

Disclosure Statement
31 May 2013

Transpower signs agreement to divest shares in d-cyphaTrade

Transpower announced today that it has signed an agreement to divest its shares in subsidiary company d-cyphaTrade for A\$55million. The ASX Limited (ASX) will take over ownership of the company as of today, 31 May 2013.

d-cyphaTrade, a wholly-owned subsidiary, was established in 2002. d-cyphaTrade's business is the promotion of Australian exchange-traded electricity futures and the provision of associated training and information products.

Transpower Chief Executive Patrick Strange said that d-cyphaTrade was developed over the last ten years from a start-up to what is now a very successful and profitable business.

"d-cyphaTrade and its future development opportunities are not core business for Transpower. Therefore, it is now time for the ASX to lead d-cyphaTrade through the next stage of its development," he said.

d-cyphaTrade's business activity is completely separate to Transpower's core regulated transmission lines business and its role as System Operator. Therefore, the sale has no impact on transmission customers, transmission charges, or Transpower's regulatory thresholds (administered by the NZ Commerce Commission).

ENDS

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