

**QUAYSIDE HOLDINGS LIMITED  
AND SUBSIDIARY COMPANIES**

HALF YEAR REPORT

for

31 DECEMBER 2008

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**

**FOR THE PERIOD ENDING 31 DECEMBER 2008**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS REPORT	2-3
CONSOLIDATED CONDENSED INCOME STATEMENT (unaudited)	4
CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSES (unaudited)	5
CONDENSED STATEMENT OF MOVEMENTS IN EQUITY (unaudited)	6
CONSOLIDATED CONDENSED BALANCE SHEET (unaudited)	7-8
CONSOLIDATED CONDENSED CASH FLOW STATEMENT (unaudited)	9
NOTES TO THE FINANCIAL STATEMENTS (unaudited)	10-16
DIRECTORY	17

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**DIRECTORS' REPORT TO SHAREHOLDERS**  
**Results for the Six Months to 31 December 2008**

**1 The Half Year at a Glance**

- Total income \$78,312,782 up 1.6% on 1H07
- Total operating expenditure \$74,678,088 up 45.0% on 1H07
- Profit before tax \$6,330,695 down 77.3% on 1H07
- Net profit/(loss) after tax (\$30,002) down 100.2% on 1H07
- Other financial assets and Investment properties down \$22,234,271 (1H07 up \$913,602)
- Cash flows from operating activities \$27,244,498 up 21.1% on 1H07

**2 Port Performance**

The Port of Tauranga achieved a creditable unaudited net profit for the half year of \$22.54 million, 10% up on 1H07.

Total trade tonnage overall was up 6%. Container volumes were also up 6%. The main contributors were increases in exports of logs, sawn timber, wood pulp and frozen meat; and imports of bulk liquids, coal and palm kernel.

A strong balance sheet with a debt to debt plus equity ratio of 29% allowed Port directors to maintain the interim fully imputed dividend, payable on 27 March 2009, at 9 cents per share.

The Port has maintained its strong focus on cost reduction across the board while continuing to invest for future growth. Port directors expect to post a full year result similar to last year's earnings.

**3 Statement of Intent**

As a company owned by a Regional Council, Quayside Holdings Limited is a "Council Controlled Organisation". The provisions of the Local Government Act 2002 (the Act) require "Council Controlled Organisations" to have a "Statement of Intent" in respect of each financial year beginning on 1 July. The draft Statement of Intent for the coming year is provided to all shareholders at the end of February each year and the company must consider any comments received within two months. The company must then provide a final Statement of Intent by 30 June.

The company's targets in respect of monitoring investments, and providing sound timely advice to shareholders, were met.

**4 Appointment, Rotation and Retirement of Directors**

The shareholder's policy is that that directors retire, but are eligible for reappointment, on a rolling three yearly basis. As a result, in October 2008 Bryan Riesterer, longstanding Chairman, retired and was replaced as Chairman by Michael Smith. Also, in the period, Andrew von Dadelszen resigned; Athole Herbert retired and was reappointed; and new directors James Mansell and Jane Nees were appointed.

5 **Quayside Properties Limited**

During the last half year Quayside Properties Limited addressed appeals against the consent, issued in January 2007, for a private plan change for an Industrial Zone encompassing its land holdings at Rangioru. The appeals were settled and the zoning became operative.

Holding costs are significantly offset by income from a dairy farm and three kiwifruit orchards.

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INCOME STATEMENT (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

	Note	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
<b>Income</b>				
Trading revenue		74,243	72,778	150,209
Other Income		3,972	3,363	8,202
Other gains	11	98	914	6,729
Total Income		<b>78,313</b>	77,055	165,140
<b>Expenses</b>				
Employee benefit expenses		8,426	7,901	16,119
Depreciation and amortisation		6,305	6,119	12,387
Trading and other expenses		27,048	27,666	55,655
Finance costs		10,567	9,820	21,983
Other losses	11	22,332	-	10,538
Total operating expenditure		<b>74,678</b>	51,506	116,682
Share of profit of associates		<b>2,696</b>	2,333	4,228
<b>PROFIT BEFORE INCOME TAX</b>		<b>6,331</b>	27,882	52,686
Income tax expense		<b>6,361</b>	8,796	19,588
<b>Net profit after tax</b>		<b>(30)</b>	19,086	33,098
<b>Attributable to:</b>				
Equity holders of the parent		<b>(10,178)</b>	9,837	14,095
Minority Interest		<b>10,148</b>	9,249	19,003
		<b>(30)</b>	19,086	33,098

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSES (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
Share based payment reserve	-	(200)	(200)
Cashflow hedges - net of tax	<b>(9,669)</b>	457	(1,995)
Other reserves	-	(1,884)	-
Other adjustments	-	-	(1,543)
Net income/(expense) recognised directly in equity	(9,669)	(1,627)	(3,738)
Net profit after tax	<b>(30)</b>	19,086	33,098
<b>Total recognised revenues and expenses for the period</b>	<b>(9,699)</b>	17,459	29,360
<b>Attributable to:</b>			
Equity holders of the parent	<b>(15,493)</b>	8,590	11,346
Minority Interest	<b>5,794</b>	8,869	18,014
	<b>(9,699)</b>	17,459	29,360

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONDENSED STATEMENT OF MOVEMENTS IN EQUITY (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
<b>Balance at Beginning</b>	<b>671,457</b>	686,705	686,705
Available for sale revaluation	-	0	-
Share based payment reserve	-	(110)	(110)
Cashflow hedges - net of tax	<b>(5,313)</b>	63	(1,098)
Revaluation gains - net of tax	-	-	-
Other reserves	-	(1,199)	-
Other adjustments	-	-	(1,543)
Net income/(expense) recognised directly in equity	<b>(5,313)</b>	(1,246)	(2,751)
Net profit after tax	<b>(10,178)</b>	9,837	14,095
 <b>TOTAL RECOGNISED REVENUES AND EXPENSES AFTER MINORITY INTEREST</b>	 <b>(15,491)</b>	 8,590	 11,344
Minority Interest Movement in Reserves			
Share based payment reserve	-	(90)	(90)
Cashflow hedges - net of tax	<b>(4,354)</b>	51	(897)
Revaluation gains - net of tax	-	-	-
Other reserves	-	(342)	-
	<b>(4,354)</b>	(381)	(987)
Increase/(Decrease) in Minority Interest	<b>494</b>	(5,028)	(707)
	<b>(3,860)</b>	(5,409)	(1,694)
Dividends Paid	<b>(11,800)</b>	(18,369)	(24,898)
Increase in paid up capital	-	-	-
Deferred Taxation	-	-	-
 <b>Balance at end of period</b>	 <b>640,306</b>	 671,518	 671,457

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED BALANCE SHEET (unaudited)**  
**AS AT 31 DECEMBER 2008**

	Note	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents		9,019	5,120	5,495
Derivative financial instruments		1,001	305	1,333
Trade and other receivables		18,292	26,544	28,934
Inventories		54	34	594
Taxation		-	-	646
<b>Total current assets</b>		<b>28,366</b>	32,003	37,002
<b>Non-Current Assets</b>				
Intangible Assets		4,232	1,179	4,464
Biological Assets		2,200	3,000	2,200
Trade and other receivables		31,022	35,860	31,980
Property, plant and equipment		800,141	788,229	789,482
Investments in associates		35,690	35,956	37,056
Other financial assets	8	49,546	78,968	70,631
Investment Properties		21,610	22,390	25,939
Derivative financial instruments		-	5,710	2,853
Deferred tax assets		1,282	849	2,215
<b>Total non-current assets</b>		<b>945,723</b>	972,141	966,820
<b>Total Assets</b>		<b>974,089</b>	1,004,144	1,003,822
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables		10,854	33,464	17,719
Borrowings		16,198	4,741	45,688
Provisions		858	942	1,054
Taxation		1,440	2,916	-
<b>Total current liabilities</b>		<b>29,350</b>	42,063	64,461
<b>Non-Current Liabilities</b>				
Borrowings		260,580	249,627	225,862
Provisions		691	621	691
Derivative Financial Instruments		8,981	-	-
Deferred tax liability		34,181	40,315	41,351
<b>Total non-current liabilities</b>		<b>304,433</b>	290,563	267,904
<b>Total Liabilities</b>		<b>333,783</b>	332,626	332,365
<b>Total Assets less Total Liabilities</b>		<b>640,306</b>	671,518	671,457



**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED BALANCE SHEET (unaudited)**  
**AS AT 31 DECEMBER 2008**

	Note	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
<b>EQUITY</b>				
Paid Up Capital		200,011	8,180	200,011
Reserves		295,988	302,949	301,303
Retained Earnings		(139,527)	76,066	(117,552)
Total equity attributable to equity holders of the Parent		<u>356,472</u>	387,195	383,762
Minority Interest		<u>283,834</u>	284,323	287,695
<b>Total Equity</b>		<u><u>640,306</u></u>	671,518	<u>671,457</u>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED CASH FLOW STATEMENT (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

	Six Months Dec 2008 \$000	Six Months Dec 2007 \$000	Year Jun 2008 \$000
<b>Cash flow from operating activities</b>			
Cash inflows	85,252	73,175	150,182
Cash outflows	<u>(58,008)</u>	<u>(50,687)</u>	<u>(105,575)</u>
Net cash from operating activities	27,244	22,488	44,607
<b>Cash flows from investing activities</b>			
Cash inflows	10,363	10,694	27,403
Cash outflows	<u>(17,886)</u>	<u>(3,198)</u>	<u>(46,881)</u>
Net cash from investing activities	(7,523)	7,496	(19,478)
<b>Cash flows from financing activities</b>			
Cash inflows	20,377	2,657	21,360
Cash outflows	<u>(31,287)</u>	<u>(32,852)</u>	<u>(46,870)</u>
Net cash from financing activities	(10,910)	(30,195)	(25,510)
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	<b>8,811</b>	<b>(211)</b>	<b>(381)</b>
Cash, cash equivalents and bank overdrafts at the beginning of the period	208	589	589
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b><u>9,019</u></b>	<b><u>378</u></b>	<b><u>208</u></b>
<b>RECONCILIATION OF PROFIT FOR THE PERIOD TO CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net surplus/(deficit) after tax</b>	<b>(30)</b>	19,086	33,098
Add/(subtract) non cash & non operating items	21,974	125	8,941
Add/(subtract) movements in working capital	5,300	3,277	2,568
Net Cashflows from operating activities	<u>27,244</u>	<u>22,488</u>	<u>44,607</u>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

**1 Reporting Entity**

For the purposes of these half yearly condensed financial statements the reporting entity consists of Quayside Holdings Limited and its subsidiaries (together "the Group"). Its subsidiaries comprise: Quayside Properties Limited, Quayside Securities Limited and Quayside Unit Trust (all 100% beneficially owned) and Port of Tauranga Limited (54.98% owned) and Port of Tauranga Trustee Company Limited (100% owned by Port of Tauranga Limited). The Parent of Quayside Holdings Limited is Bay of Plenty Regional Council.

Quayside Holdings Limited and its wholly owned subsidiary, Quayside Securities Limited, were established in July 1991. The primary objective of the Group was to acquire at valuation the shares in the Port of Tauranga Limited (POTL), then held by the Bay of Plenty Regional Council and, thereafter, to manage the shareholding, and subsequently other investments, in the interests of the Shareholder. A further wholly owned subsidiary, Quayside Properties Limited, was established in October 2003. The purpose of Quayside Properties Limited is direct investment in property.

**2 Statement of Accounting Policies**

The accounting policies used in the preparation of these half yearly financial statements are consistent with those used in the 30 June 2008 Annual Report. These interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and NZ IAS 34 'Interim Financial Reporting' and should be read in conjunction with the 2008 Annual Report. The interim financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993. The Group is designated as a profit oriented entity for financial reporting purposes.

**3 Unaudited Financial Statements**

The half year financial statements as presented are unaudited.

**4 Dividends**

The following fully imputed dividends were paid by the Group.

	<b>31/12/08</b>	31/12/07
<b>Ordinary Shares</b>	<b>\$000</b>	\$000
Interim dividend (29/10/08) of \$510 per share (2007: \$1,100 per share)	<b>5,100</b>	11,000
Special dividend nil (2007:\$736.88 per share)	-	7,369
	<b>5,100</b>	18,369
<b>Perpetual Preference Shares</b>		
Quarterly dividend (12/9/08) 1.675 cents per share (2007:0 cps)	<b>3,350</b>	0
Quarterly dividend (12/12/08) 1.675 cents per share (2007:0 cps)	<b>3,350</b>	0
	<b>6,700</b>	0
<b>Total dividends paid</b>	<b>11,800</b>	18,369

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

**5 Net Tangible Asset Backing per Share**

	31/12/08	31/12/07
<b>Perpetual Preference Shares</b>	<b>\$000</b>	<b>\$000</b>
Net Tangible Assets per Perpetual Preference Share (\$)	3.19	-

There were no Perpetual Preference Shares at 31 December 2007.

**6 Property, Plant and Equipment****Acquisitions and Disposals**

During the six months ended 31 December 2008, the Group acquired assets with a cost of \$16.73 million (six months ended 31 December 2007: \$27.22 million).

**7 Related Party Transactions**

Quayside Holdings Limited is the Parent of the Group and controls three entities, being Quayside Properties Limited, Quayside Securities Limited and Quayside Unit Trust. Through the shareholding in Quayside Securities Limited a controlling interest is held in the Port of Tauranga Limited (POTL) and its subsidiaries and associates.

During the six months ended 31 December 2008 the related party transactions with subsidiaries, associates and joint ventures were:

	Six Months Ended 31 Dec 2008 \$000	Six Months Ended 31 Dec 2007 \$000
<b>Quayside Securities Limited</b>		
Interest Paid to Quayside Holdings Limited	106	101
Loans Payable to Quayside Holdings Limited	-	1,956
<b>Quayside Properties Limited</b>		
Interest Paid to Quayside Holdings Limited	157	-
Loans Payable to Quayside Holdings Limited	10,660	-
<b>Quayside Unit Trust</b>		
Interest Paid to Quayside Holdings Limited	8	-
Loans Payable to Quayside Holdings Limited	2,640	-
<b>C3 Limited (associate company)</b>		
Services provided to POTL	785	718
Services provided by POTL	4,820	4,242
<b>Northport Limited (associate company)</b>		
Loans Payable to POTL	647	1,797
<b>MetroBox Auckland Limited</b>		
Loans Payable to POTL	1,785	1,785

No interest is charged on advances to associates. Advances to associates are repayable on demand.

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

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

The ownership of associates and joint ventures are:

	<b>Six Months Ended 31 Dec 2008</b>	Six Months Ended 31 Dec 2007
	%	%
C3 Limited (associate company)	<b>50</b>	50
Northport Limited (associate company)	<b>50</b>	50
Northport Services Limited (joint venture)	<b>0</b>	33
MetroBox Auckland Limited (associate company)	<b>50</b>	50

Quayside Holdings has Perpetual Preference Shares issued on the New Zealand Stock Exchange. The following transactions were recorded:

JM Green (a director) as trustee holds 150,000 Perpetual Preference Shares  
MJ Smith (a director) as trustee holds 600,000 Perpetual Preference Shares

During the six months ended 31 December 2008, the Group entered into transactions with companies in which Group Directors held directorships. These transactions have occurred on normal commercial terms.

*Controlling Entity*

Quayside Securities Limited owns 54.98% 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 Ended 31 December 2008 \$000</b>	Six Months Ended 31 December 2007 \$000
<b>Short term employee benefits</b>		
Directors fees	<b>355</b>	357
Executive salaries	<b>1,270</b>	1,152

**8 Other Financial Assets**

Other Financial Assets include the Group's equity investments which were revalued to market value as at 31 December 2008.

**9 Commitments**

	<b>Six Months Ended 31 December 2008 \$000</b>	Six Months Ended 31 December 2007 \$000
<b>Capital commitments</b>		
Estimated capital commitments for the Group contracted for at balance date but not provided for	<b>8,295</b>	24,077

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

**10 Segment Report**

Business Segments:

At the 31 December 2008 the Group is organised into two main business segments: The first being the business of facilitating export and import activities (Port), and the second being the business of investment in property and listed equities (Investing). Both business segments operate in one geographic segment being New Zealand.

The segment results for the six months ended 31 December 2008 are as follows:

	Port \$000	Investing \$000	Total \$000
<b><u>31 December 2008</u></b>			
Total segment revenue	76,734	1,579	<b>78,313</b>
Inter-segment revenue			-
<b>Revenue</b>	<b>76,734</b>	<b>1,579</b>	<b>78,313</b>
Operating profit/Segment result	36,306	(22,105)	<b>14,201</b>
Finance costs			<b>(10,567)</b>
Share of profit of associates	2,696	-	<b>2,696</b>
<b>Profit before income tax</b>			<b>6,331</b>
Income tax expense			<b>(6,361)</b>
<b>Net profit after tax</b>			<b>(30)</b>

Other segment items included in the income statement are as follows:

	Port \$000	Investing \$000	Total \$000
Depreciation	6,305		<b>6,305</b>

The segment assets and liabilities at 31 December 2008 and capital expenditure for the year then ended are as follows:

	Port \$000	Investing \$000	Unallocated \$000	Total \$000
<b><u>31 December 2008</u></b>				
Assets	858,054	78,062	37,973	<b>974,089</b>
Liabilities	14,220	(377)	319,940	<b>333,783</b>
<b>Capital expenditure</b>	<b>16,733</b>			<b>16,733</b>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

31 December 2008 continued

Segment assets and liabilities are reconciled to entity assets and liabilities as follows:

	<b>Assets</b>	<b>Liabilities</b>
Segment assets/liabilities	936,116	13,843
Unallocated:		
Deferred tax	1,282	34,181
Current tax		
Current borrowings		16,198
Non-current borrowings		260,580
Available for sale financial assets		
Associates	35,690	
Derivative financial instruments	1,001	8,981
	974,089	333,7834

The segment results for the six months ended 31 December 2007 are as follows:

	Port \$000	Investing \$000	<b>Total \$000</b>
<b><u>31 December 2007</u></b>			
Total segment revenue	74,477	2,578	<b>77,055</b>
Inter-segment revenue			-
<b>Revenue</b>	<b>74,477</b>	<b>2,578</b>	<b>77,055</b>
Operating profit/Segment result	34,242	1,126	<b>35,368</b>
Finance costs			<b>(9,820)</b>
Share of profit of associates	2,333	-	<b>2,333</b>
<b>Profit before income tax</b>			<b>27,881</b>
Income tax expense			<b>(8,796)</b>
<b>Net profit after tax</b>			<b>19,085</b>

Other segment items included in the income statement are as follows:

	Port \$000	Investing \$000	<b>Total \$000</b>
Depreciation	6,119		<b>6,119</b>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

31 December 2007 continued

The segment assets and liabilities at 31 December 2007 and capital expenditure for the year then ended are as follows:

	Port \$000	Investing \$000	Unallocated \$000	<b>Total \$000</b>
<b>31 December 2007</b>				
Assets	851,503	109,820	42,820	<b>1,004,143</b>
Liabilities	36,939	1,004	294,683	<b>332,626</b>
<b>Capital expenditure</b>	<b>27,219</b>			<b>27,219</b>

Segment assets and liabilities are reconciled to entity assets and liabilities as follows:

	<b>Assets</b>	<b>Liabilities</b>
Segment assets/liabilities	961,323	37,943
Unallocated:		
Deferred tax	849	40,315
Current tax	-	
Current borrowings		4,741
Non-current borrowings		249,627
Available for sale financial assets	-	
Associates	35,957	
Derivative financial instruments	6,015	
	<u>1,004,143</u>	<u>332,626</u>

11 Gains/(losses) resulting from a revaluation to market value of investments were:

	<b>31 Dec 2008 \$000</b>	31 Dec 2007 \$000
<b>Unrealised Gains/(losses)</b>		
Other financial assets	<b>(17,730)</b>	739
Investment Properties	<b>(4,369)</b>	-
<b>Realised Gains/(losses)</b>		
Other financial assets	<b>(135)</b>	175
<b>Net gains/(losses)</b>	<b>(22,234)</b>	914
Total other gains	<b>98</b>	914
Total other losses	<b>(22,332)</b>	-



**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**

**13 Investment Properties**

Investment properties owned by Quayside Properties Limited were reviewed by directors and the fair market value adjusted at 31 December 2008 based on valuation guidance prepared by independent registered valuers, Mr J Middleton and Mr A Pratt of Middleton Valuation. The adjustment decreased the value of the investment properties owned by Quayside Properties Limited at 31 December 2008 by \$4,369,000. (2007: no adjustment was made at 31 December 2007).

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES  
DIRECTORY  
FOR THE PERIOD ENDING 31 DECEMBER 2008**

**Directors holding office at 31 December 2008 were:**

**Quayside Holdings Limited, Quayside Securities Limited, Quayside Properties Limited**

M J Smith  
J M Green  
A J Herbert  
N F Oppatt  
J H Mansell  
J M Nees

**Port of Tauranga Limited**

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

**Loans**

There were no loans by Quayside Holdings Limited, Quayside Securities Limited, Quayside Properties Limited or the Port of Tauranga Limited to directors.

**Directors Insurance**

The Group has arranged policies of Directors' Liability Insurance which, together with a Deed of Indemnity, ensures that generally Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, for example the incurring of penalties and fines which may be imposed in respect of breaches of the law.

**CHIEF EXECUTIVE**

A W Lawrie

**SOLICITOR**

J Gooch, of Cooney Lees & Morgan, Tauranga

**ACCOUNTANTS**

Quay Accountants Limited, Whakatane

**REGISTERED OFFICES**

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