



meridian

Release

Stock exchange listings: NZX (MEL) ASX (MEZ)

Meridian Energy's Interim Results

22 February 2016

Meridian Energy has delivered a third successive year of growth in interim earnings, with EBITDAF¹ in the six months to 31 December 2017 6% higher than last year.

Meridian's Net Profit after Tax (NPAT) was \$124 million, while Underlying NPAT² was \$130 million, the highest level of interim Underlying NPAT the company has generated and 7% higher than last year.

Growth in New Zealand and Australia

Meridian Chief Executive Mark Binns said it's pleasing to see Meridian lift its New Zealand earnings, despite tough conditions and to see the performance lift in Australia.

"While mild winter and wet spring conditions contributed to lower contracted sales, record generation, lower purchase costs and less dry period insurance saw 2% growth in New Zealand energy margin.

"The contribution of our Australian business was significant, with energy margin 43% higher than last year with Powershop Australia sales, generation volumes and prices all higher. While this result is boosted by \$8 million from the accounting treatment of forward LGC sales, Australia is performing well, with Powershop's entry into Queensland the latest milestone. We have also met our first Powershop UK milestone, which is the delivery of the core IT platform to npower," Mr Binns said.

¹ Earnings before interest and taxation, depreciation and amortisation, changes in fair value of hedges and other significant items.

² NPAT excluding the effects of non-cash fair value movements, gains on sale of assets, impairments and other one off items.

Dividends and capital management

Meridian will pay an ordinary dividend of 5.33 cents per share which is 4.5% higher than last year, continuing the trend of successive increases in the ordinary interim dividend since listing. The current dividend will be imputed to 88% and paid on 13 April 2017.

Meridian will also pay a special dividend of 2.44 cents per share, equating to \$62.5 million, as part of our five-year Capital Management Plan.

This brings the amount distributed under the Capital Management Plan since commencement in August 2015 to \$250 million, or 9.8 cents per share.

ENDS

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