



CHRISTCHURCH CITY HOLDINGS LIMITED

## **MEDIA RELEASE**

**22 December 2011**

### **CCHL credit rating confirmed at AA/A-1**

“CCHL is very pleased to have had its credit rating confirmed as AA/A-1+ following the annual review by Standard and Poor’s” said the chief executive of CCHL Bob Lineham.

Standard and Poor’s visited Christchurch earlier this month and reviewed the current position and forecasts of CCHL and the Council and confirmed the rating today. The negative outlook that S&P attributed after the September 2010 earthquake has been retained because of the difficulty in obtaining full insurance cover and uncertainty about the possibility of future earthquakes.

“CCHL’s rating is closely aligned with that of the Christchurch City Council due to the 100% ownership structure and this rating reflects well on the way the Council and CCHL manage their finances. It is especially pleasing given the impact of the earthquake on the city over the last year.” says Mr Lineham.

**-Ends-**

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## **About Christchurch City Holdings Ltd**

Christchurch City Holdings Limited is the 100% owned infrastructure investment arm of Christchurch City Council. It is the majority shareholder of Orion New Zealand Limited, Christchurch International Airport Limited, Lyttelton Port Company Limited, Enable Services Limited, City Care Limited, Red Bus Limited and EcoCentral Limited.