



## Appendix 1

Stock Exchange listings: NZX (MEL), ASX (MEZ)

### 1. Full year reporting periods

Reporting period: twelve months to 30 June 2016  
Previous reporting period: twelve months to 30 June 2015

### 2. Results for announcement to the market

	Twelve months to 30 June 2016 (NZ\$m)	Percentage change
<b>Operational results</b>		
Revenue from ordinary activities	2,375	-1%
Profit (loss) from ordinary activities after tax attributable to security holders	185	-25%
Net profit (loss) attributable to security holders	185	-25%
Energy Margin <sup>1</sup>	1,009	+6%
EBITDAF <sup>2</sup>	650	+5%
Underlying Net Profit after Tax <sup>3</sup>	233	+11%

<sup>1</sup>Energy Margin is a non-GAAP measure representing electricity sales to customers and electricity generation revenue, net of hedging less electricity expenses, net of hedging and electricity distribution expenses.

<sup>2</sup>EBITDAF is a non-GAAP financial measure, defined as earnings before interest, taxation, depreciation, amortisation, changes in fair value of hedges and other significant items.

<sup>3</sup>Underlying Net Profit after Tax is a non-GAAP measure representing Net Profit after Tax adjusted for the effects of non-cash fair value movements and other one-off items.

	Twelve months to 30 June 2016 (NZ\$m)	Twelve months to 30 June 2015 (NZ\$m)
<b>Underlying NPAT Reconciliation</b>		
<b>Net Profit after Tax</b>	<b>185</b>	<b>247</b>
Hedging instruments:		
Net Change in fair value of electricity and other hedges	15	1
Net Change in fair value of treasury instruments	68	32
Premiums Paid on Electricity Options (less interest)	(12)	(15)
Assets:		
Impairments of Assets	(4)	38
Gain on Sale of Assets	1	(19)
<b>Total adjustments before tax</b>	<b>68</b>	<b>37</b>
Taxation:		
Tax effect of above adjustments	(20)	(13)
Release of capital gains tax provision	-	(28)
Tax on depreciation of powerhouse structures	-	(34)
<b>Underlying Net Profit after Tax</b>	<b>233</b>	<b>209</b>

	<b>Amount per security (NZ cents)</b>	<b>Imputed amount per security (NZ cents)</b>
Interim ordinary dividend	5.10	1.69
Record Date	31 March 2016	
Payment Date	15 April 2016	
Interim special dividend	2.44	-
Record Date	31 March 2016	
Payment Date	15 April 2016	
Final ordinary dividend	8.40	2.94
Record Date	30 September 2016	
Payment Date	14 October 2016	
Special dividend	2.44	-
Record Date	30 September 2016	
Payment Date	14 October 2016	

For commentary on the operational results please refer to the media announcement and final results presentation. Appendix 1 should be read in conjunction with the attached Group Financial Statements for the year ended 30 June 2016.

### 3. Net tangible assets per security

	<b>30 June 2016 (NZ cents)</b>	<b>30 June 2015 (NZ cents)</b>
Net tangible asset per security	184	171

#### 4. Control of entities gained or lost during the period

Name of Entity	Sold/Dissolved	Principal Activity	Interest Held by Parent
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Nil

#### 5. Dividends

As per point 2 and NZX Appendix 7 attached

#### 6. Dividend or distribution reinvestment plans

Nil

#### 7. Associates and joint venture entities

Name of Entity	Country of Incorporation	Date	Principal Activity	Interest held by Group
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EDDI Project JV	New Zealand	01/05/12	Dam Management Systems	50%
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#### 8. Accounting standards

The Group Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS), as appropriate for a profit-orientated entity and are prepared in accordance with the requirements of the Financial Reporting Act 1993. A list of additional new Accounting Standards and amendments that became effective during the period is included in the attached Group Financial Statements for the year ended 30 June 2016.

#### 9. Audit

This report is based on the audited Group Financial Statements. Deloitte has provided an Independent Audit Report on the Financial Statements, which is attached.