



Annual result announcement Meridian Energy Limited

Reporting Period

Year ended 30 June 2012

Previous Reporting Period

Year ended 30 June 2011

	YEAR ENDED 30 JUNE 2012	YEAR ENDED 30 JUNE 2011	PERCENTAGE CHANGE (%)
Total Operating Revenue	2,570.2	2,053.0	25%
EBITDAF ¹	476.6	659.9	(28%)
Net Profit/(Loss) after Tax	74.6	303.1	(75%)
Underlying Profit/(Loss) after Tax ²	106.1	219.0	(52%)
Underlying Return on Equity excl Reval (%) ³	10.7	18.5	(7.8% pts)
EBITDAF per MWh ⁴	42.62	47.74	(11%)
Gearing (%) ⁵	25.0	19.3	(5.7% pts)
FFO Interest Cover (times) ⁶	4.3	4.9	(12%)
OPERATING STATISTICS	YEAR ENDED 30 JUNE 2012	YEAR ENDED 30 JUNE 2011	PERCENTAGE CHANGE (%)
Generation			
Generation (GWh)			
- Hydro generation	9,790	12,629	(22%)
- Wind generation	1,383	1,185	17%
- Solar generation	11	10	10%
Total Group Generation	11,184	13,824	(19%)
NZAS Contracted Sales (GWh)	5,073	4,861	4%
Net NZ Wholesale Electricity CFDs (GWh)	(1,695)	668	(354%)
Average price per MWh Generated (NZ)	\$98.79/MWh	\$41.57/MWh	138%
Retail			
ICP - Meridian Retail	239,414	239,216	-
ICP - Powershop	47,890	33,560	43%
Total Retail ICP Numbers	287,304	272,776	5%
Fixed Price Retail Electricity Sales (GWh) ⁷	5,947	6,074	(2%)
Spot Retail Electricity Sales (GWh)	1,898	1,796	6%
Average Electricity Purchase Price	\$97.36/MWh	\$51.65/MWh	88%

- 1 EBITDAF – earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments and gain/losses on the sale of assets
- 2 Underlying Profit/(Loss) after Tax – represents profit after tax after removing the effects of non cash fair value movements, impairments and other one off items.
- 3 Calculated on an annual average basis as Underlying Profit divided by Average Equity excluding Revaluations.
- 4 Group EBITDAF divided by total generation volumes.
- 5 Gearing calculated as Net Debt / (Net Debt+Equity).
- 6 Calculated on an annual average basis.
- 7 Retail sales include Powershop volumes and exclude volumes sold to Wholesale customers.

The financial statements will be available on Meridian's website www.meridianenergy.co.nz from Monday 13 August 2012. The full version of our Annual Report will also be available on our website immediately after it has been tabled in Parliament.