

# Ports of Auckland Summary Financials

2013/14



## Contents

Audit report <b>1</b>	——
Financial statements	
Summary statement of comprehensive income <b>2</b>	——
Summary statement of financial position <b>3</b>	——
Summary statement of changes in equity <b>4</b>	——
Summary statement of cash flows <b>4</b>	——
Notes to the financial statements <b>5</b>	——

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## Independent auditor's report

to the readers of Ports of Auckland Limited and Group Summary Financial Statements  
for the year ended 30 June 2014

# Deloitte.

We have audited the summary financial statements as set out on pages 2 to 11, which were derived from the audited financial statements of the company and group for the year ended 30 June 2014 on which we expressed an unmodified audit opinion in our report dated 18 August 2014.

The summary financial statements comprise the summary statement of financial position as at 30 June 2014, and summaries of the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the related notes.

### OPINION

In our opinion, the information reported in the summary financial statements complies with FRS-43: *Summary Financial Statements* and is consistent in all material respects with the audited financial statements from which they have been derived.

### BASIS OF OPINION

The audit was conducted in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand).

The summary financial statements, and the audited financial statements from which they were derived, do not reflect the effects of events that occurred subsequent to our report dated 18 August 2014 on the audited financial statements.

The summary financial statements do not contain all the disclosures required for audited financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the company and group.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE AUDITOR

The Board of Directors is responsible for preparing the summary financial statements in accordance with FRS-43: *Summary Financial Statements*. The Board of Directors is also responsible for the publication of the summary financial statements, whether in printed or electronic form. We are responsible for expressing an opinion on those statements, based on the procedures required by the Auditor-General's Auditing Standards including International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*.

In addition to the audit we have carried out assignments in the areas of other assurance services, which are compatible with those independence requirements. Other than the audit and these assignments, we have no relationship with or interests in the Ports of Auckland or any of its subsidiaries.



**Andrew Burgess**

Deloitte

On behalf of the Auditor-General  
Auckland, New Zealand  
18 August 2014

### Matters Relating to the Electronic Presentation of the Audited Financial Statements

This audit report relates to the summary financial statements of Ports of Auckland Limited (the Company) and Group for the year ended 30 June 2013 included on Ports of Auckland Limited's website. The Company's Board of Directors is responsible for the maintenance and integrity of the Ports of Auckland Limited's website. We have not been engaged to report on the integrity of the Ports of Auckland Limited website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary financial statements and related audit report dated 19 August 2013 to confirm the information included in the audited summary financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of summary financial statements may differ from legislation in other jurisdictions.

## Summary statement of comprehensive income

for the year ended 30 June 2014

	Notes	Group	
		2014 \$'000	2013 \$'000
Revenue from services		219,913	186,604
Cost of providing services		(98,570)	(92,266)
Gross margin on services		121,343	94,338
Other income		1,282	1,763
Expenses, excluding impairment and finance costs		(40,532)	(39,903)
Finance costs		(11,658)	(14,124)
Share of profit from associates and joint ventures – accounted for using the equity method		3,097	2,367
<b>Trading profit before income tax</b>		<b>73,532</b>	<b>44,441</b>
Fair value change to investment properties		4,085	810
Profit / (loss) before income tax		77,617	45,251
Income tax expense	2	(3,619)	(6,385)
Profit / (loss) from continuing operations		73,998	38,866
<b>Profit / (loss) for the year</b>		<b>73,998</b>	<b>38,866</b>
<b>Other comprehensive income</b>			
Cash flow hedges, net of tax		2,367	3,996
Net change in fair value of listed securities		2,137	7,150
Other comprehensive income for the year, net of tax		4,504	11,146
<b>Total comprehensive income for the year, net of tax</b>		<b>78,502</b>	<b>50,012</b>
Total comprehensive income for the year is attributable to:			
Equity holders of Ports of Auckland Limited and Subsidiaries		78,502	50,031
Profit/(loss) attributable to non controlling interest		–	(19)
		<b>78,502</b>	<b>50,012</b>

Trading profit excludes impairment costs and fair value changes.

The full financial statements for the year ended 30 June 2014 are available on request.

## Summary statement of financial position

as at 30 June 2014

	Notes	Group 2014 \$'000	2013 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		367	197
Receivables and prepayments		31,436	22,569
Inventories		3,878	4,403
Total current assets		35,681	27,169
<b>Non current assets</b>			
Property, plant and equipment	3	617,343	626,424
Investment properties	4	73,033	60,895
Intangible assets		15,307	11,556
Investments accounted for using the equity method		4,129	7,359
Listed securities		24,821	22,684
Derivative financial instruments		965	313
Other assets		5,063	3,913
Total non current assets		740,661	733,144
<b>Total assets</b>		<b>776,342</b>	<b>760,313</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		18,382	16,895
Interest bearing liabilities		4,472	2,711
Current tax liabilities		9,827	12,699
Provisions		6,483	5,882
Derivative financial instruments		190	1,014
Other current liabilities		22	22
Total current liabilities		39,376	39,223
<b>Non current liabilities</b>			
Interest bearing liabilities	5	182,384	200,788
Provisions		1,215	1,438
Deferred income		666	688
Derivative financial instruments		2,694	4,505
Deferred tax liabilities		56,580	57,556
Total non current liabilities		243,539	264,975
<b>Total liabilities</b>		<b>282,915</b>	<b>304,198</b>
<b>Net assets</b>		<b>493,427</b>	<b>456,115</b>
<b>EQUITY</b>			
Share capital		146,005	146,005
Reserves		93,713	89,209
Retained earnings		253,709	220,901
		493,427	456,115
Equity attributable to equity holders of Ports of Auckland Limited		493,427	456,115
Non controlling interest		–	–
<b>Total equity</b>		<b>493,427</b>	<b>456,115</b>

The Board of Directors of Ports of Auckland Limited authorised these financial statements presented on 18 August 2014.

On behalf of the Board



G. S. Hawkins  
Director



E. M. Coutts  
Director

The full financial statements for the year ended 30 June 2014 are available on request.

## Summary statement of changes in equity

for the year ended 30 June 2014

	Attributable to equity holders of the Group			Non controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000		
<b>Group</b>					
<b>Balance at 1 July 2012</b>	146,005	78,063	208,129	535	432,732
Profit / (loss) after tax	–	–	38,885	(19)	38,866
Other comprehensive income	–	11,146	–	–	11,146
<b>Total comprehensive income, net of tax</b>	–	11,146	38,885	(19)	50,012
Other					
Other movements	–	–	571	–	571
Issue of ordinary shares related to business combination	–	–	–	(1,100)	(1,100)
Dividends provided for or paid	–	–	(26,100)	–	(26,100)
Non controlling interest arising on business combination	–	–	(584)	584	–
Total other	–	–	(26,113)	(516)	(26,629)
<b>Balance as at 30 June 2013</b>	146,005	89,209	220,901	–	456,115

	Attributable to equity holders of the Group			Non controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000		
<b>Group</b>					
<b>Balance at 1 July 2013</b>	146,005	89,209	220,901	–	456,115
Profit/(loss) after tax	–	–	73,998	–	73,998
Other comprehensive income	–	4,504	–	–	4,504
<b>Total comprehensive income, net of tax</b>	–	4,504	73,998	–	78,502
Other					
Other movements	–	–	9,811	–	9,811
Dividends provided for or paid	–	–	(51,001)	–	(51,001)
Non controlling interest arising on business combination	–	–	–	–	–
Total other	–	–	(41,190)	–	(41,190)
<b>Balance as at 30 June 2014</b>	146,005	93,713	253,709	–	493,427

## Summary statement of cash flows

for the year ended 30 June 2014

	Group	
	2014 \$'000	2013 \$'000
Net cash provided from operating activities	93,797	60,525
Net cash inflow / (outflow) from investing activities	(25,887)	(14,282)
Net cash used in financing activities	(69,501)	(49,100)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,591)</b>	<b>(2,857)</b>
Cash and cash equivalents at the beginning of the financial year	(2,514)	343
<b>Cash and cash equivalents at end of year</b>	<b>(4,105)</b>	<b>(2,514)</b>

The full financial statements for the year ended 30 June 2014 are available on request.

# Notes to the financial statements

as at 30 June 2014 —

## 1 POLICIES

### Basis of preparation

The summary financial statements are those of Ports of Auckland Limited and its subsidiaries (together called the Group), a designated profit oriented entity, for the year ending 30 June 2014. The summary financial statements were extracted from the full financial statements authorised for issue by Directors on 18 August 2014. An unmodified audit report was issued on 18 August 2014. The presentation currency is New Zealand dollars rounded to the nearest thousand dollars (\$'000).

As the summary financial statements do not include all the disclosures that are in the full financial statements, they cannot be expected to provide a complete understanding as produced by the full financial statements. These summary financial statements have been prepared in accordance with the Financial Reporting Standard No. 43 'Summary Financial Statements'. The full financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable New Zealand Financial Reporting Standards.

The full financial statements for the year ended 30 June 2014 are available on request.

## 2 INCOME TAX

	Group 2014 \$'000	2013 \$'000
<b>(a) Income tax expense</b>		
Current tax expense in respect of the current year	23,806	12,607
Deferred tax expense relating to the origination and reversal of temporary differences	(1,897)	(368)
Under / (over) provided in prior years	(584)	(548)
Loss offset utilisation	(16,174)	(4,279)
Tax credit utilisation	(1,532)	(1,027)
<b>Total tax expense</b>	<b>3,619</b>	<b>6,385</b>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit from continuing operations before income tax expense	77,617	45,251
	77,617	45,251
Tax at the New Zealand tax rate of 28% (2013: 28%)	21,733	12,670
Effect of revenue that is exempt from taxation	(1,144)	(227)
Effect of expenses that are not deductible in determining taxable profit	1,327	166
Effect of under / (over) permanent differences provided in prior years	(584)	(564)
Loss offset utilisation	(16,174)	(4,279)
Tax credit utilisation	(1,532)	(1,027)
Sundry items	(7)	(354)
<b>Income tax expense</b>	<b>3,619</b>	<b>6,385</b>

The Company has utilised losses from the wider Auckland Council Group of \$47,997,000 in the 2013 tax return (2013: \$37,024,000 in the 2012 tax return). A subvention payment and loss offset election with Watercare Services Limited has resulted in \$42,560,000 (2013: \$27,786,000) losses being purchased from Watercare Services Limited.

The remaining tax losses utilised are from Auckland Council Investments Limited and sub group entities, Auckland Tourism, Events and Economic Development (ATEED), Auckland Transport, Auckland Waterfront Development Agency Limited and Auckland Council. The form of settlement for these tax loss benefits has been completed with loss offset payments and a dividend in the current financial period.

The full financial statements for the year ended 30 June 2014 are available on request.



## Notes to the financial statements (continued)

30 June 2014

### 3 PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Other \$'000	Wharves \$'000	Pavement \$'000	Total \$'000
<b>At 1 July 2012</b>							
– Cost model	–	122	193,848	38,942	–	71,524	304,436
– Valuation model	234,178	29,821	–	–	218,477	–	482,476
Accumulated depreciation	–	(6)	(114,150)	(30,315)	–	(8,139)	(152,610)
Net book value	234,178	29,937	79,698	8,627	218,477	63,385	634,302

#### Year ended 30 June 2013

Opening net book value	234,178	29,937	79,698	8,627	218,477	63,385	634,302
Additions	–	30	5,285	2,263	3,178	62	10,818
Disposals	–	–	(202)	(11)	–	–	(213)
Depreciation charge	–	(731)	(11,479)	(1,675)	(3,261)	(1,337)	(18,483)
Assets reclassified	–	30	–	(30)	–	–	–
Closing net book value	234,178	29,266	73,302	9,174	218,394	62,110	626,424

#### At 30 June 2013

– Cost model	–	123	191,683	40,030	–	71,586	303,422
– Valuation model	234,178	29,886	–	–	221,655	–	485,719
Accumulated depreciation	–	(743)	(118,381)	(30,856)	(3,261)	(9,476)	(162,717)
Net book value	234,178	29,266	73,302	9,174	218,394	62,110	626,424

	Freehold land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Other \$'000	Wharves \$'000	Pavement \$'000	Total \$'000
<b>Year ended 30 June 2014</b>							
Opening net book value	234,178	29,266	73,302	9,174	218,394	62,110	626,424
Additions	–	671	14,939	1,788	2,626	1,656	21,680
Disposals	–	(573)	(346)	(1)	–	–	(920)
Depreciation charge	–	(4,034)	(11,298)	(1,837)	(3,272)	(1,346)	(21,787)
Assets reclassified	–	(26)	–	26	–	–	–
Assets reclassified as investment property	(8,054)	–	–	–	–	–	(8,054)
Closing net book value	226,124	25,304	76,597	9,150	217,748	62,420	617,343
<b>At 30 June 2014</b>							
– Cost model	–	129	204,377	41,814	–	73,242	319,562
– Valuation model	226,124	29,918	–	–	224,281	–	480,323
Accumulated depreciation	–	(4,743)	(127,780)	(32,664)	(6,533)	(10,822)	(182,542)
<b>Net book value</b>	<b>226,124</b>	<b>25,304</b>	<b>76,597</b>	<b>9,150</b>	<b>217,748</b>	<b>62,420</b>	<b>617,343</b>

The property, plant and equipment balance includes work in progress \$18,145,000 (2013: \$10,174,000).

Property, plant and equipment additions include finance costs capitalised of \$Nil (2013: \$Nil). The average effective interest rate used is 0% (2013: 0%).

Impairment losses recognised in respect of property, plant and equipment during the financial year amounted to \$Nil (2013: \$Nil).

The estimated useful life of a building has been changed to 30 June 2014 in the current year, resulting in the asset being fully depreciated at year end. This has been reflected with depreciation expense of \$4,034,004.



## Notes to the financial statements (continued)

30 June 2014

### 3 PROPERTY, PLANT AND EQUIPMENT (continued)

#### Valuations of land, buildings and wharves

For the period ended 30 June 2014, John Foord (International) performed a review for material changes in the valuation of land, buildings and wharves. As a result of this review the directors agreed that no revaluation was required.

All Port Operations land, buildings and wharves were revalued at 30 June 2012 in accordance with the New Zealand Institute of Valuers asset valuation standards. The valuation was undertaken by John Foord (International).

The valuers consideration has been given at the best method of assessing the current value of the Ports Operations assets being valued market value or depreciable replacement cost – depending on the asset being valued.

The valuations for land and leasehold properties has been prepared using either market based evidence for the land or the investment approach relating to investment yield for leasehold properties.

The Fair Value in situ for the wharves, buildings, structures, civil works and supporting assets has been undertaken using the Depreciated Replacement Cost (DRC) methodology. The calculation of Fair Value in situ has been prepared using straight line depreciation.

This valuation methodology has been undertaken in order to provide an independent assessment of the current value of the assets.

The valuation approach is as follows:

Freehold land	Subdivisional approach – direct sales comparison with appropriate adjustments for intensity of development, location, titles, easements and services to provide a base rate.
Freehold buildings	Return on income and discounted cash flow on the market and contract rental checked by an assessment of the underlying land value.
Wharves	Depreciated Replacement Cost derived from modern equivalent asset rate.

#### (a) Carrying amounts that would have been recognised if land, wharves and buildings were stated at cost

If freehold land, wharves and freehold buildings were stated on the historical cost basis, the amounts would be as follows:

	Group	
	2014	2013
	\$'000	\$'000
<b>Freehold land</b>		
Cost	240,314	245,230
Accumulated depreciation	–	–
Net book amount	240,314	245,230
<b>Wharves</b>		
Cost	169,624	166,998
Accumulated depreciation	(18,383)	(16,045)
Net book amount	151,241	150,953
<b>Buildings</b>		
Cost	40,531	39,863
Accumulated depreciation	(8,884)	(7,162)
Net book amount	31,647	32,701

## Notes to the financial statements (continued)

30 June 2014

### 4 INVESTMENT PROPERTIES

	Group	
	2014	2013
	\$'000	\$'000
<b>At fair value</b>		
Opening balance	60,895	60,080
Capitalised subsequent expenditure	–	5
Net gain (loss) from fair value adjustment	4,085	810
Other changes	8,053	–
Closing balance at 30 June	<b>73,033</b>	60,895

Other changes of \$8,053,000 represent a transfer from land to investment properties. As at year end, a land premise has been reclassified due to change in use. Accordingly, the amount has been reclassified from land to investment properties.

#### (a) Valuation basis

The Group's accounting policy is for investment property to be measured at fair value, which reflects market conditions at the statement of financial position date. To determine fair value, the Group obtain investment property valuations annually by independent registered valuers.

The valuations as at 30 June 2014 was performed by Seagar & Partners (Auckland) Limited (30 June 2013: performed by Seagar & Partners (Auckland) Limited). All valuers are registered valuers and have experience in the location and category of the investment properties being valued.

The Group's investment property portfolio comprises a mixture of lessor's interest in both terminating and perpetual ground leases together with freehold land and waterspace licences. The waterspace licences can be treated in the same way as land in this portfolio as their value as investments have similar characteristics.

The value of the lessor's interest in the land is essentially just the right to receive the rental income and the right to review the income periodically when scheduled reviews and renewal occur.

The basis of the valuation is based on market evidence at the date of valuation. The valuation methodologies used were based on direct sales comparison, or a direct capitalisation of rental income using market comparisons of capitalisation rates, supported by a discount cash flow approach.

A market capitalisation rate of 5.56% to 6.00% (2013: 5.50% to 7.00%) along with a medium term growth rate of 7.00% (2013: 3.35%) has been applied, with the exception of waterspace licences for which a market capitalisation rate of 8.00% (2013: 9.00%) along with a medium term growth rate of 7.00% (2013: 3.35%) has been applied.

## Notes to the financial statements (continued)

30 June 2014

### 5 INTEREST BEARING LIABILITIES

	Group 2014 \$'000	2013 \$'000
<b>Unsecured</b>		
Revolving cash advances facility – \$240 million (2013: \$290 million)	<b>182,384</b>	200,788
Total unsecured non current interest bearing borrowings	<b>182,384</b>	200,788
Total non current interest bearing liabilities	<b>182,384</b>	200,788

#### (a) Non current interest bearing borrowings

At balance date, the Group and Parent have unsecured borrowings of \$182,500,000 (2013: \$201,000,000) under a \$240,000,000 (2013: \$290,000,000) rolling three year revolving advances facility dated 29 October 2013.

At 30 June 2014, the undrawn amount under the revolving advances facility was \$57,500,000 (2013: \$89,000,000).

During the current financial reporting period a new revolving advances facility agreement was signed on 29 October 2013. Bilateral revolving advance facility agreements were signed with Westpac New Zealand Limited, ANZ Bank New Zealand Limited, Commonwealth Bank of Australia and Bank of Tokyo Mitsubishi UFJ, Ltd. The duration period of the revolving advances facility varies from two to five years duration.

At 30 June 2014, the Group had in place a \$240,000,000 revolving advances facility, that is subject to a negative pledge deed dated 29 October 2013, this deed is entered into in substitution and replacement of an existing negative pledge deed dated 17 July 1995 (as varied and restated by a deed dated 19 December 2005 and as varied by deeds dated 18 May 2007 and 24 November 2009). This is for the benefit of Westpac New Zealand Limited, ANZ Bank New Zealand Limited, Commonwealth Bank of Australia and Bank of Tokyo Mitsubishi UFJ, Ltd and Bank of New Zealand.

In the prior financial year 30 June 2013, the Group had in place a \$290,000,000 revolving advances facility, that was subject to a negative pledge deed, dated 17 July 1995 and amended by way of Deed of Variation and Restatement dated 19 December 2005 and Variation Deed relating to the negative pledge deed poll date 18 May 2007 and 26 November 2009. This is for the benefit of Westpac New Zealand Limited, Bank of New Zealand, Commonwealth Bank of Australia and Bank of Tokyo Mitsubishi UFJ, Ltd.

The non-current borrowings are unsecured. The Parent company borrows under a negative pledge arrangement which requires certain certificates and covenants. The negative pledge deed sets out a minimum interest cover requirements (1.50:1.00) and a maximum gearing ratio percentage requirements (65%). There have been no breaches of this negative pledge during the financial period.

#### (b) Fair value

The fair value of interest bearing liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for liabilities with similar risk profiles. The interest rate is based on BKBM (bank bill bid settlement) rate plus a margin range of 0.55% to 1.15% per annum (2013: 0.625% to 0.725% per annum). The Parent company generally borrows funds on a 90 day term (2013: 90 day term).

The carrying amounts of the current and non current liabilities approximate their fair values as all debt amounts are based on floating interest rates.

## Notes to the financial statements (continued)

30 June 2014

### 6 RELATED PARTY TRANSACTIONS

#### (a) Parent entities

Ports of Auckland Limited (POAL) is wholly owned by Auckland Council Investments Limited.

Auckland Council Investments Limited (ACIL) owns and manages Auckland Council's major investment assets. It has an independent board of directors and is a council controlled organisation (CCO). The ultimate controlling party of Auckland Council Investments Limited is Auckland Council.

#### (b) Directors

During the year, the Group entered into transactions with companies in which there are common directorships. These transactions have occurred on an arm's length commercial basis, without special privileges.

#### (c) Key management personnel compensation

Key management personnel compensation for the years ended 30 June 2014 and 2013 is set out below. The key management personnel are all the directors of the company, Chief Executive Officer and his direct reports who have the greatest authority for the strategic direction and management of the company.

The Group does not provide any non-cash benefits to directors and key management personnel in addition to their directors' fees or salaries.

	Group 2014 \$'000	2013 \$'000
Directors' fees	404	395
Salaries and other short term employee benefits	2,574	2,638
Termination costs	–	543
	<b>2,978</b>	<b>3,576</b>

#### (d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties other than key management personnel:

	Group 2014 \$'000	2013 \$'000
<i>Current receivables (sales of goods and services)</i>		
Auckland Council	1	1
Auckland Waterfront Development Agency Limited	33	27
United Containers Limited	–	33
North Tugz Limited	13	13
Seafuels Limited	369	272
PortConnect Limited	937	–
	<b>1,353</b>	<b>346</b>
<i>Non current receivables (loans)</i>		
Seafuels Limited – shareholder loan	3,663	3,913
PortConnect Limited – shareholder Loan	1,400	–
	<b>5,063</b>	<b>3,913</b>
<i>Current payables (purchases of goods)</i>		
Watercare Services Limited	20	17
Auckland Waterfront Development Agency Limited	96	46
United Containers Limited	–	10
North Tugz Limited	–	2
	<b>116</b>	<b>75</b>

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

## Notes to the financial statements (continued)

30 June 2014

### 6 RELATED PARTY TRANSACTIONS (continued)

#### Transactions with related parties

Related party	Nature of transactions	Relationship with company	Transactions	
			2013 \$'000	2014 \$'000
<b>Northland Port Corporation (NZ) Limited</b>	Net dividends received		<b>803</b>	737
<b>North Tugz Limited</b>	Net dividends received	Joint venture	<b>1,775</b>	1,487
	Advance repayments to Ports of Auckland Limited		–	–
	Services provided by Ports of Auckland Limited		<b>134</b>	149
	Services provided to Ports of Auckland Limited		–	2
<b>United Containers Limited</b>	Net dividends received	Associate	<b>1,207</b>	296
	Services provided by Ports of Auckland Limited		<b>192</b>	464
	Services provided to Ports of Auckland Limited		<b>162</b>	463
<b>CONLINXX Limited</b>	Advances by Ports of Auckland Limited	Subsidiary	–	300
	Services provided by Ports of Auckland Limited		<b>1,034</b>	1,563
	Services provided to Ports of Auckland Limited		<b>230</b>	426
	Payment for tax losses		<b>394</b>	–
<b>Seafuels Limited</b>	Advance repayments to Ports of Auckland Limited	Joint venture	<b>250</b>	–
	Services provided by Ports of Auckland Limited		<b>212</b>	170
	Services provided to Ports of Auckland Limited		–	–
<b>PortConnect Limited</b>	Advance to Ports of Auckland Limited	Joint venture	<b>1,400</b>	–
	Services provided by Ports of Auckland Limited		<b>105</b>	–
	Services provided to Ports of Auckland Limited		<b>110</b>	–
<b>Auckland Council Investments Limited</b>	Net dividend paid		<b>51,001</b>	26,100
	Payment for tax losses		<b>2,564</b>	–
<b>Auckland Council Watercare Services Limited</b>	Services provided to Ports of Auckland Limited		<b>1,522</b>	1,372
	Services provided to Ports of Auckland Limited	Common ultimate shareholder	<b>241</b>	241
	Services provided by Ports of Auckland Limited		<b>3</b>	–
	Subvention payment for tax losses		<b>5,363</b>	3,501
<b>Auckland Waterfront Development</b>	Services provided by Ports of Auckland Limited	Common ultimate shareholder	<b>267</b>	294
	Services provided to Ports of Auckland Limited		<b>95</b>	41
<b>Auckland Transport</b>	Services provided to Ports of Auckland Limited	Common ultimate shareholder	<b>3</b>	3
<b>Auckland Tourism Events and Economic Development Group</b>	Services provided to Ports of Auckland Limited	Common ultimate shareholder	<b>1</b>	–

### 7 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 18 August 2014, subsequent to year end the Board of Directors resolved to pay an unimputed dividend of 20.07 cents per ordinary share, a total of \$29,302,000. The dividend will be paid on 29 August 2014.