



INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2018

25th February 2019

Quayside Holdings Limited is pleased to present the results for the interim period ending 31 December 2018. Group Net Profit after Tax (NPAT) for the six months was \$37.6m (2017: \$62.3m), a decrease of 39.6%. The performance of the Group is comprised of the result from the 'Port of Tauranga Group' (Port segment) and the 'Quayside Group' (Investing segment) as follows:

Port of Tauranga Group Performance

- The Port of Tauranga has had a strong start to the financial year with increased cargo volumes contributing to a 4% increase in Net Profit After Tax to \$49.0 million. Total trade increased by 8.8% to nearly 13.6 million tonnes. Exports increased 10.8% to 8.6 million tonnes, with a significant increase in log exports (up 11.7%).
- The markets continue to strongly value the Port of Tauranga shares, reflecting its on-going financial performance, future potential, and its status as a quality infrastructure asset. The Port of Tauranga share price at 31 December 2018 was \$5.00 (2017: \$4.94). Quayside held 54.14% of the Port of Tauranga shares as at 31 December 2018 with a market value of \$1,842m.

Quayside Group Performance

- The Quayside Group delivered a loss of \$11.4m (2017: \$15.2m profit) after tax for the first half of the year. The Quayside equity portfolio delivered a gross unrealised loss of 5% for the six months (2017: 10.5% gain), as a result of global uncertainty in the markets in the last quarter of 2018. Despite this, the 5-year rolling return from the equity portfolio remains strong at 11.82%. Quayside also continues to see strong returns from its orchards and other commercial investments.

Attachments:

- Appendix 1
- Interim financial statements to 31 December 2018

Regards

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