



NEW ZEALAND POST GROUP	
Results for announcement under the SOE Disclosure Rules	
Reporting Period	6 months to 31 December 2012
Previous Reporting Period	12 months to 30 June 2012

	Amount (000s)	Percentage change since 31 December 2011
Revenue from ordinary activities	\$ 872,296	30.16%
Profit (loss) from ordinary activities after tax	\$65,881	54.95%
Net profit (loss)	\$65,881	54.95%

Dividend		
Dividend for the period	\$2,500	
Interim dividend payment date	29 March 2013	

Comments:	<p>The New Zealand Post Group has posted an overall improved result for the half year ended 31 December 2012 but with mixed results across its financial services, and its logistics and mail businesses.</p> <p>The Group recorded a net profit after tax of \$59.6 million, compared with \$35.4 million in the corresponding period in 2011.</p> <p>The Directors have declared an interim dividend of \$2.5 million for the period, the same as for the first half of the previous financial year.</p> <p>The result was boosted by the performance of Kiwibank and the Group's financial services businesses.</p> <p>There were mixed results across the logistics and mail businesses. The result reflects the benefits of the full consolidation of the courier business – Express Couriers Limited (ECL) – following the acquisition of the remaining 50 percent of the business in June 2012. However that was balanced against a continued decline in letter volumes and</p>
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revenue.

However challenges remain for the mail business with total mail volumes falling by 35 million compared with the corresponding period the previous year – a drop of 8.1 percent. Tight cost management helped offset the declines in revenue.

The New Zealand Post Group full year financial outlook is to meet expectations. Despite an increasingly competitive residential banking sector, Kiwibank has maintained strong levels of profitability, although further pressure is expected towards year end. The mail business continues to manage the decline in letter volumes with operational changes to ensure the business remains viable while longer term initiatives are implemented. ECL continues to trade strongly.