

Media Release

Friday 10 December 2004



Power consumers to again share dividend

Power consumers in the Mid and Far North region will again receive a dividend payment through the Top Energy Consumer Trust.

Following a solid performance by Top Energy last year, a dividend of \$5.5 million has been paid to the Trust from the Company's operating profits. All power consumers connected to Top Energy's line network on 31 October 2004 are to share in this payment, when the Trust mails out cheques this week.

Residential consumers will each receive \$200, while very large consumers (those using more than 200,000 units of electricity each year) will receive \$400.

Said Top Energy Consumer Trust Chairman, Brian Thorburn, "Following this year's payment, the Trust will have paid out almost \$25 million in Top Energy dividends over the last 6 years. This has been a very significant contribution to our local economy and we're delighted power consumers continue to share in Top Energy's success".

According to Top Energy Chairman, Jack Poutsma, "The Company performed well, with increases in revenue from the Group's Contracting Services, PHONE*plus* and Ngawha Power Station divisions contributing to a 7% increase in before tax profits over the previous year. Results, before depreciation, for the current year are also tracking well against budget. Revaluing the Group's assets by over \$25m at 31 March 2004 has significantly increased the depreciation charge for the current year. This is likely to reduce the after tax profit but there is not expected to be any reduction in dividend payments as a result." END.

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