



## **NZX and Media Release**

1 February 2012

### **SOUTH PORT SELLS SURPLUS CONTAINER CRANE**

South Port New Zealand Limited has entered into a USD1.125 million contract with a Bahama's based entity for the sale of a surplus mobile harbour crane. The crane is scheduled to be transported from Bluff in March 2012 using a heavy lift vessel.

South Port Chairman, Mr Rex Chapman, stated "The Liebherr LHM 320 crane which is being sold was replaced by a larger and more modern crane approximately 12 months ago and this new plant is servicing the Company's customers very effectively."

Based on current foreign exchange rates, the sale value of the surplus crane will exceed the carrying cost of the asset. An updated forecast profit for the 2012 financial year, which will include the impact of the sale of the crane, is to be made available at the time of South Port's interim profit release date (Thursday, 9 February 2012).

For further information, please contact:

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