



# HIGHLIGHTS

FOR THE SIX MONTHS TO 31 DECEMBER 2011

TOTAL REVENUE

**\$196.1M**

CAPITAL INVESTMENTS IN OUR NETWORKS AND BUSINESS

**\$40.9M**

ISSUANCE OF A \$100 MILLION WHOLESALE BOND THROUGH  
NEW ZEALAND'S DEBT CAPITAL MARKETS

**\$100M**

COMMISSIONING OF NEW HIGH-VOLTAGE LINE  
ON COROMANDEL PENINSULA

**110,000V**

REDUCTION IN LOST-TIME INJURIES (LTI)

**83%**

ONE LTI FOR SIX MONTHS TO DECEMBER 2011 COMPARED WITH  
SIX LTIs FOR SIX MONTHS TO DECEMBER 2010

# LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE

We are pleased to present shareholders and security holders with this Interim Report for the six months to 31 December 2011.

A key highlight during the six months was the improvement in Powerco's health and safety performance, an area we plan to develop further in 2012 and beyond.

Keeping the public, contractors and staff safe from harm is our top priority and the 83% reduction in lost-time injuries during the period is a reflection of the increased effort being put in by all our people. Too many New Zealanders are being injured at work and our goal is to ensure Powerco is one of our industry's leaders in health and safety to protect our staff, customers, contractors and the wider communities we serve.

Despite a tough economic environment, our financial performance remains stable, with revenue modestly above last year's. We continue to secure debt at competitive rates, invest in our core assets and improve our financial systems.

During the period, we re-entered the New Zealand Debt Capital Markets with the issuance of a \$100 million Wholesale Bond. The Bond was issued in early December, when global credit markets were in turmoil, and many issuers faced large increases in funding costs. The support shown by investors during these turbulent market conditions illustrates their confidence in Powerco, and has enabled the business to maintain its highly competitive borrowing margins.

Powerco's relationship with regulators continues to improve. Considerable time has been spent working closely with the various regulatory bodies, and delivering high-quality information to assist their staff in understanding the complexity of our business. We remain focused on working with regulatory authorities to help ensure the changing regulatory environment creates certainty for infrastructure investors and owners, while providing customers with a quality service.

In 2011, Powerco was recognised as a leader in the electricity and gas distribution sector, and within the business community, by winning three major awards. The awards are a testament to Powerco's team of talented people, who take pride in delivering a high quality energy distribution service for our customers.

In October, Nigel Barbour was appointed Chief Executive following on from his role as Acting Chief Executive.

Looking ahead, 2012 will be another challenging year as we work on delivering value to consumers, shareholders and security holders. We are committed to improving, evolving and delivering sustainable results.



**Rick Bettle**  
Chairman



**Nigel Barbour**  
Chief Executive

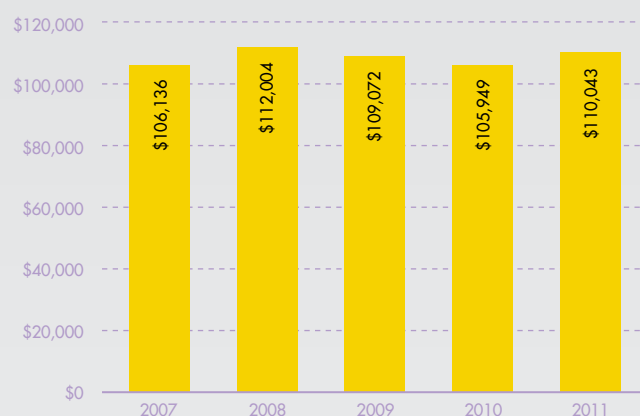
# SIX MONTHS REVIEW

Powerco continues to deliver consistent financial results and in the six months to 31 December 2011, our operations produced a net profit of \$15.6 million, inclusive of a valuation loss on financial derivatives of \$20.7 million.

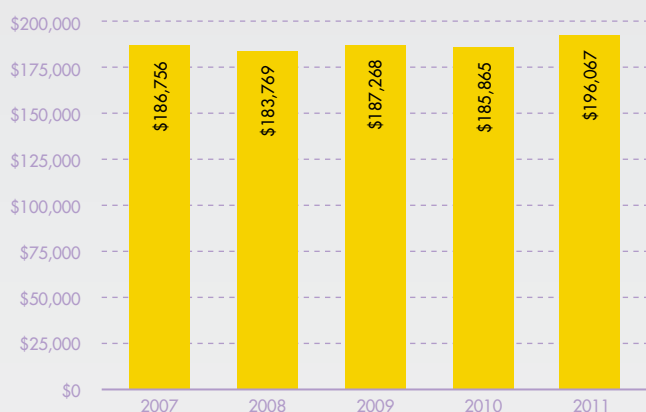
The Company's total revenues, including other income, for the six months to December 2011 of \$196.1 million was 5.5% up on comparable revenues of \$185.9 million for the same period in 2010.

Powerco's earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) for the six months ended 31 December 2011 of \$110 million was a 3.9% increase on the previous period's \$105.9 million. This increase is largely a result of higher electricity revenue for the period.

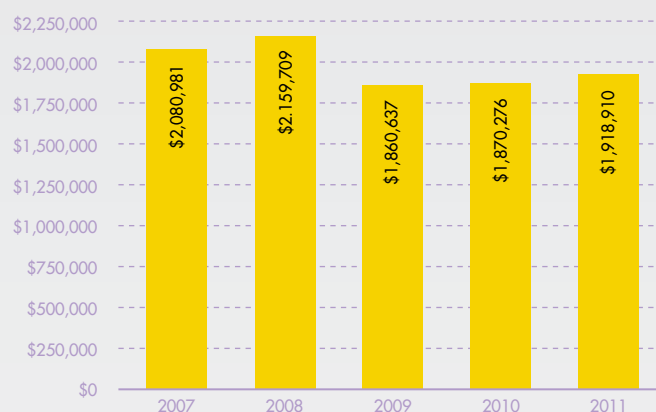
**Earnings before interest, tax, depreciation, amortisation and fair value adjustments in the six months ending 31 December (\$000)**



**Total revenue in the six months ending 31 December (\$000)**



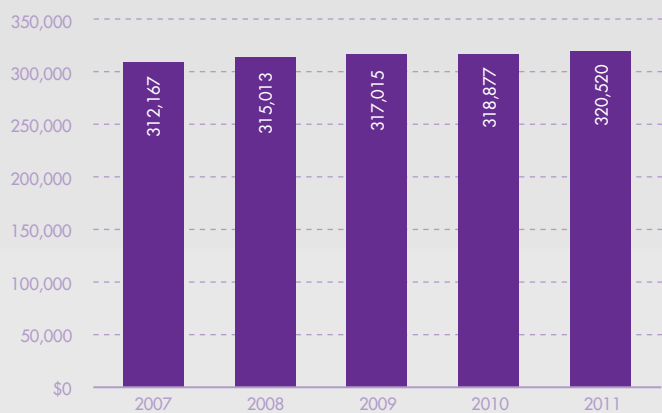
**Total assets employed as at 31 December (\$000)**



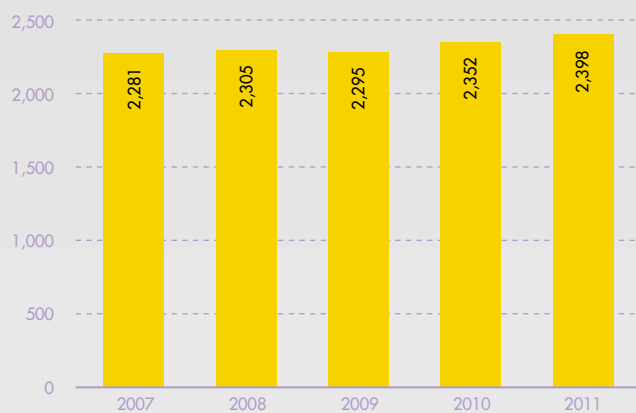
**Note:** The Group performance in the six months ended 31 December 2007 and 31 December 2008 include the assets of Powerco Australia Group, which was subsequently disposed of in 2009.



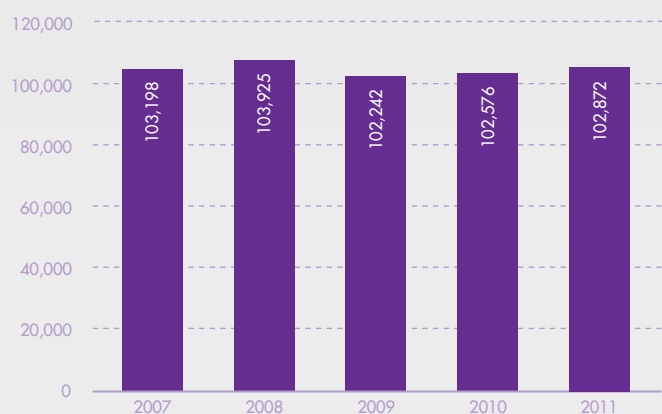
**Electricity customer connections as at 31 December**



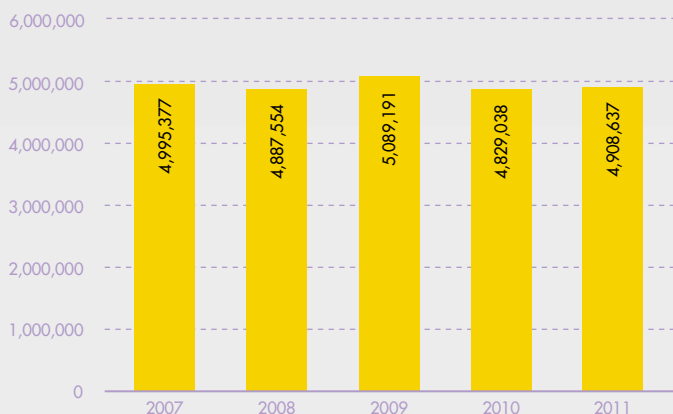
**Energy transported in gigawatt hours (GWh) across Powerco's electricity networks in the six months ending 31 December**



**Gas customer connections as at 31 December**



**Energy transported in gigajoules (Gj) across Powerco's gas networks in the six months ending 31 December**



# FINANCIAL STATEMENTS



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	NOTES	UNAUDITED 6 MONTHS TO 31 DECEMBER 2011 NZ\$000	UNAUDITED 6 MONTHS TO 31 DECEMBER 2010 NZ\$000
Revenue		192,645	184,802
Other income		3,422	1,063
<b>Total income</b>		<b>196,067</b>	<b>185,865</b>
Operating expenses		(57,429)	(53,324)
Employee benefit expenses		(13,170)	(11,385)
Loss on disposal		(6,479)	(6,976)
Other expenses		(8,946)	(8,232)
Other (losses)/gains	3	(20,732)	7,379
		<b>(106,756)</b>	<b>(72,538)</b>
<b>Earnings before finance costs, tax, depreciation and amortisation</b>		<b>89,311</b>	<b>113,327</b>
Depreciation and amortisation	6, 7	(32,871)	(32,412)
<b>Earnings before finance costs and taxation</b>		<b>56,440</b>	<b>80,915</b>
Finance costs		(41,016)	(44,757)
<b>Profit before taxation</b>		<b>15,424</b>	<b>36,158</b>
Income tax benefit/(expense)		164	(10,768)
<b>Profit for the period</b>		<b>15,588</b>	<b>25,390</b>
<b>Other comprehensive income</b>			
Gain/(loss) recognised on cash flow hedges		29,593	-
Cash flow hedges transferred to (profit)/loss		(19,769)	-
Income tax on cash flow hedges		(2,751)	-
<b>Total other comprehensive income</b>		<b>7,073</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>22,661</b>	<b>25,390</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	NOTES	UNAUDITED SHARE CAPITAL NZ\$000	ACCUMULATED DEFICITS NZ\$000	UNAUDITED HEDGE RESERVE NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Balance as at 30 June 2010</b>		<b>698,165</b>	<b>(203,427)</b>	-	<b>494,738</b>
Profit for the period		-	25,390	-	25,390
<b>Total comprehensive income</b>		-	<b>25,390</b>	-	<b>25,390</b>
<b>Transactions with owners:</b>					
Dividends	5	-	-	-	-
<b>Balance as at 31 December 2010</b>		<b>698,165</b>	<b>(178,037)</b>	-	<b>520,128</b>
<b>Balance as at 30 June 2011</b>		<b>698,165</b>	<b>(201,545)</b>	<b>(5,696)</b>	<b>490,924</b>
Profit for the period		-	15,588	-	15,588
Cash flow hedges:					
Gain taken to equity		-	-	29,593	29,593
Cash flow hedges transferred to (profit)/loss		-	-	(19,769)	(19,769)
Income tax on cash flow hedges		-	-	(2,751)	(2,751)
Other comprehensive income		-	-	7,073	7,073
<b>Total comprehensive income</b>		-	<b>15,588</b>	<b>7,073</b>	<b>22,661</b>
<b>Transactions with owners:</b>					
Dividends	5	-	(32,924)	-	(32,924)
<b>Balance as at 31 December 2011</b>		<b>698,165</b>	<b>(218,881)</b>	<b>1,377</b>	<b>480,661</b>



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	NOTES	UNAUDITED AS AT 31 DECEMBER 2011 NZ\$000	UNAUDITED AS AT 31 DECEMBER 2010 NZ\$000	AUDITED AS AT 30 JUNE 2011 NZ\$000
<b>Equity</b>				
Issued capital		698,165	698,165	698,165
Reserves		(217,504)	(178,037)	(207,241)
		480,661	520,128	490,924
<b>Non-current liabilities</b>				
Employee entitlements		552	507	514
Other financial liabilities		112,614	92,474	140,845
Borrowings	8	982,774	701,947	1,037,668
Deferred tax liability		172,089	167,597	169,504
		1,268,029	962,525	1,348,531
<b>Current liabilities</b>				
Trade and other payables		22,035	22,045	27,719
Employee entitlements		2,882	2,519	3,077
Other current liabilities		921	1,801	1,111
Other financial liabilities		10,259	6,095	7,872
Inter-company accounts and inter-company loan		2	-	-
Borrowings	8	134,121	348,271	6,792
Income tax payable		-	6,892	-
		170,220	387,623	46,571
<b>Total equity and liabilities</b>		<b>1,918,910</b>	<b>1,870,276</b>	<b>1,886,026</b>
<b>Non-current assets</b>				
Property, plant and equipment	6	1,810,134	1,794,593	1,808,922
Finance lease receivable		10,751	6,951	10,920
Other financial assets		53,647	8,051	8,615
Intangible assets	7	12,000	22,249	11,886
Deferred tax asset		-	14	-
		1,886,532	1,831,858	1,840,343
<b>Current assets</b>				
Cash and cash equivalents		920	708	2,782
Trade and other receivables		30,053	34,524	40,379
Finance lease receivable		331	194	318
Inventories		50	42	57
Other current assets		1,024	1,801	1,111
Other financial assets		-	710	-
Inter-company accounts and inter-company loan		-	439	1,036
		32,378	38,418	45,683
<b>Total assets</b>		<b>1,918,910</b>	<b>1,870,276</b>	<b>1,886,026</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	UNAUDITED 6 MONTHS TO 31 DECEMBER 2011 NZ\$000	UNAUDITED 6 MONTHS TO 31 DECEMBER 2010 NZ\$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	227,568	208,488
Cash paid to suppliers and employees	(95,528)	(86,011)
Dividends received	10	9
Interest received	21	201
GST paid	(8,534)	(9,694)
Interest paid	(42,195)	(43,299)
<b>Net cash provided by operating activities</b>	<b>81,342</b>	<b>69,694</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(43,524)	(41,953)
Repayment from/(loan to) Parent company	1,038	(26)
Proceeds from sale of property, plant and equipment	219	1,065
<b>Net cash used in investing activities</b>	<b>(42,267)</b>	<b>(40,914)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	100,000	-
Repayment of borrowings	(107,900)	(26,900)
Establishment costs of borrowings	(269)	(500)
Dividends paid	(32,924)	-
Proceeds from finance leases	156	91
<b>Net cash used in financing activities</b>	<b>(40,937)</b>	<b>(27,309)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,862)</b>	<b>1,471</b>
Cash and cash equivalents at the beginning of the period	2,782	(763)
<b>Cash and cash equivalents at the end of the period</b>	<b>920</b>	<b>708</b>

# RECONCILIATION OF CONSOLIDATED PROFIT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	UNAUDITED 6 MONTHS TO 31 DECEMBER 2011 NZ\$000	UNAUDITED 6 MONTHS TO 31 DECEMBER 2010 NZ\$000
<b>Profit after taxation</b>	<b>15,588</b>	<b>25,390</b>
<b>Add/(less) non-cash items</b>		
Depreciation and amortisation	32,871	32,412
Loss on disposal of assets	6,479	6,976
Non-cash component of other income	(1,581)	-
Non-cash component of finance costs	1,098	1,589
Unrealised loss/(gain) on derivatives	20,732	(7,379)
Non-cash items in relation to investing/financing activities	(819)	2,822
Increase in deferred tax balances	2,585	3,877
	61,365	40,297
<b>Changes in working capital</b>		
<b>(Increase)/decrease in assets</b>		
Trade and other receivables	10,326	3,470
Inventories	7	-
Other current assets	87	(488)
<b>Increase/(decrease) in liabilities</b>		
Trade and other payables	(5,684)	669
Employee entitlements	(157)	(132)
Other current liabilities	(190)	488
	4,389	4,007
<b>Net cash flow from operating activities</b>	<b>81,342</b>	<b>69,694</b>

# NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

Powerco Limited (the 'Company' or 'Powerco') and its subsidiaries (Powerco Transmission Services Limited 'PTS', Independent Transmission Services Limited 'ITS', Powerline Limited 'Basepower' and Powerco Holdings Limited 'PHL') form the Powerco Group. Powerco Limited is a limited liability company incorporated in New Zealand. The address of its registered office is Level 2, Council Chambers, 84 Liardet St, New Plymouth 4310, New Zealand. The Condensed Consolidated Interim Financial Statements have been prepared in accordance with NZ IAS 34: *Interim Financial Reporting and IAS 34: Interim Financial Reporting*. For the purposes of financial reporting, Powerco Limited is a profit-oriented entity. The Condensed Consolidated Interim financial information should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2011.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for the revaluation of certain borrowings and financial instruments.

The accounting policies adopted are consistent with those followed in the preparation of the Powerco Group Annual Financial Statements for the year ended 30 June 2011.

### Basis of consolidation

Subsidiaries are all entities (including special-purpose entities) over which the Powerco Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Powerco Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Powerco Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Powerco Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Powerco Group.

## 3. OTHER GAINS/(LOSSES)

Other gains/(losses) consist of the change in fair value of financial assets and liabilities classified as Held for Trading and ineffectiveness on hedge accounted derivatives.

## 4. SHARE CAPITAL

The total number of ordinary shares authorised, issued and fully paid at 31 December 2011 was 369,929,053 (2010: 369,929,053).

Each ordinary share in the Company confers on the holder:

- The right to one vote on a poll at a meeting of the Company on any resolution;
- The right to an equal share in the distributions approved by the Board of Directors; and
- The right to an equal share in distribution of the surplus assets of the Company.

The shares have no par value.

## 5. DIVIDENDS

	UNAUDITED 31 DECEMBER 2011 NZ\$000	UNAUDITED 31 DECEMBER 2010 NZ\$000
Dividends paid on ordinary shares	32,924	-
Cents per share	8.9	-

## 6. PROPERTY, PLANT AND EQUIPMENT

	UNAUDITED LAND AND BUILDINGS NZ\$000	UNAUDITED PLANT AND EQUIPMENT NZ\$000	UNAUDITED NETWORK SYSTEMS NZ\$000	UNAUDITED WORK IN PROGRESS NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Gross carrying value</b>					
Balance as at 30 June 2010	10,711	26,490	2,198,758	75,318	2,311,277
Transfers	236	12	48,475	(48,723)	-
Additions	1	954	803	35,581	37,339
Disposals	(937)	(78)	(10,196)	-	(11,211)
Balance as at 31 December 2010	10,011	27,378	2,237,840	62,176	2,337,405
Balance as at 30 June 2011	11,515	28,186	2,273,846	68,476	2,382,023
Transfers	1,268	987	59,779	(62,034)	-
Additions	197	211	51	39,325	39,784
Disposals	-	(3)	(9,434)	-	(9,437)
Balance as at 31 December 2011	12,980	29,381	2,324,242	45,767	2,412,370

	UNAUDITED LAND AND BUILDINGS NZ\$000	UNAUDITED PLANT AND EQUIPMENT NZ\$000	UNAUDITED NETWORK SYSTEMS NZ\$000	UNAUDITED WORK IN PROGRESS NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Accumulated depreciation</b>					
Balance as at 30 June 2010	3,161	23,355	488,922	-	515,438
Disposals	(222)	(67)	(4,005)	-	(4,294)
Depreciation expense	146	890	30,632	-	31,668
Balance as at 31 December 2010	3,085	24,178	515,549	-	542,812
Balance as at 30 June 2011	3,225	25,195	544,681	-	573,101
Disposals	-	(2)	(2,738)	-	(2,740)
Depreciation expense	135	729	31,011	-	31,875
Balance as at 31 December 2011	3,360	25,922	572,954	-	602,236
<b>Net book value at 31 December 2010</b>	<b>6,926</b>	<b>3,200</b>	<b>1,722,291</b>	<b>62,176</b>	<b>1,794,593</b>
<b>Net book value at 30 June 2011</b>	<b>8,290</b>	<b>2,991</b>	<b>1,729,165</b>	<b>68,476</b>	<b>1,808,922</b>
<b>Net book value at 31 December 2011</b>	<b>9,620</b>	<b>3,459</b>	<b>1,751,288</b>	<b>45,767</b>	<b>1,810,134</b>

## 7. INTANGIBLE ASSETS

	UNAUDITED EASEMENTS NZ\$000	CUSTOMER CONTRACTS NZ\$000	UNAUDITED SOFTWARE NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Gross carrying value</b>				
Balance as at 30 June 2010	558	22,064	19,883	42,505
Additions	570	-	167	737
Disposals	-	-	-	-
Balance as at 31 December 2010	1,128	22,064	20,050	43,242
Balance as at 30 June 2011	1,101	-	21,303	22,404
Additions	147	-	963	1,110
Disposals	-	-	-	-
Balance as at 31 December 2011	1,248	-	22,266	23,514
<b>Accumulated amortisation</b>				
Balance as at 30 June 2010	-	9,592	10,657	20,249
Amortisation during the period	-	342	402	744
Disposals	-	-	-	-
Balance as at 31 December 2010	-	9,934	11,059	20,993
Balance as at 30 June 2011	-	-	10,518	10,518
Amortisation during the period	-	-	996	996
Disposals	-	-	-	-
Balance as at 31 December 2011	-	-	11,514	11,514
<b>Net book value at 31 December 2010</b>	<b>1,128</b>	<b>12,130</b>	<b>8,991</b>	<b>22,249</b>
<b>Net book value at 30 June 2011</b>	<b>1,101</b>	<b>-</b>	<b>10,785</b>	<b>11,886</b>
<b>Net book value at 31 December 2011</b>	<b>1,248</b>	<b>-</b>	<b>10,752</b>	<b>12,000</b>

## 8. BORROWINGS

During the period, Powerco issued a \$100 million Wholesale Bond. The issue comprised \$35 million Floating Rate Notes and \$65 million Fixed Rate Notes. The notes were issued on 20 December 2011 and mature on 20 December 2018.

The funds were used to repay a portion of the Revolving Cash Advances Facility that is provided jointly and in equal proportion by ANZ National Bank and Westpac Banking Corporation.

## 9. SEASONALITY OF INTERIM OPERATIONS

Due to climatic conditions and based on historical data, operating revenue recognised in the six months ending on 31 December each financial year tends to be slightly higher than that recognised for the six months ending 30 June.

## 10. SEGMENTAL REPORTING

For management purposes, the Powerco Group is organised into three operating divisions:

- 1) Electricity lines – electricity line distribution
- 2) Gas lines – gas line distribution
- 3) Transmission – design and construction of electrical transmission assets

All other revenues and costs (including head office costs) are included in Unallocated.

FOR THE 6 MONTHS ENDED 31 DECEMBER 2011	UNAUDITED ELECTRICITY LINES NZ\$000	UNAUDITED GAS LINES NZ\$000	UNAUDITED TRANSMISSION NZ\$000	UNAUDITED NZ\$000	UNAUDITED ELIMINATIONS NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Revenue</b>						
External sales	166,465	28,185	976	441	-	196,067
Inter-segmental income	-	-	-	495	(495)	-
<b>Total segment revenues</b>	<b>166,465</b>	<b>28,185</b>	<b>976</b>	<b>936</b>	<b>(495)</b>	<b>196,067</b>
<b>Segment result</b>	<b>73,840</b>	<b>16,557</b>	<b>726</b>	<b>(34,683)</b>	<b>-</b>	<b>56,440</b>
Finance costs						(41,016)
<b>Profit before tax</b>						<b>15,424</b>
Income tax benefit						164
<b>Profit for the period</b>						<b>15,588</b>

FOR THE 6 MONTHS ENDED 31 DECEMBER 2010	UNAUDITED ELECTRICITY LINES NZ\$000	UNAUDITED GAS LINES NZ\$000	UNAUDITED TRANSMISSION NZ\$000	UNAUDITED NZ\$000	UNAUDITED ELIMINATIONS NZ\$000	UNAUDITED TOTAL NZ\$000
<b>Revenue</b>						
External sales	158,363	25,776	664	1,062	-	185,865
Inter-segmental income	-	-	-	1,095	(1,095)	-
<b>Total segment revenues</b>	<b>158,363</b>	<b>25,776</b>	<b>664</b>	<b>2,157</b>	<b>(1,095)</b>	<b>185,865</b>
<b>Segment result</b>	<b>71,852</b>	<b>14,374</b>	<b>402</b>	<b>(5,713)</b>	<b>-</b>	<b>80,915</b>
Finance costs						(44,757)
<b>Profit before tax</b>						<b>36,158</b>
Income tax expense						(10,768)
<b>Profit for the period</b>						<b>25,390</b>

## 11. TRANSACTIONS WITH RELATED PARTIES

### Trading transactions

Powerco has an inter-company receivable with Powerco NZ Holdings Limited (PNZHL) at 31 December 2011 of \$2 thousand (2010: loan \$439 thousand). The inter-company receivable is unsecured and is non interest bearing.

Powerco paid a \$22.0 million dividend to PNZHL in September 2011 and a further dividend of \$10.9 million in December 2011 (2010: Nil). PNZHL has transferred \$17.0 million in tax losses to the Powerco Group as at 31 December 2011 for nil consideration (2010: Nil).

No expense has been recognised during the period in respect of bad or doubtful debts due from related parties.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

### Contingent liabilities

#### Contracts

Powerco has a contract with Tenix Alliance New Zealand Limited (Tenix), which provides electricity and gas field services. There is a condition in the contract that states that a payment is made to Tenix if a range of key performance indicators are achieved, and a payment is made to Powerco if performance does not meet the agreed levels. The amount of the payment is determined by a predetermined calculation in the contract on an annual basis. At this time, any payment for future periods to or from Powerco cannot be quantified.

#### Commitments

Powerco enters into contracts with its service providers to complete future capital expenditure and maintenance expenditure projects. Powerco also enters into various contracts relating to the supply of Information Technology services and equipment.

## 13. SUBSEQUENT EVENTS

There have been no subsequent events since 31 December 2011 that require adjustment to, or disclosure in, the Condensed Consolidated Interim Financial Statements.

# DIRECTORY

## DIRECTORS

R Bettle (Chairman)

M Cummings

T Parry

A Knight

J Sellar

M Wong

On 25 August 2011, Ms Michele Wong was appointed to Powerco's Board of Directors following the resignation of Ms Leisel Moorhead.

On 23 February 2012, Messrs Ross Israel and Stewart Upson were appointed to Powerco's Board of Directors following the resignation of Ms Michele Wong and Mr Michael Cummings.

## EXECUTIVE MANAGEMENT TEAM

N Barbour  
Chief Executive

S Dickson  
General Manager Gas

B Evans-Parker  
General Manager Research  
and Development

R Fletcher  
General Manager Regulation and  
Government Relations

P Goodeve  
General Manager Operations Support

D Martin  
Chief Financial Officer

A McLeod  
General Manager Electricity

## REGISTERED OFFICE

Level 2  
NPDC Civic Centre  
84 Liardet Street  
New Plymouth 4310  
New Zealand

## AUDITORS

Deloitte

## BANKERS

Westpac Banking Corporation  
Commonwealth Bank of Australia  
ANZ Investment Bank

## BOND REGISTRAR

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
159 Hurstmere Road  
Takapuna, Auckland 0622

## BONDHOLDER ENQUIRIES

To change your address, add or change your bank account and to view your registered details including transactions, please visit; [www.computershare.co.nz/investorcentre](http://www.computershare.co.nz/investorcentre)

General enquiries  
Email [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)  
Private Bag 92119, Auckland 1142  
Telephone +64 9 488 8777  
Facsimile +64 9 488 8787

Please assist our registrar by quoting your CSN or shareholder number.



**POWERCO**