



# INTERIM REPORT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2016

Interim Report and Interim Dividend Advice

Dear Shareholder

## Interim Report

South Port New Zealand's Interim Report for the period ended 31 December 2016 is now available on our website. You can view the Report here:

[South Port Interim Report to 31 December 2016](#)

South Port's NPAT for the first six months of FY2017 reflected a **better than expected** level of \$4.10M (FY2016 - \$5.06M). Several factors impacted on this lower interim result including:

- An increased number of significant R&M projects being undertaken in the current period (as well as over the next several years), as signalled in the FY2016 profit release and Annual Meeting comments; and
- Notably lower cold storage income being generated in the first 6 months of FY2017.

A reasonably stable economic picture should enable South Port's customers to generate consistent cargo flows in the second half of FY2017. Based on all known factors at present, South Port estimates that its full year earnings should fall in the range of \$7.75M to \$8.0M (FY2016 - \$8.7M).

## Performance Snapshot

- Record cargo of 1,517,000 tonnes for the six month period compared to 1,512,000 tonnes in the previous interim period
- The new Intermodal Freight Centre (IFC) commenced operations in Invercargill in mid-July 2016 providing a varied range of services to freight forwarders, transport operators and import/export parties
- Interim NPAT down 19% to \$4.10M (31 December 2015 - \$5.06M) owing to the reasons outlined above (R&M increase and lower cold storage contribution)
- Operating revenue from continuing operations down 3% to \$17.4M

Interim NPAT to 31 Dec 2016

**\$4.10M**

Interim Dividend

**7.50** cps (no change)

## Interim Dividend

The South Port interim dividend of 7.50 cents per share for the half year ending 31 December 2016 is due to be paid to your nominated bank account today.

Your electronic dividend advice is now available from the Link Investor Centre (South Port's Share Registry).

To access your dividend advice(s) please follow the instructions below:

1. Click on the Shareholder link(s) below (each link represents a separate shareholding).  
[\[ExpressID Link\]](#)
2. Enter your Authorisation Code (FIN) for secure access.
3. Click on the  icon next to the payment dated 7 March 2017 to view the payment advice.

Yours sincerely

**Lara Stevens**  
Finance Manager  
South Port New Zealand Limited