



## Annual result announcement Meridian Energy Limited

**Reporting Period**

Year ended 30 June 2011

**Previous reporting period**

Year ended 30 June 2010

	AUDITED YEAR ENDED 30 JUNE 2011	AUDITED YEAR ENDED 30 JUNE 2010	PERCENTAGE CHANGE (%)
Total Operating Revenue	2,053.0	2,061.9	
EBITDAF <sup>1</sup>	659.9	641.7	3% increase
Underlying Profit/(Loss) after Tax <sup>2</sup>	219.0	251.9	13% decrease
Net Profit/(Loss) after Tax <sup>3</sup>	303.1	184.0	65% increase
Underlying Return on Equity excl Reval (%) <sup>4</sup>	18.5%	19.8%	7% decrease
EBITDAF per MWh <sup>5</sup>	\$47.74 per MWh	\$46.25 per MWh	3% increase
Gearing (%) <sup>6</sup>	19.3%	22.4%	14% increase
EBITDAF Interest Cover (times) <sup>7</sup>	5.9	6.7	12% decrease
<b>OPERATING STATISTICS</b>	<b>ACTUAL YEAR ENDED 30 JUNE 2011</b>	<b>ACTUAL YEAR ENDED 30 JUNE 2010</b>	<b>PERCENTAGE CHANGE (%)</b>
<b>Wholesale and International Generation</b>			
Generation (GWh)			
- Hydro generation	12,629	12,857	2% decrease
- Wind generation	1,185	1,015	17% increase
- Solar generation	10	2	400% increase
<b>Total generation</b>	<b>13,824</b>	<b>13,874</b>	
Wholesale Contracted Sales (GWh)	<b>5,529</b>	<b>4,832</b>	14% increase
Average price per MWh Generated (NZ)	\$41.57 per MWh	\$48.33 per MWh	14% decrease
<b>Retail</b>			
- Meridian Retail	239,216	238,822	
- Powershop	33,560	16,420	104% increase
<b>Total Retail ICP Numbers</b>	<b>272,776</b>	<b>255,242</b>	7% increase
Fixed Price Retail Electricity Sales (GWh) <sup>8</sup>	6,074	5,906	3% increase
Spot Retail Electricity Sales (GWh)	1,796	1,835	2% decrease
Average Electricity Purchase Price	\$51.65 per MWh	\$58.05 per MWh	11% decrease

<sup>1</sup> EBITDAF – earnings before interest, taxation, depreciation, amortisation and 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 NZ 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](http://www.meridianenergy.co.nz) from 23 August 2011. The full version of the annual report will also be available on our website immediately after it has been tabled in Parliament, –which is expected early October 2011.**