

**QUAYSIDE HOLDINGS LIMITED  
AND SUBSIDIARY COMPANIES**

HALF YEAR REPORT

for

31 DECEMBER 2009

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**

**FOR THE PERIOD ENDING 31 DECEMBER 2009**

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**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**DIRECTORS' REPORT TO SHAREHOLDERS**  
**Results for the Six Months to 31 December 2009**

**1 The Half Year (1H10) at a Glance (\$000)**

- Total income \$80,341 up 2.6% on 1H09
- Total operating expenditure \$46,315 down 38.0% on 1H09
- Profit before tax \$37,820 up 497.4% on 1H09
- Net profit/(loss) after tax \$29,867 profit up from \$30 loss in 1H09
- Other financial assets and investment properties up \$8,688 on 1H09
- Cash flows from operating activities \$25,386 down 6.8% on 1H09

The changes in total operating expenditure, profit before tax and net profit have resulted from improved returns in the period in the Quayside Group investment portfolios (other financial assets).

**2 Port Performance**

The Port of Tauranga achieved an improved unaudited net profit for the half year of \$23.072 million, 2% up on 1H09.

Total trade tonnage overall was down 5%. Exports grew nearly 10% but container volumes were down 18%. The main export contributors were increases in exports of logs and dairy.

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 26 March 2010, at 9 cents per share.

The Port has continued its strong focus on costs while continuing to improve customer service levels. Port directors expect to achieve full year earnings similar to last year's record result.

**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, setting out performance criteria and forward dividend guidance, is provided to the 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 dividends, long run commercial performance, 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 Chairman Michael Smith and director James Mansell were reappointed for a further term up to October 2012 and the appointments of directors Athole Herbert and Jane Nees were extended until October 2011. Director Neil Oppatt resigned in February 2010.

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**INCOME STATEMENT (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

	Note	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
<b>Income</b>				
Trading revenue		67,999	74,243	144,938
Other Income		3,513	3,972	7,901
Other gains	11	8,829	98	1,848
Total Income		<u>80,341</u>	78,313	154,687
<b>Expenses</b>				
Employee benefit expenses		8,040	8,426	16,315
Depreciation and amortisation		7,014	6,305	13,125
Trading and other expenses		22,381	27,048	49,659
Finance costs		6,911	10,567	19,246
Other losses	11	1,969	22,332	21,236
Total operating expenditure		<u>46,315</u>	74,678	119,581
Share of profit of associates and joint ventures		3,794	2,696	5,078
<b>PROFIT BEFORE INCOME TAX</b>		<u>37,820</u>	6,331	40,184
Income tax expense		7,953	6,361	15,837
<b>Net profit after tax</b>		<u>29,867</u>	(30)	<u>24,347</u>
<b>Attributable to:</b>				
Equity holders of the parent		19,475	(10,178)	4,003
Minority Interest		10,392	10,148	20,344
		<u>29,867</u>	(30)	<u>24,347</u>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**STATEMENT OF COMPREHENSIVE INCOME (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
Net profit after tax	29,867	(30)	24,347
Effective portion of changes in fair value of cash	(11)	(8,105)	(5,561)
Net change in fair value of cash flow hedges	1,150	(660)	(1,137)
Changes in cash flow hedges transferred to property, plant and equipment	-	-	(8)
Change in share of joint ventures' cash flow hedge reserve	301	(904)	(1,123)
<b>Total comprehensive income for the period</b>	<b>31,307</b>	<b>(9,699)</b>	<b>16,518</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	20,267	(15,493)	(301)
Minority Interest	11,040	5,794	16,819
	<b>31,307</b>	<b>(9,699)</b>	<b>16,518</b>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONDENSED STATEMENT OF MOVEMENTS IN EQUITY (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

	Note	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
<b>Balance at Beginning</b>		<b>651,523</b>	671,457	671,457
Comprehensive income attributable to the parent		<b>20,267</b>	(15,493)	(301)
Dividends to shareholders	5	<b>(9,520)</b>	(11,800)	(21,368)
Other Movements	6	<b>(102)</b>	2	3
<b>Equity movements of the parent</b>		<b>10,645</b>	(27,291)	(21,666)
Comprehensive income attributable to minority interest		<b>11,040</b>	5,794	16,819
Dividends to minority interest		<b>(10,862)</b>	(9,654)	(15,087)
Increase in paid up capital		<b>246</b>	-	-
Other Movements	6	<b>102</b>	-	-
<b>Equity movements of minority interest</b>		<b>526</b>	(3,860)	1,732
<b>Balance at end of period</b>		<b>662,694</b>	640,306	651,523

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**BALANCE SHEET (unaudited)**  
**AS AT 31 DECEMBER 2009**

	Note	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents		5,381	9,019	14,224
Derivative financial instruments		17	1,001	207
Trade and other receivables		18,353	18,292	21,250
Inventories		109	54	538
<b>Total current assets</b>		<b>23,860</b>	28,366	36,219
<b>Non-Current Assets</b>				
Intangible Assets		3,608	4,232	3,977
Biological Assets		1,905	2,200	1,905
Trade and other receivables		28,966	31,022	30,077
Property, plant and equipment	7	814,643	800,141	815,882
Investments in associates and joint ventures		37,306	35,690	35,998
Other financial assets	10	58,731	49,546	41,351
Investment Properties		21,113	21,610	21,475
Deferred tax assets		784	1,282	2,923
<b>Total non-current assets</b>		<b>967,056</b>	945,723	953,588
<b>Total Assets</b>		<b>990,916</b>	974,089	989,807
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables		9,799	10,854	8,160
Borrowings	8	207,243	16,198	3,765
Provisions		755	858	1,134
Derivative financial instruments		352	-	429
Taxation		1,921	1,440	5,232
<b>Total current liabilities</b>		<b>220,070</b>	29,350	18,720
<b>Non-Current Liabilities</b>				
Borrowings	8	67,494	260,580	274,480
Provisions		861	691	1,166
Derivative financial instruments		4,649	8,981	6,358
Deferred tax liability		35,148	34,181	37,560
<b>Total non-current liabilities</b>		<b>108,152</b>	304,433	319,564
<b>Total Liabilities</b>		<b>328,222</b>	333,783	338,284
<b>Total Assets less Total Liabilities</b>		<b>662,694</b>	640,306	651,523

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**BALANCE SHEET (unaudited)**  
**AS AT 31 DECEMBER 2009**

	Note	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
<b>EQUITY</b>				
Paid Up Capital	6	200,011	200,011	200,011
Reserves	6	297,537	295,988	296,998
Retained Earnings	6	<u>(124,808)</u>	<u>(139,527)</u>	<u>(134,914)</u>
Total equity attributable to equity holders of the Parent		372,740	356,472	362,095
Minority Interest	6	<u>289,954</u>	<u>283,834</u>	<u>289,428</u>
<b>Total Equity</b>		<u><u>662,694</u></u>	<u><u>640,306</u></u>	<u><u>651,523</u></u>



**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**CONDENSED STATEMENT OF CASH FLOWS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

	Six Months Dec 2009 \$000	Six Months Dec 2008 \$000	Year Jun 2009 \$000
<b>Cash flow from operating activities</b>			
Cash inflows	73,533	85,252	150,891
Cash outflows	<u>(48,147)</u>	<u>(58,008)</u>	<u>(98,534)</u>
Net cash from operating activities	25,386	27,244	52,357
<b>Cash flows from investing activities</b>			
Cash inflows	6,575	10,363	25,487
Cash outflows	<u>(17,160)</u>	<u>(17,886)</u>	<u>(39,357)</u>
Net cash from investing activities	(10,585)	(7,523)	(13,870)
<b>Cash flows from financing activities</b>			
Cash inflows	34	20,377	22,360
Cash outflows	<u>(23,898)</u>	<u>(31,287)</u>	<u>(46,855)</u>
Net cash from financing activities	(23,864)	(10,910)	(24,495)
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	<b>(9,063)</b>	<b>8,811</b>	<b>13,992</b>
Cash, cash equivalents and bank overdrafts at the beginning of the period	14,200	208	208
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<u><u>5,137</u></u>	<u><u>9,019</u></u>	<u><u>14,200</u></u>
<b>RECONCILIATION OF PROFIT FOR THE PERIOD TO CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net surplus/(deficit) after tax</b>	<b>29,867</b>	<b>(30)</b>	<b>24,347</b>
Add/(subtract) non cash & non operating items	<b>(5,599)</b>	21,974	24,074
Add/(subtract) movements in working capital	<b>1,118</b>	5,300	3,936
Net Cashflows from operating activities	<u><u>25,386</u></u>	<u><u>27,244</u></u>	<u><u>52,357</u></u>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

**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 (54.96% 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. These financial statements are prepared in New Zealand dollars.

**2 Statement of Accounting Policies**

Except for the standards described below, the accounting policies used in the preparation of these half yearly financial statements are consistent with those used in the 30 June 2009 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 2009 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.

The following new standards and amendments to standards have been adopted by the Group in the current period:

(a) *NZ IAS 1 (Revised), Presentation of Financial Statements*

The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non owner changes in equity (items of income and expense) are required to be presented in a performance statement.

Entities are given the option to present one performance statement (a statement of comprehensive income) or two performance statements (the income statement and a statement of comprehensive income). The Group has elected to present two performance statements.

(b) *NZ IFRS 8, Operating Segments*

NZ IFRS 8 replaces NZ IAS 14, Segment Reporting. NZ IFRS 8 introduces the "management approach", whereby segment information is presented on the same basis as that used for internal reporting purposes to the entity's Chief Operating Decision Maker(s).

**3 Unaudited Financial Statements**

The half year financial statements as presented are unaudited.

**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 2009.

## 5 Dividends

The following fully imputed dividends were paid by the Group.

	31/12/09	31/12/08
<b>Ordinary Shares</b>	<b>\$000</b>	<b>\$000</b>
Interim dividend (2/11/09) of \$282 per share (2008: \$510 per share)	<b>2,820</b>	5,100
	<b>2,820</b>	5,100
<b>Perpetual Preference Shares</b>		
Quarterly dividend (12/9/09) 1.675 cents per share (2008: 1.675 cps)	<b>3,350</b>	3,350
Quarterly dividend (12/12/09) 1.675 cents per share (2008: 1.675 cps)	<b>3,350</b>	3,350
	<b>6,700</b>	6,700
<b>Total dividends paid</b>	<b>9,520</b>	11,800

## 6 Capital and Reserves

	Share Capital \$000	Hedging Reserve \$000	Revaluation Reserve \$000	Retained Earnings \$000	Total \$000	Minority Interest \$000	Total Equity \$000
<b>Balance at 30 June 2008</b>	<b>200,011</b>	<b>1,333</b>	<b>299,970</b>	<b>(117,551)</b>	<b>383,763</b>	<b>287,694</b>	<b>671,457</b>
Total comprehensive income	-	(5,315)	-	(10,178)	(15,493)	(3,860)	(19,353)
Dividends to equity holders	-	-	-	(11,800)	(11,800)	-	(11,800)
Other movements	-	-	-	2	2	-	2
<b>Balance at 31 December 2008</b>	<b>200,011</b>	<b>(3,982)</b>	<b>299,970</b>	<b>(139,527)</b>	<b>356,472</b>	<b>283,834</b>	<b>640,306</b>
Total comprehensive income	-	1,010	-	14,181	15,191	5,594	20,785
Dividends to equity holders	-	-	-	(9,568)	(9,568)	-	(9,568)
<b>Balance at 30 June 2009</b>	<b>200,011</b>	<b>(2,972)</b>	<b>299,970</b>	<b>(134,914)</b>	<b>362,095</b>	<b>289,428</b>	<b>651,523</b>
Total comprehensive income	-	791	-	19,476	20,267	178	20,445
Dividends to equity holders	-	-	-	(9,520)	(9,520)	-	(9,520)
Transfer to retained earnings on disposal of assets	-	-	(158)	158	-	-	-
Increase of minority interest equity holders	-	-	-	-	-	246	246
Other movements	-	1	(95)	(8)	(102)	102	-
<b>Balance at 31 December 2009</b>	<b>200,011</b>	<b>(2,180)</b>	<b>299,717</b>	<b>(124,808)</b>	<b>372,740</b>	<b>289,954</b>	<b>662,694</b>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

**7 Property, Plant and Equipment**

*Acquisitions and Disposals*

During the six months ended 31 December 2009, the Group acquired assets with a cost of \$5.665 million (six months ended 31 December 2008: \$16.733 million) and disposed of assets with a carrying value of \$0.280 million (six months ended 31 December 2008: \$0).

**8 Loans and Borrowings**

The Port of Tauranga Limited has a \$250 million (2008: \$250 million) financing arrangement with ANZ Banking Group (New Zealand) Limited, Bank of New Zealand Limited and the Commonwealth Bank of Australia, New Zealand branch. The facility, which is unsecured, provides for both direct borrowings and support for issuance of commercial papers and matures on 31 December 2010.

The Port of Tauranga Limited is well advanced in its progress of refinancing this facility, and expects refinancing to be completed prior to 30 June 2010.

**9 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 Unit Trust a controlling interest is held in the Port of Tauranga Limited (POTL) and its subsidiaries and associates.

During the six months ended 31 December 2009 the related party transactions with subsidiaries, associates and joint ventures were:

	<b>Six Months Ended 31 Dec 2009 \$000</b>	Six Months Ended 31 Dec 2008 \$000
<b>Quayside Holdings Limited</b>		
Interest received from Quayside Securities Limited	-	106
Interest received from Quayside Properties Limited	177	157
Loans receivable from Quayside Properties Limited	10,500	10,660
Loans payable to Quayside Unit Trust	1,000	0
Interest paid to Quayside Unit Trust	42	-
Interest received from Quayside Unit Trust	-	8
Loans receivable from Quayside Unit Trust	-	2,640
<b>C3 Limited (associate company)</b>		
Services provided to POTL	1,650	1,688
Services provided by POTL	4,985	4,820
<b>Northport Limited (associate company)</b>		
Loans Payable to POTL	0	647
<b>MetroBox Auckland Limited</b>		
Loans Payable to POTL	1,785	1,785

No interest is charged on advances to associates and joint ventures, which are repayable on demand.

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

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

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

**9 Related Party Transactions continued**

During the six months ended 31 December 2009, 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 54.96% 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.

	Group	
	Six Months Ended 31 December 2009 NZ\$000	Six Months Ended 31 December 2008 NZ\$000
<b>Short term employee benefits</b>		
Directors fees	<b>378</b>	355
Executive salaries	<b>1,273</b>	1,270

**10 Other Financial Assets**

Other Financial Assets include the Group's equity investments which were revalued to the market value as at 31 December 2009.

**11 Gains/(losses)**

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

	<b>Gains/(Losses) To 31 Dec 2009</b>	Gains/(Losses) To 31 Dec 2008
<b>Unrealised gains/(losses)</b>		
Other financial assets	<b>6,946</b>	(17,730)
Investment Properties	-	(4,369)
<b>Realised gains/(losses)</b>		
Other financial assets	<b>(86)</b>	(135)
<b>Net gains/(losses)</b>	<b>6,860</b>	(22,234)

Represented in the Income Statement as follows:

<b>Total other gains</b>	<b>8,829</b>	98
<b>Total other losses</b>	<b>(1,969)</b>	(22,332)

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

**12 Segment Information**

**Business Segments:**

At the 31 December 2009 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.

*Port Segment*

The Chief Operating Decision Maker (CODM) for the Port Group has been identified as the Chief Executive Officer. This Group's CODM assesses performance of segments on a revenue basis. Operating costs, measures of profitability, assets and liabilities are not measured at a segment level, but rather at a Group level, as all business decisions are made at a "whole Port level".

*Investing Segment*

The Chief Operating Decision Maker (CODM) for the Quayside Group has been identified as the Chief Executive Officer. This Group's CODM assesses performance of investments on a revenue basis. Operating costs, measures of profitability, assets and liabilities are not measured at a segment level, but rather at a Group level, as all business decisions are made at a "whole investing level".

The unaudited segment results for the six months ended 31 December 2009 are as follows:

	Port \$000	Investing \$000	Total \$000
<b><u>31 December 2009</u></b>			
Total revenue	69,311	24,293	<b>93,604</b>
Inter-segment revenue		(13,263)	<b>(13,263)</b>
<b>Revenue (from external customers)</b>	<b>69,311</b>	<b>11,030</b>	<b>80,341</b>
Operating profit/Segment result	40,339	7,612	<b>47,951</b>
Finance costs	(5,957)	(954)	<b>(6,911)</b>
Depreciation & amortisation	(7,014)	-	<b>(7,014)</b>
Share of profit of associates	3,794	-	<b>3,794</b>
<b>Profit before income tax</b>	<b>31,162</b>	<b>6,658</b>	<b>37,820</b>
	Port \$000	Investing \$000	Total \$000
<b><u>31 December 2008</u></b>			
Total revenue	76,734	13,369	<b>90,103</b>
Inter-segment revenue		(11,790)	<b>(11,790)</b>
<b>Revenue (from external customers)</b>	<b>76,734</b>	<b>1,579</b>	<b>78,313</b>
Operating profit/Segment result	42,611	(22,104)	<b>20,507</b>
Finance costs	(8,048)	(2,519)	<b>(10,567)</b>
Depreciation & amortisation	(6,305)	-	<b>(6,305)</b>
Share of profit of associates	2,696	-	<b>2,696</b>
<b>Profit before income tax</b>	<b>30,954</b>	<b>(24,622)</b>	<b>6,332</b>

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 DECEMBER 2009**

**12 Segment Report continued**

The unaudited segment assets and capital expenditure at 31 December 2009 are as follows:

	Port \$000	Investing \$000	Total \$000
<b><u>Segment assets</u></b>			
31 December 2009	866,058	86,751	<b>952,809</b>
31 December 2008	858,054	78,062	<b>936,116</b>
		<b>Six Months Dec 2009</b>	<b>Six Months Dec 2008</b>
		<b>\$000</b>	<b>\$000</b>
Total segment assets		952,809	936,116
Deferred tax		784	1,282
Investment in associates		37,306	35,690
Derivative financial instruments		17	1,001
<b>Total assets as per balance sheet</b>		<b>990,916</b>	<b>974,089</b>

**Capital expenditure**

	Port \$000	Investing \$000	Total \$000
31 December 2009	5,665	-	<b>5,665</b>
31 December 2008	16,733	-	<b>16,733</b>

**13 Commitments**

	Six Months Ended 31 December 2009 NZ\$000	Six Months Ended 31 December 2008 NZ\$000
<b>Capital commitments</b>		
Estimated capital commitments for the Group contracted for at balance date but not provided for	<b>1,799</b>	8,295

**QUAYSIDE HOLDINGS LIMITED AND SUBSIDIARY COMPANIES  
DIRECTORY  
FOR THE PERIOD ENDING 31 DECEMBER 2009**

**Directors holding office at 31 December 2009 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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