



**27 March 2015**

## **Independent Revaluation of Trustpower Generation Assets**

Trustpower's accounting policies require that an independent valuation is undertaken of its generation assets every 3 years.

Trustpower has engaged Deloitte Corporate Finance to complete a revaluation of its generation assets as at 31 March 2015.

As a result of the revaluation review the Trustpower board has determined that an uplift of approximately NZD equivalent 400 million is likely to occur on the Group's generation assets. The majority of the uplift is due to the revaluation of the Snowtown Stage 2 Wind Farm in South Australia following its commissioning in October 2014. The uplift in value for Snowtown Stage 2 is approximately AUD300 million reflecting the very strong underlying economics of this wind project.

As a result of the revaluation Trustpower expects that Group assets as at 31 March 2015 will increase by approximately NZD400 million, shareholders' funds will increase by approximately NZD290 million and deferred tax liability will increase by approximately NZD110 million. It is also expected that Group net debt/net debt plus equity will reduce to below 40% following the revaluation.

Further details of the revaluation will be included in Trustpower's FY15 Financial Statements which will be included in the year-end results announcement scheduled for Friday 15 May 2015. The financial statements are subject to final audit sign off.

Trustpower Limited (NZX: TPW) is a 51% subsidiary of Infratil Limited.

Marko Bogoievski  
Chief Executive Officer  
Infratil Limited