



Appendix 1

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

1. Full year reporting periods

Reporting period:	twelve months to 30 June 2017
Previous reporting period:	twelve months to 30 June 2016

2. Results for announcement to the market

	Twelve months to 30 June 2017 (NZ\$m)	Percentage change
Operational results		
Revenue from ordinary activities	2,319	-2%
Net Profit from ordinary activities after tax attributable to security holders	197	+6%
Net Profit after tax attributable to security holders	197	+6%
Energy Margin ¹	1,013	+0%
EBITDAF ²	653	+0%
Underlying Net Profit after Tax ³	218	-6%

¹Energy 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.

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

³Underlying 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 2017 (NZ\$m)	Twelve months to 30 June 2016 (NZ\$m)
Underlying NPAT Reconciliation		
Net Profit after Tax	197	185
Hedging instruments:		
Net Change in fair value of electricity and other hedges	76	15
Net Change in fair value of treasury instruments	(55)	68
Premiums paid on electricity options (less interest)	(12)	(12)
Assets:		
Impairments of assets	10	(4)
Loss / (Gain) on sale of assets	4	1
Total adjustments before tax	23	68
Taxation:		
Tax effect of above adjustments	(2)	(20)
Underlying Net Profit after Tax	218	233

	Amount per security (NZ cents)	Imputed amount per security (NZ cents)
Interim ordinary dividend	5.33	1.82
Record Date	31 March 2017	
Payment Date	13 April 2017	
Interim special dividend	2.44	-
Record Date	31 March 2017	
Payment Date	13 April 2017	
Final ordinary dividend	8.70	2.98
Record Date	29 September 2017	
Payment Date	17 October 2017	
Special dividend	2.44	-
Record Date	29 September 2017	
Payment Date	17 October 2017	

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 2017.

3. Net tangible assets per security

	30 June 2017 (NZ cents)	30 June 2016 (NZ cents)
Net tangible asset per security	185	184

4. Control of entities gained or lost during the period

Name of Entity	Gained or Sold	Principal Activity	Interest Held by Parent
Dam Safety Intelligence Limited	04/11/16	Professional Services	100%
Flux Federation Limited	25/05/17	Software Development	100%
Damwatch Engineering Limited	01/12/16	Professional Services	Nil
Damwatch Projects Limited	01/12/16	Professional Services	Nil
Damwatch Pty Limited	01/12/16	Professional Services	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
Nil				

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 for-profit entity and are prepared in accordance with the requirements of the Financial Markets Conduct Act 2013. 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 2017.

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.