



meridian

19 February 2014

Company Announcements Office  
ASX Market Announcements  
Exchange Centre  
Level 6  
20 Bridge Street  
Sydney NSW 2000  
**AUSTRALIA**

Dear Sir/Madam

**Meridian Energy Limited (MEZCA) Half year results announcement – correction to Appendix 4D**

Please find attached an amended Appendix 4D, pursuant to Meridian's half year results to the market for the period ended 31 December 2013. This amended document includes the net tangible assets per security with the comparative figure for the previous corresponding period, as required by ASX Listing Rule 4.2A.3 and clause 3 of Appendix 4D, which was inadvertently left off in the initial announcement to the market.

Yours faithfully,

**Jason Stein**  
General Counsel and Company Secretary  
Meridian Energy Limited

Attachment: Meridian Energy Limited – Appendix 4D



## **Appendix 4D**

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### *Stock Exchange listings: NZX (MELCA) ASX (MEZCA)*

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#### 1. Half year reporting periods

Reporting period: six months to 31 December 2013  
 Previous reporting period: six months to 31 December 2012

#### 2. Results for announcement to the market

	Six months to 31 December 2013 (NZ\$m)	Percentage change
<b>Operational results</b>		
Revenue from ordinary activities	1,097.9	-8.0%
Profit (loss) from ordinary activities after tax attributable to members	116.9	-32.5%
Net profit (loss) attributable to members	116.9	-32.5%
Energy Margin <sup>1</sup>	446.6	+2.7%
EBITDAF <sup>2</sup>	268.2	-3.2%
Underlying Net Profit after Tax <sup>3</sup>	83.0	-6.0%

<sup>1</sup>Energy Margin is a non-GAAP measure representing Energy Sales Revenue less Energy Related Expenses and Energy Distribution Expenses.

<sup>2</sup>EBITDAF is a non-GAAP financial measure, defined as earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, gain/(loss) on sale of assets and joint venture equity accounting earnings

<sup>3</sup> Underlying Net Profit after Tax is a non-GAAP measure representing Net Profit after Tax adjusted for the effects of non cash fair value movements and other one-off items.



	Six months to 31 December 2013 (NZ\$m)	Six months to 31 December 2012 (NZ\$m)
<b>Underlying NPAT Reconciliation</b>		
<b>Net Profit after Tax</b>	<b>116.9</b>	<b>173.3</b>
Net Change in Fair Value of Financial Instruments (Operating)	-1.7	-102.6
Net Change in Fair Value of Financial Instruments (Financing)	-39.5	-0.5
Premiums Paid on Electricity Options (less interest)	-8.3	-7.8
Net (Gain)/Loss on Sale of Assets	2.4	-5.9
<b>Adjustments before Tax</b>	<b>47.1</b>	<b>115.8</b>
Net Income Tax on Adjustments	13.3	30.8
<b>Adjustments after Tax</b>	<b>-33.9</b>	<b>-85.0</b>
<b>Underlying Net Profit after Tax</b>	<b>83.0</b>	<b>88.3</b>
	<b>Amount per security (NZ cents)</b>	<b>Franked amount per security (NZ cents)</b>
<b>Dividends</b>		
Interim dividend	4.1904	1.4666
Record Date	31 March 2014	
Payment Date	15 April 2014	

For commentary on the operational results please refer to the media announcement and interim results presentation. Appendix 4D should be read in conjunction with the attached Condensed Interim Financial Statements for the six months 31 December 2013

**Important Notice for Investors:** The securities of Meridian Energy Limited are represented by Instalment Receipts. Each Instalment Receipt carries a liability to pay a further instalment of NZ\$0.50 on 15 May 2015. When investors acquire the Instalment Receipts they assume the liability to pay the Final Instalment. It is the investor's responsibility to ensure that if they are on the register when the liability for the instalment arises, they can afford to pay the instalment. If an investor has a liability and does not pay the instalment, the Trustee can take action to recover the amount owing including costs and expenses.

Meridian Energy Limited (ABRN 151 800 396) A company incorporated in New Zealand 33 Customhouse Quay, PO Box 10840, Wellington 6143



### 3. Net tangible assets per security

	31 December 2013 (NZ cents)	31 December 2012 (NZ cents)
Net tangible asset per security	282	327

### 4. Control of entities gained or lost during the period

Nil

### 5. Dividends

As per point 2 and NZX Appendix 7 attached

### 6. Dividend or distribution reinvestment plans

Nil

### 7. Associates and joint venture entities

Name of Entity	Country of Incorporation	Date	Principal Activity	Interest held by Group
EDDI Project JV	New Zealand	01/05/12	Dam Management Systems	50%
Hunter Downs Development Company	New Zealand	01/07/13	Irrigation Development	100%

During the period Meridian Energy Limited changed the accounting treatment of Hunter Downs Development Company to recognise the entity as a joint venture, previously recognised by the Group as a subsidiary.

### 8. Accounting standards

The group financial statements have been prepared in accordance with the New Zealand equivalent to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and include condensed notes to the group financial statements. The group financial statements also comply with International Accounting

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Standard IAS 34: Interim Financial Reporting.

A list of new Accounting Standards and amendments that became effective during the period is included in the attached Condensed Interim Financial Statements for the six months 31 December 2013.

## 9. Audit

This report is based on the unaudited interim group financial statements. Deloitte has provided a review report on the financial statements, which is attached.

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