Financial performance summary and data summaries. 1999 to 2020

Prepared by Garth Ireland of Ireland, Wallace & Associates Limited for The Major Electricity Users' Group.
A Disclaimer Statement is set out on the following page.

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Disclaimer Statement:
Ireland, Wallace & Associates Limited ("IWA")

This data collection and policy analysis by a financial analyst. It draws together conventional methodologies commonly applied in the investmei and securities markets research and the author's experience and judgement.

This is not investment advice. Nobody is authorised to rely on it for investment decisions. It makes no recommendation to anyone other than to the Major Energy Users' Group ("MEUG") which has instructed IWA.

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The author has exercised care in producing it but only as far as he considers necessary for reputational purposes.

The worksheets summarise Meridian Energy Limited's ("MEL") accounting statements and notes since separation from the Electricity Corporation of New Zealand Limited in 1999. Some data collected and their reconciliations are incomplete.
The reader should verify data by reference to the source annual report (and related restatements, etc.)

The data analysis will be updated or revised as new information emerges. There is no obligation on IWA or MEUG to notify anyone of revisions.

The current version is "V3C Public" dated 28 July 2021. Bold/shaded cells flag uncertainties about amount, type, classification, or data is not reconciled or explained, etc., Some issues are material and some not.

The worksheets collates, organises and summarises MEL data from annual reports.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1	Meridian Energy																									2.1 Income Statement/Other Expens	
2	2 Income Statements					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3	Source: Annual Reports				$'000 June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4	Revenue					3 months						GAAP (cont	IFRS mix	FRS (cont.)	FRS (cont.)					decimals		basis		restated			
5		Energy Sales				138,295	570,280	768,095	1,121,171	1,361,241	1,297,154	1,642,774	2,176,848	1,771,174	2,578,128	1,866,340	2,023,136	2,010,432	2,542,900	2,681,500	2,481,500	1,416,000	1,500,000	1,526,000	1,652,000	1,773,000	1,994,000
6		Generation net of Hedging												-	-	-	-	-	-	-	-	962,000	858,000	775,000	1,088,000	1,693,000	1,384,000
7		Energy Related Services												5,393	5,511	6,595	16,463	22,284	11,100	13,300	15,800	14,000	11,000	9,000	7,000	8,000	10,000
8		Other				478	3,476	3,830	4,373	4,128	4,289	5,541	6,459	14,155	19,844	20,500	22,306	20,238	16,000	16,300	11,500	11,000	6,000	10,000	15,000	17,000	17,000
9		Gain on Sale of Assets					600	73	48	92	22	740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10		Dividend Income				-	-	-	-	-	-	-	-	-	-	-	-	33	200	100	-	-	-	-	-	-	
11		***Total Revenue***				138,773	574,356	771,998	1,125,592	1,365,461	1,301,465	1,649,055	2,183,307	1,790,722	2,603,483	1,892,435	2,061,905	2,052,987	2,570,200	2,711,200	2,508,800	2,403,000	2,375,000	2,320,000	2,762,000	3,491,000	3,405,000
12	Operating Expenses																										
13		Energy Related Costs, net of Hedging												(720,378)	(1,594,481)	(788,511)	(743,625)	(703,302)	(1,375,500)	(1,361,500)	(1,130,500)	(943,000)	(844,000)	(772,000)	(1,160,000)	(1,662,000)	(1,479,000)
14		Energy Transmission & Distribution												(376,312)	(413,661)	(373,004)	(425,978)										
15		Energy Distribution																(367,449)	(404,200)	(404,200)	(427,600)	(481,000)	(505,000)	(515,000)	(550,000)	(578,000)	(655,000)
16		Energy Transmission																(84,188)	(86,700)	(115,300)	(129,300)	(123,000)	(128,000)	(130,000)	(127,000)	(131,000)	(123,000)
17		Employee Costs												(55,284)	(69,088)	(76,068)	(87,258)	(89,493)	(79,600)	(88,600)	(90,500)	(88,000)	(92,000)	(92,000)	(95,000)	(102,000)	(115,000)
18		Electicity Meter Expense																				(26,000)	(30,000)	(30,000)	(31,000)	(33,000)	(36,000)
19		Other Operating Expenses post 2006												(162,327)	(155,153)	(142,500)	(163,364)	(148,628)	(147,600)	(156,800)	(145,600)	(124,000)	(126,000)	(124,000)	(133,000)	(147,000)	(143,000)
20		Other Operating Expenses pre 2007				(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21		***Total Operating Expenses***				(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)	(1,314,301)	(2,232,383)	(1,380,083)	(1,420,225)	(1,393,060)	(2,093,600)	(2,126,400)	(1,923,500)	(1,785,000)	(1,725,000)	(1,663,000)	(2,096,000)	(2,653,000)	(2,551,000)
22	EBITDAF					70,116	214,275	265,387	237,065	310,867	442,635	516,411	427,301	476,421	371,100	512,352	641,680	659,927	476,600	584,800	585,300	618,000	650,000	657,000	666,000	838,000	854,000
23		Unrealised Net (Loss)/Gain on Financial Instruments												658	45,497	(114,109)	(14,872)	(89,270)	121,300	51,100	(8,400)	(1,000)	(15,000)	(76,000)	(22,000)	58,000	(113,000)
24		FX Contracts Reclassified to P&L															(33,087)	-									
25		Depreciation				(14,452)	(48,891)	(52,172)	(58,584)	(59,688)	(74,545)	(81,309)	(77,436)	(107,132)	(139,556)	(149,793)	(174,318)	(209,283)	(202,900)	(201,200)	(198,600)	(218,000)	(217,000)	(245,000)	(247,000)	(250,000)	(288,000)
26		Amortisation of Intangibles Assets				(425)	(3,386)	(3,457)	(7,547)	(13,878)	(26,201)	(7,699)	(7,304)	(10,231)	(13,115)	(13,302)	(13,712)	(15,041)	(22,200)	(18,500)	(21,400)	(21,000)	(19,000)	(19,000)	(21,000)	(26,000)	(24,000)
27		Impairment PP&E														(6,428)	(1,200)	(6,068)	(35,400)			(33,000)	4,000	(10,000)	(2,000)	(5,000)	(58,000)
28		Impairment Available for Sale Invest.														(2,766)	-	(3,778)	(900)								
29		Impairment Intangibles															(17,136)	-	(22,300)			(2,000)	-				
30		Impairment Inventories																(1,110)									
31		Impairment Assets																		(24,800)	-	(3,000)	-				
32		Impairment Investments																-	(1,500)								
33		Provisions Costs/Carrying Value				-	-	-	-	-	(5,065)	(3,456)	(7,191)														
34		Operating Lease				(4)	(276)	(457)	(2,008)	(3,307)	(3,822)	(2,326)	(2,252)														
35		Gain on Sale of PP&E/Assets/Investments				-	-	-	-	-	**(38,660)**	-	-	1,040	508	4,797	275	**174,125**	(1,100)	**106,600**	6,600	19,000	(1,000)	(4,000)	7,000	3,000	-
36		Gain/(Loss)on Sale of PP&E				80,911	(250)	(107)	(108)	(22)	(425)	(875)	**652,367**					-	(400)								
37		Equity Accounted Earnings of JVs				-	-	(3,100)	(1,972)	(3,235)	(328)	125	(1,430)	-	(98)	(1,883)	(2,012)	(3,382)	(2,700)	100	(400)						
38		FX gain				-	-	-	-	481	2,027	(49)	**33,695**														
39		Asset Sale Related Costs				-	-	-	-	-	-	-	**(28,879)**														
40		Establishment/Reorganisation				(3,305)	-	-	-	-	-	-	-														
41		Other				(479)	(1,813)	(2,090)	(3,762)	(3,170)	(3,301)	(3,509)	(3,238)														
42		***Total Other Expenses***				62,246	(54,616)	(61,383)	(73,979)	(82,817)	(150,340)	(99,098)	560,332	(115,865)	(106,764)	(283,484)	(256,062)	(153,807)	(168,100)	(86,700)	(222,200)	(259,000)	(248,000)	(354,000)	(285,000)	(220,000)	(483,000)
43																											
44	Operating Profit					132,362	159,659	204,004	163,086	228,050	292,295	417,313	987,633	360,756	264,336	228,868	385,618	506,120	308,500	498,100	363,100	359,000	402,000	303,000	381,000	618,000	371,000
45																											
46	Finance Costs & Other Finance Related Inc/(Exp)																										
47		Finance Costs & Other Finance Related Inc/(Exp)				(7,094)	(18,950)	(17,356)	(32,249)	(57,469)	(86,945)	(92,092)	(69,424)	(56,323)	(56,898)	(73,026)	(86,816)	(110,460)	(90,200)	(115,100)	(82,200)	(86,000)	(80,000)	(79,000)	(82,000)	(84,000)	(85,000)
48		Interest Income				575	2,409	4,056	962	1,431	6,547	7,015	39,488	10,364	4,561	4,600	1,730	2,786	7,700	1,600	8,500	8,000	2,000	2,000	1,000	1,000	1,000
49		Unrealised Net (Loss)/Gain on Financial Instruments												23,888	(14,332)	(32,489)	(23,296)	(14,157)	(68,000)	42,700	27,000	(32,000)	(68,000)	55,000	(4,000)	(63,000)	(48,000)
50		Total Net Finance Costs				(6,519)	(16,541)	(13,300)	(31,287)	(56,038)	(80,398)	(85,077)	(29,936)	(22,071)	(66,669)	(100,915)	(108,382)	(121,831)	(150,500)	(70,800)	(46,700)	(110,000)	(146,000)	(22,000)	(85,000)	(146,000)	(132,000)
51																											
52	Profit Before Tax					125,843	143,118	190,704	131,799	172,012	211,897	332,236	957,697	338,685	197,667	127,953	277,236	384,289	158,000	427,300	316,400	249,000	256,000	281,000	296,000	472,000	239,000
53																											
54		Income Tax Expense				(10,489)	(23,070)	(40,118)	(21,199)	(37,996)	(70,955)	(79,870)	(104,359)	(102,871)	(60,457)	(74,538)	(103,913)	(98,962)	(26,300)	(94,600)	(104,400)	(60,000)	(108,000)	(110,000)	(120,000)	(161,000)	(158,000)
55		Deferred Tax/Other				(5,014)	(23,714)	(25,486)	(26,554)	(24,702)	(8,037)	(34,138)	3,498	5,416	(8,648)	35,848	10,726	17,784	(57,100)	(37,600)	17,800	58,000	37,000	29,000	25,000	26,000	105,000
56						(15,503)	(46,784)	(65,604)	(47,753)	(62,698)	(78,992)	(114,008)	(100,861)	(97,455)	(69,105)	(38,690)	(93,187)	(81,178)	(83,400)	(132,200)	(86,600)	(2,000)	(71,000)	(81,000)	(95,000)	(133,000)	(83,000)
57																											
58	Profit After Tax					110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000
59		Less Net Discontinued Activities										**(21,007)**	**613,726**														
60																											
61	Continuing Profit After Tax											**239,235**	**243,110**	**241,230**	**128,562**	**89,263**	**184,049**	**303,111**	**74,600**	**295,100**	**229,800**	**247,000**	**185,000**	**200,000**	**201,000**	**339,000**	**176,000**
62																											
63		Attributable to:																									
64			Shareholders			110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000
65			Minority Interest			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66						110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000
67					*check*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
68	**Other Expense Breakdown**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
69			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
70	**Operatings Expenses include**		(91,150)	(433,647)	(564,894)	(960,534)	(1,134,176)	(970,182)	(1,231,867)	(1,819,881)														
71	Depreciation Generation Structures & Plant		(14,452)	(48,891)	(46,146)	(49,847)	(50,895)	(66,842)	(72,548)	(68,771)														
72	Depreciation Buildings		-	-	(199)	(256)	(271)	(366)	(371)	(250)														
73	Depreciation Other PP&E		-	-	(5,827)	(8,481)	(8,520)	(7,537)	(8,215)	(8,245)														
74	Depreciation Resource Consents		-	-	-	-	-	-	(175)	(170)														
75	Loss on Sale of Fixed Assets		(39)	(250)	(107)	(108)	(22)	(425)	(875)	(149)														
76	Amortisation Goodwill/Customer Acquisition Costs/Resc		(425)	(3,386)	(3,457)	(7,547)	(7,644)	(7,688)	(7,623)	(7,227)														
77	Amortisation Goodwill		-	-	-	-	-	-	-	-														
78	Amortisation of Leases & Licences		-	-	-	-	(376)	(4,022)	(76)	(77)														
79	Amortisation of Derivatives		-	-	-	-	(5,858)	(14,491)	-	-														
80	Amortisation Patents/Trademarks		-	-	-	-	-	-	-	-									Presentation changed					
81	Amortisation Licence Agreements		-	-	-	-	-	-	-	-														
82	Operating Lease Expenses		(4)	(276)	(457)	(2,008)	(3,307)	(3,822)	(2,326)	(2,252)														
83	Bad Debts w/f		-	(501)	(614)	(3,055)	(2,501)	(2,224)	(1,862)	(2,378)														
84	Doubtful Debts		(170)	(820)	(647)	149	(32)	(337)	(1,090)	(276)														
85	FX gain		-	-	-	-	481	2,027	(49)	33,695														
86	Interei Interest Borrowings		(10,644)	(43,899)	-	-	-	-	-	-														
87	Less Capitalised Interest		3,550	16,277	-	-	-	-	-	-														
88	Less Debt Repricing Amortisation		-	8,472	-	-	-	-	-	-														
89	Provision Carrying Value Investments		-	-	-	-	-	(400)	(760)	(7,191)														
90	ProvisionDevelopment Costs Aust. Wind Program		-	-	-	-	-	(4,685)	(2,696)	-														
91	Director Fees		(108)	(241)	(250)	(280)	(300)	(333)	(297)	(261)														
92	Audit/Auditor fees		(187)	(248)	(579)	(576)	(337)	(407)	(260)	(323)														
93	Donations		(14)	(3)	-	-	-	-	-	-														
94	*therefore,*		(22,493)	(73,566)	(58,283)	(72,007)	(79,582)	(111,352)	(99,223)	(63,875)														
95	Other Operating Expenses		(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)														
96	total		(91,150)	(433,647)	(564,894)	(960,534)	(1,134,176)	(970,182)	(1,231,867)	(1,819,881)														
97	Other Operating Costs		(68,657)	(360,081)	(506,611)	(888,527)	(1,054,594)	(858,830)	(1,132,644)	(1,756,006)														
98	Other Operating Costs		(14)	(3)	-	-	-	-	-	-														
99	Audit		(187)	(248)	(579)	(576)	(337)	(407)	(260)	(323)														
100	Operating Lease Payments		(4)	(276)	(457)	(2,008)	(3,307)	(3,822)	(2,326)	(2,252)														
101	FX gain		-	-	-	-	481	2,027	(49)	33,695														
102	Bad/Doubful Debts		(170)	(1,321)	(1,261)	(2,906)	(2,533)	(2,561)	(2,952)	(2,654)														
103	Directors Fees		(108)	(241)	(250)	(280)	(300)	(333)	(297)	(261)														
104	Provisions Costs/Carrying Value		-	-	-	-	-	(5,085)	(3,456)	(7,191)														
105	**EBITDAF**		69,633	212,186	262,840	231,297	304,871	432,454	507,071	448,315														
106	Depreciation		(14,452)	(48,891)	(52,172)	(58,584)	(59,686)	(74,545)	(81,309)	(77,436)														
107	Amortisation Intangible Assets/Goodwill		(425)	(3,386)	(3,457)	(7,547)																		
108	Amortisation Goodwill/Customer Acquisition Costs/Resource Consents						(7,644)	(7,688)	(7,623)	(7,227)														
109	Amortisation Leases & Licences		-	-	-	-	(376)	(4,022)	(76)	(77)														
110	Amortisation of Derivatives		-	-	-	-	(5,858)	(14,491)	-															
111	Loss on Sale PP&E		(39)	(250)	(107)	(108)	(22)	(425)	(875)	(149)														
112	**Operating Profit**		54,717	159,659	207,104	165,058	231,285	331,283	417,188	363,426														
113	Financing Costs		(7,094)	(18,950)	(17,356)	(32,249)	(57,469)	(86,945)	(92,092)	(69,424)														
114	Interest Income		575	2,409	4,056	962	1,431	6,547	7,015	39,488														
115	Net Change Fair Value Financing Derivatives		-	-	-	-	-	-	-	-														
116	Associates Equity Profits		-	-	(3,100)	(1,972)	(3,235)	(328)	125	(1,430)														
117	Project Aqua write off		-	-	-	-	-	(38,860)	-															
118	Gain on Disposal Subsidiary/Assets		80,950	-	-	-	-	-	-	652,516														
119	Asset Sale Related Costs		-	-	-	-	-	-	-	(26,879)														
120	Establishment/Reorganisation		(3,305)	-	-	-	-	-	-	-														
121	**Profit Before Tax**		125,843	143,118	190,704	131,799	172,012	211,897	332,236	957,697														
122																								
123	Current Tax		(10,489)	(23,070)	(40,118)	(21,199)	(37,996)	(70,955)	(79,870)	(104,359)														
124	Deferred Tax		(5,014)	(23,714)	(25,486)	(26,554)	(24,702)	(8,037)	(34,138)	3,498														
125	Income Tax Expense		(15,503)	(46,784)	(65,604)	(47,753)	(62,698)	(78,992)	(114,008)	(100,861)														
126																								
127	**Net Profit After Tax**		**110,340**	**96,334**	**125,100**	**84,046**	**109,314**	**132,905**	**218,228**	**856,836**														
128	Minority Interest																							
129	Discontinued Net Surplus After Tax																							
130			110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836														
131	Dividend		(148,985)	(62,351)	(181,480)	(31,000)	(77,230)	(17,400)	(148,830)	(879,406)														
132	**To Retained Earnings**		(38,645)	33,983	(56,380)	53,046	32,084	115,505	69,398	(22,570)														
133			(187,630)	33,983	(56,380)	53,046	32,084	115,505	218,228	856,836														
134	*check NPAT*		-	-	-	-	-	-	-	-														

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
135	**Other Comprehensive Income**																							
136			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
137	sources: 2009-2021 OCI;		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
138	1999-2008 Notes PP&E and movements in Equity)																							
139			3 months																					
140	**Net Profit After Tax**		110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000
141																								
142	**Other Comprehensive Income**																							
143																								
144	Asset Revaluation		-	**77,813**	-	-	**600,000**	-	-	**1,800,000**	**1,455,000**	-	-	**1,213,663**	**129,673**	-	**(476,200)**	-	**329,000**	**889,000**	**428,000**	-	**1,139,000**	**(22,000)**
145	Less Deferred Taxation						-	-	-	-	-	-	-	-	-	4,300	133,300	-	(92,000)	(248,000)	(120,000)	-	(320,000)	7,000
146	Net Revaluation		-	77,813	-	-	600,000	-	-	1,800,000	1,455,000	-	-	1,213,663	129,673	4,300	(342,900)	-	237,000	641,000	308,000	-	819,000	(15,000)
147																								
148	Effect Corporate Tax Reduction											(1,314)		**103,299**	2,580									
149	Minority Buyout Whisper Tech															(1,000)								
150	Net Gain of Assets held for Sale										479		1,258	8	(311)	(300)	2,300	(2,000)						
151	Net (Loss) Taken to Equity											(2,842)												
152	FECs Reclassified to Profit & Loss												-	**33,087**										
153	Net Gain on Cash Flow Hedges										(12,575)	(38,070)	26,896	(24,279)	(1,217)	(59,500)	28,300	(15,000)	(2,000)	-	2,000	2,000	(5,000)	2,000
154	FX on Translation Foreign Earnings				1,387	(8,957)	5,471	(13,528)	(2,097)	(9,159)	(2)	81	255	(3,060)	2,065	(1,000)	(11,500)	(10,000)	18,000	(23,000)	1,000	11,000	(21,000)	11,000
155	Deferred TaxationTekapo A&B														**147,153**									
156	Deferred Taxation Liability Attrib. to Equity											13,341												
157	Tax related to Reclassified Items												(8,274)	**(368,738)**	**(38,691)**	18,000	(9,200)	5,000					1,000	(1,000)
158	**Other Comprehensive Income**		-	77,813	1,387	(8,957)	805,471	(13,528)	(2,097)	1,790,841	1,442,902	(28,804)	20,135	955,960	241,252	(39,500)	(333,000)	(22,000)	253,000	618,000	311,000	13,000	794,000	(3,000)
159																								
160	**Total Comprehensive Income**		110,340	174,147	126,487	75,089	714,785	119,377	216,131	2,647,677	1,684,132	99,758	109,398	1,140,029	544,363	35,100	(37,900)	207,800	500,000	803,000	511,000	214,000	1,133,000	173,000
161																								
162																								
163	**Reconciliation NPAT & Operating Cash Flows**																							
164	**Non-cash Items**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
165			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
166									GAAP (cont	IFRS mix	FRS (cont.)	FRS (cont.)					*decimals*		*basis*		*restated*			
167	**Net Profit After Tax**		110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	229,800	247,000	185,000	200,000	201,000	339,000	176,000
168	**Non-cash Items include**																							
169	Write Off of Stock		-	533	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Amortisation of Debt Revaluation		-	(8,472)	(4,210)	(1,628)	(229)	(25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Deferred Tax		-	23,714	37,673	26,555	46,840	6,388	33,908	(2,167)	(5,416)	8,648	(35,848)	(10,726)	(17,784)	53,700	40,300	(18,000)	(58,000)	(37,000)	(29,000)	(35,000)	(28,000)	(106,000)
172	Other Non-cash Items		-	413	179	49	2	-	(221)	-	-	467	1,883	-	-	-	-	-	-	-	-	-	-	-
173	Write Down Investment		-	-	40	-	5,235	328	760	7,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Write-off Acqua Prior Year Capex							**12,419**																
175	Impairment of Inventories		-	-	-	-	-	-	-	-	-	-	-	-	1,110	-	-	-	-	-	-	-	-	-
176	Impairment of Investments		-	-	-	-	-	-	-	-	487	-	2,766	-	-	-	-	-	-	-	-	-	-	-
177	Impairment PP&E/Assets		-	-	-	-	-	-	-	-		-	6,428	1,200	9,846	60,100	24,800		35,000	(4,000)	10,000	2,000	5,000	
178	Depreciation & Amortisation		-	-	-	-	-	-	-	-		139,556	149,793	174,318	209,283			220,000	239,000	236,000	264,000	268,000	276,000	312,000
179	Depreciation Expense		14,508	48,891	52,172	58,584	59,686	74,120	89,200	83,486	107,132	-	-	-	-	202,900	201,200	-	-	-	-	-	-	-
180	Amortisation of Intangibles		-								10,231	-	-	-	-	22,200	18,500	-	-	-	-	-	-	-
181	Impairment Intangibles		-									-	-	17,136				-	-	-	-	-	-	-
182	Loss on Sale Fixed Assets		-			108	22	425	135	149	-	(508)	(4,797)	(275)	**(174,125)**	1,100	200	-	-	-	-	-	-	-
183	Gain on Disposal of Subsidiary/Assets		-	-	-	-	-	-	-	**(652,516)**								(7,000)	(19,000)	1,000	4,000	(7,000)	(3,000)	
184	Stamp Duty Australia		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-
185	Loss /(Gain) on Sale Subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	400	**(107,300)**	-	-	-	-	-	-	-
186	Equity Accounting of Associate/JV		-	-	-	-	-	-	(125)	1,430	-	-	-	2,012	3,382	2,700	(100)	-	-	-	-	-	-	-
187	Amortisation		369	3,386	3,457	9,519	13,878	26,201	36,671	19,496		13,115	13,302	13,712	15,041	-	-	-	-	-	-	-	-	-
188	Unrealised Net Change Fair Value Financial Instruments		-								(24,546)	(31,165)	**148,598**	71,255	103,427	(53,300)	(93,800)	(18,000)	33,000	83,000	21,000	26,000	5,000	161,000
189	Electricity Option Premiums		-	-	-	-	-	-	-	-	-	-	-	(10,686)	(17,557)	(18,100)	(20,400)	(21,000)	(16,000)	(16,000)	(15,000)	(15,000)	(19,000)	(22,000)
190	Closeout Aluminium Commodity Swap		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**55,000**	-	-	-	-	-	-
191	Amortisation Prepaid Debt Facility Fees		-	-	-	-	-	-	-	-	1,422	1,422	953											
192	Gain Recognised on Whisper Tech JV		-	-	-	-	-	-	-	-	(239)													
193	Finance Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	(3,700)	10,500	-	-	-	-	-	-	-
194	Finance Lease Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	(500)	-	-	-	-	-	-	-	-
195	Share-based Payments		-	-	-	-	-	-	-	-	-	981	98	19	(101)	(1,000)	-	-	1,000	1,000	1,000	1,000	1,000	1,000
196	**Total Non-cash Items**		14,877	68,465	89,311	93,187	125,434	119,856	160,328	(542,931)	89,071	132,516	281,176	257,965	132,522	266,500	73,900	211,000	215,000	264,000	256,000	250,000	237,000	346,000
197																								
198																								

2.2 Other Comprehensive Income

2.3 NPAT Operating and Non-cash Reconciliations

2.4 Underlying Net Profit after Tax

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
199	**Underlying Net Profit after Tax**																							
200			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
201			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
202	**Net Profit after Tax**										241,200	128,600	89,300	184,000	303,000	75,000	295,000	230,000	247,000	185,000	200,000	201,000	339,000	176,000
203	Underlying Adjustments																							
204	Hedging Instruments																							
205	Net Change in FV of Financial Instruments										**(24,500)**													
206	Net Change in FV of Electricity/other Hedges											(45,500)	114,100	**14,700**	90,000	(122,000)	(51,000)	9,000	1,000	15,000	76,000	22,000	(58,000)	113,000
207	Net Change in FV of Treasury Instruments											14,300	32,500	23,600	14,000	68,000	(43,000)	(27,000)	32,000	68,000	(55,000)	4,000	63,000	48,000
208	Premiums Paid Electricity Options net of interest													-	(14,000)	(15,000)	(18,000)	(20,000)	(15,000)	(12,000)	(12,000)	(13,000)	(17,000)	(20,000)
209	FX Contracts reclassified to P&L													**33,100**										
210																								
211	Assets																							
212	(Gain)/loss on Sale of Sassets										(1,000)	(500)	(4,800)	(300)	(174,000)	2,000	(107,000)	(7,000)	(19,000)	1,000	4,000	(7,000)	(3,000)	-
213	Impairment of Assets										500		9,200	18,300	11,000	60,000	25,000	-	38,000	(4,000)	10,000	2,000	5,000	58,000
214	Total Adjustments before Tax		-	-	-	-	-	-	-	-	(25,000)	(31,700)	151,000	89,400	(73,000)	(7,000)	(194,000)	(45,000)	37,000	68,000	23,000	8,000	(10,000)	199,000
215																								
216	Taxation																							
217	**Tax effect of Adjustments**										**8,200**	**10,500**	**(45,300)**	**(21,500)**	**(13,000)**	**13,000**	**62,000**	**10,000**	**(13,000)**	**(20,000)**	**(2,000)**	**(3,000)**	**4,000**	**(58,000)**
218	Building Tax Adjustment																							
219	Realease of Capital Gains Tax Provision															-		-	(28,000)	-	-	-	-	
220	Tax Depreciation on Powerhouse Structures														-	24,000		-	(34,000)	-	-	-	-	
221	Impact Tax Rate Changes										(16,700)	(2,900)			2,000	1,000								
222	**Underlying Profit after Tax**			-	-	-	-	-	-	-	207,700	104,500	195,000	251,900	219,000	106,000	163,000	195,000	209,000	233,000	221,000	206,000	333,000	317,000
223																								

2.5 Other

		F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
224	**Other Revenue**																						
225		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
226		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
227	Retail Service Revenue																10,000	8,000	6,000	6,000	6,000		
228	Arc Innovations																6,000	3,000	-	-	-		
229	Damwatch																5,000	5,000	5,000	2,000	-		
230	Miscellaneous																2,000	7,000	5,000	11,000	15,000		
231	Farming																3,000	1,000	-	-	-		
232	Lease Income																1,000	1,000	1,000	-	1,000		
233	Total																27,000	25,000	17,000	19,000	22,000	-	
234	**Net Financing Cost**																						
235	FX Option Premiums																						
236	Interest Borrowings	(10,644)	(43,699)	(39,977)	(51,536)	(59,008)	(89,248)	(93,995)	(71,427)														
237	Less Capitalised Interest	3,550	16,277	18,412	17,661	1,310	2,278	1,903	2,003														
238	Less Debt Repricing Amortisation	-	8,472	4,209	1,628	229	25	-	-														
239		(7,094)	(18,950)	(17,356)	(32,249)	(57,469)	(86,945)	(92,092)	(69,424)														
240	Interest Income	575	2,409	4,056	962	1,431	6,547	7,015	39,488														
241		(6,519)	(16,541)	(13,300)	(31,287)	(56,038)	(80,398)	(85,077)	(29,936)														
242																							
243	Income Statement	(6,519)	(16,541)	(13,300)	(31,287)	(56,038)	(80,398)	(85,077)	(29,936)														
244		-	-	-	-	-	-	-	-														
245	**Depreciation**																						
246	Generation Structures & Plant			(45,146)	(49,847)	(50,895)	68,642	72,548	68,771														
247	Buildings			(199)	(256)	(271)	366	371	250														
248	Other Plant & Equipment			(5,827)	(8,481)	(8,520)	7,537	8,215	8,245														
249	Resource Consents							175	170														
250		-	-	(52,172)	(58,584)	(59,686)	74,545	81,309	77,436														
251																							
252	Freehold Buildings							36	11	-													
253	Generation Structures & Plant							7,337	5,760	-													
254	Other Plant & Equipment							518	279	-													
255								7,891	6,050	-													
256	Depreciation, Amortisation & Impairments	(14,877)	(52,277)	(55,629)	(66,131)	(73,564)	(100,746)	(89,008)	(84,740)	(117,363)	(152,671)	(163,095)	(188,030)	(224,324)	(225,100)	(219,700)	(220,000)	(239,000)	(236,000)	(264,000)	(268,000)	(276,000)	(312,000)
257																							

2.5 Discontinuing Activities

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
258	Discontinuing Activities																										
259						2005							2006														
260																											
261		Derivatives										24,978	10,367	-													
262		Land Leases										2,748	1,717	-													
263		Licences										1,246	108	-													
264												28,972	12,192	-													
265				year		6							7														
266									Total	Discont.	Continued					Total	Discont.	Continued									
267				Revenue			Total	1,656,070	1,656,070				Revenue	Total	2,222,795	2,222,795											
268							Discontinued	(92,485)		(92,485)		(92,485)		Discontinue	(38,728)		(38,728)		(38,728)								
269							Continued	1,563,585			1,563,585			Continued	2,184,067			2,184,067									
270									1,656,070	(92,485)	1,563,585					2,222,795	(38,728)	2,184,067									
271																											
272				Expenses			Total	1,231,867	1,231,867				Expenses	Total	1,819,881	1,819,881											
273							Discontinued	(39,131)		(39,131)		39,131		Discontinue	(22,996)		(22,996)		22,996								
274							Continued	1,192,736			1,192,736			Continued	1,796,885			1,796,885									
275									1,231,867	(39,131)	1,192,736					1,819,881	(22,996)	1,796,885									
276																											
277				Finance			Total	92,092	92,092				Finance	Total	69,424	69,424											
278							Discontinued	(60,851)		(60,851)		60,851		Discontinue	(32,029)		(32,029)		32,029								
279							Continued	31,241			31,241			Continued	37,395			37,395									
280									92,092	(60,851)	31,241					69,424	(32,029)	37,395									
281																											
282				Tax			Total	114,008	114,008				Tax	Total	100,861	100,861											
283							Discontinued	15,618		15,618		15,618		Discontinue	15,832		15,832		15,832								
284							Continued	129,626			129,626			Continued	116,693			116,693									
285									114,008	15,618	129,626					100,861	15,832	116,693									
286																											
287				NPAT		should be	Total	218,228	218,228	21,007	239,235	23,115	NPAT	Total	856,836	856,836	(613,726)	243,110	32,129								
288							Discontinued	21,007				21,007		Discontinue	(613,726)												
289							Continued	239,235				(2,108)		Continued	243,110												
290										but																	
291				NPAT			Total		218,103	(8,121)	209,982			Total		232,629	465	233,094									
292							Unexplained			(29,128)	(29,253)			Discontinued				10,016									
293																	614,191										
294															652,516	856,836	465										
295															(26,879)												
296															625,637	625,637											
297																231,199											
298																(625,637)											
299																1,430											
300							2005							2006													
301																											
302	Discontin			Discontinued Expenses			24,978				Discontinued Expenses			10,367													
303							2,748							1,717													
304							1,246							108													
305							207							11													
306							48							5,760													
307							36							279													
308							7,337							60													
309							518							2,603													
310							109							2,091													
311							(1,021)																				
312							2,925																				
313							39,131							22,996													
314							(39,131)							(22,996)													
315							-							-													

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
316	**Discontinuing Activities**																										
317				Net Surplus from Continuing Activities								239,235	243,110	199,849													
318				Net Surplus from Discontinuing Activities (deficit)								(21,007)	613,726	-													
319				Total		-	-	-	-	-	-	218,228	856,836	199,849													
320																											
321				Revenue from Continuing Activities								1,563,585	2,184,067	1,775,077													
322				Revenue from Discontinuing Activities								92,485	38,728	-													
323				Total		-	-	-	-	-	-	1,656,070	2,222,795	1,775,077													
324																											
325				Financing Costs from Continuing Activities								31,241	37,395	56,323													
326				Financing Costs from Discontinuing Activities								60,851	32,029	-													
327				Total		-	-	-	-	-	-	92,092	69,424	56,323													
328																											
329				Tax Attributable to Continuing Activities								129,626	116,693	103,761													
330				Tax Attributable to Discontinuing Activities								(15,618)	(15,832)	-													
331				Total		-	-	-	-	-	-	114,008	100,861	103,761													
332																											

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1	**Meridian Energy**																							
2	**3 Balance Sheet**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3	$'000	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4	**Assets**		3 months																					
5	Bank		93,759	33,562	52,829	9,962	55,337	104,262	40,827	251,824	44,755	71,742	47,877	54,394	368,191	207,000	373,400	269,000	47,000	100,000	29,000	31,000	51,000	109,000
6	Restricted Cash Deposit															7,400	9,400	7,000	22,000	18,000	51,000	29,000	27,000	67,000
7	Accounts Receivable/Prepay		83,327	93,160	182,088	138,707	188,812	180,706	257,346	222,439	219,208	468,752	188,933	198,663	244,330	298,700	256,400	186,000	196,000	199,000	266,000	266,000	297,000	339,000
8	Prov for Doubtful Debts/Credit Loss Allowance		(543)	(1,376)	(2,023)	(1,874)	(1,906)	(2,243)	(3,333)	(3,730)	(3,057)	(2,839)	(3,239)	(3,024)	(6,487)	(6,600)	(3,900)	(3,000)	(5,000)	(5,000)	(6,000)	(5,000)	(5,000)	(16,000)
9	Net Receivables		82,784	91,784	180,065	136,833	186,906	178,463	254,013	218,709	216,151	465,913	185,694	195,639	237,843	292,100	254,500	183,000	191,000	194,000	260,000	261,000	292,000	323,000
10	Prepayments		-	3,236	2,591	16,832	22,822	34,439	35,722	7,425	5,551	5,221	2,462	3,475	3,042	6,000	-	-	-	-	-	-	-	-
11	Customer Contract Assets																							
12	Inventories- Spares & Stores		2,720	2,509	2,744	2,908	2,884	3,140	3,378	3,106	12,241	9,439	8,407	7,473	3,387	4,500	-	-	-	-	-	-	-	-
13	Provision for Obsolescence		-	-	-	-	-	-	-	-	(1,276)	(1,188)	(1,108)	(1,444)	(54)	-	-	-	-	-	-	-	-	-
14			2,720	2,509	2,744	2,908	2,884	3,140	3,378	3,106	10,965	8,251	7,299	6,029	3,333	4,500	-	-	-	-	-	-	-	-
15	Other Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	200	12,500	17,000	26,000	-	-	-	-	-
16	Finance Lease Receivable		-	-	-	-	-	-	-	-	-	-	-	883	632	5,400	-	-	-	-	-	-	-	-
17	Current Tax Receivable		-	-	8,519	18,505	12,135	-	-	-	8,548	8,045	-	-	-	-	-	-	-	-	-	-	-	-
18	Convertible Notes		-	-	-	-	1,162	1,890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Assets Held for Resale		-	-	-	-	-	-	-	-	-	7,984	10,519	350	1,888	29,400	64,800	27,000	-	-	-	-	-	-
20	Investments/Con Notes/Associates/Equity acct		-	3,594	7,093	8,562	5,975	15,754	27,497	16,835	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans Receivable		24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Prepayments/Other		-	-	-	-	4,804	9,282	10,230	8,288	609	729	-	-	-	-	-	-	-	23,000	32,000	32,000	34,000	42,000
23	Operating Derivatives		-	-	-	-	-	-	-	60,553	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000
24	Customer Acquisition Costs Net										-	-	-	-	-	-	-	-	-	-	-	-	-	-
25			179,287	134,709	253,841	193,602	292,025	347,230	371,667	586,740	300,574	668,171	270,177	359,826	656,986	657,000	863,900	576,000	389,000	587,000	550,000	505,000	599,000	683,000
26	Other Assets		-	-	-	-	-	-	-	-	-	-	-	4,984	4,895	-	600	-	-	-	-	-	-	-
27	Investments Assets for Sale		-	-	-	-	-	-	-	-	16,567	11,780	6,993	6,077	6,065	3,600	-	-	-	-	-	-	-	-
28	Equity Accounted JV		-	-	-	-	-	-	-	-	-	2,811	2,211	294	4,402	3,800	-	-	-	-	-	-	-	-
29	Financing Derivatives		-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000
30	Total Net Intangibles		17,079	24,826	22,846	52,417	240,509	217,195	180,746	26,594	49,592	42,358	43,633	50,053	46,930	26,800	54,600	54,000	47,000	47,000	76,000	79,000	79,000	89,000
31	Deferred Tax Asset		-	-	-	-	-	-	-	132	37	1,122	449	3,399	7,947	8,400	12,700	21,000	36,000	40,000	43,000	46,000	40,000	34,000
32																								
33	Generation Structures & Plant		1,819,132	2,088,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000
34	Other Plant, Property & Equipment		65,917	56,184	64,137	53,957	248,360	291,372	308,873	139,882	148,875	171,190	230,416	267,990	269,826	255,100	150,000	184,000	187,000	200,000	199,000	191,000	180,000	261,000
35	Gross PP&E		1,885,049	2,142,775	2,290,003	2,505,982	3,411,339	3,478,141	3,901,041	4,745,525	6,269,337	6,306,405	6,395,030	8,017,808	7,566,885	7,560,000	6,617,000	6,950,000	7,083,000	7,766,000	7,973,000	8,204,000	8,835,000	8,854,000
36	Capital Work in Progress		204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000
37	Gross PP&E+CWIP		2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000
38																								
39	Accum. Dep/Amort Gen+Structures+Plant+CW		(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(2,302)	(15,287)	(224,300)	(4,000)	(184,000)	-	-	(2,000)	(238,000)	(4,000)	(250,000)
40	Accum. Depreciation/Amort Other		(1,264)	(4,741)	(10,435)	(18,127)	(26,868)	(39,225)	(50,345)	(48,418)	(49,196)	(54,148)	(69,501)	(91,701)	(107,054)	(99,000)	(89,000)	(79,000)	(72,000)	(86,000)	(87,000)	(96,000)	(102,000)	(115,000)
41	Total Depreciation/Amortisation		(14,688)	(62,472)	(129,179)	(172,329)	(35,096)	(112,213)	(198,472)	(48,418)	(49,196)	(183,404)	(329,895)	(94,003)	(122,341)	(323,300)	(93,000)	(263,000)	(72,000)	(86,000)	(89,000)	(334,000)	(106,000)	(365,000)
42																								
43	Net PP&E		2,075,307	2,199,317	2,373,368	2,386,476	3,494,369	3,581,302	3,796,212	4,791,976	6,315,073	6,432,590	6,743,115	8,207,327	7,720,807	7,963,600	6,769,000	6,929,000	7,097,000	7,771,000	7,961,000	7,941,000	8,825,000	8,594,000
44																								
45	**TOTAL**		2,271,673	2,358,852	2,650,055	2,632,495	4,026,903	4,145,727	4,348,625	5,385,442	6,708,791	7,197,688	7,177,268	8,715,599	8,459,973	8,692,800	7,737,400	7,590,000	7,568,000	8,537,000	8,682,000	8,632,000	9,657,000	9,623,000

3.1 Assets

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
46	**Meridian Energy**																							***3.2 Liabilities & Equity***
47	**Balance Sheet**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
48	$'000	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
49	**Equity and Liabilities**																							
50	Trade Creditors & Accruals		41,728	64,139	102,775	7,394	22,807	38,973	37,722	9,347	193,707	6,228	6,218	11,065	16,629	12,500	10,600	221,000	192,000	205,000	288,000	267,000	303,000	364,000
51	Employee Entitlements		1,286	2,363	3,050	2,820	6,642	5,067	6,609	6,510	8,592	7,116	10,595	14,582	16,018	7,100	14,900	15,000	16,000	15,000	15,000	16,000	17,000	24,000
52	Unearned Income		9,352	12,420	3,900	940	22,334	47,167	57,713	5,596	5,603	6,038	5,163	4,873	4,140	5,100	8,300	-	-	-	-	-	-	-
53	Deferred Consideration		-	-	-	-	-	-	-	-	-	-	4,353	4,727	-	-	-	-	-	-	-	-	-	-
54	Customer Contract Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000	14,000	16,000	23,000
55	Accrued Expenses/Other		20,877	66,726	148,717	89,198	153,040	166,865	191,539	165,160	-	522,672	134,421	155,636	166,937	250,400	230,300	-	-	-	-	-	-	-
56	Finance Lease Payable		-	-	-	-	-	-	-	-								1,000	1,000	1,000	1,000	1,000	1,000	7,000
57	GST		4,209	1,788	5,759	1,636	868	(3,381)	5,378	8,523	6,478	5,510	9,722	10,731	13,280	11,000	10,600	-	-	-	-	-	-	-
58	Provisions		-	-	-	-	-	-	-	-	3,440	1,940	1,372	736	94		100	-	-	-	-	-	-	-
59	Operating Derivatives		-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	50,000	42,000	85,000	77,000	57,000	61,000	104,000
60	Current Tax Payable		489	(7,608)	-	-	-	2,545	2,257	2,085	-	-	28,041	31,633	36,606	6,000	51,300	57,000	22,000	30,000	30,000	43,000	80,000	79,000
61	Liabilities classified as Held for Sale		-	-	-	-	-	-	-	-	-	138	194	15	-	800	2,700	1,000	-	-	-	-	-	-
62	Provision for Dividend		98,952	29,393	142,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	Current Term Borrowings		49,500	23,198	378,371	184,731	723,098	158,310	370,141	-	-	149,808	123,166	284,417	298,167	247,900	146,700	133,000	213,000	214,000	170,000	450,000	167,000	88,000
64			227,393	192,419	785,051	286,719	928,807	415,546	871,359	195,221	220,853	813,904	411,160	624,644	694,322	619,000	545,000	478,000	486,000	550,000	589,000	858,000	645,000	689,000
65																								
66	Deferred Tax		5,014	28,728	66,401	92,031	136,871	145,280	179,168	970,959	1,331,772	1,329,478	1,301,231	1,559,507	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000
67	Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	8,000	8,000	9,000	9,000	9,000	17,000
68	Financing Derivatives		-	-	-	-	-	-	-	21,004	124,669	56,448	52,054	84,752	111,076	203,400	99,000	113,000	-	165,000	113,000	114,000	184,000	238,000
69	Term Payables		-	-	-	-	-	-	-	-	-	-	-	52,954	35,564	22,800	6,700	1,000	12,000	100,000	93,000	75,000	60,000	49,000
70	Finance Lease Liability		-	-	-	-	6,245	6,576	7,193	-	-	-	-	-	-	-	-	46,000	51,000	47,000	46,000	47,000	31,000	97,000
71	Term Borrowings		477,911	464,554	180,444	591,498	653,178	1,176,568	1,021,825	760,194	629,707	793,226	1,128,695	1,323,058	1,275,379	1,577,700	1,033,500	959,000	863,000	1,000,000	1,022,000	1,023,000	1,303,000	1,600,000
72			482,925	493,282	246,845	683,529	796,294	1,328,402	1,208,186	1,752,157	2,086,148	2,179,152	2,481,980	3,020,271	2,834,349	3,248,100	2,503,400	2,478,000	2,334,000	2,937,000	2,998,000	2,951,000	3,555,000	3,851,000
73																								
74	Share Capital		1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,599,000	1,597,000	1,597,000	1,598,000	1,598,000	1,599,000	1,598,000
75	Revaluation Reserve		-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,000	3,073,900	3,074,000	3,311,000	3,941,000	4,249,000	4,249,000	5,068,000	5,053,000
76	Share Option Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000
77	FX Translation		-	-	1,387	(7,570)	(2,099)	(15,627)	(17,724)	6	4	85	340	(2,720)	(655)	(1,700)	(13,200)	(23,000)	(5,000)	(28,000)	(27,000)	(16,000)	(37,000)	(26,000)
78	Cash Flow Hedge Reserve		-	-	-	-	-	-	-	14,891	2,316	(24,352)	(5,525)	659	(217)	(41,800)	8,900	(1,000)	(3,000)	(3,000)	(1,000)	1,000	(3,000)	(2,000)
79	Available For Sale Reserve		-	-	-	-	-	-	-	1,065	1,544	(673)	380	387	162	-	1,600	-	-	-	-	-	-	-
80	Retained Earning\Other		(38,645)	(4,662)	(61,041)	(7,985)	24,099	139,604	209,002	169,389	39,807	(111,560)	(50,646)	(215,998)	(61,402)	(148,800)	16,800	(15,000)	(153,000)	(458,000)	(725,000)	(1,010,000)	(1,171,000)	(1,541,000)
81	Equity		1,561,355	1,673,151	1,618,159	1,862,247	2,299,802	2,401,779	2,469,080	3,438,064	4,390,180	4,201,295	4,281,639	5,068,979	4,930,404	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	4,823,000	5,457,000	5,083,000
82	Minority Interests		-	-	-	-	-	-	-	-	11,610	3,337	1,410	607	(99)	-	-	-	-	-	-	-	-	-
83	Options Vested Whisper Tech		-	-	-	-	-	-	-	-	-	-	1,079	1,098	997	-	-	-	-	-	-	-	-	-
84	Total Equity		1,561,355	1,673,151	1,618,159	1,862,247	2,299,802	2,401,779	2,469,080	3,438,064	4,401,790	4,204,632	4,284,128	5,070,684	4,931,302	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	4,823,000	5,457,000	5,083,000
85																								
86	TOTAL		2,271,673	2,358,852	2,650,055	2,632,495	4,026,903	4,145,727	4,348,625	5,385,442	6,708,791	7,197,688	7,177,288	8,715,599	8,459,973	8,692,800	7,737,400	7,590,000	7,568,000	8,537,000	8,682,000	8,632,000	9,657,000	9,623,000
87		*check*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

3.3 GAAP to IFRS

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
88	**Meridian Energy**																							
89	**Balance Sheet**																							
90																								
91	**GAAP Transition to IFRS**																							
92								2006		2006			2007		2007									
93	Source: 2008 Annual Report						page 77					page 79												
94								Under					Under											
95							1-Jul-06	GAAP	Transition	NZIFRS		30-Jun-07	GAAP	Transition	NZIFRS									
96	**Shareholders' Equity**																							
97	Share Capital							1,600,000		1,600,000			1,600,000		1,600,000									
98	Revaluation Reserve							2,476,890	(824,177)	1,652,713			3,938,895	(1,192,386)	2,746,509									
99	FX Currency Translation Reserve							6		6			4		4									
100	Cash Flow Hedge								14,891	14,891				2,316	2,316									
101	Available for Sale Assets								1,065	1,065				1,544	1,544									
102	Retained Earnings							160,455	8,934	169,389			(8,375)	48,182	39,807									
103	Minority Interest												11,610		11,610									
104	*Total Equity*							4,237,351	(799,287)	3,438,064			5,542,134	(1,140,344)	4,401,790									
105																								
106	**Assets**																							
107	Accts Receivable & Prepayments							242,416	(7,994)	234,422			228,881	(6,570)	222,311									
108	Derivative Financial Instruments								60,553	60,553				40,943	40,943									
109	Investments							22,679	(6,560)	16,119			14,439	2,128	16,567									
110	Investments in Associates							716		716														
111	Intangible Assets							22,980	3,614	26,594			40,092	9,500	49,592									
112	Deferred Tax Assets								132	132				37	37									
113	PP&E							4,795,590	**(3,614)**	4,791,976			6,319,903	(4,830)	6,315,073									
114	Other Assets							254,930		254,930			64,268		64,268									
115	*Total Assets*							5,339,311	46,131	5,385,442			6,667,583	41,208	6,708,791									
116																								
117	**Liabilities**																							
118	Derivative Financial Instruments								21,004	21,004				127,702	127,702									
119	Term Borrowing							754,649	5,545	760,194			754,649	(124,942)	629,707									
120	Deferred Tax Liability							152,089	**818,870**	970,959			152,979	**1,178,793**	1,331,772	**360,813**								
121	Other Liabilities							195,222	(1)	195,221			217,821	(1)	217,820									
122	Total Liabilities							1,101,960	845,418	1,947,378			1,125,449	1,181,552	2,307,001									
123																								
124	**Net Assets**							4,237,351	**(799,287)**	3,438,064			5,542,134	(1,140,344)	4,401,790									
125	check							-	-	-			-	-	-									

Meridian Energy
Balance Sheet
3.4 Plant, Property & Equipment

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Property, Plant & Equipment		3 months																					
Generation Structures & Plant		1,819,132	2,086,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000
less accum Depreciation		(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(1,102)	(12,958)	(192,900)	(4,000)	(184,000)	-	-	-	(237,000)	(1,000)	(248,000)
Net Generation Structures & Plant		1,805,708	2,028,860	2,107,122	2,297,823	3,154,731	3,113,781	3,444,041	4,605,643	6,120,462	6,005,959	5,904,220	7,748,716	7,284,101	7,112,000	6,463,000	6,582,000	6,896,000	7,566,000	7,774,000	7,776,000	8,654,000	8,345,000
Other Plant, Property & Equipment																							
Freehold Land		36,791	26,716	26,710	9,454	8,015	39,908	44,496	35,013	36,354	33,744	35,635	40,445	40,467	40,100	-	-	-	-	-	-	-	-
Leasehold Land		-	-	-	-	176,073	168,699	168,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less accum. Amortisation		-	-	-	-	(305)	(3,607)	(6,732)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Other Lease/PP&E		-	-	-	-	175,768	165,092	161,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land & Buildings		6,226	6,129	6,052	6,440	6,470	14,632	15,566	9,806	10,496	10,882	11,995	12,815	12,308	13,000	23,000	37,000	28,000	36,000	30,000	20,000	20,000	20,000
less accum Depreciation		(48)	(240)	(433)	(706)	(926)	(1,299)	(1,694)	(1,229)	(1,484)	(1,800)	(1,893)	(2,321)	(2,399)	(2,800)	(2,000)	(2,000)	(3,000)	(4,000)	(5,000)	(5,000)	(5,000)	(5,000)
Net Land & Building		6,178	5,889	5,619	5,734	5,544	13,333	13,872	8,577	9,012	9,282	10,102	10,494	9,909	10,200	21,000	35,000	25,000	32,000	25,000	15,000	15,000	15,000
Other Plant & Equipment		15,412	15,857	23,893	29,792	50,340	60,651	72,852	87,212	93,439	117,978	174,200	206,144	202,376	177,100	127,000	147,000	159,000	164,000	169,000	171,000	160,000	130,000
less accum Depreciation		(1,160)	(4,309)	(9,656)	(16,921)	(24,984)	(33,513)	(40,936)	(46,038)	(46,391)	(51,047)	(65,928)	(67,525)	(102,521)	(93,500)	(87,000)	(77,000)	(69,000)	(82,000)	(82,000)	(91,000)	(97,000)	(95,000)
Net PP&E		14,252	11,548	14,237	12,871	25,356	27,138	31,914	41,174	47,048	66,931	108,272	118,619	99,855	83,600	40,000	70,000	90,000	82,000	87,000	80,000	63,000	35,000
Right of Use Assets																							
less accum Depreciation																							111,000
Net Right of Use Assets																							(15,000)
																							96,000
Resource Consents		7,488	7,482	7,482	8,271	7,482	7,482	7,851	7,851	8,586	8,586	8,586	8,586	14,675	24,900	-	-	-	-	-	-	-	-
less accum Amortisation		(56)	(192)	(346)	(500)	(653)	(806)	(981)	(1,151)	(1,321)	(1,501)	(1,680)	(1,855)	(2,134)	(2,700)	-	-	-	-	-	-	-	-
Net Resource Consents		7,432	7,290	7,136	7,771	6,829	6,676	6,870	6,700	7,265	7,085	6,906	6,731	12,541	22,200	-	-	-	-	-	-	-	-
Capital Work in Progress		204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000
less accum. Depreciation		-	-	-	-	-	-	-	-	-	-	-	(1,200)	(2,329)	(31,400)	-	-	-	-	(2,000)	(1,000)	(3,000)	(2,000)
Net Capital WIP		204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	282,322	273,934	695,500	245,000	242,000	86,000	91,000	75,000	70,000	93,000	103,000
Summary PP&E																							
Generation Structures & Plant		1,819,132	2,086,591	2,225,866	2,452,025	3,162,959	3,186,769	3,592,168	4,605,643	6,120,462	6,135,215	6,164,614	7,749,818	7,297,059	7,304,900	6,467,000	6,766,000	6,896,000	7,566,000	7,774,000	8,013,000	8,655,000	8,593,000
Other Plant, Property & Equipment		65,917	56,184	64,137	53,957	248,380	291,372	308,673	139,862	148,675	171,190	230,416	267,990	269,826	255,100	150,000	184,000	187,000	200,000	199,000	191,000	180,000	261,000
Capital Work in Progress		204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000
Total Cost at Fair Value		2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000
Gross PP&E & Capital WIP		1,885,049	2,142,775	2,290,003	2,505,982	3,411,339	3,478,141	3,901,041	4,745,525	6,269,337	6,306,405	6,395,030	8,017,808	7,566,885	7,560,000	6,617,000	6,950,000	7,083,000	7,766,000	7,973,000	8,204,000	8,835,000	8,854,000
Capital WIP		204,946	119,014	212,544	52,823	118,126	215,374	93,643	94,869	94,932	309,589	677,980	283,522	276,263	726,900	245,000	242,000	86,000	91,000	77,000	71,000	96,000	105,000
Total		2,089,995	2,261,789	2,502,547	2,558,805	3,529,465	3,693,515	3,994,684	4,840,394	6,364,269	6,615,994	7,073,010	8,301,330	7,843,148	8,286,900	6,862,000	7,192,000	7,169,000	7,857,000	8,050,000	8,275,000	8,931,000	8,959,000
less accum Depreciation & Amortisation																							
Gen. Structures, Plant & Cwip		(13,424)	(57,731)	(118,744)	(154,202)	(8,228)	(72,988)	(148,127)	-	-	(129,256)	(260,394)	(2,302)	(15,287)	(224,300)	(4,000)	(184,000)	-	-	(2,000)	(238,000)	(4,000)	(250,000)
Other		(1,264)	(4,741)	(10,435)	(18,127)	(28,868)	(39,225)	(50,345)	(48,418)	(49,196)	(54,148)	(69,501)	(91,701)	(107,054)	(99,000)	(89,000)	(79,000)	(72,000)	(86,000)	(89,000)	(334,000)	(106,000)	(365,000)
Total Accum Depreciation & Amortisation		(14,688)	(62,472)	(129,179)	(172,329)	(35,096)	(112,213)	(198,472)	(48,418)	(49,196)	(183,404)	(329,895)	(94,003)	(122,341)	(323,300)	(93,000)	(263,000)	(72,000)	(86,000)	(89,000)	(334,000)	(106,000)	(365,000)
Net Book Value at Fair Value		2,075,307	2,199,317	2,373,368	2,386,476	3,494,369	3,581,302	3,796,212	4,791,976	6,315,073	6,432,590	6,743,115	8,207,327	7,720,807	7,963,600	6,769,000	6,929,000	7,097,000	7,771,000	7,961,000	7,941,000	8,825,000	8,594,000
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
177		Historic Cost																									
178		Historic Cost Disclosed 2007-2020												2,343,000	2,280,000	2,231,000	2,900,000	2,900,000	2,700,000	2,600,000	2,800,000	2,800,000	2,700,000	2,500,000	2,400,000	2,500,000	2,300,000
179		*change* Historic Cost NBV					-	-	-	-	-	-	-	2,343,000	(63,000)	(49,000)	669,000	-	(200,000)	(100,000)	200,000	-	(100,000)	(200,000)	(100,000)	100,000	(200,000)
180																											
181		Inferred change PP&E at Fair Value												1,523,097	117,517	310,525	1,464,212	(486,520)	242,793	(1,194,800)	160,000	168,000	674,000	190,000	(20,000)	884,000	(231,000)
182																											
183		Revaluations Summary																						restated			
184		Taken to R Reserve																				(33,000)	10,000	428,000		1,139,000	(21,000)
185		Taken to Income Statement																						2,000		(5,000)	(57,000)
186																											
187		Depreciation Expense																									
188		GS&P														(131,157)	(150,756)	(184,515)	(182,083)	(192,900)	(180,000)	(200,000)	(203,000)	(231,000)		236,000	275,000
189		CWIP																		-	-	-	-	(2,000)		(2,000)	1,000
190																											
191	In-Business Capex																										
192		Investment																			-	24,000	-	7,000	188,000	16,000	19,000
193		Stay in Business																			58,000	61,000	50,000	48,000	47,000	48,000	45,000
194		Total																			58,000	85,000	50,000	55,000	235,000	64,000	64,000
195																											
196	Restricted Cash																		7,400	9,400	7,000	22,000	18,000	51,000	29,000	27,000	67,000
197																											

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
198	**Meridian Energy**																							***3.5 Intangibles***
199	**Balance Sheet**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
200		June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
201	**Intangibles**		3 months																					
202	Software									11,303	14,751	20,276	34,572	60,425	71,468	87,000	133,700	139,000	155,000	181,000	211,000	150,000	173,000	198,000
203	Less accum. Amortisation									(7,689)	(9,921)	(13,428)	(20,759)	(45,420)	(54,149)	(64,500)	(81,400)	(87,000)	(108,000)	(134,000)	(153,000)	(90,000)	(114,000)	(138,000)
204										3,614	4,830	6,848	13,813	15,005	17,319	22,500	52,300	52,000	47,000	47,000	58,000	60,000	59,000	60,000
205																								
206	Other										-	-	-	-	-	-	15,700	15,000	13,000	-	-	-	-	-
207	Less accum. Amortisation										-	-	-	-	-	-	(13,200)	(13,000)	(13,000)	-	-	-	-	-
208											-	-	-	-	-	-	2,500	2,000	-	-	-	-	-	-
209	**Goodwill**		17,448	17,079							6,883	6,883	6,981	18,101	15,941	15,900	-	-	-	-	-	-	-	5,000
210	Fair Value adj.			9,031																				
211	Less accum. Amortisation		(369)	(3,073)							-	-	(25)	(149)	(149)	(13,200)	-	-	-	-	-	-	-	-
212			17,079	23,037	-	-	-	-	-	-	6,883	6,883	6,956	17,952	15,792	2,700	-	-	-	-	-	-	-	5,000
213																								
214	**Licence Agreement**						140,164	133,511	131,419	-	22,380	22,380	22,380	22,380	22,380	22,400	-	-	-	-	-	-	-	-
215	Less accum. Amortisation						-	-	-	-	(1,119)	(4,476)	(6,714)	(8,952)	(11,190)	(22,400)	-	-	-	-	-	-	-	-
216			-	-	-	-	140,164	133,511	131,419	-	21,261	17,904	15,666	13,428	11,190	-	-	-	-	-	-	-	-	-
217																								
218	**Licences**		-	-	-	-	-	-	-	401	401	401	401	401	-	-	-	-	-	-	-	-	-	-
219	less accum Amortisation		-	-	-	-	-	-	-	(229)	(305)	(381)	(401)	(401)	-	-	-	-	-	-	-	-	-	-
220	Net		-	-	-	-	-	-	-	172	96	20	-	-	-	-	-	-	-	-	-	-	-	-
221																								
222	**Patents & Trademarks**		-	-	-	-	-	-	-	-	1,066	1,266	1,210	1,466	1,496	1,600	-	-	-	-	-	-	-	-
223	less accum Amortisation		-	-	-	-	-	-	-	-	(688)	(612)	(423)	(570)	(632)	(1,500)	-	-	-	-	-	-	-	-
224	Net		-	-	-	-	-	-	-	-	378	654	787	896	864	100	-	-	-	-	-	-	-	-
225																								
226	**Customer Acquisition Costs**			2,102	29,685	66,802	67,049	67,375	67,375	87,982	65,174	65,174	65,174	65,174	66,939	66,900				-	18,000	19,000	20,000	24,000
227	Less accum. Amortisation			(313)	(6,839)	(14,385)	(22,029)	(29,717)	(37,340)	(42,366)	(49,030)	(55,125)	(58,763)	(62,402)	(65,174)	(65,400)								-
228	Net		-	1,789	22,846	52,417	45,020	37,658	30,035	45,616	16,144	10,049	6,411	2,772	1,765	1,500	-	-	-	-	18,000	19,000	20,000	24,000
229																								
230	**Derivatives Acquisition Southern Hydro**						**55,325**	**46,026**	**19,292**	-														
231																								
232	Total Net Intangible Assets		**17,079**	**24,826**	**22,846**	**52,417**	**195,489**	**179,537**	**150,711**	**3,786**	**33,448**	**32,309**	**37,222**	**47,281**	**45,165**	**25,300**	**54,800**	**54,000**	**47,000**	**47,000**	**58,000**	**60,000**	**59,000**	**65,000**
233																								
234	Customer Contracts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235	Intangibles		**17,079**	**24,826**	**22,846**	**52,417**	**240,509**	**217,195**	**180,746**	**26,594**	**49,592**	**42,358**	**43,633**	**50,053**	**46,930**	**26,800**	**54,800**	**54,000**	**47,000**	**47,000**	**76,000**	**79,000**	**79,000**	**89,000**
236	Total Net Intangibles		**17,079**	**24,826**	**22,846**	**52,417**	**240,509**	**217,195**	**180,746**	**26,594**	**49,592**	**42,358**	**43,633**	**50,053**	**46,930**	**26,800**	**54,800**	**54,000**	**47,000**	**47,000**	**76,000**	**79,000**	**79,000**	**89,000**
237																								

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
248	**Meridian Energy**																							**3.6 Derivatives**
249	Balance Sheet		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
250		June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
251	Derivatives																							
252	Fair Value on Balance Sheet																							
253	Assets		-	-	-	-	-	-	-	60,553	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	195,000	345,000	231,000	213,000	309,000	365,000
254	Liabilities		-	-	-	-	-	-	-	21,004	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	135,000	252,000	192,000	181,000	245,000	342,000
255	Net Derivatives		-	-	-	-	-	-	-	39,549	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	60,000	93,000	39,000	32,000	64,000	23,000
256			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
257	a Treasury Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
258	Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
259	Interest,Basis/Margin, FX Risk		-	-	-	-	-	-	-	-	26,927	13,096	105,190	11,469	9,653	29,600	24,300	8,000	88,000	81,000	27,000	-	-	-
260	Cash Flow Hedge		-	-	-	-	-	-	-	-									(4,000)	(4,000)	-	47,000	92,000	194,000
261	IRS		-	-	-	-	-	-	-	-									(85,000)	15,000	9,000	14,000	22,000	29,000
262	FX CCIRS		-	-	-	-	-	-	-	-	21	25,760	5,500	72,170	2,288	-	12,100	2,000	-	-	16,000	-	-	-
263	Total Assets		-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000
264	Liabilities		-	-	-	-	-	-	-	-														
265	Interest,Basis/Margin, FX Risk		-	-	-	-	-	-	-	-	(6,770)	(489)	(37,461)	(50,732)	(65,217)	(201,500)	(96,900)	(60,000)		-	(3,000)	-	-	
266	Cash Flow Hedge		-	-	-	-	-	-	-	-					(317)		(2,100)			-	(3,000)			
267	CfDs		-	-	-	-	-	-	-	-					(947)	1,100			8,000					
268	IRS		-	-	-	-	-	-	-	-					(2,267)				(93,000)	(166,000)	(108,000)	(114,000)	(184,000)	(238,000)
269	FX CCIRS		-	-	-	-	-	-	-	-	(117,899)	(55,959)	(14,593)	(34,020)	(42,328)	(3,000)		(53,000)	84,000	-	(2,000)		-	
270	Total Liabilities		-	-	-	-	-	-	-	-	(124,669)	(56,448)	(52,054)	(84,752)	(111,076)	(203,400)	(99,000)	(113,000)	(1,000)	(168,000)	(114,000)	(114,000)	(184,000)	(238,000)
271	Net Treasury Derivatives		-	-	-	-	-	-	-	-	(97,721)	(17,592)	58,636	(1,113)	(99,135)	(173,800)	(62,600)	(103,000)	(2,000)	(74,000)	(62,000)	(53,000)	(70,000)	(15,000)
272			-	-	-	-	-	-	-	-														
273	b Electricity Related Hedges		-	-	-	-	-	-	-	-														
274	Assets		-	-	-	-	-	-	-	-														
275	Market Electricity & Other Hedges		-	-	-	-	-	-	-	-								73,000	75,000	16,000	21,000	43,000	103,000	84,000
276	CfDs		-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300							
277	Other Hedges		-	-	-	-	-	-	-	-									-	98,000	41,000			
278	Electricity Options		-	-	-	-	-	-	-	-									27,000	121,000	96,000	67,000	70,000	50,000
279	LGCs		-	-	-	-	-	-	-	-									1,000	17,000	18,000	22,000	22,000	8,000
280	Total Assets		-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	176,000	152,000	195,000	142,000
281			-	-	-	-	-	-	-	-														
282	Liabilities		-	-	-	-	-	-	-	-														
283	Market Electricity & Other Hedges		-	-	-	-	-	-	-	-									(41,000)	(10,000)	(58,000)	(61,000)	(61,000)	(93,000)
284	CfDs		-	-	-	-	-	-	-	-	(3,033)	(114,454)	(87,915)	(106,229)	(142,449)	(78,200)	(70,500)	(50,000)						
285	Other Hedges		-	-	-	-	-	-	-	-										(35,000)	-	-	-	
286	Electricity Options		-	-	-	-	-	-	-	-										(1,000)	-	-	-	
287	LGCs		-	-	-	-	-	-	-	-									(1,000)	(39,000)	(19,000)	(6,000)	-	(11,000)
288	Total Liabilities		-	-	-	-	-	-	-	-	(3,033)	(114,454)	(87,915)	(106,229)	(142,449)	(78,200)	(70,500)	(50,000)	(42,000)	(85,000)	(77,000)	(67,000)	(61,000)	(104,000)
289	Net Electicity Derivatives		-	-	-	-	-	-	-	-	17,028	214,740	104,241	205,485	184,506	183,200	219,800	123,000	145,000	337,000	255,000	219,000	256,000	246,000
290			-	-	-	-	-	-	-	-														

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
291	**Meridian Energy**	0																						**3.6 Derivatives**
292	Balance Sheet		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
293		June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
294	**Derivatives**																							
295	**Summaries**		-	-	-	-	-	-	-	-														
296	Total Hegde Assets		-	-	-	-	-	-	-	-	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000
297	Total Hedge Liabilities		-	-	-	-	-	-	-	-	(127,702)	(170,902)	(139,969)	(190,981)	(253,525)	(281,600)	(169,500)	(163,000)	(43,000)	(251,000)	(191,000)	(181,000)	(245,000)	(342,000)
298	**Net Electricity**		-	-	-	-	-	-	-	-	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000
299			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	
300	**Total Assets**		-	-	-	-	-	-	-	-														
301	Treasury		-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000
302	Electricity		-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000
303	**Total Assets**		-	-	-	-	-	-	-	-	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000
304			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
305	**Total Liabilities**		-	-	-	-	-	-	-	-														
306	Treasury		-	-	-	-	-	-	-	-	124,669	56,448	52,054	84,752	111,076	203,400	99,000	113,000	1,000	166,000	114,000	114,000	184,000	238,000
307	Electricity		-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	50,000	42,000	85,000	77,000	67,000	61,000	104,000
308	**Total Liabilities**		-	-	-	-	-	-	-	-	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	43,000	251,000	191,000	181,000	245,000	342,000
309			-	-	-	-	-	-	-	-														
310	**Net Electricity Hedges**		-	-	-	-	-	-	-	-	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000
311			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-
312	**Assets**		-	-	-	-	-	-	-	-														
313	Treasury		-	-	-	-	-	-	-	-	26,948	38,856	110,690	83,639	11,941	29,600	36,400	10,000	(1,000)	92,000	52,000	61,000	114,000	223,000
314	Electricity		-	-	-	-	-	-	-	-	13,995	100,286	16,326	99,256	42,057	105,000	149,300	73,000	103,000	252,000	178,000	152,000	195,000	142,000
315	Total Assets		-	-	-	-	-	-	-	60,553	40,943	139,142	127,016	182,895	53,998	134,600	185,700	83,000	102,000	344,000	230,000	213,000	309,000	365,000
316	**Liabilities**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
317	Treasury		-	-	-	-	-	-	-	-	124,669	56,448	52,054	84,752	111,076	203,400	99,000	113,000	1,000	166,000	114,000	114,000	184,000	238,000
318	Electricity		-	-	-	-	-	-	-	-	3,033	114,454	87,915	106,229	142,449	78,200	70,500	50,000	42,000	85,000	77,000	67,000	61,000	104,000
319	Total Liabilities		-	-	-	-	-	-	-	21,004	127,702	170,902	139,969	190,981	253,525	281,600	169,500	163,000	43,000	251,000	191,000	181,000	245,000	342,000
320	**Net Position**		-	-	-	-	-	-	-	39,549	(86,759)	(31,760)	(12,953)	(8,086)	(199,527)	(147,000)	16,200	(80,000)	59,000	93,000	39,000	32,000	64,000	23,000
321			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-
322	**Fair Value Movements in Income Statement**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
323	**Treasury Hedges (+gain)**		-	-	-	-	-	-	-	-	23,888	(14,332)	(32,489)	(23,296)	(14,157)	(66,000)	42,700	27,000	(32,000)	(68,000)	55,000	(4,000)	(63,000)	(48,000)
324	**Electricity Related Hedges (+gain)**		-	-	-	-	-	-	-	-	658	45,497	(114,109)	(14,872)	89,270	121,300	51,100	(9,000)	(1,000)	(15,000)	(76,000)	(22,000)	58,000	(113,000)
325	**Non-cash Items**		-	-	-	-	-	-	-	-	**24,546**	**31,165**	**(146,598)**	**(38,168)**	**75,113**	**53,300**	**93,800**	**18,000**	**(33,000)**	**(83,000)**	**(21,000)**	**(26,000)**	**(5,000)**	**(161,000)**
326																								
327	**Liabilities: Derivatives**																							
328	**Energy**																							
329	Current due next year		-	-	-	-	-	-	-	-	35	39,282	-	7,629	2,019	71,900	15,000	73,000	78,000	13,000	38,000	26,000	9,000	27,000
330	**Treasury**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Current due next year		-	-	-	-	-	-	-	-	-	(8,454)	13,470	12,219	29,980	31,600	32,700	22,800	26,000	25,000	32,000	29,000	29,000	43,000
332			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	**Assets: Derivatives**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
334	**Energy**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
335	Current due next year		-	-	-	-	-	-	-	-	-	-	-	20,716	7,489	4,700	5,100	9,700			Not disclosed or split			
336	**Treasury**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
337	Current due next year		-	-	-	-	-	-	-	-	-	-	-	1,468	3,052	5,300	(10,400)	4,700			Not disclosed or split			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
338	**Meridian Energy**																										***3.7 Deferred Tax***
339	Balance Sheet					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
340					June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
341	**Deferred Tax**																										
342				**Deferred Tax Liabilities**	Bal. Beg	5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,772	1,329,478	1,301,231	1,559,507	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000
343				**Deferred Tax Assets**		-	-	-	-	-	-	-	132	37	1,122	449	3,399	7,947	8,400	12,700	21,000	36,000	40,000	43,000	46,000	40,000	34,000
344				**Total Deferred Tax**		**5,014**	**28,728**	**66,401**	**92,031**	**138,871**	**145,260**	**179,168**	**970,827**	**1,331,735**	**1,328,356**	**1,300,782**	**1,556,108**	**1,404,383**	**1,435,800**	**1,351,500**	**1,329,000**	**1,364,000**	**1,577,000**	**1,672,000**	**1,637,000**	**1,928,000**	**1,816,000**
345																											
346	**Temporary Difference Recognised In**																										
347		a	**Income Statement**											**11,328**	**11,507**	**(35,128)**	**(18,032)**	**(37,604)**	**25,215**	**37,600**	**(17,800)**	**(58,000)**	**(37,000)**	**(29,000)**	**(35,000)**	**(28,000)**	**(106,000)**
348				On Surplus		5,014		25,486	26,554	24,702	8,037	34,138	(3,498)														
349				Equity										**476,073**	(13,341)	8,274	**366,738**			-							
350				Adj fair value review			23,714																				
351				Acquired				12,187		21,576							2,613	-		-							
352				Goodwill										**4,424**	-	-				-							
353				Tekapo A & B Sale/Disposal									**(22,865)**					17,410									
354				Corporate Rate Tax Reduction										**(16,744)**	(2,859)	(720)		2,410	554								
355				Deferred Tax Written Off Carried Forward Losses														-	7,648								
356				Building Tax Depreciation Change														-	**23,640**								
357				Total		5,014	23,714	37,673	26,554	46,278	8,037	34,138	(26,363)	475,081	(4,693)	(27,574)	353,319	(17,784)	57,057	37,600	(17,800)	(58,000)	(37,000)	(29,000)	(35,000)	(28,000)	(106,000)
358		b	**Other Comprehensive Inc.**																								
359				Deferred Tax on Revaluation Reserve										(113,928)	1,191	-	(103,270)	-	(4,338)	(133,300)	-	92,000	248,000	120,000	-	320,000	(7,000)
360				Movement in Temp Diff. to Equity														**38,691**	**(18,013)**	9,200	(4,700)	-					
361				Other																						(1,000)	1,000
362				Tekapo A & B Sale Equity														**(147,153)**	-								
363				Total		-	-	-	-	-	-	-	-	(113,928)	1,191	-	(103,270)	(108,462)	(22,351)	(124,100)	(4,700)	92,000	248,000	120,000	-	319,000	(6,000)
364		c	**Corporate Rate Tax Reduction**																								
365				Revaluation Reserve														**(2,610)**	-	-							
366				Cash Flow Hedge														24	-	-							
367				Available for Sale Reserve														6	-	-							
368				Total		-	-	-	-	-	-	-	-	-	-	-	-	(2,580)	-	-	-	-	-	-	-	-	-
369		d	**Other**																								
370				Transfer to Current Tax Payable Tekapo A & B Sale														**(22,899)**	-	-							
371				Effect of Retransferring Foreign Opening Balances														-	100	(100)	300	(1,000)	3,000				
372				Effect of Sale of Subsidiaries																(400)		4,000	-				
373				Effect Building Tax Depreciation Change													**14,748**										
374				Cash Flow Hedge										(128)	123	-	(18)										
375				Available for Sale Reserve										(119)		-	(11)										
376				Other					(924)	562	(1,648)	(230)	(716)	(230)								(2,000)	(1,000)				
377				Effect IFRS Transition									**360,908**														
378				Effect IFRS Transition									**457,962**														
379		e	Adjustments of Deferred Tax Prior Years																(3,405)	2,700							
380				**Total Other**		-	-	-	(924)	562	(1,648)	(230)	816,154	(475)	123	-	14,719	(22,899)	(3,305)	2,200	300	1,000	2,000	-	-	-	-
381																											
382				Change Deferred Tax Liability		5,014	23,714	37,673	25,630	46,840	6,389	33,908	791,791	360,678	(3,379)	(27,574)	264,768	(151,725)	31,401	(84,300)	(22,200)	35,000	213,000	91,000	(35,000)	291,000	(112,000)
383																											
384				**Cumulative Total Deferred Tax Liability**		5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,959	1,331,637	1,328,258	1,300,684	1,565,452	1,413,727	1,445,128	1,360,828	1,338,628	1,373,628	1,586,628	1,677,628	1,642,626	1,933,628	1,821,628
385				*check*		-	-	-	-	-	-	-	-	(135)	(1,220)	(547)	5,945	1,397	928	(3,372)	(11,372)	(26,372)	(30,372)	(37,372)	(40,372)	(34,372)	(28,372)
386				**Deferred Tax Liabilities**		**5,014**	**28,728**	**66,401**	**92,031**	**138,871**	**145,260**	**179,168**	**970,959**	**1,331,772**	**1,329,478**	**1,301,231**	**1,559,507**	**1,412,330**	**1,444,200**	**1,364,200**	**1,350,000**	**1,400,000**	**1,617,000**	**1,715,000**	**1,683,000**	**1,968,000**	**1,850,000**
387				**difference**										**1,331,772**	**1,329,478**	**1,301,231**	**1,559,507**	**1,412,330**	**1,444,200**	**1,364,200**	**1,350,000**	**1,400,000**	**1,617,000**	**1,715,000**	**1,683,000**	**1,968,000**	**1,850,000**
388														-	-	-	-	-	-	-	-	-	-	-	-	-	-

Meridian Energy — 3.7 Deferred Tax

Balance Sheet

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deferred Tax Split by Category																							
PP&E		-	-	-	-	-	-	-	-	1,317,989	1,320,348	1,326,830	1,607,115	1,080,813	439,400	428,900	434,000	395,000	435,000	1,760,000	1,731,000	2,009,000	1,935,000
Fair Value Generation Assets		-	-	-	-	-	-	-	-	-	-	-	-	398,223	1,076,500	942,000	942,000	1,034,000	1,227,000	-	-	-	-
Total Generation PP&E		-	-	-	-	-	-	-	-	**1,317,989**	**1,320,348**	**1,326,830**	**1,607,115**	**1,479,036**	**1,515,900**	**1,370,900**	**1,376,000**	**1,429,000**	**1,665,000**	**1,760,000**	**1,731,000**	**2,009,000**	**1,935,000**
Financial Instruments		-	-	-	-	-	-	-	-	9,503	(7,413)	(27,977)	(23,505)	(51,370)	(34,200)	900	(20,000)	(23,000)	(19,000)	(12,000)	(18,000)	(19,000)	(64,000)
Term Payables		-	-	-	-	-	-	-	-	-	-	-	(22,595)	(19,497)	(41,800)	(8,600)	-	(1,000)	(24,000)	(39,000)	(37,000)	(27,000)	(22,000)
Consumer Contracts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	6,000	6,000	7,000
Other		-	-	-	-	-	-	-	-	4,243	15,421	1,929	(4,907)	4,161	4,300	1,000	(6,000)	(5,000)	(5,000)	1,000	1,000	(1,000)	(6,000)
Deferred Liabilities		-	-	-	-	-	-	-	-	**1,331,735**	**1,328,356**	**1,300,782**	**1,556,108**	**1,412,330**	**1,444,200**	**1,364,200**	**1,350,000**	**1,400,000**	**1,617,000**	**1,715,000**	**1,683,000**	**1,968,000**	**1,850,000**
Deferred Liabilities-Total Generation Deferred Liabilities										**13,746**	**8,008**	**(26,048)**	**(51,007)**	**(66,706)**	**(71,700)**	**(6,700)**	**(26,000)**	**(29,000)**	**(48,000)**	**(45,000)**	**(46,000)**	**(41,000)**	**(85,000)**
										1%	**1%**	**-2%**	**-3%**	**-5%**	**-5%**	**0%**	**-2%**	**-2%**	**-3%**	**-3%**	**-3%**	**-2%**	**-5%**
Deferred Tax Assets		-	-	-	-	-	-	-	(132)	(37)	(1,122)	(449)	(3,399)	-	-	-	-	-	-	-	-	-	-
Carried Forward AU		-	-	-	-	-	-	-	-	-	-	-	-	(7,758)	(8,200)	(12,500)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(38,000)	(32,000)
Other		-	-	-	-	-	-	-	-	-	-	-	-	(189)	(200)	(200)	-	-	-	-	-	(2,000)	(2,000)
Deferred Tax Assets		-	-	-	-	-	-	-	(132)	(37)	(1,122)	(449)	(3,399)	(7,947)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(40,000)	(34,000)
Total Deferred Tax		-	-	-	-	-	-	-	**(132)**	**1,331,668**	**1,327,234**	**1,300,333**	**1,552,709**	**1,404,383**	**1,435,800**	**1,351,500**	**1,329,000**	**1,364,000**	**1,577,000**	**1,672,000**	**1,637,000**	**1,928,000**	**1,816,000**
Deferred Tax Liability		-	-	-	-	-	-	-	152,089	152,979	1,328,356	1,301,231	1,559,507	1,404,383	1,435,784	1,435,800	1,350,000	1,617,000	1,683,000	1,715,000	1,683,000	1,968,000	1,850,000
Movement		-	-	-	-	-	-	-	818,870	1,178,793	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	970,959	1,331,772	1,328,356	1,301,231	1,559,507	1,404,383	1,435,784	1,435,800	1,350,000	1,617,000	1,683,000	1,715,000	1,683,000	1,968,000	1,850,000
Deferred Tax by Category																							
Total Deferred Tax		5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,827	1,331,735	1,328,356	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000
Deferred Tax Liabilities																							
PP&E - Revaluation										1,317,989	1,320,348	1,326,830	1,607,115	1,080,813	1,076,500	942,000	942,000	1,034,000	1,665,000	1,760,000	1,731,000	2,009,000	1,935,000
Accelerated Depreciation/Amortisation														398,223	439,400	428,900	434,000	395,000					
Term Payables													(22,595)	(19,497)	(41,800)	(8,600)	-	(1,000)	(43,000)	(39,000)	(37,000)	(27,000)	(22,000)
Financial Instruments										9,503	(7,413)	(27,977)	(23,505)	(51,370)	(34,200)	900	(20,000)	(23,000)	(7,000)	(12,000)	(18,000)	(19,000)	(64,000)
Customer Contract Assets													-						-	5,000	6,000	6,000	7,000
Other - Payables & Receivables										4,243	15,421	1,929	(4,907)	4,161	4,300	1,000	(6,000)	(5,000)	2,000	1,000	1,000	(1,000)	(6,000)
													-										
Total Deferred Tax Liabilities										1,331,735	1,328,356	1,300,782	1,556,108	1,412,330	1,444,200	1,364,200	1,350,000	1,400,000	1,617,000	1,715,000	1,683,000	1,968,000	1,850,000
Acquired				12,187	-	21,576																	
Temporary Differences Income Statement										11,328	11,507	(35,128)											
Temporary Differences Equity										476,073	(13,341)	8,274											
Temporary Differences Goodwill										4,424													
Effect Tax Rate Reduction										(16,744)	(1,545)	(720)											
Effect Tax Rate Reduction Revaluation										(113,928)													
Effect Tax Rate Reduction Cash Flow Hedge										(126)													
Effect Tax Rate Reduction Goodwill																							
Effect Tax Rate Reduction Available For Sale Assets										(119)													
FX Translation					(924)	562	(1,648)	(230)	(716)														
Disposal of Subsidiary									(22,665)														
On Surplus		5,014	23,714	25,486	26,554																		
Deferred Tax On Surplus						24,702	8,037	34,138	(3,499)														
Effect IFRS Transition									360,908														
Total Deferred Tax Liability		5,014	23,714	37,673	25,630	46,840	6,389	33,908	333,828	**360,908**	(3,379)	(27,574)											
Unused Tax Losses/Other														(7,758)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(38,000)	(32,000)
Deferred Income/Other										(37)	(1,122)	(449)	(3,339)	(189)								(2,000)	(2,000)
Deferred Tax Assets		-	-	-	-	-	-	-	-	(37)	(1,122)	(449)	(3,339)	(7,947)	(8,400)	(12,700)	(21,000)	(36,000)	(40,000)	(43,000)	(46,000)	(40,000)	(34,000)
Offset										37	1122	449	3,339										
Net Deferred Tax		5,014	28,728	66,401	92,031	138,871	145,260	179,168	970,827	1,331,735	1,328,356	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000	1,816,000
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		5,014	28,728	66,401	92,031	138,871	145,260	179,168	**512,995**	1,331,735	1,328,356	1,300,782	1,300,782	1,556,108	1,404,383	1,435,800	1,351,500	1,329,000	1,364,000	1,577,000	1,672,000	1,637,000	1,928,000
DT Liabilities Movement										**360,908**													
Revaluation Reserve Movement										1,692,643	1,328,356	2,632,517					(5,000)	92,000	248,000	120,000	-	320,000	(7,000)
Depreciation/Amortisation																		(8,000)	(13,000)	(25,000)	(31,000)	(38,000)	(59,000)
Building Tax Depreciation Change																		**(34,000)**					
										1,692,643	1,324,977	2,601,564	3,112,216										

3.8 Revaluation Reserve

	A B C D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
457	**Meridian Energy**																							
458	**Balance Sheet**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
459		June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
460	**Revaluation Reserve**									1/07/2006														
461	**Revaluation Reserve**									2,476,890	3,938,895													
462	Transition to IFRS adjustments									(824,177)	(1,192,386)										restated			
463	**Balance Sheet**		-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,016	3,073,516	3,073,516	3,310,516	3,951,516	4,259,516	4,259,516	5,078,516
464																								
465	**Taken to Revaluation Reserve**										1,455,000	-	-	1,213,663	129,673	-	(476,200)	-	329,000	889,000	428,000	-	1,139,000	(22,000)
466	Controlled Entities										7,006	-	-								-	-		
467	Deferred Tax related to Equity										(482,138)	4,107	301	(362,694)					(92,000)	(248,000)	(120,000)	-	(320,000)	7,000
468	Tax Rate Reduction on Deferred Tax										113,928	(373)	-	103,270	2,610						-	-		
469	Revaluation Change Taken to Income Statement																	-			-	-		
470	Tax Related to Comprehensive Income														(38,639)	(100)						-		
471	Deferred Tax Transferred to RE Tekapo Sale														150,415		133,300							
472	Deferred Tax on Revaluation Reserves															4,300								
473	Asset Revaluation Reserve transferred to Retained Earnings										-	(12,448)	(1,004)	(4,680)	(538,194)	21,300	(1,600)				-			
474	**Revaluation Reserve Balance**		-	77,813	77,813	77,802	677,802	677,802	677,802	1,652,713	2,746,509	2,737,795	2,737,092	3,686,651	3,392,516	3,418,016	3,073,516	3,073,516	3,310,516	3,951,516	4,259,516	4,259,516	5,078,516	5,063,516
475																								
476	**Meridian Energy**																							
477	**Balance Sheet**		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
478	$'000	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
479	**Movements in Equity**		3 months																					
480	**Total Equity year end**		1,561,355	1,673,151	1,618,159	1,662,247	2,299,802	2,401,779	2,469,080	3,438,064	4,401,790	4,204,632	4,284,128	5,070,684	4,931,302	4,825,700	4,688,000	4,634,000	4,748,000	5,050,000	5,095,000	4,823,000	5,457,000	5,083,000
481																								
482	Net Profit		110,340	96,334	125,100	84,046	109,314	132,905	218,228	856,836	241,230	128,562	89,263	184,049	303,111	74,600	295,100	230,000	247,000	185,000	200,000	201,000	339,000	176,000
483	**Other Comprehensive Income**																							
484	Asset Revaluation																						1,139,000	(22,000)
485	Net Gains Cash Flow Hedges (loss)																					2,000	(5,000)	2,000
486	Translation FX Differences																					11,000	(21,000)	11,000
487	Income Tax related to Comprehensive Income																						(319,000)	6,000
488			-	77,813	1,387	(8,957)	605,471	(13,528)	(2,097)	1,790,841	1,442,902	(28,804)	20,135	955,980	241,252	(39,500)	(333,000)	(22,000)	253,000	618,000	311,000	13,000	794,000	(3,000)
489	Total Other Comprehensive Income, net of Tax		110,340	174,147	126,487	75,089	714,785	119,377	216,131	2,647,677	1,684,132	99,758	109,398	1,140,029	544,363	35,100	(37,900)	208,000	500,000	803,000	511,000	214,000	1,133,000	173,000
490																								
491	NZIFRS Adjustment 1 July 2006									(799,287)														
492	Recognition Minority Int. on Acquisition CE										10,824													
493	Post Acquisition of CE										(2,133)													
494	Restatement New Accounting Policies																				10,000			
495																								
496	Share-based Transactions											981	98	19	(101)		-	(1,000)	(1,000)	-	1,000	-	1,000	(1,000)
497	Dividend Paid		(148,965)	(62,351)	(181,460)	(31,000)	(77,230)	(17,400)	(146,830)	(879,406)	(367,893)	(297,897)	(30,000)	(353,492)	(683,644)	(140,700)	(99,600)	(261,000)	(385,000)	(501,000)	(477,000)	(486,000)	(500,000)	(546,000)
498			(38,645)	111,796	(54,993)	44,089	637,555	101,977	67,301	968,984	1,324,930	(197,158)	79,496	786,556	(139,382)	(105,600)	(137,700)	(54,000)	114,000	302,000	45,000	(272,000)	634,000	(374,000)
499			-	111,796	(54,992)	44,088	637,555	101,977	67,301	968,984	963,726	(197,158)	79,496	786,556	(139,382)	(105,600)	(137,700)	(54,000)	114,000	302,000	45,000	(272,000)	634,000	(374,000)
500		*check*		-	(1)	1	-	-	-	-	361,204	-	-	-	-	-	-	-	-	-	-	-	-	-

Meridian Energy — **4.0 Cash Flows**

4 Statement of Cash Flows

	A–E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
2		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
3	$'000 June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4	**Operating Activities**																						
5	**Cash from**																						
6	Receipts from Customers	75,508	571,115	684,384	1,151,629	1,304,595	1,293,813	1,562,516	2,177,015	1,792,846	2,346,353	2,171,797	2,050,950	2,008,888	2,514,800	2,390,000	2,083,000	2,348,000	2,348,000	2,250,000	2,765,000	3,463,000	3,375,000
7	Net GST Receipts						-	8,758	1,145			4,345	1,009										
8	Interest Received	575	2,409	4,056	962	1,431	6,547	7,015	39,488	10,296	4,561	4,600	1,730	2,787	7,700	2,000	9,000	8,000	2,000	2,000	1,000	1,000	1,000
9	Dividends Received													33	200	100							
10		76,083	573,524	688,440	1,152,591	1,306,026	1,300,360	1,578,289	2,217,648	1,803,142	2,350,914	2,180,742	2,053,689	2,011,708	2,522,700	2,392,100	2,092,000	2,356,000	2,350,000	2,252,000	2,766,000	3,464,000	3,376,000
11	**Cash applied to**																						
12	Interest Paid	(2,552)	(27,422)	(21,566)	(33,877)	(57,697)	(81,940)	(94,155)	(68,969)	(44,113)	(57,826)	(71,608)	(80,512)	(105,034)	(91,200)	(106,500)	(80,000)	(78,000)	(75,000)	(75,000)	(79,000)	(77,000)	(79,000)
13	Income/GST Paid	7,566	(19,634)	(25,602)	(4,027)	(750)	(4,125)			(45)	(967)	-					(99,000)	(96,000)	(100,000)	(111,000)	(108,000)	(124,000)	(173,000)
14	Income Tax Paid	(10,000)	(31,167)	(40,100)	(31,186)	(32,811)	(57,923)	(80,388)	(103,170)	(111,570)	(59,588)	(38,102)	(100,881)	(116,178)	(60,400)	(57,100)							
15	Payments to Suppliers/Employees	(41,384)	(287,338)	(367,642)	(1,049,644)	(930,770)	(847,527)	(1,058,610)	(1,755,320)	(1,297,235)	(1,889,904)	(1,757,508)	(1,420,472)	(1,421,788)	(2,048,900)	(1,811,800)	(1,460,000)	(1,742,000)	(1,723,000)	(1,596,000)	(2,152,000)	(2,628,000)	(2,519,000)
16																							
17		(46,370)	(365,561)	(455,110)	(1,118,734)	(1,022,028)	(991,515)	(1,233,153)	(1,927,459)	(1,452,963)	(2,008,285)	(1,867,218)	(1,601,865)	(1,643,000)	(2,200,500)	(1,975,400)	(1,659,000)	(1,916,000)	(1,898,000)	(1,782,000)	(2,339,000)	(2,829,000)	(2,771,000)
18																							
19	**Operating Net Cash Flows**	**29,713**	**207,963**	**233,330**	**33,857**	**283,998**	**308,845**	**345,136**	**290,189**	**350,179**	**342,629**	**313,524**	**451,824**	**368,708**	**322,200**	**416,700**	**433,000**	**440,000**	**452,000**	**470,000**	**427,000**	**635,000**	**605,000**
20																							
21	**Investing Activities**																						
22	**Cash from**																						
23	Disposal of Subsidiary						-	-	1,492,766	-									-	1,000			
24	Sale PP&E	84,489	1,139	211	178	178	172	3,741	5,314	9,664	1,095	19,876	11,092	821,735	3,200	600	41,000	19,000		-	23,000	-	
25	Sale of Other Assets													140		151,200	21,000	29,000	5,000	1,000			
26	Finance Lease Receivable													8,398	600								
27	Government Grant											22											
28	Sale of Intangible Assets						-	303	2,181	192	2,540	3,612	924			800							
29	Sale of Investments																						
30		84,489	1,139	211	178	178	172	4,044	1,500,261	9,856	3,635	23,510	12,016	830,273	3,800	152,600	62,000	48,000	5,000	2,000	23,000	-	-
31	**Cash applied to**																						
32	Purchase of PP&E	(23,918)	(61,344)	(90,300)	(65,084)	(563,240)	(185,318)	(308,181)	(75,980)	(184,016)	(264,488)	(465,621)	(196,944)	(248,122)	(510,400)	(244,800)	(284,000)	(131,000)	(42,000)	(33,000)	(33,000)	(45,000)	(43,000)
33	Capitalised Interest	-	(19,838)	(18,412)	(17,661)	(1,310)	(2,278)		(2,003)	(1,258)	(7,183)	(18,460)	(10,082)	(4,253)	(6,500)	(5,700)	(9,000)						
34	Acquistion Controlled Entities									(13,138)	-												
35	Purchase of Intangible Assets				-	(195,477)	(2,562)	(1,903)		(211)	-	(14,553)	(17,523)	(12,457)	(8,300)	(25,900)	(22,000)	(15,000)	(18,000)	(21,000)	(22,000)	(24,000)	(20,000)
36	Purchase of Investments											(1,630)	(8)	(7,789)	(3,400)	(300)	(1,000)	(1,000)	(1,000)				
37	Purchase Subsidiary		(3,594)	(6,639)	(3,440)	(2,648)	(10,107)	(10,791)	(6,700)	(588)	(3,507)		(245,828)	-						-	(182,000)	-	(2,000)
38	Advance Associate				-	(1,162)	(728)																
39	Consumer Acquisition Costs		(2,103)	(1,478)	(37,118)	(247)	(326)																
40	Acquisition of ECNZ Assets	(2,074,903)	-	(107,127)																			
41	Acquisition of Controlled Entity																						
42	Australian Stamp Duty Paid																			-	(10,000)		
43		(2,098,821)	(86,879)	(223,956)	(123,303)	(764,084)	(201,319)	(320,875)	(84,683)	(199,211)	(275,178)	(500,264)	(470,385)	(272,621)	(528,600)	(276,700)	(316,000)	(147,000)	(61,000)	(54,000)	(247,000)	(69,000)	(65,000)
44																							
45	**Investing Net Cash Flows**	**2,183,310**	**88,018**	**224,167**	**123,481**	**764,262**	**201,491**	**324,919**	**1,584,944**	**209,067**	**278,813**	**523,774**	**482,401**	**1,102,894**	**532,400**	**429,300**	**378,000**	**195,000**	**66,000**	**56,000**	**270,000**	**69,000**	**65,000**
46																							
47	**Financing Activities**																						
48	Term Borrowing Drawn		-	101,274	500,929	702,525	523,388	211,831	-	-	250,000	575,790	564,281	537,123	943,400	1,115,900	134,000	366,000	634,000	158,000	462,000	439,000	172,000
49																							
50	Term Borrowing Repaid	-	(49,510)	(23,198)	(281,049)	(100,012)	(582,161)	(154,741)	(615,364)	-	-	(406,425)	(197,727)	(465,488)	(753,900)	(1,117,400)	(154,000)	(527,000)	(478,000)	(136,000)	(200,000)	(484,000)	(60,000)
51	Lease Liabilities Repaid																	-	(1,000)	(1,000)	(1,000)	(1,000)	(7,000)
52	Dividend Paid	(49,033)	(132,910)	(68,394)	(173,479)	(77,230)		(148,830)	(879,406)	(367,893)	(297,897)	(30,000)	(353,492)	(683,644)	(140,700)	(99,800)	(261,000)	(385,000)	(501,000)	(477,000)	(486,000)	(500,000)	(546,000)
53	Shares Purchased for Long-term Incentive															-	(1,000)	(2,000)	(1,000)			-	(2,000)
54	Share Issuance	1,600,000																					
55	ECNZ Loan	527,411																					
56																							
57	**Financing Net Cash Flows**	**2,078,378**	**(182,420)**	**9,682**	**46,401**	**525,283**	**(58,773)**	**(91,740)**	**(1,494,770)**	**(367,893)**	**(47,897)**	**139,365**	**13,062**	**(612,009)**	**48,800**	**(101,300)**	**(282,000)**	**(548,000)**	**(347,000)**	**(458,000)**	**(225,000)**	**(546,000)**	**(443,000)**
58																							
59	Net Increase /(decrease) in Cash Held	9,270	(61,336)	19,056	(43,045)	45,197	48,753	(67,479)	(1,289,264)	(216,925)	19,554	(47,375)	(5,499)	(515,922)	(157,600)	38,700	(165,000)	(255,000)	44,000	(40,000)	(45,000)	20,000	97,000
60																							
61	Cash & Cash Equivalents at Beginning of year	0	93,759	33,562	52,829	9,962	55,337	104,262	40,827	251,824	48,553	71,742	47,877	54,394	368,200	214,400	383,000	276,000	69,000	118,000	80,000	60,000	78,000
62	Cash Transferred to Assts held for Resale													(554)	-	-	(2,000)			-	2,000	(2,000)	1,000
63	Cash Removed on Sale of Subsidiary														-	(14,100)	(2,000)						
64	Effect of Exchange Rate Changes on Net Cash														-	(8,800)							
65																							
66	**Cash & Cash Equivalents at End of year**	9,270	32,423	52,618	9,784	55,159	104,090	36,783	(1,248,437)	34,899	68,107	24,367	42,378	(462,082)	210,600	230,200	214,000	21,000	113,000	78,000	37,000	78,000	176,000
67	check	93,759	33,562	52,829	9,962	55,337	104,262			48,553													
68	difference line 30?	(84,489)	(1,139)	(211)	(178)	(178)	(172)			(13,654)													

Meridian Energy

5 Transactions

$'000 June	0 1999	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009	11 2010	12 2011	13 2012	14 2013	15 2014	16 2015	17 2016	18 2017	19 2018	20 2019	21 2020
Meridian Energy Australia			Acquistion																			
Bank Balances			1,133																			
Accounts Receivable			412																			
Other Current Assets			524																			
PP&E			118,460																			
			120,529																			
Payables/Accruals			84																			
Term Borrowings			1,130																			
Deferred Tax			12,188																			
			13,402																			
Cash Paid			107,127																			
Southern Hydro					Acquistion			Disposal														
DRC valuation *Sinclair Knight*					30 April 2003			30 November 2005														
Bank Balances					35,806			11,513														
Accounts Receviable					22,395			60,876														
Other Current Assets					11,742			218														
PP&E					309,252			760,440														
Intangible Assets					366,829			137,893														
Payables & Accruals					(55,851)			(88,609)														
								(7,203)														
Deferred Tax					(21,576)			(22,865)														
Net Assets Acquired/Disposed					668,597			851,763														
Gain on Disposal								652,516														
Cash Paid					668,597																	
Proceeds Received								1,504,279														
Cash Disposed with Subsidiary								(11,513)														
Net Cash Received								1,492,766														
Energy For Industry Limited															Disposal							
Cash & Equivalents															4,900							
Accounts Receivable & Prepayments															2,900							
Inventories															1,100							
Tax Receivable															100							
Intangible Assets															5,700							
PP&E															39,700							
Payables & Acruals															(3,300)							
Derivatives Financial															(100)							
Deferred Tax															(1,500)							
Assets & Liabilities Disposed															49,500							
Proceeds Received																						
Cash															56,300							
Working Capital Adjustmenty															100							
Disposal Costs															(1,000)							
Net Proceeds															55,400							
Gain on Disposal															5,900							

Meridian Wind Macarthur Holdings									
Cash & Equivalents									9,300
Deferred Tax									1,000
Finance Lease Receivable									627,700
Taxation Receivable									10,600
FX Translation Reserve									13,600
Payables & Acruals									(9,200)
Derivatives Financial									(44,200)
Borrowings									(614,200)
Assets & Liabilities Disposed									(5,400)
Proceeds Received									
Cash									95,000
Promissory Note									58,100
Transaction Costs									(58,100)
Net Proceeds									96,000
Gain on Disposal									101,400
Other Investments									
Nth Power Tec.h Fund, LP		1,038	5,672	6,248	5,647	5,686	25,351	22,679	
Fonterra						6,396			
WhisperTech						3,672			
WhisperTech	29.9%								
Balance		2,556	2,556	1,421	2,314				
Further Investment			1,965	2,865	1,249				
Write Down of Investment			(3,100)	-					
Goodwill Amortised				(168)	(858)				
Equity Accounte Earnings				(1,804)	(3,235)				
		2,556	1,421	2,314	(531)	-	-	-	
							2,146	716	
Total		3,594	7,093	8,562	5,116	5,686	25,351	22,679	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
1																											
2	Meridian Energy																										6 Lease Commitments
3	6 Leasing Commitments					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
4				$'000	June	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
5	Inputs																										
6	Operating Lease Commitments																										
7	0 to 1 years					-	861	1,173	1,718	3,445	3,317	2,252	1,677	2,503	6,800	4,969	4,971	3,987	4,800	4,600	7,000	7,000	7,000	7,000	7,000	5,000	10,000
8	1 to 2 years					-	861	485	1,249	2,639	3,069	1,677	1,288	1,932					7,200	8,600	7,000	7,000	14,000	14,000	14,000	9,000	20,000
9	2 to 5 years					-	1,764	1,590	1,798	6,705	4,751	2,432	1,144	1,868	12,267	10,212	9,192	7,623	5,500	6,900	20,000	23,000	13,000	13,000	13,000	9,000	19,000
10	5+ years					-	530	530	1,136	8,210	4,183	-	-	320	683	-	-	904	6,700	3,500	121,000	120,000	105,000	91,000	89,000	56,000	109,000
11	Total					-	4,016	3,778	5,901	20,999	15,320	6,361	4,109	6,623	19,750	15,181	14,163	12,514	24,200	23,600	**155,000**	157,000	139,000	**125,000**	123,000	79,000	158,000
12																											
13	Lease Expense/current or next year					861	861	1,173	1,718	3,445	3,317	2,252	1,677	2,503	6,800	4,969	4,971	3,987	4,800	4,600	7,000	7,000	7,000	7,000	7,000	5,000	10,000
14																											
15																											2020 IFRS 16 effect
16																											
17																								Incr PP&E (ROU)			75,000
18																								Incr Lease Liabil.			75,000
19																								decr Opex			(6,000)
20																								Incr Fin Costs			2,000
21																								Incr Depreciation			4,000
22																								EBITDAF			6,000
23																								NPBT			-
24																											