

# INTERIM REPORT 2009



NEW ZEALAND'S

*Port for the Future* >>>

## »» INTERIM REPORT 2009

### FINANCIAL

Directors are pleased to report a robust result for the six months ended 31 December 2009, with a net profit after tax of \$23.072 million for the Group – a 2% increase on last year's result.

The 2009 year was an extremely challenging one for the business, with the global recession significantly affecting imports into New Zealand. Despite reduced trade, we achieved an increase in earnings, largely by cost reduction and without an increase in customer tariff rates. In the face of a 9% reduction in revenue, this is a very satisfactory result and a great credit to all staff.

Income from property rentals was up 14% on the prior corresponding period, with all of the recently acquired 13.7 hectares of additional new property being fully tenanted.

Associate Companies generated a 41% increase in income over the previous year, largely due to the increased forestry exports through these companies. Finance costs were 26% lower than last year due to lower short term interest rates.

Net borrowings at 31 December 2009 were \$206.3 million, comfortably within banking covenant limits and sufficient for future needs. Our balance sheet is very strong with a debt to debt plus equity ratio of 29% and an interest cover of 6.2 times. During the period, we rolled over a \$35 million debt facility, expiring on 31 December 2009, for a further year. The remaining \$225 million of debt matures on 31 December 2010. We are well advanced in our discussions with our banks regarding the refinancing of our debt facility and expect to have the refinancing complete prior to 30 June 2010.

Directors have maintained the interim dividend payment at nine cents per share, fully imputed and payable on 26 March 2010, to shareholders of record on 12 March 2010.

### HALF YEAR TO DECEMBER 2009

Total trade for the period was down 5% to 6.576 million tonnes, with container volumes down 18% to 239,008 twenty foot equivalent units (TEUs).

Total exports grew by 9.8%, with noteworthy variances to trade including log exports up 31% and dairy exports up 44% on the prior corresponding period. Total imports decreased by 26%, with falls across most commodities associated with the recession and also the recent consolidation of shipping lines where Tauranga has gained export volumes, but lost import volumes. Management are currently working on a number of initiatives to address this lost import volume.

Customer service levels have continued to improve over the past six months, with crane productivity up 3.5% over the last quarter of 2009, to 35.3 moves per hour. Truck turn times through our terminals are also industry leading,

with an average of 10 minutes turn time at Sulphur Point, and nine minutes at MetroPort Auckland.

### BUSINESS HIGHLIGHTS

- Log export growth of 31% and a 4% growth in other processed forestry exports on the prior corresponding period.
- Dairy export growth of 44% on the prior corresponding period.
- Improved Associate Company performance.
- Commissioning of a new Liebherr super post-panamax gantry crane capable of serving larger vessels and lifting two 40 foot containers at once.
- Lodging of resource consent applications to dredge harbour channels and sitting basins to cater for the next generation vessels. A consent hearing date is scheduled for March 2010 and once these consents are secured, Tauranga will be the only New Zealand port capable of providing 14.5 metre draught at low tide. Dredging will commence in a timely manner, as and when required by market demand.
- Rollout of *CargoConnect* software offering our shipping customers, importers, exporters, and border agencies, access to a single web-based system to manage all cargo movements and information transfer to and from our terminals at Sulphur Point and MetroPort Auckland.
- Pacific Terminals importing seven new tanks from China to significantly expand their bulk liquids facility at the port.

### OUTLOOK

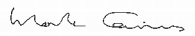
The forestry market has been trading strongly over the second half of 2009, with export volumes up more than 30% on last year and market indications suggest this will continue into 2010. We believe the container market will remain volatile in the short term with approximately 10% of the global slot capacity remaining at idle.

It remains difficult to accurately forecast the remaining half of this financial year, but we look forward to a gradual improvement in economic growth and at this stage we maintain our previous guidance of achieving a full year earnings result similar to last year's, which was a record.

Our business fundamentals and relative competitive advantages remain strong – the Company is well poised to be New Zealand's Port for the Future.



John Parker  
CHAIRMAN



Mark Cairns  
CHIEF EXECUTIVE

## >>> CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

|  | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2009<br>Group<br>NZ\$000 | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2008<br>Group<br>NZ\$000 | (Audited)<br>Year<br>Ended<br>30 June<br>2009<br>Group<br>NZ\$000 |
|--|---|---|---|
| Revenue  | 67,046  | 73,760  | 143,619   |
| Other income   | 22  | 0   | 0   |
| <b>Operating income</b>  | <b>67,068</b>   | 73,760  | 143,619   |
| Contracted services for port operations                                    | (12,980)  | (16,769)  | (30,536)  |
| Employee expenses  | (8,040)   | (8,426)   | (16,315)  |
| Depreciation and amortisation  | (7,014)   | (6,305)   | (13,125)  |
| Direct fuel and power expenses   | (2,061)   | (2,730)   | (4,802)   |
| Maintenance of property, plant and equipment                               | (2,302)   | (3,054)   | (5,715)   |
| Other expenses   | (3,589)   | (3,144)   | (6,659)   |
| <b>Operating expenses</b>  | <b>(35,986)</b>   | (40,428)  | (77,152)  |
| Results from operating activities  | 31,082  | 33,332  | 66,467  |
| Finance income   | 2,243   | 2,974   | 6,074   |
| Finance expenses   | (5,957)   | (8,048)   | (15,275)  |
| <b>Net finance costs</b>   | <b>(3,714)</b>  | (5,074)   | (9,201)   |
| Share of profit/(loss) from associates and joint ventures                  | 3,794   | 2,696   | 5,078   |
| <b>Profit before income tax</b>  | <b>31,162</b>   | 30,954  | 62,344  |
| Income tax expense   | (8,090)   | (8,414)   | (17,159)  |
| <b>Profit after tax attributable to shareholders of the Parent Company</b> | <b>23,072</b>   | 22,540  | 45,185  |
| Basic and diluted earnings per share (cents)                               | 17.2  | 16.8  | 33.7  |

## >>> CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

INTERIM REPORT 2009: CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | Note | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2009<br>Group<br>NZ\$000 | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2008<br>Group<br>NZ\$000 | (Audited)<br>Year<br>Ended<br>30 June<br>2009<br>Group<br>NZ\$000 |
|--|------|---|---|---|
| Profit after tax attributable to shareholders of the Parent Company          |      | 23,072  | 22,540  | 45,185  |
| <b>Other comprehensive income</b>  |      |   |   |   |
| Net effective portion of changes in fair value of cash flow hedges           |      | (11)  | (8,104)   | (5,561)   |
| Net change in fair value of cash flow hedges transferred to profit or loss   |      | 1,150   | (659)   | (1,137)   |
| Net changes in cash flow hedges transferred to property, plant and equipment |      | 0   | 0   | (8)   |
| Net change in share of joint ventures' cash flow hedge reserves              |      | 301   | (904)   | (1,123)   |
| <b>Total comprehensive income</b>  | 7    | <b>24,512</b>   | 12,873  | 37,356  |

## >>> CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

INTERIM REPORT 2009: CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Note | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2009<br>Group<br>NZ\$000 | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2008<br>Group<br>NZ\$000 | (Audited)<br>Year<br>Ended<br>30 June<br>2009<br>Group<br>NZ\$000 |
|--|------|---|---|---|
| Total comprehensive income                   | 7    | 24,512  | 12,873  | 37,356  |
| Issue of share capital                       | 7    | 246   | 0   | 0   |
| Dividends to shareholders                    | 7    | (24,126)  | (21,446)  | (33,509)  |
| Total movements in equity                    |      | 632   | (8,573)   | 3,847   |
| <b>Equity at the beginning of the period</b> | 7    | <b>643,057</b>  | 639,210   | 639,210   |
| <b>Equity at the end of the period</b>       | 7    | <b>643,689</b>  | 630,637   | 643,057   |

## >>> CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2009

| Note   | (Unaudited)<br>31 December<br>2009<br>Group<br>NZ\$000 | (Unaudited)<br>31 December<br>2008<br>Group<br>NZ\$000 | (Audited)<br>30 June<br>2009<br>Group<br>NZ\$000 |
|--|--|--|--|
| <b>Assets</b>  |  |  |  |
|  | <b>814,643</b>   | 800,141  | 815,882  |
| Property, plant and equipment  |  |  |  |
| Investment properties  | <b>70</b>  | 440  | 440  |
| Intangible assets  | <b>3,459</b>   | 4,083  | 3,828  |
| Advances and receivables   | <b>28,966</b>  | 31,022   | 30,077   |
| Investments in associates and joint ventures                           | <b>37,306</b>  | 35,690   | 35,998   |
| <b>Total non current assets</b>  | <b>884,444</b>   | 871,376  | 886,225  |
| Cash and cash equivalents  | <b>684</b>   | 4,245  | 3,282  |
| Receivables and prepayments  | <b>18,127</b>  | 18,069   | 20,733   |
| Inventories  | <b>109</b>   | 54   | 207  |
| Derivative financial instruments                                       | <b>17</b>  | 1,001  | 207  |
| <b>Total current assets</b>  | <b>18,937</b>  | 23,369   | 24,429   |
| <b>Total assets</b>  | <b>903,381</b>   | 894,745  | 910,654  |
| <b>Equity</b>  |  |  |  |
| Share capital  | <b>68,212</b>  | 67,966   | 67,966   |
| Other reserves   | <b>541,389</b>   | 538,391  | 540,229  |
| Retained earnings  | <b>34,088</b>  | 24,280   | 34,862   |
| <b>Total equity attributable to shareholders of the Parent Company</b> | <b>643,689</b>   | 630,637  | 643,057  |
| <b>Liabilities</b>   |  |  |  |
| Loans and borrowings   | <b>39</b>  | 207,100  | 210,500  |
| Derivative financial instruments                                       | <b>4,649</b>   | 8,981  | 6,358  |
| Provisions   | <b>861</b>   | 691  | 1,166  |
| Deferred tax liabilities   | <b>34,502</b>  | 33,584   | 34,638   |
| <b>Total non current liabilities</b>                                   | <b>40,051</b>  | 250,356  | 252,662  |
| Loans and borrowings   | <b>207,000</b>   | 223  | 266  |
| Derivative financial instruments                                       | <b>352</b>   | 0  | 429  |
| Trade and other payables   | <b>9,572</b>   | 10,515   | 7,872  |
| Provisions   | <b>755</b>   | 858  | 1,134  |
| Provision for tax  | <b>1,962</b>   | 2,156  | 5,234  |
| <b>Total current liabilities</b>                                       | <b>219,641</b>   | 13,752   | 14,935   |
| <b>Total liabilities</b>   | <b>259,692</b>   | 264,108  | 267,597  |
| <b>Total equity and liabilities</b>                                    | <b>903,381</b>   | 894,745  | 910,654  |

## >>> CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

INTERIM REPORT 2009: CONSOLIDATED STATEMENT OF CASH FLOWS

|  | <b>(Unaudited)<br/>Six Months<br/>Ended<br/>31 December<br/>2009<br/>Group<br/>NZ\$000</b> | (Unaudited)<br>Six Months<br>Ended<br>31 December<br>2008<br>Group<br>NZ\$000 | (Audited)<br>Year<br>Ended<br>30 June<br>2009<br>Group<br>NZ\$000 |
|--|--|---|---|
| <b>Cash flows from operating activities</b>  |  |   |   |
| Cash inflows   | <b>71,074</b>  | 80,769  | 147,704   |
| Cash outflows  | <b>(46,008)</b>  | (51,010)  | (92,479)  |
| <b>Net cash from operating activities</b>  | <b>25,066</b>  | 29,759  | 55,225  |
| <b>Cash flows from investing activities</b>  |  |   |   |
| Cash inflows   | <b>5,630</b>   | 6,059   | 10,732  |
| Cash outflows  | <b>(5,686)</b>   | (16,733)  | (39,215)  |
| <b>Net cash (used in)/from investing activities</b>                                    | <b>(56)</b>  | (10,674)  | (28,483)  |
| <b>Cash flows from financing activities</b>  |  |   |   |
| Cash inflows   | <b>34</b>  | 4,942   | 8,385   |
| Cash outflows  | <b>(27,642)</b>  | (21,446)  | (33,509)  |
| <b>Net cash used in financing activities</b>   | <b>(27,608)</b>  | (16,504)  | (25,124)  |
| Net (decrease)/increase in cash and cash equivalents                                   | <b>(2,598)</b>   | 2,581   | 1,618   |
| Add opening cash brought forward   | <b>3,282</b>   | 1,664   | 1,664   |
| <b>Ending cash carried forward</b>   | <b>684</b>   | 4,245   | 3,282   |
| <b>RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES</b> |  |   |   |
| <b>Profit for the period</b>   | <b>23,072</b>  | 22,540  | 45,185  |
| Add non cash and non operating items   | <b>1,406</b>   | 1,694   | 5,986   |
| Add/(less) movements in working capital  | <b>588</b>   | 5,525   | 4,054   |
| <b>Net cash flows from operating activities</b>  | <b>25,066</b>  | 29,759  | 55,225  |

## »» NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2009

### 1 Reporting Entity

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

The unaudited interim financial statements (the "financial statements") for the Port of Tauranga Limited comprise the Port of Tauranga Limited and its subsidiary and the Group's interest in 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

These financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. They do not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements and related notes included in Port of Tauranga Limited's Annual Report for the year ended 30 June 2009.

### 3 Significant Accounting Policies

Except for as described below, the accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2009.

The following new standards and amendments to standards have been adopted by the Group in the current period:

#### (a) NZ IAS 1 (Revised) Presentation of Financial Statements

The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non owner changes in equity (items of income and expense) are required to be presented in a performance statement.

Entities are given the option to present one performance statement (a statement of comprehensive income) or two performance statements (the income statement and a statement of comprehensive income). The Group has elected to present two performance statements.

#### (b) NZ IFRS 8 Operating Segments

NZ IFRS 8 replaces NZ IAS 14 Segmental Reporting. NZ IFRS 8 introduces the "management approach", whereby segmental information is presented on the same basis as that used for internal reporting purposes to the entity's Chief Operating Decision Maker(s).

### 4 Accounting Estimates and Judgements

The preparation of the financial statements in conformity with NZ IAS 34 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.

In preparing these financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty, were the same as those applied to the Group's consolidated financial statements for the year ended 30 June 2009.

### 5 Segment Information

As at 31 December 2009, the Group operates in one main business segment, being "Port Operations". Port Operations consist of providing and managing port services and cargo handling facilities. The remaining activities of the Group are included in "Other" and primarily relate to property services and head office functions.

The Group operates in one geographical segment, that being New Zealand.

The Chief Operating Decision Maker (CODM) for the Group has been identified as the Chief Executive Officer. The Group's CODM assesses the performance of segments on a revenue basis. Operating costs, measures of profitability, assets and liabilities are not measured at a segment level, but rather at a Group level, as all business decisions are made at a "whole port level".

## >>> NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2009

### 5 Segment Information (Continued)

The unaudited segment results for the six months ended 31 December 2009:

|   | Port<br>Operations<br>NZ\$000 | Other<br>NZ\$000 | Total<br>NZ\$000 |
|---|-------------------------------|------------------|------------------|
| <b>Total segment revenue (external)</b> | <b>59,348</b>                 | 9,887            | 69,235           |

The unaudited segment results for the six months ended 31 December 2008:

|   | Port<br>Operations<br>NZ\$000 | Other<br>NZ\$000 | Total<br>NZ\$000 |
|---|-------------------------------|------------------|------------------|
| <b>Total segment revenue (external)</b> | <b>66,895</b>                 | 9,467            | 76,362           |

A reconciliation of segment revenue to reported revenue is as follows:

|   | Six Months<br>Ended<br>31 December<br>2009<br>NZ\$000 | Six Months<br>Ended<br>31 December<br>2008<br>NZ\$000 |
|---|---|---|
| Total segment revenue                         | 69,235  | 76,362  |
| Finance income                                | (2,243)   | (2,974)   |
| Finance expenses (excluding interest expense) | 54  | 372   |
| <b>Revenue</b>                                | <b>67,046</b>   | 73,760  |

### 6 Dividends

The following dividends were paid by the Group:

|  | Six Months<br>Ended<br>31 December<br>2009<br>NZ\$000 | Six Months<br>Ended<br>31 December<br>2008<br>NZ\$000 |
|--|---|---|
| Final dividend of 18.0 cents per share<br>(2008: 16.0 cps) | 24,126  | 21,446  |
|  | <b>24,126</b>   | 21,446  |



## >>> NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2009

### 7 Capital and Reserves

|  | Share<br>Capital<br>NZ\$000 | Hedging<br>Reserve<br>NZ\$000 | Revaluation<br>Reserve<br>NZ\$000 | Retained<br>Earnings<br>NZ\$000 | Total<br>NZ\$000 |
|--|-----------------------------|-------------------------------|-----------------------------------|---------------------------------|------------------|
| <b>Balance at 30 June 2008</b>                         | <b>67,966</b>               | <b>2,422</b>                  | <b>545,636</b>                    | <b>23,186</b>                   | <b>639,210</b>   |
| Total comprehensive income                             | 0                           | (9,667)                       | 0                                 | 22,540                          | 12,873           |
| Dividends to shareholders                              | 0                           | 0                             | 0                                 | (21,446)                        | (21,446)         |
| <b>Balance at 31 December 2008</b>                     | <b>67,966</b>               | <b>(7,245)</b>                | <b>545,636</b>                    | <b>24,280</b>                   | <b>630,637</b>   |
| Total comprehensive income                             | 0                           | 1,838                         | 0                                 | 22,645                          | 24,483           |
| Dividends to shareholders                              | 0                           | 0                             | 0                                 | (12,063)                        | (12,063)         |
| <b>Balance at 30 June 2009</b>                         | <b>67,966</b>               | <b>(5,407)</b>                | <b>545,636</b>                    | <b>34,862</b>                   | <b>643,057</b>   |
| Total comprehensive income                             | 0                           | 1,440                         | 0                                 | 23,072                          | 24,512           |
| Transfer to retained earnings<br>on disposal of assets | 0                           | 0                             | (280)                             | 280                             | 0                |
| Issue of shares  | 246                         | 0                             | 0                                 | 0                               | 246              |
| Dividends to shareholders                              | 0                           | 0                             | 0                                 | (24,126)                        | (24,126)         |
| <b>Balance at 31 December 2009</b>                     | <b>68,212</b>               | <b>(3,967)</b>                | <b>545,356</b>                    | <b>34,088</b>                   | <b>643,689</b>   |

### 8 Property, Plant and Equipment

#### *Acquisitions and Disposals*

During the six months ended 31 December 2009, the Group acquired assets with a cost of \$5.665 million (six months ended 31 December 2008: \$16.733 million) and disposed of assets with a carrying value of \$0.280 million (six months ended 31 December 2008: \$0).

### 9 Loans and Borrowings

The Parent Company has a \$250 million (2008: \$250 million) financing arrangement with ANZ Banking Group (New Zealand) Limited, Bank of New Zealand Limited and the Commonwealth Bank of Australia, New Zealand branch. The facility, which is unsecured, provides for both direct borrowings and support for issuance of commercial papers and matures on 31 December 2010.

The Parent Company is well advanced in its progress of refinancing this facility, and expects refinancing to be completed prior to 30 June 2010.

### 10 Related Party Transactions

During the six months ended 31 December 2009 the Parent Company has had the following transactions with related parties:

C3 Limited

(Associate Company)

- Revenue **\$1,649,940** (2008: \$1,688,438) Vessel charges, rentals, IT services, plant hire and interest.

- Expenses **\$4,985,365** (2008: \$4,820,340) Plant repairs, labour supplied.

During the six months ended 31 December 2009 the Group entered into transactions with companies in which Group Directors hold directorships. These transactions have occurred on normal commercial terms.

## »» NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2009

INTERIM REPORT 2009: NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 10 Related Party Transactions (Continued)

No related party debts have been written off or forgiven during the period.

No interest is charged on advances to associates and joint ventures which are repayable on demand.

Advances to associates at period end are as follows:

|                           | <b>Six Months<br/>Ended<br/>31 December<br/>2009<br/>NZ\$000</b> | Six Months<br>Ended<br>31 December<br>2008<br>NZ\$000 |
|---------------------------|--|---|
| MetroBox Auckland Limited | 1,785  | 1,785   |
| Northport Limited         | 0  | 647   |
|                           | <b>1,785</b>   | <b>2,432</b>  |

#### *Controlling Entity*

Quayside Securities Limited owns 55.00% of the ordinary shares in Port of Tauranga Limited.

Quayside Securities Limited is beneficially owned by Bay of Plenty Regional Council.

#### *Transactions with Key Management Personnel*

The Group does not provide any non cash benefits to Directors and executive officers in addition to their Directors' fees or salaries.

|                                     | <b>Six Months<br/>Ended<br/>31 December<br/>2009<br/>NZ\$000</b> | Six Months<br>Ended<br>31 December<br>2008<br>NZ\$000 |
|-------------------------------------|--|---|
| <b>Short term employee benefits</b> |  |   |
| Directors' fees                     | 190  | 162   |
| Executive salaries                  | 1,269  | 1,243   |

### 11 Commitments

|   | <b>Six Months<br/>Ended<br/>31 December<br/>2009<br/>NZ\$000</b> | Six Months<br>Ended<br>31 December<br>2008<br>NZ\$000 |
|---|--|---|
| <b>Capital commitments</b>  |  |   |
| Estimated capital commitments for the Group contracted for at balance date but not provided for | 1,799  | 8,295   |

## >>> DIRECTORY

### DIRECTORS

J S Parker, *Chairman*  
A W Baylis  
A W Capamagian  
J M Cronin  
D A Pilkington  
M J Smith  
Sir Dryden Spring

### EXECUTIVE

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*

### REGISTERED OFFICE

Salisbury Avenue  
Mount Maunganui

Private Bag 12504  
Tauranga Mail Centre  
Tauranga 3143  
New Zealand

|           |  |
|-----------|--|
| Telephone | 07 572 8899  |
| Facsimile | 07 572 8800  |
| Internet  | <a href="http://www.port-tauranga.co.nz">www.port-tauranga.co.nz</a>             |
| Email     | <a href="mailto:marketing@port-tauranga.co.nz">marketing@port-tauranga.co.nz</a> |

### SHARE REGISTRY

For enquiries about share transactions, change of address or dividend payments, contact:

Link Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland 1142  
New Zealand

|           |  |
|-----------|--|
| Telephone | 09 375 5998  |
| Facsimile | 09 375 5990  |
| Email     | <a href="mailto:Lmsenquiries@linkmarketservices.com">Lmsenquiries@linkmarketservices.com</a> |

Copies of the Annual and Interim Reports are available from our website.



NEW ZEALAND'S

*Port for the Future* >>>