

## Media Release

Kerikeri – Thursday, 19 August 2010



### Top Energy sells Fiji operation

After almost 4 years operating in the Fiji Islands, local electricity generation and lines network company, Top Energy has announced it has sold its operations there.

Top Energy (Fiji) Ltd was originally formed in 2006, when it acquired the assets of Lautoka Electrical Company and Switchboard Manufacturing Limited and integrated them into a new Fiji based operation, along with an electrical contracting division. Prior to the local business being set up Top Energy's New Zealand based Contracting division had provided services to several Fiji resort developments.

According to Top Energy CEO, Russell Shaw, the Fiji operation, which employs 100 staff based mainly in Lautoka and Suva, traded profitably each year of operation, despite what has proved to be very difficult market conditions. "Fiji's economy was hit hard by the recession which has affected the economic growth forecast", he said.

In setting up its Fiji operation, Shaw says Top Energy's intention was to provide services to resort developments as well as providing maintenance and project build services to the Fiji Electricity Authority (FEA). The Fiji operation has been extremely successful in winning major commercial contracts.

Top Energy (Fiji) Ltd has been sold as a going concern to the AJYNK Group, which is a New Zealand based energy company. Fiji company staff will continue to be employed by the new owners and Top Energy's Country Manager in Fiji will return to New Zealand. The sale is effective from 1 August 2010.

According to Shaw, Top Energy has exited its Fiji operations after achieving positive profit results in each of the years of trading and through the sale had recovered the capital that the company had invested in it. "The sale now enables us to focus all our efforts on our geothermal developments as well as our \$240 million network investment programme in the Far North. This investment is a major step in the strengthening and capacity building of our lines network, over the next 20 years. END.

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