

An aerial, high-angle photograph of a ship's hull and propeller. The hull is painted in a vibrant blue and red color scheme. The propeller is black and is partially submerged in the dark blue ocean, creating a white wake. The perspective is from above, looking down at the ship's stern.

Northland Port  
Corporation (NZ) Ltd

# Interim Report

For the Six Months ended 31 December 2009

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## Chairman's Report

### Trading

Tax Paid surplus for the six months to December 31 2009 was \$1.829 million compared with the corresponding period last year of \$1.794 million.

The improvement was due mainly to an improved trading result by Associate Company, Northport Ltd offset by a reduction in imputed interest income which resulted from the disposal of the shareholding in Marsden Cove Ltd during the previous period.



### Dividend

A dividend of 2.5 cents per share (2.5 cents for the corresponding period last year) will be paid on 5 March 2010. The dividend will be fully imputed.

### Associate Companies and Joint Ventures

#### Northport Ltd

Northland Port Corporation's main operating investment remains the 50% interest in Northport which accounts for the bulk of the operating earnings. It is pleasing to note Northport's continuing growth in profitability with the six month period under review once again showing above budget earnings.

Cargo volumes were ahead of budget and are expected to remain ahead for the second six months of the year.

#### Northland Stevedoring Services UJV and North Port Coolstores Ltd

Northland Stevedoring Services continued to trade profitably returning an above budget result for the first half. North Port Coolstores experienced a reduction in profitability due to a significant increase in the ground rental of the Port Whangarei premises and a reduction in butter throughput as a result of the drought conditions being experienced in the Northland Region over the last few months.

### Land Holdings

Discussions continue with a number of interested parties regarding the leasing of the Company's industrial land holdings and it is hoped to conclude at least some of these during the second half of the year. The Directors are currently reviewing the land development policy and are exploring ways of promoting the port facilities which will in turn lead to an improvement in rental income.

### Directors

I welcome new Directors Susan Huria, David Keys and Colin Mitten who were elected at the Annual Meeting in October and look forward to working with them.

A handwritten signature in black ink, appearing to read 'Geoff Vazey'.

Geoff Vazey  
Chairman



# Consolidated Income Statement

For the Six Months Ended 31 December 2009

YEAR ENDED		SIX MONTHS ENDED		
30-Jun-09		31-Dec-09	31-Dec-08	
\$		\$	\$	
	<b>Revenue</b>			
279,911	Operating Revenue	175,293		199,917
788,751	Share of Joint Venture Revenues	397,697		458,446
240,152	Rents & Leases	129,555		105,700
170,869	Imputed Interest Income	–		170,869
298,690	Other Interest Income	11,202		236,783
2,986,686	Share of Associate Companies' Net Surplus	1,966,076	3	1,651,317
41,121	Other	11,204		27,254
<u>4,806,180</u>	<b>Total Revenue</b>	<u>2,691,027</u>		<u>2,850,286</u>
	<b>Expenditure</b>			
668,738	Operational Expenses	319,359		379,147
501,154	Land Rates & Lease Expenses	246,256		251,607
924,724	Administrative Expenses	316,103		388,008
17,679	Finance Costs	6,780		16,625
56,976	Depreciation Expense	27,750		32,309
<u>2,169,271</u>	<b>Total Expenditure</b>	<u>916,248</u>		<u>1,067,696</u>
<u>2,636,909</u>	<b>Trading Surplus</b>	<u>1,774,779</u>		<u>1,782,590</u>
(51,201)	Gain (Loss) on Sale of Property, Plant & Equipment	–		4,089
(119,532)	Fair Value Movements	–		–
<u>2,466,176</u>	<b>Operating Surplus Before Taxation</b>	<u>1,774,779</u>		<u>1,786,679</u>
(226,642)	Taxation Expense (Credit)	(54,619)		(7,772)
<u>\$2,692,818</u>	<b>NET SURPLUS</b>	<u>\$1,829,398</u>		<u>\$1,794,451</u>
	<b>Earnings per Share re. Net Surplus</b>			
6.30	Basic Earnings per Share (cents)	4.43		4.13
6.30	Diluted Earnings per Share (cents)	4.43		4.13

The accompanying notes form an integral part of these Interim Financial Statements

# Consolidated Statement of Comprehensive Income

For the Six Months Ended 31 December 2009

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
2,692,818	<b>Net Surplus</b>	<b>1,829,398</b>	1,794,451
	<b>Other Comprehensive Income</b>		
(1,059,411)	Net Cash Flow Hedging Movement (Associate)	237,168	(904,765)
(10,502,224)	Revaluation of Land Holdings	–	–
<u>(11,561,635)</u>		<u>237,168</u>	<u>(904,765)</u>
<u>(\$8,868,817)</u>	<b>COMPREHENSIVE INCOME</b>	<u>\$2,066,566</u>	<u>\$889,686</u>
	<b>Earnings per Share re. Comprehensive Income</b>		
(20.74)	Basic Earnings per Share (cents)	5.00	2.05
(20.74)	Diluted Earnings per Share (cents)	5.00	2.05

The accompanying notes form an integral part of these Interim Financial Statements

# Consolidated Balance Sheet

As at 31 December 2009

AS AT		AS AT	
30-Jun-09	\$	31-Dec-09	31-Dec-08
\$		\$	\$
<b>Equity</b>			
14,688,144	Share Capital	14,688,144	15,461,204
26,057,025	Retained Earnings	26,647,403	30,830,689
92,461,894	Asset Revaluation Reserve	92,461,894	102,964,118
(788,932)	Hedging Reserve (Associate)	(551,764)	(634,286)
<u>132,418,131</u>		<u>133,245,677</u>	<u>148,621,725</u>
<b>Current Liabilities</b>			
—	Bank Overdraft	193,247	—
304,184	Payables	246,907	284,589
22,270	Provisions	24,599	24,599
<u>326,454</u>		<u>464,753</u>	<u>309,188</u>
<u>\$132,744,585</u>		<u>\$133,710,430</u>	<u>\$148,930,913</u>
<b>Current Assets</b>			
1,367,586	Cash & Deposits	763,583	7,006,791
153,637	Receivables & Prepayments	228,093	189,776
107,783	Taxation Refundable	78,135	126,193
—	Loans & Receivables	—	646,396
<u>1,629,006</u>		<u>1,069,811</u>	<u>7,969,156</u>
<b>Non-Current Assets</b>			
87,623,699	Property, Plant & Equipment	88,074,800	96,664,968
42,522,500	Investments in Associate Companies	43,499,477	43,630,534
540,527	Other Investments	540,527	471,570
355,875	Tax Losses Carried Forward	458,585	119,212
72,978	Deferred Taxation Asset	67,230	75,473
<u>131,115,579</u>		<u>132,640,619</u>	<u>140,961,757</u>
<u>\$132,744,585</u>		<u>\$133,710,430</u>	<u>\$148,930,913</u>

Note

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The accompanying notes form an integral part of these Interim Financial Statements

# Consolidated Statement of Changes in Equity

For the Six Months Ended 31 December 2009

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
	<b>Share Capital</b>		
15,461,204	Balance at beginning of financial period	14,688,144	15,461,204
(773,060)	Share Buy Back	—	—
<u>14,688,144</u>	Balance at end of financial period	<u>14,688,144</u>	<u>15,461,204</u>
	<b>Retained Earnings</b>		
36,426,881	Balance at beginning of financial period	26,057,025	36,426,881
2,692,818	Net Surplus	1,829,398	1,794,451
(8,462,802)	Dividends Paid	(1,239,020)	(7,390,643)
(4,599,872)	Share Buy Back	—	—
<u>26,057,025</u>	Balance at end of financial period	<u>26,647,403</u>	<u>30,830,689</u>
	<b>Asset Revaluation Reserve</b>		
102,964,118	Balance at beginning of financial period	92,461,894	102,964,118
(10,502,224)	Land Revaluation	—	—
<u>92,461,894</u>	Balance at end of financial period	<u>92,461,894</u>	<u>102,964,118</u>
	<b>Hedging Reserve (Associate)</b>		
270,479	Balance at beginning of financial period	(788,932)	270,479
(1,059,411)	Net Cash Flow Hedging Movement (Associate)	237,168	(904,765)
<u>(788,932)</u>	Balance at end of financial period	<u>(551,764)</u>	<u>(634,286)</u>
<u>\$132,418,131</u>	<b>TOTAL EQUITY (END OF PERIOD)</b>	<u>\$133,245,677</u>	<u>\$148,621,725</u>

Note

# Consolidated Cash Flow Statement

For the Six Months Ended 31 December 2009

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
<b>Cash Flows from Operating Activities</b>			
Cash was provided from:			
1,530,960	Cash from Customers	700,796	913,014
1,532,236	Dividends Received	1,226,267	658,284
671,656	Interest Received	11,277	609,824
9,185	Income Tax Refunded	-	-
<u>3,744,037</u>		<u>1,938,340</u>	<u>2,181,122</u>
Cash was applied to:			
(2,071,422)	Cash paid to Suppliers & Employees	(1,037,365)	(925,006)
(15,070)	Interest Paid	(6,866)	(10,978)
(12,779)	Income Tax Paid	(12,697)	(6,709)
<u>(2,099,271)</u>		<u>(1,056,928)</u>	<u>(942,693)</u>
<u>1,644,766</u>	<b>Net Cash Inflow from Operating Activities</b>	<u>881,412</u>	<u>1,238,429</u>
<b>Cash Flows from Investing Activities</b>			
Cash was provided from:			
14,265	Sale of Property, Plant & Equipment	-	6,815
677,285	Sale of Shares - Fonterra Co-operative Group Ltd	-	677,285
12,921,396	Advances Repaid	-	12,275,000
<u>13,612,946</u>		<u>-</u>	<u>12,959,100</u>
Cash was applied to:			
(273,440)	Purchase of Property, Plant & Equipment	(399,921)	(167,910)
(148,767)	Purchase of Shares - Fonterra Co-operative Group Ltd	(39,721)	-
<u>(422,207)</u>		<u>(439,642)</u>	<u>(167,910)</u>
<u>13,190,739</u>	<b>Net Cash Inflow (Outflow) from Investing Activities</b>	<u>(439,642)</u>	<u>12,791,190</u>
<b>Cash Flows from Financing Activities</b>			
Cash was applied to:			
(250,000)	ASB Bank Facility	-	(250,000)
(5,372,932)	Shares Repurchased	-	-
(8,462,802)	Dividends Paid	(1,239,020)	(7,390,643)
<u>(14,085,734)</u>		<u>(1,239,020)</u>	<u>(7,640,643)</u>
<u>749,771</u>	<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<u>(797,250)</u>	<u>6,388,976</u>
617,815	Add Opening Cash & Cash Equivalents	1,367,586	617,815
<u>\$1,367,586</u>	<b>Closing Cash &amp; Cash Equivalents</b>	<u>\$570,336</u>	<u>\$7,006,791</u>

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The accompanying notes form an integral part of these Interim Financial Statements

# Consolidated Operating Cash Flow Reconciliation

For the Six Months Ended 31 December 2009

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
2,692,818	<b>Net Surplus</b>	<b>1,829,398</b>	<b>1,794,451</b>
	<b>Add (Subtract) Non-Cash items:</b>		
56,976	Depreciation	27,750	32,309
(170,869)	Imputed Interest Income	–	(170,869)
6,331	Deferred Taxation	5,748	3,835
51,201	Gain on Sale of Property, Plant & Equipment	–	(4,089)
119,532	Fair Value Movements	–	–
(1,454,734)	Share of Associate Companies' Retained Surplus	(739,809)	(993,317)
(1,078)	Other Non-Cash Items	–	(1,078)
<u>(1,392,641)</u>		<u>(706,311)</u>	<u>(1,133,209)</u>
	<b>Add (Subtract) Working Capital Items:</b>		
543,010	Movement in Receivables & Prepayments	(74,456)	506,870
209,616	Movement in Taxation Refundable	29,648	26,108
93,456	Movement in Payables	(57,277)	49,335
(120,866)	Movement in Provisions	2,329	(94,011)
<u>725,216</u>		<u>(99,756)</u>	<u>488,302</u>
65,557	<b>Non-Operating Items included in Working Capital Movements above</b>	<b>(39,209)</b>	<b>133,308</b>
	<b>Add (Subtract) Other Items:</b>		
(446,184)	Movement in Tax Losses Carried Forward	(102,710)	(44,423)
<u>\$1,644,766</u>	<b>Net Cash Flow from Operating Activities</b>	<u><b>\$881,412</b></u>	<u><b>\$1,238,429</b></u>

The accompanying notes form an integral part of these Interim Financial Statements

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2009

## Note 1 – BASIS OF PREPARATION

This general purpose financial report for the six months ended 31 December 2009 has been prepared in accordance with NZ IAS 34 Interim Financial Reporting.

## Note 2 – ACCOUNTING POLICIES

Apart from changes in accounting policy noted below, 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 2009. It is recommended that these interim financial statements be read in conjunction with the 2009 annual report.

The following amendments to Standards have been adopted from 1 July 2009. Adoption of these Standards did not have any material impact on the financial performance or position of the Group:

- NZ IAS 1 Presentation of Financial Statements (revised)
- NZ IAS 23 Borrowing Costs (revised)
- NZ IAS 27 Consolidated and Separate Financial Statements (revised)
- NZ IAS 34 Interim Financial Reporting (revised)
- NZ IFRS 3 Business Combinations (revised)
- NZ IFRS 8 Operating Segments (revised)

The Group has not elected to adopt any other new standards or amendments that are issued but not yet effective.

## Note 3 – SHARE OF ASSOCIATE COMPANIES' NET SURPLUS

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
	<b>North Port Coolstores (1989) Ltd (50% interest)</b>		
531,273	Net Surplus before Taxation	165,483	275,358
(163,851)	Less Taxation	(49,645)	(82,608)
<u>367,422</u>		<u>115,837</u>	<u>192,750</u>
	<b>Northport Ltd (50% interest)</b>		
3,193,710	Net Surplus before Taxation	2,389,832	1,876,946
(693,396)	Less Taxation	(593,053)	(472,463)
<u>2,500,314</u>		<u>1,796,779</u>	<u>1,404,483</u>
118,950	Current period write back re. previous inter entity asset sales	53,460	54,084
<u>2,619,264</u>		<u>1,850,239</u>	<u>1,458,567</u>
<u>2,986,686</u>		<u>1,966,076</u>	<u>1,651,317</u>

## Note 4 – IMPUTED INTEREST INCOME

YEAR ENDED		SIX MONTHS ENDED	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
170,869	Hopper Developments Ltd	–	170,869

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2009

## Note 5 – CASH & CASH EQUIVALENTS

AS AT			AS AT	
30-Jun-09			31-Dec-09	31-Dec-08
\$			\$	\$
1,367,586	Bank Deposits		763,383	7,006,591
200	Cash		200	200
–	Bank Overdraft		(193,247)	–
<u>1,367,786</u>	<b>Total Cash &amp; Cash Equivalents</b>		<u>570,336</u>	<u>7,006,791</u>

## Note 6 – SEGMENTAL REPORTING

### Identification of Operating Segments

The Group has identified its operating segments based on the regular internal financial reports that are reviewed by management and the Board of Directors. These reportable operating segments provide an aggregation of results from similar activities within the Group. The Group's operations are all undertaken in New Zealand.

### Segmental Operations

The Group's reportable operating segments comprise:

#### *Port Related Activities*

This encompasses the Group's stakeholdings in Northport Ltd and Northland Stevedoring Services UJV).

#### *Property Holdings*

This segment relates to the Group's industrial subdivision and other farmland at Marsden Point.

#### *Financial Activities*

This operating segment principally comprises the Group's financial assets, together with associated interest income derived from these.

#### *Other Activities*

This largely comprises the Group's stakeholding in North Port Coolstores (1989) Ltd together with unallocated corporate overhead.

### Inter Segment Transactions

There were no inter segment transactions during the period (2008: Nil). All segmental revenue was derived from external customers.

### Discontinuing Activities

During the period no operations have been identified as discontinuing activities.

### Accounting Policies

The accounting policies used by the Group for internal financial reporting of operating segments are the same as those contained in Note 2 and have been consistently applied.

### Comparative Figures

For comparative purposes, prior period figures have been restated from those shown in the previous interim report to reflect the Group's current segmental structure.

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2009

**Note 6 – SEGMENTAL REPORTING (continued)**

31 DECEMBER 2009

	Port Related Operations \$	Property Holdings \$	Financial Activities \$	Other Unallocated \$	TOTAL \$
<b>Revenue</b>					
Operating Revenue	–	175,293	–	–	175,293
Share of Joint Venture Revenues	397,697	–	–	–	397,697
Rents & Leases	–	129,555	–	–	129,555
Imputed Interest Income	–	–	–	–	–
Interest Income	844	–	10,358	–	11,202
Share of Associate Companies' Net Surplus	1,850,239	–	–	115,837	1,966,076
Other	–	–	–	11,204	11,204
	<b>2,248,780</b>	<b>304,848</b>	<b>10,358</b>	<b>127,041</b>	<b>2,691,027</b>
<b>Expenditure</b>					
Operational Expenses	254,536	64,823	–	–	319,359
Land Rates & Lease Expenses	11,995	220,544	–	13,717	246,256
Administrative Expenses	20,839	16,837	–	278,427	316,103
Finance Costs	–	–	6,780	–	6,780
Depreciation Expense	8,499	19,251	–	–	27,750
	<b>295,869</b>	<b>321,455</b>	<b>6,780</b>	<b>292,144</b>	<b>916,248</b>
<b>Trading Surplus</b>	<b>1,952,911</b>	<b>(16,607)</b>	<b>3,578</b>	<b>(165,103)</b>	<b>1,774,779</b>
Gain on Sale of Property, Plant & Equipment	–	–	–	–	–
<b>Segmental Surplus/(Deficit) Before Taxation</b>	<b>1,952,911</b>	<b>(16,607)</b>	<b>3,578</b>	<b>(165,103)</b>	<b>1,774,779</b>
<b>Current Assets</b>					
Cash & Deposits	158,630	–	604,953	–	763,583
Receivables & Prepayments	72,203	71,814	–	84,076	228,093
Taxation Refundable	21,605	–	–	56,530	78,135
Loans & Receivables	–	–	–	–	–
	<b>252,438</b>	<b>71,814</b>	<b>604,953</b>	<b>140,606</b>	<b>1,069,811</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	82,854	87,991,946	–	–	88,074,800
Investment in Associate Companies	42,601,040	–	–	898,437	43,499,477
Other Investments	–	540,527	–	–	540,527
Tax Losses Carried Forward	–	–	–	458,585	458,585
Deferred Taxation Asset	61,842	–	–	5,388	67,230
	<b>42,745,736</b>	<b>88,532,473</b>	<b>–</b>	<b>1,362,410</b>	<b>132,640,619</b>
<b>Segmental Assets</b>	<b>42,998,174</b>	<b>88,604,287</b>	<b>604,953</b>	<b>1,503,016</b>	<b>133,710,430</b>
<b>Current Liabilities</b>					
Bank Overdraft	–	–	193,247	–	193,247
Payables	56,770	110,943	–	79,194	246,907
Provisions	24,599	–	–	–	24,599
<b>Segmental Liabilities</b>	<b>81,369</b>	<b>110,943</b>	<b>193,247</b>	<b>79,194</b>	<b>464,753</b>
<b>Non-Current Asset Additions</b>					
Property, Plant & Equipment	–	478,853	–	–	478,853

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2009

## Note 6 – SEGMENTAL REPORTING (continued)

	31 DECEMBER 2008 (comparative)				
	Port Related Operations \$	Property Holdings \$	Financial Activities \$	Other Unallocated \$	TOTAL \$
<b>Revenue</b>					
Operating Revenue	–	199,917	–	–	199,917
Share of Joint Venture Revenues	458,446	–	–	–	458,446
Rents & Leases	–	105,700	–	–	105,700
Imputed Interest Income	–	–	170,869	–	170,869
Other Interest Income	4,247	–	232,536	–	236,783
Share of Associate Companies' Net Surplus	1,458,567	–	–	192,750	1,651,317
Other	–	1,897	–	25,357	27,254
	<b>1,921,260</b>	<b>307,514</b>	<b>403,405</b>	<b>218,107</b>	<b>2,850,286</b>
<b>Expenditure</b>					
Operational Expenses	304,091	75,056	–	–	379,147
Land Rates & Lease Expenses	11,770	226,121	–	13,716	251,607
Administrative Expenses	26,148	23,648	–	338,212	388,008
Finance Costs	–	–	16,625	–	16,625
Depreciation Expense	12,866	18,694	–	749	32,309
	<b>354,875</b>	<b>343,519</b>	<b>16,625</b>	<b>352,677</b>	<b>1,067,696</b>
<b>Trading Surplus</b>	<b>1,566,385</b>	<b>(36,005)</b>	<b>386,780</b>	<b>(134,570)</b>	<b>1,782,590</b>
Gain on Sale of Property, Plant & Equipment	4,089	–	–	–	4,089
<b>Segmental Surplus/(Deficit) Before Taxation</b>	<b>1,570,474</b>	<b>(36,005)</b>	<b>386,780</b>	<b>(134,570)</b>	<b>1,786,679</b>
<b>Current Assets</b>					
Cash & Deposits	320,229	–	6,686,562	–	7,006,791
Receivables & Prepayments	68,292	119,984	–	1,500	189,776
Taxation Refundable	–	–	–	126,193	126,193
Loans & Receivables	646,396	–	–	–	646,396
	<b>1,034,917</b>	<b>119,984</b>	<b>6,686,562</b>	<b>127,693</b>	<b>7,969,156</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	96,490	96,568,478	–	–	96,664,968
Investment in Associate Companies	42,672,606	–	–	957,928	43,630,534
Other Investments	–	471,570	–	–	471,570
Tax Losses Carried Forward	–	–	–	119,212	119,212
Deferred Taxation Asset	27,185	–	–	48,288	75,473
	<b>42,796,281</b>	<b>97,040,048</b>	<b>–</b>	<b>1,125,428</b>	<b>140,961,757</b>
<b>Segmental Assets</b>	<b>43,831,198</b>	<b>97,160,032</b>	<b>6,686,562</b>	<b>1,253,121</b>	<b>148,930,913</b>
<b>Current Liabilities</b>					
Bank Overdraft	–	–	–	–	–
Payables	68,402	133,628	–	82,559	284,589
Provisions	24,599	–	–	–	24,599
<b>Segmental Liabilities</b>	<b>93,001</b>	<b>133,628</b>	<b>–</b>	<b>82,559</b>	<b>309,188</b>
<b>Non-Current Asset Additions</b>					
Property, Plant & Equipment	–	132,413	–	–	132,413

# Notes to the Consolidated Financial Statements

For the Six Months Ended 31 December 2009

## Note 7 – INVESTMENTS IN ASSOCIATE COMPANIES

AS AT		AS AT	
30-Jun-09		31-Dec-09	31-Dec-08
\$		\$	\$
	<b>Northport Ltd (50% interest)</b>		
20,000,000	Shares Subscribed For	20,000,000	20,000,000
8,507,861	Share of Accumulated Surplus	9,228,373	8,085,983
(788,932)	Share of Hedging Reserve	(551,764)	(634,286)
16,031,311	Land Revaluation not recognised by Associate	16,031,311	17,446,065
(2,160,390)	Elimination re inter-entity asset sales	(2,106,930)	(2,225,256)
<u>41,589,850</u>	Carrying Value	<u>42,600,990</u>	<u>42,672,506</u>
	<b>North Port Coolstores (1989) Ltd (50% interest)</b>		
250,000	Shares Subscribed For	250,000	250,000
682,600	Share of Accumulated Surplus	648,437	707,928
<u>932,600</u>	Carrying Value	<u>898,437</u>	<u>957,928</u>
	<b>Northland Stevedoring Services Ltd (50% interest)</b>		
50	Shares Subscribed For	50	50
–	Share of Accumulated Surplus	–	–
<u>50</u>	Carrying Value	<u>50</u>	<u>50</u>
	<b>Marsden Point Stevedoring Services Ltd (50% interest)</b>		
–	Shares Subscribed For	–	50
–	Share of Accumulated Surplus	–	–
–	Carrying Value	–	50
<u>42,522,500</u>	<b>Total Investment in Associate Companies</b>	<u>43,499,477</u>	<u>43,630,534</u>

## Note 8 – DIVIDENDS PAID

a) Dividends declared and paid during the six months on ordinary shares:

Fully imputed dividend of 3 cents per share for the financial year ended 30 June 2009, paid 25 September 2009 (2008: 5 cents/share ordinary and 12 cents/share special dividend).

b) Dividends declared subsequent to balance date and not yet recognised as a liability:

Fully imputed dividend of 2.5 cents per share for the six months ended 31 December 2009, to be paid 5 March 2010 (2008: 2.5 cents/share).

## Note 9 – CAPITAL COMMITMENTS

As at 31 December 2009 the Group had no commitments for capital expenditure (2008: Nil).

## Note 10 – SUBSEQUENT EVENTS

On 18 February 2010, a fully imputed dividend of 2.5 cents per share was declared with payment to be made 5 March 2010.

# Directory

## Registered Office

Northland Port Corporation (NZ) Ltd  
113 Bank Street  
P O Box 848  
Whangarei 0140  
New Zealand  
Telephone 09 438 1279  
Facsimile 09 438 7067  
[www.northlandportcorp.co.nz](http://www.northlandportcorp.co.nz)

## Share Registrar

Computershare Investor Services Ltd  
Private Bag 92119  
Auckland 1030  
New Zealand

## Auditors

Controller and Auditor General  
Under contract by Ernst & Young

## Bankers

ASB Bank  
Commonwealth Bank of Australia

## Solicitors

Jones Young  
Webb Ross

## Subsidiary Company

NPC Corporate Services Ltd  
P O Box 848  
Whangarei 0140  
New Zealand  
Telephone 09 438 1279  
Facsimile 09 438 7067

## Directors

Geoff Vazey, Chairman  
Mark Farnsworth (*resigned 30 October 2009*)  
Michael Gross  
Susan Huria (*elected 30 October 2009*)  
David Keys (*elected 30 October 2009*)  
Rod McKay  
Colin Mitten (*elected 30 October 2009*)  
Stan Semenov (*resigned 30 October 2009*)  
Ian Walker

## Management

Jim Smillie, General Manager  
Telephone 09 438 1278 (Direct)

## Associate Companies

Northland Stevedoring Services Ltd  
P O Box 225  
Ruakaka 0151  
New Zealand  
Telephone 09 433 0420  
Facsimile 09 459 1830

North Port Coolstores (1989) Ltd  
P O Box 10131  
Te Mai  
Whangarei 0143  
New Zealand  
Telephone 09 438 2683  
Facsimile 09 438 6812

Northport Ltd  
P O Box 44  
Ruakaka 0151  
New Zealand  
Telephone 09 432 5010  
Facsimile 09 432 8749  
[www.northport.co.nz](http://www.northport.co.nz)

**Northland Port Corporation (NZ) Ltd**

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