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## **Transpower releases 2013/14 annual results**

Transpower New Zealand today released its annual results for the 2013/14 financial year.

Earnings before interest, tax, depreciation, asset write-offs, impairments and changes in the fair value of financial instruments (EBITDAIF) was \$717 million (2013: \$623 million) an increase of \$94 million.

The increase was driven by higher transmission revenue of \$941 million (2013: \$861 million, reflecting the commissioning of the North Auckland and Northland Project and the HVDC Pole 3.

Net profit after tax, prior to net changes in the fair value of financial instruments, was \$184 million (2013: \$202 million), a decrease of \$18 million on the previous period. The net decrease reflects higher revenue, depreciation and interest costs which were an outcome of the significant capital investment programme.

An interim dividend of \$60 million was paid to the Crown in March 2014. The Board today resolved to pay a further final dividend of \$91 million. This will be paid in September, bringing the total dividend for the 2013/14 financial year to \$151 million.

Chairman Mark Verbiest said that the company had performed well over the past twelve months.

“It has been pleasing to complete the last of the major capital build projects – the North Auckland and Northland Project and Wairakei to Whakamaru Replacement Transmission Line Project. I am confident that the major grid enhancements carried out over the past few years have substantially improved the reliability and resilience of the grid, and will serve New Zealanders for generations to come,” he said.

“We were also delighted to have some of that work recognised just last night by our peers with the HVDC Link Project being awarded Energy Project of the Year at the Deloitte Energy Excellence Awards.”

“With the major capital investments now over, we are focused on using innovative, cost effective solutions that will allow us to respond to changes in demand quickly if needed, or defer the need for new grid assets, while continuing to meet the electricity requirements of our customers. Keeping the cost of electricity low, while keeping reliability high is a key focus for us,” he said.

“We have made some big steps forward in this area over the past year including working with the Electricity Authority to successfully implement a world-first Dispatchable Demand programme where purchasers in the wholesale electricity market are able to offer load into the market alongside generation. We have also just released the RFPs for our new commercial demand response programme which focuses on utilising commercial buildings that have standby generation to manage peaks on the transmission system,” he said.

Transpower's full annual report will not be available until tabled in Parliament. Our financial accounts however are available at <https://www.transpower.co.nz/news/transpower-releases-2013-14-annual-results>

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