



**TRANSPOWER**

*Keeping the energy flowing*

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## **Transpower announces half-year results**

Transpower New Zealand today released its financial results for the six months ending 31 December 2016.

Net profit after tax, before net changes in the fair value of financial instruments, was \$101.6 million, an increase of 2.6% on the prior period of \$99.0 million. The increase largely reflects higher transmission revenue, which was up 3% to \$496.7 million (2015: \$482.6 million).

The Board has declared an interim dividend of \$66.0 million, representing 40% of the full year dividend forecast in the 2016/17 Statement of Corporate Intent.

Chairman Hon Tony Ryall said that a continuing focus on tight cost control and an ongoing business transformation programme has seen the organisation perform well over the last six months.

“We continue to realise efficiencies in our asset management planning and practices which have translated into significant forecast cost reductions through to 2020. These cost reductions ultimately result in reduced costs for our customers and the end consumer,” he said.

Capital expenditure was \$109.7 million for the first half of the year, up 9% from the same time last year.

“2015/16 was a lower capital spend year, where we focused on asset commissioning and the completion of projects from the previous Regulatory Control Period (RCP1). Our capital programme has returned to forecast levels in 2016/17.”

“We have continued to see a downward movement in our injury frequency rate which is very pleasing. In the six months to December 2016, our injury rate (TRIFR) is at 4.2 against a target of no more than 8, down from the prior period’s figure of 9.8. Our proactive behavioural awareness initiatives are having a real impact on our operational safety performance.”

Transpower’s half year report will be published once it is tabled in Parliament.

**For further information, please contact: Rebecca Wilson, Corporate Communications Manager on 04590 6695 or 021 578 608**