



SPACE — ACE

*to
grow*

*Interim
Report
2016*

PORT OF
TAURANGA



Interim Report

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

We are pleased to report a successful start to the 2016-2017 financial year for Port of Tauranga and its subsidiaries.

The Group achieved an 8.5% increase in Net Profit After Tax as trade volumes grew 8% during the first half of the year.

FINANCIAL RESULTS

Group Net Profit After Tax was \$41.9 million for the six months to 31 December 2016, up from \$38.6 million for the same period the previous year.

Operating Profit Before Tax was \$46.9 million, compared with \$42.5 million the previous year.

The Board has declared an interim dividend of 5 cents per share - an 8.7% increase on last year's interim dividend (share split adjusted).

CARGO TRENDS

Export volumes increased 9% to 7.1 million tonnes and import volumes increased 7% to 3.9 million tonnes. Overall, trade increased 8% to 11 million tonnes.

The number of containers handled increased 8% to 510,074 TEUs (twenty foot equivalent units) and we are on track to surpass the milestone of one million TEUs annually by the end of the financial year, which will be a New Zealand port record making us New Zealand's largest container port.

Log exports rebounded, increasing 21% in volume to nearly three million tonnes.

Kiwifruit exports increased 16% to just over 477,000 tonnes - a trend forecast to continue for the next few years.

Dairy product exports increased 4% overall.

OPERATIONAL DEVELOPMENTS

Port of Tauranga has continued to improve productivity as it has grown capacity to accommodate increasingly larger vessels. Ministry of Transport productivity figures show we are now ahead of our competitors in container handling rates and volumes.

We have spent \$350 million over the past five years to ready our facilities and the harbour for bigger ships. Following the successful completion of our harbour dredging programme in September 2016, we welcomed the arrival of the 9,500 TEU *Aotea Maersk*, the largest container ship to visit New Zealand. More recently, Hamburg Sud announced they will also introduce a large ship, peak season weekly service. Both the Maersk and Hamburg Sud large ship services call Tauranga as their only New Zealand port call.

Other shipping lines are expected to follow suit and introduce large vessels to regular and peak season services. Bigger, more cost-efficient container ships have the potential to deliver annual savings in excess of \$300 million to New Zealand importers and exporters.

We have also hosted the largest cruise ship to ever visit New Zealand, the 4,700 passenger, 1,600 crew *Ovation of the Seas*, which made its maiden visit to Tauranga on Boxing Day and has made a further two calls to Tauranga since then.

The Port has expanded landside capacity at the Tauranga Container Terminal, commissioned two new ship-to-shore cranes, and added a further thirteen new straddle carriers.

Reconfiguration of the storage space at the terminal will add additional container capacity. A new purpose-built distribution hub is being constructed for Oji Fibre Solutions (formerly Carter Holt Harvey Lodestar), which will allow their existing facility to be demolished to make way for further container handling space.

The number of containers transferred by rail between Tauranga and Auckland increased 20% compared to the first six months of the previous financial year.

SUBSIDIARY/ASSOCIATE COMPANIES

Subsidiary and Associate profits were up slightly on last year to \$8.04 million. In particular, Northport and Coda had strong performances.

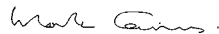
OUTLOOK

Port of Tauranga has cemented its position as New Zealand's hub port, offering importers and exporters efficient, cost-effective and timely access to their markets.

In view of the strong first half result, we expect full year earnings to be at the upper end of the guidance range of \$79 to \$83 million provided at the Annual Shareholders' Meeting.



David Pilkington
CHAIRMAN



Mark Cairns
CHIEF EXECUTIVE

Consolidated Income Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

	(Unaudited) Six Months Ended 31 December 2016 Group NZ\$000	(Unaudited) Six Months Ended 31 December 2015 Group NZ\$000	(Audited) Year Ended 30 June 2016 Group NZ\$000
Revenue	125,328	121,927	245,026
Other income	0	999	495
Operating income	125,328	122,926	245,521
Contracted services for port operations	(26,544)	(25,596)	(52,700)
Employee benefit expenses	(16,069)	(16,318)	(32,101)
Direct fuel and power expenses	(3,306)	(3,586)	(6,995)
Maintenance of property, plant and equipment	(4,423)	(5,643)	(10,021)
Other expenses	(6,759)	(7,310)	(13,961)
Operating expenses	(57,101)	(58,453)	(115,778)
Results from operating activities	68,227	64,473	129,743
Depreciation and amortisation	(12,140)	(11,791)	(23,722)
Impairment of property, plant and equipment	0	0	(30)
	(12,140)	(11,791)	(23,752)
Operating profit before finance costs and taxation	56,087	52,682	105,991
Finance income	229	374	666
Finance expenses (refer note 6)	(8,362)	(8,916)	(17,006)
Net finance costs	(8,133)	(8,542)	(16,340)
Share of profit from Equity Accounted Investees	7,894	7,043	13,437
Profit before income tax	55,848	51,183	103,088
Income tax expense	(13,990)	(12,619)	(25,774)
Profit for the period	41,858	38,564	77,314
Attributable to:			
Owners of the Parent Company	41,858	38,564	77,314
Profit for the period	41,858	38,564	77,314
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent Company (cents)	6.2*	5.7*	11.4*

*On 17 October 2016, the Parent Company completed a 5:1 share split.

These statements are to be read in conjunction with the notes on pages 7 to 13.

Consolidated Statements of Comprehensive Income

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

	(Unaudited) Six Months Ended 31 December 2016 Group NZ\$000	(Unaudited) Six Months Ended 31 December 2015 Group NZ\$000	(Audited) Year Ended 30 June 2016 Group NZ\$000
Profit for the period	41,858	38,564	77,314
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Cash flow hedge – changes in fair value	4,761	399	(9,198)
Cash flow hedge – reclassified to profit or loss	1,142	(962)	2,126
Changes in cash flow hedges transferred to property, plant and equipment, net of tax	708	(357)	(452)
Share of net change in cash flow hedge reserves of Equity Accounted Investees	243	(77)	(395)
	6,854	(997)	(7,919)
Items that will never be reclassified to profit or loss:			
Impairment of property, plant and equipment taken to revaluation reserve, net of tax	0	0	(459)
Share of net change in revaluation reserves of Equity Accounted Investees	621	0	(57)
	621	0	(516)
Total other comprehensive income	7,475	(997)	(8,435)
Total comprehensive income	49,333	37,567	68,879
Attributable to:			
Owners of the Parent Company	49,333	37,567	68,879
Total comprehensive income	49,333	37,567	68,879

These statements are to be read in conjunction with the notes on pages 7 to 13.

Consolidated Statements of Changes in Equity

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

	Share Capital Group NZ\$000	Share Based Payment Reserve Group NZ\$000	Hedging Reserve Group NZ\$000	Revaluation Reserve Group NZ\$000	Retained Earnings Group NZ\$000	Total Group NZ\$000
Balance at 30 June 2015	68,267	1,041	(6,454)	666,156	158,540	887,550
Profit for the period	0	0	0	0	38,564	38,564
Total other comprehensive income	0	0	(997)	0	0	(997)
Total comprehensive income	0	0	(997)	0	38,564	37,567
Increase in share capital	310	0	0	0	0	310
Dividends paid during the period (refer note 7)	0	0	0	0	(40,835)	(40,835)
Equity settled share based payment	0	647	0	0	0	647
Total transactions with owners in their capacity as owners	310	647	0	0	(40,835)	(39,878)
Balance at 31 December 2015	68,577	1,688	(7,451)	666,156	156,269	885,239
Profit for the period	0	0	0	0	38,750	38,750
Total other comprehensive income	0	0	(6,922)	(516)	0	(7,438)
Total comprehensive income	0	0	(6,922)	(516)	38,750	31,312
Increase in share capital	(315)	0	0	0	0	(315)
Dividends paid during the period	0	0	0	0	(31,307)	(31,307)
Equity settled share based payment	0	755	0	0	0	755
Total transactions with owners in their capacity as owners	(315)	755	0	0	(31,307)	(30,867)
Balance at 30 June 2016	68,262	2,443	(14,373)	665,640	163,712	885,684
Profit for the period	0	0	0	0	41,858	41,858
Total other comprehensive income	0	0	6,854	621	0	7,475
Total comprehensive income	0	0	6,854	621	41,858	49,333
Increase in share capital	12	0	0	0	0	12
Dividends paid during the period (refer note 7)	0	0	0	0	(74,864)	(74,864)
Equity settled share based payment	0	937	0	0	0	937
Total transactions with owners in their capacity as owners	12	937	0	0	(74,864)	(73,915)
Balance at 31 December 2016	68,274	3,380	(7,519)	666,261	130,706	861,102

These statements are to be read in conjunction with the notes on pages 7 to 13.

Consolidated Statements of Financial Position

As at 31 December 2016 : Port of Tauranga Limited and Subsidiaries

	(Unaudited) 31 December 2016 Group NZ\$000	(Unaudited) 31 December 2015 Group NZ\$000	(Audited) 30 June 2016 Group NZ\$000
Assets			
Property, plant and equipment (refer note 8)	1,158,380	1,100,501	1,127,386
Intangible assets	18,164	21,663	18,426
Investments in Equity Accounted Investees	125,542	120,869	123,290
Receivables	46	0	46
Total non current assets	1,302,132	1,243,033	1,269,148
Cash and cash equivalents	8,699	6,010	11,580
Receivables and prepayments	45,564	43,558	41,546
Inventories	58	363	93
Derivative financial instruments (refer note 12)	0	170	0
Total current assets	54,321	50,101	53,219
Total assets	1,356,453	1,293,134	1,322,367
Equity			
Share capital	68,274	68,577	68,262
Share based payment reserve	3,380	1,688	2,443
Hedging reserve	(7,519)	(7,451)	(14,373)
Revaluation reserve	666,261	666,156	665,640
Retained earnings	130,706	156,269	163,712
Total equity attributable to owners of the Parent Company	861,102	885,239	885,684
Total equity	861,102	885,239	885,684
Liabilities			
Loans and borrowings (refer to note 9)	145,276	125,130	130,200
Derivative financial instruments (refer note 12)	8,955	8,901	17,063
Provisions	1,718	1,596	1,627
Deferred tax liabilities	57,268	58,736	55,408
Total non current liabilities	213,217	194,363	204,298
Loans and borrowings (refer to note 9)	245,000	187,000	190,000
Deferred consideration	0	500	0
Derivative financial instruments (refer note 12)	381	542	1,438
Trade and other payables	31,767	20,049	30,107
Provisions	1,250	1,524	2,293
Provision for tax	3,736	3,917	8,547
Total current liabilities	282,134	213,532	232,385
Total liabilities	495,351	407,895	436,683
Total equity and liabilities	1,356,453	1,293,134	1,322,367
Net tangible assets per share (dollars per share)	1.24*	1.27*	1.27*

*On 17 October 2016, the Parent Company completed a 5:1 share split.

These statements are to be read in conjunction with the notes on pages 7 to 13.

Consolidated Statements of Cash Flows

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

	(Unaudited) Six Months Ended 31 December 2016 Group NZ\$000	(Unaudited) Six Months Ended 31 December 2015 Group NZ\$000	(Audited) Year Ended 30 June 2016 Group NZ\$000
Cash flows from operating activities			
Cash inflows	124,506	122,440	249,008
Cash outflows	(81,410)	(90,598)	(160,939)
Net cash inflow from operating activities	43,096	31,842	88,069
Cash flows from investing activities			
Cash inflows	6,658	7,547	23,433
Cash outflows	(47,700)	(17,560)	(60,730)
Net cash used in investing activities	(41,042)	(10,013)	(37,297)
Cash flows from financing activities			
Cash inflows	70,112	7,098	15,379
Cash outflows	(75,047)	(40,835)	(72,489)
Net cash used in financing activities	(4,935)	(33,737)	(57,110)
Net (decrease)/increase in cash and cash equivalents	(2,881)	(11,908)	(6,338)
Add opening cash brought forward	11,580	17,918	17,918
Ending cash carried forward	8,699	6,010	11,580
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	41,858	38,564	77,314
Adjustments for non cash and non operating items			
Depreciation and amortisation expense	12,140	11,791	23,722
Decrease in deferred taxation expense	(711)	(1,264)	(1,845)
Share of surpluses retained by Equity Accounted Investees	(7,894)	(7,043)	(13,437)
Other	1,262	512	1,115
	4,797	3,996	9,555
Add/(less) movements in working capital	(3,559)	(10,718)	1,200
Net cash flows from operating activities	43,096	31,842	88,069

These statements are to be read in conjunction with the notes on pages 7 to 13.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

1 REPORTING ENTITY

Port of Tauranga Limited (the "Parent Company") is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). It is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Parent Company, which is designated as profit-oriented for financial reporting purposes, is an issuer in terms of the Financial Reporting Act 2013.

The unaudited interim financial statements (the "financial statements") for Port of Tauranga Limited comprise the Port of Tauranga Limited, its subsidiaries, and the Group's interest in Equity Accounted Investees (together referred to as the "Group").

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and New Zealand International Accounting Standard ("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 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

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 2016.

The following new standard is not yet effective in preparing these financial statements.

New Zealand International Financial Reporting Standards ("NZ IFRS") 9 Financial Instruments

This standard was issued on 24 July 2014 and affects the classification and measurement of financial assets and also widens the scope on impairment judgements. The standard will be effective for annual periods beginning on or after 1 January 2018, and will be applied retrospectively with some exemptions. Early adoption is permitted.

This standard becomes mandatory for the Group's 2019 consolidated financial statements and could change the classification and measurement of financial assets. Management is currently in the process of evaluating the potential effect of the adoption of NZ IFRS 9.

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 2016.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

5 SEGMENT INFORMATION

The Group determines and presents operating segments based on the information that is internally provided to the Chief Executive, who is the Group's Chief Operating Decision Maker ("CODM"), as defined by NZ IFRS 8 Operating Segments.

The Group operates in three main reportable segments, being:

- Port Operations – consists of providing and managing port services, and cargo handling facilities through the Port of Tauranga Limited and the Timaru Container Terminal Limited. Port terminals and bulk operations have been aggregated together within the Port Operations segment, due to the similarities in economic characteristics, customers, nature of products and processes, and risks.
- Property Services – consists of managing and maintaining the Port of Tauranga Limited's property assets.
- Marshalling Services – consists of the contracted terminal operations and marshalling activities of Quality Marshalling (Mount Maunganui) Limited.

The three main business segments are managed separately as they provide different services to customers and have their own operational and marketing requirements.

The remaining activities of the Group are not allocated to individual business segments.

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

Due to the significant shared cost base of the Port activities, operating costs, measures of profitability, assets and liabilities are aggregated and are not reported to the CODM at a segment level, but rather at a port level, as all business decisions are made at a "whole port level".

Six Months Ended 31 December 2016	Port Operations Group NZ\$000	Property Services Group NZ\$000	Marshalling Services Group NZ\$000	Unallocated ⁽¹⁾ Group NZ\$000	Group NZ\$000
Total segment revenue (external)	110,602	12,390	2,336	0	125,328

Other income and expenditure:

Share of profit from Equity Accounted Investees	0	0	0	7,894	7,894
Interest income	0	0	1	228	229
Other income	0	0	0	0	0
Interest expense	0	0	0	(8,362)	(8,362)
Depreciation and amortisation expense	0	0	(378)	(11,762)	(12,140)
Other unallocated expenditure	0	0	(931)	(56,170)	(57,101)
Income tax expense	0	0	(289)	(13,701)	(13,990)
Total other income and expenditure	0	0	(1,597)	(81,873)	(83,470)
Total segment result	110,602	12,390	739	(81,873)	41,858

⁽¹⁾Operating costs are not allocated to individual business segments within the Parent Company.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

5 SEGMENT INFORMATION (CONTINUED)

Six Months Ended 31 December 2015	Port Operations Group NZ\$000	Property Services Group NZ\$000	Marshalling Services Group NZ\$000	Unallocated ⁽¹⁾ Group NZ\$000	Group NZ\$000
Total segment revenue (external)	102,779	12,370	6,778	0	121,927
Other income and expenditure:					
Share of profit from Equity Accounted Investees	0	0	0	7,043	7,043
Interest income	0	0	0	374	374
Other income	0	0	203	796	999
Interest expense	0	0	0	(8,916)	(8,916)
Depreciation and amortisation expense	0	0	(1,084)	(10,707)	(11,791)
Other unallocated expenditure	0	0	(4,952)	(53,501)	(58,453)
Income tax expense	0	0	(265)	(12,354)	(12,619)
Total other income and expenditure	0	0	(6,098)	(77,265)	(83,363)
Total segment result	102,779	12,370	680	(77,265)	38,564

⁽¹⁾Operating costs are not allocated to individual business segments within the Parent Company.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

6 FINANCE EXPENSES

	Six Months Ended 31 December 2016 Group NZ\$000	Six Months Ended 31 December 2015 Group NZ\$000
Interest expense on borrowings	9,309	9,030
Less:		
Interest capitalised to property, plant and equipment	(949)	(263)
	8,360	8,767
Interest on deferred consideration	0	25
Ineffective portion of changes in fair value of cash flow hedges	2	124
Total finance expenses	8,362	8,916

7 DIVIDENDS

The following dividends were paid by the Group:

	Six Months Ended 31 December 2016 Group NZ\$000	Six Months Ended 31 December 2015 Group NZ\$000
Final dividend of 30 cents per share (2015: 30.0 cents per share)	40,835	40,835
Special dividend of 25 cents per share (2015: Nil)	34,029	0
Total dividends paid	74,864	40,835

8 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and Disposals

During the six months ended 31 December 2016, the Group acquired assets with a cost of \$44.021 million (six months ended 31 December 2015: \$16.627 million).

During the six months ended 31 December 2016, the Group disposed of assets with a carrying value of \$0.144 million (six months ended 31 December 2015: \$2.410 million).

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

9 LOANS AND BORROWINGS

Commercial Papers

At 31 December 2016 the Group had \$245 million of commercial paper debt that is classified within current liabilities (2015: \$185 million). Due to this classification, the Group's current liabilities exceed the Group's current assets. Despite this fact, the Group does not have any liquidity or working capital concerns as a result of the commercial paper debt being interchangeable with direct borrowings within the standby revolving cash advance facility which is a term facility.

Standby Revolving Cash Advance Facility Agreement

The Parent Company has a \$280 million (2015: \$280 million) financing arrangement with ANZ Bank New Zealand Limited, Bank of New Zealand Limited and the Commonwealth Bank of Australia, New Zealand branch. The facility, which is secured, provides for both direct borrowings and support for issuance of commercial papers.

Revolving Cash Advance Facility

The Parent Company has a \$30 million (2015: \$30 million) revolving cash advance facility with ANZ Bank New Zealand Limited, used for headroom purposes. The facility expires 13 months after the date of notice given by the Parent Company or ANZ Bank New Zealand Limited.

10 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions and balances with related parties:

	Six Months Ended 31 December 2016 NZ\$000	Six Months Ended 31 December 2015 NZ\$000
Transactions With Equity Accounted Investees		
Services provided to Port of Tauranga Limited	239	4
Services provided by Port of Tauranga Limited	1,339	908
Accounts receivable by Port of Tauranga Limited	282	305
Accounts payable by Port of Tauranga Limited	67	0
Advances by Port of Tauranga Limited	6,919	7,519
Services provided to Quality Marshalling Limited	0	29
Services provided by Quality Marshalling Limited	1,863	1,756
Accounts receivable by Quality Marshalling Limited	459	397
Accounts payable by Quality Marshalling Limited	0	7

During the six months ended 31 December 2016 the Group entered into transactions with companies in which Group Directors hold directorships. These directorships have not resulted in the Group having a significant influence over the operations, policies, or key decisions of these companies.

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

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

10 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Controlling Entity

Quayside Securities Limited owns 54.14% (as at 31 December 2015: 54.14%) of the issued ordinary shares in Port of Tauranga Limited.

Quayside Securities Limited is beneficially owned by Bay of Plenty Regional Council, the Ultimate Controlling Party. Transactions with the Ultimate Controlling Party during the period include services provided to Port of Tauranga Limited \$11,852 (six months ended 31 December 2015: \$7,717).

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.

	Six Months Ended 31 December 2016 Group NZ\$000	Six Months Ended 31 December 2015 Group NZ\$000
Short term employee benefits		
Directors' fees	330	241
Executive salaries	1,654	1,561

11 COMMITMENTS

	Six Months Ended 31 December 2016 Group NZ\$000	Six Months Ended 31 December 2015 Group NZ\$000
Capital commitments		
Estimated capital commitments for the Group contracted for at the reporting date but not provided for	9,127	45,986

Capital commitments at 31 December 2016 relate to the purchase of plant and machinery, and the construction of two sheds.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2016 : Port of Tauranga Limited and Subsidiaries

12 FINANCIAL INSTRUMENTS

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 rate 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.

Derivative financial instruments are categorised as Level 2 in the fair value measurement hierarchy.

13 SUBSEQUENT EVENTS

There have been no subsequent events.

Company Directory

Port of Tauranga Limited

DIRECTORS

D A Pilkington, *Chairman*
A W Baylis
K R Ellis
J C Hoare
A R Lawrence
D W Leeder
M J Smith

EXECUTIVE

M C Cairns, *Chief Executive*
S G Gray, *Chief Financial Officer*
D A Kneebone, *Property & Infrastructure Manager*
S M Lunam, *Corporate Services Manager*
L E Sampson, *Commercial Manager*

REGISTERED OFFICE

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Mount Maunganui

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Email	marketing@port-tauranga.co.nz

SHARE REGISTRY

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

Link Market Services Limited
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Victoria Street West
Auckland 1142
New Zealand

Telephone	09 375 5998
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Email	enquiries@linkmarketservices.co.nz

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



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