

MEDIA RELEASE

Tuesday 25 November 2008

CCHL has acquired 1.883 million LPC shares to date

Christchurch City Holdings Ltd (CCHL) has advised the acquisition of a total of 1,882,615 shares or 1.84% in the Lyttelton Port Company Ltd (LPC), bringing its total holding to approx 77.5% of LPC's issued capital.

CCHL is offering \$2.75 per share for up to 2.536 million shares (2.48%) in LPC on a first-come, first-served basis on the NZX.

CCHL's Chief Executive, Mr Bob Lineham, said he was pleased with the level of support for the offer which is at a premium of 50 cents or 22.2% above the market price of the last sale of LPC shares before the Offer was made.

The Offer is being made to provide a further opportunity for LPC's shareholders to sell at a premium prior to any move being made towards causing the delisting of LPC from the New Zealand Stock Exchange.

"The vast majority of feedback we have received indicates that shareholders consider the price to be fair and, at the current rate of progress, it looks as if the Offer will be filled quickly. We would urge shareholders who have not already done so, to contact their NZX Primary Market Participant (sharebroker) or their financial adviser urgently." Mr Lineham said.

As a result of purchases to date CCHL now holds approximately 77.5 % of the issued capital of LPC, Port Otago Ltd 15.3% and minority shareholders the balance of 7.2%. If the Offer is successful CCHL will hold 78.16% minority shareholders 6.54% and Port Otago's 15.3% will not change.

CCHL's Offer is limited to acquiring a maximum of 5,000 shares per LPC shareholder except where that leaves a shareholder with less than 5,000 shares. In that case those remaining shares can be sold into the Offer.

The Offer is also restricted because of previous LPC share-buying activity by

CCHL which means CCHL is limited in what it is permitted to acquire in terms of the “creep” provisions of the Takeovers Code.

For further information contact

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