

MEDIA RELEASE

24 April 2007

Statements of Intent

Christchurch City Holdings Ltd has submitted to the Christchurch City Council for consideration at its meeting on 26 April the statements of intent of the companies it owns, has a shareholding in or monitors on behalf of Council.

The statements of intent (Sols) are prepared by the companies themselves and define their objectives for the year ahead, to enable councillors to review, provide input or request changes.

The companies involved are Orion, Christchurch Airport, Lyttelton Port, Redbus, City Care, Christchurch City Networks, Selwyn Plantation Board, Christchurch City Facilities, Jade Stadium and Tuam Limited.

The ten Sols largely foreshadow business as usual for 2007-2008.

Any comments that the Council wishes to make on these Sols will be referred to companies so that they can be taken into account by the companies before finalising their statements.

For 2007, CCHL is budgeting for a dividend payment to Council of \$29.5 million. This is equivalent to a 14.5% saving in rates.

The total value of CCHL's shareholding in its subsidiary companies is \$1.2 billion.

-Ends-

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