

## Planned Services

Lyttelton Port Company Limited will continue to be involved in providing land, facilities, plant and labour for the receiving, delivery, stockpiling, stacking and shipment of a wide range of products.

The Company owns land and facilities necessary to maintain the Company's commercial assets.

The Company provides facilities associated with the repair and servicing of vessels.

## Relationship to the Council

Lyttelton Port Company Limited is a company established under the Port Companies Act 1988. The Christchurch City Council holds 65.63% of shares through Christchurch City Holdings Limited. In July 1996 it was listed on the New Zealand Stock Exchange with 30.5% now held by the public.

The Company operates commercially at arms length from the Council and public information about the company is limited to that information which is available to all shareholders in accordance with the listing rules of the New Zealand Stock Exchange.

The Council exercises influence on the company by holding the majority of shares which enable it to control the appointment of directors to the board. Although a Statement of Corporate Intent is no longer required under the Port Companies Act, such a document is prepared annually in accordance with the constitution of the company, at the request of the Council.

The Council's interest in the company is in accordance with its Strategic Objectives: C10 and D8 (see pages 23-29).

## Overall Service Objective

1. To provide outstanding, innovative and profitable port services, emphasising quality and excellence in everything that is done by:
  - increasing the net worth of shareholders;
  - Protecting and growing its share of port services in target markets and in particular to remain the hub port of the South Island;
  - Being responsive to customers' needs and continually adding value to their business;
  - Practising an improvement cycle that will ensure cost competitiveness of port services;
  - Provision of a work environment that fosters highly motivated and productive employees;
  - Minimising any adverse effects of port activities and facilities on the environment;
  - Being a good corporate citizen in the community, meeting its social objectives, while facilitating economic development for the benefit of the region.

## Objectives for 1997/98

2. Achieve projected financial performance
3. Achieve projected port throughout.

## Performance Indicators

**Note:** Performance indicators for 1997/98 have not yet been publicly announced. Set out below are the agreed performance indicators for 1996/97

- 2.1 Post tax income (before extraordinary items)/to average shareholders funds, at least 22%.
- 2.2 Income before interest and tax to total assets, at least 23%.
- 2.3 Shareholders equity, at least 66%.
- 2.4 Dividend payments, at least 50% of tax paid profit (after extraordinary items)

### 3.1 Port throughput of:

• Containers (TEUs)	103,000
• Fuel (tonnes)	835,000
• Coal (tonnes)	1,500,000
• Other Cargo	1,392,000

## Sources of Funding

