



## **Appendix 1**

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### *Stock Exchange listings: NZX (MELCA) ASX (MEZCA)*

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**1. Half year reporting periods**

Reporting period: six months to 31 December 2014  
Previous reporting period: six months to 31 December 2013

**2. Results for announcement to the market**

	<b>Six months to 31 December 2014 (NZ\$m)</b>	<b>Percentage change</b>
<b>Operational results</b>		
Revenue from ordinary activities	1,333.5	+21.5%
Profit from ordinary activities after tax attributable to security holders	117.1	+0.2%
Net profit attributable to security holders	117.1	+0.2%
Energy Margin <sup>1</sup>	480.2	+7.5%
EBITDAF <sup>2</sup>	324.3	+20.9%
Underlying Net Profit after Tax <sup>3</sup>	114.8	+38.3%

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

<sup>2</sup> EBITDAF 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

<sup>3</sup> Underlying 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.



	Six months to 31 December 2014 (NZ\$m)	Six months to 31 December 2013 (NZ\$m)
<b>Underlying NPAT Reconciliation</b>		
<b>Net Profit after Tax</b>	<b>117.1</b>	<b>116.9</b>
Net Change in Fair Value of Financial Instruments (Operating)	-0.3	-1.7
Net Change in Fair Value of Financial Instruments (Financing)	25.8	-39.5
Premiums Paid on Electricity Options (less interest)	-8.3	-8.3
Net (Gain)/Loss on Sale of Assets	-15.2	2.4
Impairment of Assets	0.5	-
<b>Adjustments before Tax</b>	<b>2.5</b>	<b>-47.1</b>
Net Income Tax on Adjustments	-4.8	13.2
<b>Adjustments after Tax</b>	<b>-2.3</b>	<b>-33.9</b>
<b>Underlying Net Profit after Tax</b>	<b>114.8</b>	<b>83.0</b>

	Amount per security (NZ cents)	Imputed amount per security (NZ cents)
<b>Dividends</b>		
Interim ordinary dividend	4.8000	1.8700
Record Date	31 March 2015	
Payment Date	15 April 2015	
Special dividend	1.4000	0.5400
Record Date	31 March 2015	
Payment Date	15 April 2015	

For commentary on the operational results please refer to the media announcement and interim results presentation. Appendix 1 should be read in conjunction with the attached Condensed Interim

**Important Notice for Investors:** The securities of Meridian Energy Limited are represented by Instalment Receipts. Each Instalment Receipt carries a liability to pay a further instalment of NZ\$0.50 on 15 May 2015. When investors acquire the Instalment Receipts they assume the liability to pay the Final Instalment. It is the investor's responsibility to ensure that if they are on the register when the liability for the instalment arises, they can afford to pay the instalment. If an investor has a liability and does not pay the instalment, the Trustee can take action to recover the amount owing including costs and expenses.

Meridian Energy Limited (ARBN 151 800 396) A company incorporated in New Zealand 33 Customhouse Quay, PO Box 10840, Wellington 6143




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Financial Statements for the six months 31 December 2014.

**3. Net tangible assets per security**

	31 December 2014 (NZ cents)	31 December 2013 (NZ cents)
Net tangible asset per security, after deferred tax	168	175

**4. Control of entities gained or lost during the period**

Name of Entity	Sold / dissolved	Principal Activity	Interest held by Group
Whisper Tech (UK) Limited	11/09/14	Non-trading	-
Meridian Energy USA Incorporated	08/10/14	Development	-
ARC Innovations Limited	01/12/14	Metering	-

**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 Development Company	New Zealand	01/07/13	Irrigation Development	68%

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## 8. Accounting standards

The group financial statements have been prepared in accordance with the New Zealand equivalent to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and include condensed notes to the group financial statements. The group financial statements also comply with International Accounting Standard IAS 34: Interim Financial Reporting (IAS 34).

## 9. Audit

This report is based on the unaudited interim group financial statements. Deloitte has provided a review report on the financial statements, which is attached.

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## Appendix 4D

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### Stock Exchange listings: NZX (MELCA) ASX (MEZCA)

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#### 2. Results for announcement to the market

	Six months to 31 December 2014 (NZ\$m)	Percentage change
<b>Operational results</b>		
Revenue from ordinary activities	1,333.5	+21.5%
Profit from ordinary activities after tax attributable to members	117.1	+0.2%
Net profit attributable to members	117.1	+0.2%
Energy Margin <sup>1</sup>	480.2	+7.5%
EBITDAF <sup>2</sup>	324.3	+20.9%
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	Six months to 31 December 2014 (NZ\$m)	Six months to 31 December 2013 (NZ\$m)
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	Amount per security (NZ cents)	Franked amount per security (NZ cents)
<b>Dividends</b>		
Interim ordinary dividend	4.8000	0.0000
Record Date	31 March 2015	
Payment Date	15 April 2015	
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Record Date	31 March 2015	
Payment Date	15 April 2015	

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Interim Financial Statements for the six months 31 December 2014

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	31 December 2014 (NZ cents)	31 December 2013 (NZ cents)
Net tangible asset per security, after deferred tax	168	175

**4. Control of entities gained or lost during the period**

Name of Entity	Sold / dissolved	Principal Activity	Interest held by Group
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Meridian Energy USA Incorporated	08/10/14	Development	-
ARC Innovations Limited	01/12/14	Metering	-

**5. Dividends**

As per point 2 and ASX appendix 3A.1 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%
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## Development Company

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# Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10. For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant details on additional pages)

1

Full name of Issuer **Meridian Energy Limited**

Name of officer authorised to make this notice **Jason Stein** Authority for event, e.g. Directors' resolution **Directors' resolution**

Contact phone number **+64 4 381 1200** Contact fax number  Date **17 / 2 / 2015**

**Nature of event**  
Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities **Instalment Receipts** ISIN **NZMELE0001S9**  
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities  ISIN   
*If unknown, contact NZX*

Number of Securities to be issued following event  Minimum Entitlement  Ratio, e.g. ① for ②  for

Conversion, Maturity, Call Payable or Exercise Date  Treatment of Fractions   
*Enter N/A if not applicable* Tick if *pari passu*  OR provide an explanation of the ranking

Strike price per security for any issue in lieu or date Strike Price available.

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

*In dollars and cents*

Amount per security (does not include any excluded income) **\$0.0480** Source of Payment **Retained Earnings**

Excluded income per security (only applicable to listed PIEs)

Currency **NZ Dollars** Supplementary dividend details - NZSX Listing Rule 7.12.7 Amount per security in dollars and cents **\$0.0085**

Total monies **\$123,024,000** Date Payable **15 April, 2015**

**Taxation** *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price **\$** Resident Withholding Tax **\$0.0033** Imputation Credits (Give details) **\$0.0187**

Foreign Withholding Tax  FDP Credits (Give details)

**Timing** (Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm** For calculation of entitlements - **31 March, 2015**

**Application Date** Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week. **15 April, 2015**

**Notice Date** Entitlement letters, call notices, conversion notices mailed

**Allotment Date** For the issue of new securities. Must be within 5 business days of application closing date.

**OFFICE USE ONLY**  
Ex Date:  
Commence Quoting Rights:  
Cease Quoting Rights 5pm:  
Commence Quoting New Securities:  
Cease Quoting Old Security 5pm:

Security Code:  
Security Code:



**Notice of event affecting securities**

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.  
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant  
details on additional pages)

1

Full name of Issuer **Meridian Energy Limited**

Name of officer authorised to make this notice **Jason Stein** Authority for event, e.g. Directors' resolution **Directors' resolution**

Contact phone number **+64 4 381 1200** Contact fax number  Date **17 / 2 / 2015**

**Nature of event**  
Tick as appropriate

Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special  DRP Applies

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities **Instalment Receipts** ISIN **NZMELE0001S9**  
*If unknown, contact NZX*

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities  ISIN   
*If unknown, contact NZX*

Number of Securities to be issued following event  Minimum Entitlement  Ratio, e.g. ① for ②  for

Conversion, Maturity, Call Payable or Exercise Date  Treatment of Fractions   
*Enter N/A if not applicable* Tick if *pari passu*  OR provide an explanation of the ranking

Strike price per security for any issue in lieu or date Strike Price available.

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

*In dollars and cents*

Amount per security (does not include any excluded income)	<b>\$0.0140</b>	Source of Payment	<b>Retained Earnings</b>
Excluded income per security (only applicable to listed PIEs)	<b></b>		
Currency	<b>NZ Dollars</b>	Supplementary dividend details - NZSX Listing Rule 7.12.7	Amount per security in dollars and cents <b>\$0.0025</b> Date Payable <b>15 April, 2015</b>
Total monies	<b>\$35,882,000</b>		

**Taxation**

*Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	<b>\$</b>	Resident Withholding Tax	<b>\$0.0010</b>	Imputation Credits (Give details)	<b>\$0.0054</b>
		Foreign Withholding Tax	<b></b>	FDP Credits (Give details)	<b></b>

**Timing**

(Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm**

For calculation of entitlements -

**31 March, 2015**

**Application Date**

Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.

**15 April, 2015**

**Notice Date**

Entitlement letters, call notices, conversion notices mailed

**Allotment Date**

For the issue of new securities. Must be within 5 business days of application closing date.

**OFFICE USE ONLY**

Ex Date:  
Commence Quoting Rights:  
Cease Quoting Rights 5pm:  
Commence Quoting New Securities:  
Cease Quoting Old Security 5pm:

Security Code:

Security Code:





meridian

**Meridian Energy Limited**

**("Company")**

**Directors' declaration in respect of the Group Financial Statements for six months ended 31 December 2014**

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**Introduction**

It is a requirement of the Australian Securities Exchange Listing Rule 4.2A.2A that a declaration be given by the directors for the Company in respect of the financial statements for the Company and its subsidiaries (Meridian Group) for the six months ended 31 December 2014. This declaration must be filed with the Australian Securities Exchange..

**Declaration**

The directors of the Company hereby declare that in their opinion:

1. the Meridian Group financial statements for the six months ended 31 December 2014 and the notes to those financial statements comply with generally accepted accounting practice in New Zealand as it relates to the half year financial statements;
2. the Meridian Group financial statements for the six months ended 31 December 2014 and the notes to those financial statements give a true and fair view of the financial position and performance of the Meridian Group; and
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed

Chris Moller  
Chairman