

2002/03 FULL YEAR RESULTS

Supplementary Information



KEY FINANCIAL RESULTS



	2002			2003		
	Before Significant Items \$m	Significant Items \$m	Total \$m	Before Significant Items \$m	Significant Items \$m	Total \$m
EBITDA	771.9	(75.5)	696.4	938.5	(1.3)	937.2
DA	<u>(219.8)</u>	-	<u>(219.8)</u>	<u>(249.9)</u>	-	<u>(249.9)</u>
EBIT	552.1	(75.5)	476.6	688.6	(1.3)	687.3
Borrowing Costs	<u>(172.2)</u>	-	<u>(172.2)</u>	<u>(174.6)</u>	-	<u>(174.6)</u>
NP Before Tax	379.9	(75.5)	304.4	514.0	(1.3)	512.7
Tax	<u>(116.3)</u>	14.1	<u>(102.2)</u>	<u>(171.6)</u>	(1.2)	<u>(172.8)</u>
NPAT	263.6	(61.4)	202.2	342.4	(2.5)	339.9
Minorities	<u>(16.5)</u>	6.4	<u>(10.1)</u>	<u>(21.6)</u>	(23.3)	<u>(44.9)</u>
Net Profit	<u>247.1</u>	<u>55.0</u>	<u>192.1</u>	<u>320.8</u>	<u>(25.8)</u>	<u>295.0</u>

SEGMENT EBIT ANALYSIS



\$m	2002			2003		
	Operating Profit	Significant Items	Total	Operating Profit	Significant Items	Total
Energy Networks						
- Gas	*151.3	-	151.3	^151.9	-	151.9
- Electricity	60.8	-	60.8	^^64.0	-	64.0
Energy Sales & Marketing	102.2	(2.1)	100.1	196.6	-	196.6
New Zealand	137.6	(33.2)	104.4	139.1	59.7	198.8
Energy Interests	80.8	-	80.8	104.7	-	104.7
Agility	46.5	(3.2)	43.3	50.5	-	50.5
Telecommunications	(13.5)	(42.1)	(55.6)	(0.7)	(69.5)	(70.2)
Other	(13.6)	5.1	(8.5)	(17.5)	8.5	(9.0)
Total	552.1	(75.5)	476.6	688.6	(1.3)	687.3

* Includes GCRA of \$12.6m

^ Includes reduced depreciation due to gas meter life extension of \$3.2m

^^ Includes reduced depreciation due to electricity asset life review of \$5.0m

SIGNIFICANT ITEMS



	2002			2003		
	Before Tax \$m	Tax \$m	After Tax \$m	Before Tax \$m	Tax \$m	After Tax \$m
NGC losses/writedowns	(33.2)	14.4	(18.8)	-	-	-
Equity performance hedge	10.5	(3.2)	7.3	-	-	-
Restructuring Costs	(10.7)	3.2	(7.5)	-	-	-
Profit on Breakfast Point sale	-	-	-	13.5	(0.3)	13.2
Property rehabilitation provision	-	-	-	(5.0)	1.5	(3.5)
New Zealand						
- Asset Sales	-	-	-	63.7	(2.4)	61.3
- TrustPower	-	-	-	(4.0)	-	(4.0)
Telecommunications						
- dingo blue	(42.1)	(0.3)	(42.4)	-	-	-
- TransACT	-	-	-	(17.0)	-	(17.0)
- COMindico	-	-	-	(52.5)	-	(52.5)
	<u>(75.5)</u>	<u>14.1</u>	<u>(61.4)</u>	<u>(1.3)</u>	<u>(1.2)</u>	<u>(2.5)</u>
Minorities			<u>6.4</u>			<u>(23.3)</u>
Net Significant Items			<u>(55.0)</u>			<u>(25.8)</u>

EBITDA/CASH FLOW RECONCILIATION



	\$m
EBITDA	937.2
Working Capital movements	(145.1)
Equity accounting adjustments	41.2
Tax expense/payments	(63.7)
Borrowing costs expenses/payments	(172.7)
Non current asset disposals / writeoff	(54.7)
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Net Operating Cash Flow	542.2
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FUNDS EMPLOYED



\$m	2002	2003
Energy Networks		
- Gas	986.6	989.7
- Electricity	1 042.8	1 042.0
Energy Sales & Marketing	366.1	1 400.8
Energy Interests	699.4	733.9
Agility	(15.6)	(1.5)
Telecommunications	98.6	41.6
Other	165.4	257.0
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Sub-total	3 343.3	4 463.5
New Zealand	1 482.7	723.6
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Total	4 826.0	5 187.1



EBIT	2002 NZ\$m	2003 NZ\$m	Change %
Energy metering	20.3	21.1	+ 3.9
Gas transportation	59.5	61.3	+ 3.0
Energy Sales			
- Natural gas	51.2	54.2	+ 5.9
- LPG	11.6	13.1	+12.9
Other	16.2	7.7	- 52.5
TOTAL	158.8	157.4	- 0.9