



NZX and Media Release

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Updated 2011 Profit Forecast Due to Strong Cargo Flows

Continuing strong cargo flows through South Port during the first 10 months of its 2011 financial year have necessitated a further review of the existing profit forecast issued in February 2011. During the 10 month period ended 30 April 2011 South Port recorded a total cargo volume of 2.17 million tonnes compared to 1.77 million tonnes in the equivalent period last year (+23%). As signalled previously, this lift in tonnage is attributable to strong Chinese log demand, higher than expected fertiliser application in the region and increased imports of stock food. In addition greater containerised cargo has been generated by the MSC Capricorn service plus the Rio Tinto Alcan operated NZAS Tiwai Aluminium Smelter has reverted to more normal production levels.

Shareholders were advised at the Interim Result release date that the 2011 after-tax profit was expected to be in a range of \$4.8 million to \$5.2 million. The Directors of South Port having considered updated forecasts now record that the profit for the 12 months ended 30 June 2011 is likely to fall in the range of \$5.6 million to \$5.8 million. South Port's year-end profit result will be issued to the market on Thursday, 25 August 2011.

This communication is provided under the NZX continuous disclosure obligations.

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