

# **The Treasury**

## **Solid Energy Information Release**

**May 2013**

### **Release Document**

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- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
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- [3] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [5] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

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**From:** Anthony Burg [Anthony.Burg@solidenergy.co.nz]  
**Sent:** Wednesday, 5 September 2012 12:44 p.m.  
**To:** [4]  
**Subject:** FW: Subsequent event note - Solid Energy

**Follow Up Flag:** Follow up  
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### Solid Energy

Within the 2012 accounts, Solid Energy made the decision to write down the value of a number of assets as the company announced its intention to reduce underground coal mining operations and exit renewable fuel production. Prior to year end Solid Energy had also commenced a significant restructure process to align the organisation to this modified business strategy. Subsequent to balance date international markets deteriorated substantially and rapidly. In response to this Solid Energy undertook a comprehensive review of operations and asset values. As result of this review Solid Energy made the decision to accelerate the operational and strategy changes, and as a result increase the level of changes to the organisation structure, capability and size of the organisation. Costs relating to the restructure will be recognised within the 2013 financial year, but are not likely to be material to the Crown.

Hi [4]

Please find above our preferred words which have been endorsed by Don also.  
Let me know if any concerns.

Regards, Anthony

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**From:** [4] [[mailto \[4\]@treasury.govt.nz](mailto:[4]@treasury.govt.nz)]  
**Sent:** Monday, 3 September 2012 9:48 a.m.  
**To:** Anthony Burg  
**Subject:** FW: Subsequent event note - Solid Energy

Hi Anthony

The Crown Accounting team are proposing to put the following subsequent event note in the Crown accounts on Solid Energy's recent announcements. Are you ok with the wording?

Thanks

[4]

### Solid Energy

Subsequent to balance date Solid Energy undertook a comprehensive review in response to extremely challenging market conditions across the business and difficult underground mine development conditions due to complex geology.

As a result of that review, Solid Energy announced changes to the structure and capability and size of the organisation and the value of a number of their assets were impaired in these financial statements. Further costs relating to the restructure will be recognised in the following financial year but are not likely to material to the Crown.

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