



Interim result announcement
Meridian Energy Limited

Reporting Period

Six months ended 31 December 2011

Previous reporting period

Six months ended 31 December 2010

	SIX MONTHS ENDED 31 DEC 2011	SIX MONTHS ENDED 31 DEC 2010	PERCENTAGE CHANGE (%)
Total Operating Revenue	1,223.2	1,094.4	12% increase
EBITDAF ¹	294.3	353.3	17% decrease
Underlying Profit/(Loss) after Tax ²	98.9	123.4	20% decrease
Net Profit/(Loss) after Tax ³	9.2	84.7	89% decrease
Underlying Return on Equity excl Reval (%) ⁴	16.2%	21.5%	25% decrease
EBITDAF per MWh ⁵	\$46.83 per MWh	\$51.25 per MWh	9% decrease
Gearing (%) ⁶	21.8%	22.9%	5% decrease
EBITDAF Interest Cover (times) ⁷	6.1	6.2	2% decrease
OPERATING STATISTICS	SIX MONTHS ENDED 31 DEC 2011	SIX MONTHS ENDED 31 DEC 2010	PERCENTAGE CHANGE (%)
Wholesale and International Generation			
Generation (GWh)			
- Hydro generation	5,567	6,331	12% decrease
- Wind generation	712	558	28% increase
- Solar generation	5	5	-
Total generation	6,284	6,894	9% decrease
Wholesale Contracted Sales (GWh)	2,362	2,402	2% decrease
Average price per MWh Generated (NZ)	\$76.23 per MWh	\$50.28 per MWh	52% increase
Retail			
ICP - Meridian Retail	241,158	239,216	1% increase
ICP - Powershop	41,999	33,560	25% increase
Total Retail ICP Numbers	283,157	272,776	4% increase
Fixed Price Retail Electricity Sales (GWh) ⁸	3,145	3,111	1% increase
Spot Retail Electricity Sales (GWh)	862	880	2% decrease
Average Electricity Purchase Price	\$80.93 per MWh	\$55.48 per MWh	46% increase

- 1 EBITDAF – earnings before interest, taxation, depreciation, amortisation and change in fair value of financial instruments.
- 2 Underlying Profit/(Loss) after Tax – represents profit after tax and excludes earnings from unrealised fair value movements on financial instruments and other one-off items net of tax.
- 3 Net Profit/ (Loss) after Tax – includes unrealised gains/(losses) on financial instruments.
- 4 Calculated on an annual average basis as Underlying Profit divided by Average Equity excluding Revaluations.
- 5 Group EBITDAF divided by total generation volumes.
- 6 Gearing calculated as Net Debt / (Net Debt+Equity).
- 7 Calculated on an annual average basis.
- 8 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 16 February 2012. The full version of the interim report will also be available on our website immediately after it has been tabled in Parliament, which is expected early March 2012.