

24 May 2011

MEDIA RELEASE

LYTTELTON PORT OF CHRISTCHURCH REVISES PROFIT FORECAST

Lyttelton Port of Christchurch has announced a revised trading net profit projection of around \$12 million for the financial year ending 30 June 2011, an increase from the previously advised forecast of approximately \$10 million. This trading result excludes asset write downs and insurance proceeds for the reinstatement of assets following the earthquakes in September 2010 and February 2011.

Chief Executive Peter Davie stated "Container terminal volumes for the year to 30 June 2011 are expected to be around 7% above last year, as the productive sector of Christchurch and Canterbury has been relatively unscathed by the earthquakes.

Fortunately the port is extremely resilient in terms of people, infrastructure and facilities, and we've achieved a huge amount after being significantly damaged in the 6.3 magnitude earthquake of February 22 2011. "

Mr Davie concluded "We have now moved into the planning phase for long-term rehabilitation of earthquake-damaged facilities and the development of the port".

-Ends-

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