

MEDIA RELEASE

26 November 2008

CCHL reaches target for LPC offer

Christchurch City Holdings Ltd (CCHL) has completed the target acquisition of a total of 2,536,000 shares in the Lyttelton Port Company Ltd (LPC).

This follows CCHL's offer of \$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.

The Offer opened at 11am on Friday 21 November 2008 and closed on the opening of the exchange at 10 am on 26 November 2008 .

As a result of the successful Offer, CCHL now holds 78.16% of the issued capital of LPC, Port Otago Ltd 15.48%, and other minority shareholders the balance of 6.36%.

The Offer has reduced the number of LPC shares which are available to be traded from 9.04 million to 6.50 million. This is 6.36% of the total shares on issue.

The offer price of \$2.75 a share was 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.

CCHL's Chief Executive, Mr Bob Lineham, said he was pleased with the success of the Offer, which was filled three days before its closing date.

"The Offer was made to provide a further opportunity for LPC's shareholders to sell at a premium ahead of any move being made towards causing the delisting of LPC from the New Zealand Stock Exchange (NZX)," said Mr Lineham.

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

The Offer was also restricted because of previous LPC share-buying activity by CCHL which meant that CCHL was limited in what it was permitted to acquire in terms of the "creep" provisions of the Takeovers Code.

-Ends-

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