRS, the Group has increased investments in associates and joint ventures and increased Group retained earnings by $88,000 as at 1 July 2006. At 31 December 2006 the Group has increased investments in associates and joint ventures by $481,000, increased share of surpluses less losses of associate companies after tax by $453,000 and reduced other reserves by $60,000. At 30 June 2007 the Group has increased investments in associates and joint ventures by $1,650,000, increased share of surpluses less losses of associate companies after tax by $1,201,000 and increased other reserves by $361,000. Major NZ IFRS transition adjustments affecting associate and joint venture companies related to fair value accounting of derivative instruments, no longer amortising goodwill on business combinations and the remeasurement of deferred tax balances in accordance with NZ IAS 12.

(e) In accordance with NZ IAS 32 *Financial Instruments: Disclosure and Presentation,* all derivates have been recognised as assets or liabilities at their fair values. As the Group operates a formal hedging policy, effective fair value movements are recognised in hedging reserves. Measurement of all derivatives at fair values has increased assets and liabilities by the amounts shown in the transitional reconciliation. The hedging reserve has increased by $956,000 as at 1 July 2006, $2,042,000 at 31 December 2006 and by $4,055,000 at 30 June 2007 (net of deferred tax). Receivables and prepayments (current) have decreased by $0 as at 1 July 2006, $89,000 at 31 December 2006 and $42,000 at 30 June 2007. The effect of recognising derivatives at their fair values has increased finance costs in the income statement by $239,000 at 31 December 2006 and $207,000 at 30 June 2007.

(f) A doubtful debts provision not meeting the recognition criteria of NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets,* was derecognised from current receivables. The impact of this adjustment is to increase receivables and prepayments (current) and increase retained earnings by $100,000 as at 1 July 2006, $100,000 at 31 December 2006. At 30 June 2007 the effect of this adjustment is to decrease other income by $100,000 and increase opening retained earnings by $100,000.

(g) In accordance with NZ IAS 16 *Property, Plant and Equipment,* any negative revaluations on items of property, plant and equipment exceeding the asset's initial cost book value is recognised in profit and loss. The impact of this adjustment is to increase other reserves and to decrease retained earnings by $4,062,000 as at 1 July 2006, $4,062,000 at 31 December 2006 and by $3,496,000 at 30 June 2007. Revaluation increases which have been recognised in profit or loss, to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss, has increased other income by $0 at 31 December 2006 and by $566,000 at 30 June 2007.

PORT OF TAURANGA LIMITED AND SUBSIDIARIES INTERIM REPORT
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007 (UNAUDITED)

INTERIM REPORT 2007: NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8 EXPLANATION OF TRANSITION TO NZ IFRS – RECONCILIATION OF EQUITY (CONTINUED)

(h) The most significant NZ IFRS adoption impact is the recognition of a deferred tax liability in respect of the revaluation of the Group's property, plant and equipment, investment property and derivative instruments. Deferred tax assets and liabilities have been remeasured in accordance with NZ IAS 12 *Income Taxes.* The impact of this adjustment is to increase the deferred tax liability and to decrease retained earnings and other reserves by $26,910,000 at 1 July 2006, $27,356,000 at 31 December 2006 and $33,590,000 at 30 June 2007. Tax expense has decreased by $88,000 at 31 December 2006 and increased by $391,000 at 30 June 2007 as a result of NZ IFRS adjustments.

(i) Certain items on the statement of financial position have been reclassified to conform to the requirements of NZ IAS 1 *Presentation of Financial Statements.*

(j) Under previous NZGAAP a long service leave liability was recognised only when the long service leave was fully vested. In accordance with NZ IAS 19 *Employee Benefits,* a liability for long service leave is measured as the present value of the expected future payments to be made in respect of services provided by employees. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. The impact of this adjustment is to increase provisions and reduce retained earnings by $684,000 at 1 July 2006, $732,000 at 31 December 2006 and $621,000 at 30 June 2007. Employee expenses increase by $48,000 at 31 December 2006 and decrease by $63,000 at 30 June 2007 as a result of this adjustment.

Statement of Cash Flows

There are no material differences between the statement of cash flows presented under NZ IFRS and the cash flow statements presented under the previous NZGAAP.

DIRECTORY

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A W Baylis
A W Capamagian
J M Cronin
D A Pilkington
M J Smith
Sir Dryden Spring

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M C Cairns, Chief Executive
S G Gray, Chief Financial Officer
T H James, Corporate Services Manager
G J Marshall, Commercial Manager
A P Reynish, Property Manager

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PORT OF
TAURANGA