



Interim result announcement Meridian Energy Limited

Reporting Period

6 months ended 31 December 2012

Previous Reporting Period

6 months ended 31 December 2011

	6 MONTHS ENDED 31 DECEMBER 2012	6 MONTHS ENDED 31 DECEMBER 2011	PERCENTAGE CHANGE (%)
Total Operating Revenue (million's)	1,193.1	1,223.2	(2%)
EBITDAF ¹ (million's)	277.1	294.3	(6%)
Net Profit/(Loss) after Tax (million's)	173.3	9.2	1,784%
Underlying Profit/(Loss) after Tax ² (million's)	88.3	98.9	(11%)
Underlying Return on Average Equity excl Reval Reserves (%) ³	6.2	13.4	(7.2% pts)
EBITDAF per MWh ⁴	45.13	46.83	(4%)
Gearing (%) ⁵	23.7	22.4	1.3% pts
FFO Interest Cover (times) ⁶	5.3	5.2	2%
OPERATING STATISTICS	6 MONTHS ENDED 31 DECEMBER 2012	6 MONTHS ENDED 31 DECEMBER 2011	PERCENTAGE CHANGE (%)
Wholesale			
Generation (GWh)			
- Hydro generation	5,432	5,567	(2%)
- Wind generation	703	712	(1%)
- Solar generation	5	5	0%
Total Group Generation	6,140	6,284	(2%)
NZAS Contracted Sales (GWh)	2,396	2,599	(8%)
Net NZ Wholesale Electricity CFDs (GWh)	876	682	28%
Average price per MWh Generated (NZ)	45.0/MWh	76.2/MWh	(41%)
Retail			
ICP - Meridian Retail	235,879	241,158	(2%)
ICP - Powershop	48,794	41,999	16%
Total Retail ICP Numbers	284,673	283,157	1%
Fixed Price Retail Electricity Sales (GWh) ⁷	2,859	3,145	(9%)
Spot Retail Electricity Sales (GWh)	955	947	1%

- 1 EBITDAF – earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments, gain/(losses) on the sale of assets and joint venture equity accounted earnings.
- 2 Underlying Profit/(Loss) after Tax – represents profit after tax after removing the effects of non cash fair value movements, impairments and other one off items.

UNDERLYING NPAT RECONCILIATION	6 MONTHS ENDED	6 MONTHS ENDED
(\$ MILLIONS)	31 DECEMBER 2012	31 DECEMBER 2011
Group Net Profit After Tax	173.3	9.2
Net Change in Fair Value of Financial Instruments	0.5	89.4
Net Change in Fair Value of Electricity, Aluminium and Foreign Exchange Derivatives	(102.6)	29.9
Premiums Paid on Electricity Options (Less Interest)	(7.8)	(5.8)
Impairments of Property, Plant and Equipment, Investments and Intangibles	-	8.3
Net Gain on Sale of Property, Plant and Equipment, Subsidiary and Investments	(5.9)	(0.4)
Adjustments Before Tax	(115.8)	121.4
Income Tax on Adjustments	30.8	(31.7)
Adjustments After Tax	(85.0)	89.7
Group Underlying Profit After Tax	88.3	98.9

- 3 Calculated on a 12 month average basis as Underlying Profit divided by Average Equity excluding revaluation reserves.
- 4 Group EBITDAF divided by total group generation volumes.
- 5 Gearing calculated as Net Debt / (Net Debt+Equity).
- 6 Calculated on a 12 month average basis.
- 7 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 from Monday 25 February 2013. The full version of our Interim Report will also be available on our website immediately after it has been tabled in Parliament.