11 February 2019

NZX Announcement

Adjustment to the Carrying Value of Generation Assets

In accordance with its accounting policies, Trustpower is undertaking a review of the carrying value of its generation assets and is in the process of obtaining an independent valuation of these assets. The early preliminary draft of this valuation indicates a potential reduction in the carrying value of these assets, from approximately $2.02 billion to between $1.85 billion and $1.90 billion, will be required at 31 March 2019. This revaluation has arisen primarily from a revised view of future electricity prices. Generation volumes forecast have remained substantially unchanged.

This adjustment will primarily flow through equity and will not affect Trustpower’s profit.

Kevin Palmer
Chief Financial Officer