



Marsden

MARITIME HOLDINGS LTD

INTERIM REPORT

For the Six Months Ended 31 December 2015



For the six month period to 31 December 2015 the Group recorded a net surplus of \$4.141 million as compared with \$4.025 million for the corresponding period last year, representing an increase of approximately 2.9%.

Although the contribution from port related operations was marginally down on the corresponding period last year, this was more than offset by the improved results of the Group's other activities (refer Note 5 Segmental Reporting on pages 10 - 11).

Underlying earnings (depicted by the trading surplus) of \$4.006 million were at a similar level to that recorded in the prior year (\$3.998 million) interim reporting period.

Northport Ltd

Total cargo volumes handled through Northport for the six month period to 31 December 2015 were 1.658 million tonnes (2014 six months – 1.616 million tonnes). This slight increase was principally due to a lift in export log volumes which rose to 1.288 million tonnes from 1.241 million tonnes in the comparable six month period last year.

In December our associate, Northport Ltd officially signalled its entrance into the container marketplace with the launch of its new Gottwald 4406 mobile harbour crane and the completion of a new 1.3 hectare empty/reefer container hardstand. This significant purchase as well as marking an exciting milestone for the company provides opportunities to attract new cargo business, complementing the well-established forestry trade.

Property Holdings

In our 2015 Annual Report, we made mention of a bulk warehouse development.

It is pleasing to report that this project is nearing completion and remains within budget and the scheduled (late February) delivery timeframe.

A number of other smaller tenancies were confirmed during the period, predominantly catering for the storage needs of various businesses which operate within the port terminal itself.

Improved rental income was offset by a substantial drop in farming revenue where returns from dairying remain depressed.

The Company is continuing with its land preparation programme in anticipation of securing further leasehold agreements.

Marina and Commercial Complex

As noted at the time of purchasing this complex at Marsden Cove, a key reason behind the acquisition, was the opportunity it afforded the Company to form a second development front on its adjoining landholdings. This included the prospect of a vessel haul out facility and associated storage and vessel servicing.

As previously advised, the Company has obtained the necessary resource consents for this development and we are currently awaiting confirmation of access arrangements across a small strip of Whangarei District Council owned land.

In the meantime the complex is trading well, with an upward trend in overall activity occurring during the period. Coupled with our current development plans, we continue to anticipate improved returns from this segment going forward.

Dividend

A fully imputed interim dividend of 5.50 cents per share (2014/15 - 5.25 cents/share) has been declared with payment to be made on 18 March 2016.

Outlook

Northport's annualised trade volumes are projected to be slightly ahead on last year.

While rental and lease income is expected to continue to improve, farming returns are likely to remain low in the short term at least. However, it is anticipated that the Group's overall trading result for the full year will be similar to that recorded for the 2015 financial year.



Sir John Goulter KNZM, JP
CHAIRMAN



Graham Wallace
CHIEF EXECUTIVE

Consolidated Statement of Comprehensive Income

For the Six Months Ended 31 December 2015

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
	Note		
Revenue			
1,782	Rents & Leases	922	767
8,243	Share of Joint Venture Company's Net Surplus	4,214	4,294
329	Farming Revenue	108	230
41	Interest Income	13	27
17	Dividends	17	6
358	Other	428	64
<u>10,770</u>	Total Revenue	<u>5,702</u>	<u>5,388</u>
Expenditure			
753	Operational Expenses	346	336
220	Cost of Goods Sold	300	—
474	Land Rates & Lease Expenses	244	245
1,152	Administrative Expenses	636	600
272	Finance Costs	108	154
118	Depreciation Expense	62	55
<u>2,989</u>	Total Expenditure	<u>1,696</u>	<u>1,390</u>
<u>7,781</u>	Trading Surplus	<u>4,006</u>	<u>3,998</u>
1	Gain on Sale of Assets	—	1
611	Revaluation of Investment Property	—	—
8	Fair Value Movements in Other Investments	136	27
<u>8,401</u>	Operating Surplus Before Taxation	<u>4,142</u>	<u>4,026</u>
10	Taxation Expense	1	1
<u>8,391</u>	NET SURPLUS	<u>4,141</u>	<u>4,025</u>
Other Comprehensive Income			
<i>Items that will be recycled through profit and loss</i>			
(373)	Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd)	(108)	(164)
104	Income Tax relating to items of Other Comprehensive Income (Northport Ltd)	30	46
<i>Items that will not be recycled through profit and loss</i>			
(10,738)	Revaluation of Land Holdings	—	—
<u>(11,007)</u>	Total Other Comprehensive Income	<u>(78)</u>	<u>(118)</u>
<u>(2,616)</u>	TOTAL COMPREHENSIVE INCOME	<u>4,063</u>	<u>3,907</u>
Earnings Per Share			
20.32	Basic & Diluted Earnings Per Share (cents)	10.03	9.74

Consolidated Statement of Changes in Equity

For the Six Months Ended 31 December 2015

SIX MONTHS ENDED 31 DECEMBER 2015 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
Opening Equity 1 July 2015	14,688	44,356	60,161	(322)	118,883
Net Surplus	—	4,141	—	—	4,141
Other Comprehensive Income	—	—	—	(78)	(78)
Total Comprehensive Income	—	4,141	—	(78)	4,063
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(2,788)	—	—	(2,788)
Closing Equity 31 December 2015	14,688	45,709	60,161	(400)	120,158

SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
Opening Equity 1 July 2014	14,688	40,715	70,899	(54)	126,248
Net Surplus	—	4,025	—	—	4,025
Other Comprehensive Income	—	—	—	(118)	(118)
Total Comprehensive Income	—	4,025	—	(118)	3,907
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(2,582)	—	—	(2,582)
Closing Equity 31 December 2014	14,688	42,158	70,899	(172)	127,573

YEAR ENDED 30 JUNE 2015 (Audited)

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Hedging Reserve (Joint Venture) \$000	TOTAL \$000
Opening Equity 1 July 2014	14,688	40,715	70,899	(54)	126,248
Net Surplus	—	8,391	—	—	8,391
Other Comprehensive Income	—	—	(10,738)	(269)	(11,007)
Total Comprehensive Income	—	8,391	(10,738)	(269)	(2,616)
Transactions with owners in their capacity as owners:					
Dividends Paid	—	(4,750)	—	—	(4,750)
Closing Equity 30 June 2015	14,688	44,356	60,161	(322)	118,883

Consolidated Balance Sheet

As at 31 December 2015

AS AT		AS AT	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
	Note		
ASSETS			
Non-Current Assets			
19,355	Property, Plant & Equipment	19,414	29,075
57,252	Investment Property	59,674	55,671
45,312	Investment in Joint Venture Company	4	45,035
544	Other Investments	5	680
125	Loan - North Port Coolstores Ltd (Non-Current Portion)		—
139	Earn Out - North Port Coolstores Ltd (Non-Current Portion)		139
7	Deferred Tax Asset		5
<u>122,734</u>		<u>124,947</u>	<u>131,881</u>
Current Assets			
201	Cash & Deposits	188	107
586	Receivables & Prepayments	549	331
41	Inventory	52	—
113	Loan - North Port Coolstores Ltd (Current Portion)	70	113
75	Earn Out - North Port Coolstores Ltd (Current Portion)	75	75
68	Taxation Refundable	73	73
<u>1,084</u>		<u>1,007</u>	<u>699</u>
<u>123,818</u>	TOTAL ASSETS	<u>125,954</u>	<u>132,580</u>
EQUITY & LIABILITIES			
Equity			
14,688	Share Capital	14,688	14,688
44,356	Retained Earnings	45,709	42,158
60,161	Asset Revaluation Reserve	60,161	70,899
(322)	Hedging Reserve (Northport Ltd)	(400)	(172)
<u>118,883</u>		<u>120,158</u>	<u>127,573</u>
Non-Current Liabilities			
3,650	Bank Loans	5,075	4,600
138	Revenue in advance	208	65
<u>3,788</u>		<u>5,283</u>	<u>4,665</u>
Current Liabilities			
1,147	Payables	513	342
<u>1,147</u>		<u>513</u>	<u>342</u>
<u>123,818</u>	TOTAL LIABILITIES & EQUITY	<u>125,954</u>	<u>132,580</u>

Consolidated Cash Flow Statement

For the Six Months Ended 31 December 2015

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
Cash Flows from Operating Activities			
<i>Cash was provided from:</i>			
2,292	Cash from Customers	1,565	899
7,996	Dividends Received	4,431	4,244
41	Interest Received	13	18
<u>10,329</u>		<u>6,009</u>	<u>5,161</u>
<i>Cash was applied to:</i>			
(2,542)	Cash paid to Suppliers & Employees	(1,616)	(1,090)
(271)	Interest Paid	(108)	(154)
(6)	Income Tax Paid	(5)	(3)
<u>(2,819)</u>		<u>(1,729)</u>	<u>(1,247)</u>
<u>7,510</u>	Net Cash Inflow (Outflow) from Operating Activities	<u>4,280</u>	<u>3,914</u>
Cash Flows from Investing Activities			
<i>Cash was provided from:</i>			
2	Sale of Property, Plant & Equipment	–	2
10	Sale of Shares - Ballance Agri-Nutrients	–	10
190	Vendor Financing Loan Repayment	168	45
156	Earn Out Payment re Sale of Joint Venture	–	–
<u>358</u>		<u>168</u>	<u>57</u>
<i>Cash was applied to:</i>			
(422)	Purchase of Property, Plant, Equipment & Intangibles	(58)	(108)
(809)	Purchase of and Improvements to Investment Property	(3,040)	(438)
(6,926)	Acquisition of Marsden Cove Marina and Commercial Complex	–	(6,926)
<u>(8,157)</u>		<u>(3,098)</u>	<u>(7,472)</u>
<u>(7,799)</u>	Net Cash Inflow (Outflow) from Investing Activities	<u>(2,930)</u>	<u>(7,415)</u>
Cash Flows from Financing Activities			
<i>Cash was provided from:</i>			
3,650	BNZ Bank Facility	1,425	4,600
<i>Cash was applied to:</i>			
(4,750)	Dividends Paid	(2,788)	(2,582)
<u>(1,100)</u>	Net Cash Inflow (Outflow) from Financing Activities	<u>(1,363)</u>	<u>2,018</u>
(1,389)	Net Increase (Decrease) in Cash Held	(13)	(1,483)
1,590	Add Opening Cash Balance	201	1,590
<u>201</u>	Closing Cash Balance	<u>188</u>	<u>107</u>

Consolidated Operating Cash Flow Reconciliation

For the Six Months Ended 31 December 2015

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
8,391	Net Surplus	4,141	4,025
	Add (Subtract) Non-Cash Items:		
118	Depreciation Expense	62	55
2	Deferred Taxation	1	1
(1)	(Gain) Loss of Sale of Assets	—	(1)
(611)	Revaluation of Investment Property	—	—
(8)	Fair Value Movements in Other Investments	(136)	(27)
(265)	Share of Joint Ventures' Retained Surplus	200	(65)
<u>(765)</u>		<u>127</u>	<u>(37)</u>
	Add (Subtract) Working Capital Items:		
(349)	Movement in Receivables & Prepayments	37	(94)
2	Movement in Taxation Refundable	(5)	(3)
674	Movement in Payables	(634)	(66)
(42)	Movement in Inventory	(11)	—
<u>285</u>		<u>(613)</u>	<u>(163)</u>
138	Movement in Revenue in Advance	70	—
(539)	Non-Operating Items included in Working Capital Movements	555	89
<u>7,510</u>	Net Cash Flow from Operating Activities	<u>4,280</u>	<u>3,914</u>

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 1 - BASIS OF PREPARATION

This general purpose financial report for the six months ended 31 December 2015 has been prepared in accordance with NZ IAS 34 Interim Financial Reporting.

Note 2 - ACCOUNTING POLICIES

These consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as those published in the annual financial report for the year ended 30 June 2015. It is recommended that these interim financial statements be read in conjunction with the 2015 Annual Report.

Note 3 - SHARE OF JOINT VENTURE COMPANY'S NET SURPLUS

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
	Northport Ltd (50% interest)		
10,911	Net Surplus before Taxation	5,591	5,693
(2,748)	Less Taxation	(1,410)	(1,439)
<u>8,163</u>		<u>4,181</u>	<u>4,254</u>
80	Current period write back in respect of previous Inter-Entity Asset Sales	33	40
<u>8,243</u>		<u>4,214</u>	<u>4,294</u>

Note 4 - INVESTMENT IN JOINT VENTURE COMPANY

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
	Northport Ltd (50% interest)		
20,000	Shares Subscribed for	20,000	20,000
11,896	Share of Accumulated Surplus	11,664	11,735
(322)	Share of Hedging Reserve	(400)	(172)
15,272	Land Revaluation	15,272	16,010
(1,534)	Elimination re Inter-Entity Asset Sales	(1,501)	(1,574)
<u>45,312</u>		<u>45,035</u>	<u>45,999</u>

Note 5 - OTHER INVESTMENTS

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-15 (Audited) \$000		31-Dec-15 (Unaudited) \$000	31-Dec-14 (Unaudited) \$000
544	Fonterra Co-operative Shares	680	683

As at 31 December 2015 the Company and Group held 113,343 shares in Fonterra Co-operative Group Ltd having a disclosed fair value of \$6.00 per share. (2015 - 113,343 shares at \$4.80 per share, 30 December 2014 113,343 at \$6.03 per share).

Fair Value Movement in Other Investments	Shares Held	Disclosed Fair Value per Share		Fair Value Movement \$000
		31-Dec-15	30-Jun-15	
Fonterra Co-operative Group Ltd - Shares	113,343	6.00	4.80	136
Fair Value Movements in Other Investments recognised in profit and loss				136

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 6 - SEGMENTAL REPORTING

SIX MONTHS ENDED 31 DECEMBER 2015 (Unaudited)

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
Revenue					
Rents & Leases	–	593	329	–	922
Share of Joint Venture Company's Net Surplus	4,214	–	–	–	4,214
Farming Revenue	–	108	–	–	108
Interest Income	–	–	–	13	13
Dividends	–	17	–	–	17
Other	–	40	377	11	428
Total Segmental Revenue	4,214	758	706	24	5,702
Inter Segment Transactions	81	(81)	–	–	–
Net Segmental Revenue	4,295	677	706	24	5,702
Expenditure					
Operational Expenses	–	112	227	7	346
Cost of Goods Sold	–	–	300	–	300
Land Rates & Lease Expenses	–	213	29	2	244
Administrative Expenses	–	63	46	527	636
Finance Costs *	–	–	–	108	108
Depreciation Expense	–	18	14	30	62
Total Expenditure	–	406	616	674	1,696
Trading Surplus	4,295	271	90	(650)	4,006
Gain on Sale of Property, Plant & Equipment	–	–	–	–	–
Fair Value Movements in Other Investments	–	136	–	–	136
Operating Surplus (Deficit) before Taxation	4,295	407	90	(650)	4,142
Taxation Expense	1	–	–	–	1
NET SURPLUS	4,294	407	90	(650)	4,141
Other Comprehensive Income					
<i>Items that will be recycled through profit and loss</i>					
Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd)	(108)	–	–	–	(108)
Income Tax relating to items of Other Comprehensive Income (Northport Ltd)	30	–	–	–	30
<i>Items that will not be recycled through profit and loss</i>					
Revaluation of Land Holdings	–	–	–	–	–
Total Other Comprehensive Income	(78)	–	–	–	(78)
TOTAL COMPREHENSIVE INCOME	4,216	407	90	(650)	4,063

(per Consolidated Statement of Comprehensive Income)

* Finance costs are not allocated to individual business segments within the Parent Company.

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 6 - SEGMENTAL REPORTING (continued)

SIX MONTHS ENDED 31 DECEMBER 2014 (Unaudited)

	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
Revenue					
Rents & Leases	–	492	275	–	767
Share of Joint Venture Company's Net Surplus	4,294	–	–	–	4,294
Farming Revenue	–	230	–	–	230
Interest Income	–	–	–	27	27
Dividends	–	6	–	–	6
Other	–	17	37	10	64
Total Segmental Revenue	4,294	745	312	37	5,388
Inter Segment Transactions	73	(73)	–	–	–
Net Segmental Revenue	4,367	672	312	37	5,388
Expenditure					
Operational Expenses	–	122	207	7	336
Cost of Goods Sold	–	–	–	–	–
Land Rates & Lease Expenses	–	205	38	2	245
Administrative Expenses	–	44	35	521	600
Finance Costs *	–	–	–	154	154
Depreciation Expense	–	20	6	29	55
Total Expenditure	–	391	286	713	1,390
Trading Surplus	4,367	281	26	(676)	3,998
Gain on Sale of Property, Plant & Equipment	–	–	–	1	1
Fair Value Movements in Other Investments	–	27	–	–	27
Operating Surplus (Deficit) before Taxation	4,367	308	26	(675)	4,026
Taxation Expense	1	–	–	–	1
NET SURPLUS	4,366	308	26	(675)	4,025
Other Comprehensive Income					
<i>Items that will be recycled through profit and loss</i>					
Cash Flow Hedges - Gain (Loss) taken to reserves (Northport Ltd)	(164)	–	–	–	(164)
Income Tax relating to items of Other Comprehensive Income (Northport Ltd)	46	–	–	–	46
<i>Items that will not be recycled through profit and loss</i>					
Revaluation of Land Holdings	–	–	–	–	–
Total Other Comprehensive Income	(118)	–	–	–	(118)
TOTAL COMPREHENSIVE INCOME	4,248	308	26	(675)	3,907

(per Consolidated Statement of Comprehensive Income)

* Finance costs are not allocated to individual business segments within the Parent Company.

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 6 - SEGMENTAL REPORTING (continued)

	AS AT 31 DECEMBER 2015 (Unaudited)				
	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
Non-Current Assets					
Property, Plant & Equipment	–	17,712	463	1,239	19,414
Investment Property	–	51,995	7,679	–	59,674
Investment in Joint Venture Company	45,035	–	–	–	45,035
Other Investments	–	680	–	–	680
Loan - North Port Coolstores Ltd (Non-Current Portion)	–	–	–	–	–
Earn Out - North Port Coolstores Ltd (Non-Current Portion)	–	–	–	139	139
Deferred Tax Asset	5	–	–	–	5
	45,040	70,387	8,142	1,378	124,947
Current Assets					
Cash & Deposits	–	–	213	(25)	188
Receivables & Prepayments	–	464	27	58	549
Inventory	–	–	52	–	52
Loan - North Port Coolstores Ltd (Current Portion)	–	–	–	70	70
Earn Out - North Port Coolstores Ltd (Current Portion)	–	–	–	75	75
Taxation Refundable	–	–	–	73	73
	–	464	292	251	1,007
Total Segmental Assets	45,040	70,851	8,434	1,629	125,954
Total Assets as reported in Consolidated Balance Sheet					125,954
Non-Current Liabilities					
Bank Loan	–	–	–	5,075	5,075
Revenue in Advance	–	–	208	–	208
	–	–	208	5,075	5,283
Current Liabilities					
Payables	–	245	168	100	513
	–	245	168	100	513
Total Segmental Liabilities	–	245	376	5,175	5,796
Current Liabilities as reported in Consolidated Balance Sheet					5,796
Net Segmental Assets	45,040	70,606	8,058	(3,546)	120,158
Non-Current Asset Additions:					
Property, Plant & Equipment	–	11	104	5	120
Investment Property	–	2,401	21	–	2,422

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 6 - SEGMENTAL REPORTING (continued)

	AS AT 31 DECEMBER 2014 (Unaudited)				
	Port Related Operations \$000	Property Holdings \$000	Marina & Commercial \$000	Other Activities \$000	TOTAL \$000
Non-Current Assets					
Property, Plant & Equipment	–	27,651	81	1,343	29,075
Investment Property	–	48,718	6,953	–	55,671
Investment in Joint Venture Company	45,999	–	–	–	45,999
Other Investments	–	683	–	–	683
Loan - North Port Coolstores Ltd (Non-Current Portion)	–	–	–	270	270
Earn Out - North Port Coolstores Ltd (Non-Current Portion)	–	–	–	175	175
Deferred Tax Asset	8	–	–	–	8
	46,007	77,052	7,034	1,788	131,881
Current Assets					
Cash & Deposits	–	–	–	107	107
Receivables & Prepayments	–	156	147	28	331
Inventory	–	–	–	–	–
Loan - North Port Coolstores Ltd (Current Portion)	–	–	–	113	113
Earn Out - North Port Coolstores Ltd (Current Portion)	–	–	–	75	75
Taxation Refundable	–	–	–	73	73
	–	156	147	396	699
Total Segmental Assets	46,007	77,208	7,181	2,184	132,580
Total Assets as reported in Consolidated Balance Sheet					132,580
Non-Current Liabilities					
Bank Loan	–	–	–	4,600	4,600
Revenue in Advance	–	–	65	–	65
	–	–	65	4,600	4,665
Current Liabilities					
Payables	–	116	93	133	342
	–	116	93	133	342
Total Segmental Liabilities	–	116	158	4,733	5,007
Current Liabilities as reported in Consolidated Balance Sheet					5,007
Net Segmental Assets	46,007	77,092	7,023	(2,549)	127,573
Non-Current Asset Additions:					
Property, Plant & Equipment	–	4	87	17	108
Investment Property	–	318	6,953	–	7,271

Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2015

Note 7 - SUBSEQUENT EVENTS

Dividend Received

On 25 February 2016 the Company received a fully imputed dividend amounting to \$3,600,000 from its joint venture investment in Northport Ltd.

Dividend Declared

On 29 February 2016 a fully imputed ordinary dividend of 5.50 cents per share was declared by the Board with payment to be made 18 March 2016.

Directory

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Auditor

Simon Brotherton on behalf
of the Auditor General

Banker

Bank of New Zealand

Solicitors

Jones Young
Webb Ross McNab Kilpatrick

Share Registrar

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Directors

Sir John Goulter KNZM, JP (Chairman)
Mark Bogle
Peter Griffiths
Susan Huria
Murray Jagger
Elena Trout

Management

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Chief Executive
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