



Appendix 1

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

1. Full year reporting periods

Reporting period:	twelve months to 30 June 2015
Previous reporting period:	twelve months to 30 June 2014

2. Results for announcement to the market

	Twelve months to 30 June 2015 (NZ\$m)	Percentage change
Operational results		
Revenue from ordinary activities	2,904	+16%
Profit (loss) from ordinary activities after tax attributable to security holders	247	+7%
Net profit (loss) attributable to security holders	247	+7%
Energy Margin ¹	954	+3%
EBITDAF ²	618	+6%
Underlying Net Profit after Tax ³	209	+7%

¹Energy Margin is a non-GAAP measure representing Energy Sales Revenue less Energy Related Expenses and Energy Distribution Expenses.

²EBITDAF is a non-GAAP financial measure, defined as earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, gain/(loss) on sale of assets and joint venture equity accounting earnings.

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 2015 (NZ\$m)	Twelve months to 30 June 2014 (NZ\$m)
Underlying NPAT Reconciliation		
Net Profit after Tax	247	230
Hedging instruments:		
Net Change in fair value of electricity and other hedges	1	9
Net Change in fair value of treasury instruments	32	(27)
Premiums Paid on Electricity Options (less interest)	(15)	(20)
Assets:		
Impairments of Assets	38	-
Gain on Sale of Assets	(19)	(7)
Total adjustments before tax	37	(45)
Taxation:		
Tax effect of above adjustments	(13)	10
Release of capital gains tax provision	(28)	-
Tax on depreciation of powerhouse structures	(34)	-
Underlying Net Profit after Tax	209	195

	Amount per security (NZ cents)	Imputed amount per security (NZ cents)
Interim dividend	6.20	2.41
Record Date	31 March 2015	
Payment Date	15 April 2015	
Final dividend	8.08	1.73
Record Date	30 September 2015	
Payment Date	15 October 2015	
Special dividend	3.95	-
Record Date	30 September 2015	
Payment Date	15 October 2015	

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 2015.

3. Net tangible assets per security

	30 June 2015 (NZ cents)	30 June 2014 (NZ cents)
Net tangible asset per security	171	170

4. Control of entities gained or lost during the period

Name of Entity	Sold/Dissolved	Principal Activity	Interest Held by Parent
ARC Innovations Limited	01/12/14	Metering Services	-
Meridian (Whisper Tech No. 2) Limited	26/09/14	Non-trading entity	-
Meridian (Whisper Tech) Limited	26/09/14	Non-Trading Entity	-
Meridian Energy USA Incorporated	08/10/14	Development	-
Whisper Tech (UK) Limited	19/09/14	Non-Trading Entity	-
Whisper Tech Limited	26/09/14	Non-Trading Entity	-
Whisper Gen Limited	26/09/14	Non-Trading Entity	-

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
EDDI Project JV	New Zealand	01/05/12	Dam Management Systems	50%
Hunter Downs JV	New Zealand	01/07/13	Irrigation Development	65%

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 2015.

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.