



NZX and Media Release

21 December 2010

Revised 2011 Profit Forecast Due to Strong Bulk Volumes

Strong cargo flows registered by South Port during the first 5 months of its 2011 financial year have necessitated a review of the existing profit forecast issued in August 2010. For the 5 month period ended 30 November 2010 South Port recorded a total cargo volume of 1.09 million tonnes compared to 0.82 million tonnes in the equivalent period last year. This additional 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 in the 2010 Annual Report that the 2011 after-tax profit was expected to be in the range of \$3.5 million to \$3.9 million. The Directors of South Port having considered updated forecasts now signal that the profit for the 12 months ended 30 June 2011 is likely to exceed the upper limit of the previously communicated range. An updated indication of expected 2011 profitability will be provided when South Port issues its 2011 Interim Result on Thursday February 10, 2011.

This communication is provided under the NZX continuous disclosure obligations.

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