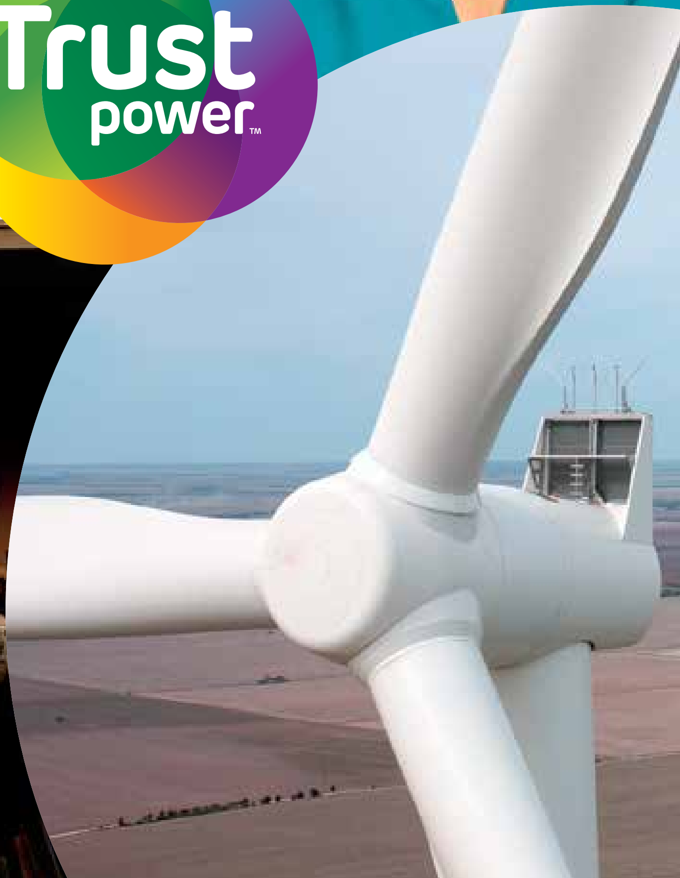
Interim Report November 2014



Trustpower Limited Unaudited Financial Results

for the Six Months Ended 30 September 2014

Trustpower's consolidated profit after tax was $89.2 million for the period, representing an increase of 16% compared with $77.2 million for the same period last year.

Underlying earnings[1] after tax excluding fair value movements on financial instruments and one-off gains and impairment charges were $67.4 million compared with $69.9 million in the prior period, a decrease of 4%. Fair value losses on financial instruments were $4.4 million for the period (prior period was a gain of $10.1 million) primarily due to decreases in long term interest rates having a negative impact on the Group's portfolio of interest rate hedges. A $25 million gain has been included in the income statement representing the difference between purchase price and fair value. This was determined by an independent valuation undertaken by the Group following the acquisition of the Green State Power hydro and wind assets in New South Wales in July this year. This has been excluded from the calculation of underlying earnings as it is considered to be one off in nature.

Earnings before interest, tax, depreciation, amortisation, fair value movements of financial instruments and asset impairments (EBITDAF)[2] were $173.3 million, compared with $153.2 million achieved in the prior period representing an increase of 13%.

Total electricity volume sold by the Company in New Zealand through mass market retailing and time of use sales was 2,051GWh, compared with 1,831GWh in the prior period, an increase of 12%.

Total energy accounts increased to 255,000 including 21,000 gas accounts. Good progress was made in acquiring new customers in North Island metro markets and Trustpower's multiproduct retail strategy continues to achieve good momentum. Trustpower now has 15,000 more customers with two or more services over prior period.

Telecommunications growth continued with customers increasing to 35,000 and over 60,000 telecommunications services being provided. While the retail energy market remained highly competitive throughout the period, Trustpower continued to experience lower levels of customer churn than the market overall.

The Group's New Zealand generation production of 1,225GWh was in line with the prior period but 8% below the expected long term average. North Island wind production was down 9% on prior period, while South Island hydro production was up by 8%.

The Snowtown Wind Farm in South Australia produced 578GWh during the period significantly higher than the 193GWh produced in the prior period as Snowtown Stage 2 became fully operational during July 2014.

Final handover of the 270 MW Snowtown Stage 2 wind farm has occurred and the wind farm was officially opened yesterday. The project has been delivered ahead of schedule, under budget and with an excellent health and safety and environmental record. The final project cost is expected to be A$424 million (excluding capitalised interest) around A$16 million below initial budget, an excellent result for a project of this scale.

Group operating cash flow was $126.9 million for the reporting period versus $118.9 million in the prior period.

Net debt (including subordinated bonds) to Net debt plus equity increased to 45% from 43% at 31 March 2014, as a result of increased borrowing levels to finance the completion of construction at Snowtown Stage 2 and the acquisition of the Green State Power assets.

Trustpower continues to maintain conservative levels of committed credit facilities. As at 30 September 2014 Group Net debt was $1,274 million. The Group has close to NZD equivalent 1.4 billion of committed debt facilities.

Trustpower has $75 million of senior bonds maturing in December 2014 and will be shortly looking to refinance with a similar bond offer. More details on the upcoming bond issue will be provided in a separate media release.

Trustpower is actively progressing other wind development options in Australia with the aim of developing further wind projects to help meet the Australian Mandatory Large Renewable Energy Target over the course of the next five years. Development approval applications for close to 1,300MW for 4 wind projects located in Victoria, New South Wales and South Australia are being progressed on the basis that the Australian regulatory environment will continue to support further renewable investment.

The outcome of the Australian Government's review of the Renewal Energy Target remains uncertain but there appears to be growing support for the view that a bipartisan agreement may be successfully concluded which should provide greater investor certainty for future investments in renewable energy.

Post signing of a long term service contract in June, Trustpower continues to work with its smart metering service provider, Metrix, to ensure robust end to end processes and systems are in place to facilitate the deployment of smart meters and the provision of smart metering services to Trustpower's mass market customer base. Although the project is still in set-up phase, it is intended that services and a 3 year deployment project will begin in the first half of 2015.

The Directors are pleased to announce an interim dividend of 20 cents per share, partially imputed to 12 cents per share, payable 12 December 2014 (record date of 28 November 2014).

BJ Harker
Chairman

Notes:

1. Underlying Earnings is a non GAAP (Generally Accepted Accounting Principles) financial measure. Trustpower believes that this measure is an important additional financial measure to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rates and or electricity futures prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or impairment of generation assets.

   A full reconciliation between profit after tax attributable to the shareholders of the Company and underlying earnings after tax is provided in Note 3 to the Interim Financial Statements.

2. EBITDAF is a non GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use this measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

3. Net Debt is a measure of indebtedness to external funding providers net of funds held with those providers and is defined as bank loans + subordinated bonds + senior bonds – cash at bank.

Consolidated Income Statement

For the Half Year Ended 30 September 2014	Note	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Operating Revenue				
Electricity revenue		**468,022**	392,040	752,444
Gas revenue		**12,235**	4,697	10,962
Telecommunications revenue		**16,267**	13,685	28,783
Other operating revenue		**8,336**	8,247	19,510
		504,860	418,669	811,699
Operating Expenses				
Electricity costs		**76,437**	64,451	126,058
Generation production costs		**31,767**	20,750	49,345
Line costs		**144,853**	120,389	232,103
Gas cost of sales		**9,067**	3,714	8,617
Net (gain)/loss on sale of property, plant and equipment		**(89)**	(72)	137
Employee benefits		**23,377**	19,901	40,959
Telecommunications cost of sales		**13,023**	10,940	23,261
Other operating expenses		**33,079**	25,376	53,813
		331,514	265,449	534,293
Earnings Before Interest, Tax, Depreciation, Amortisation and Fair Value Movements of Financial Instruments (EBITDAF)		**173,346**	153,220	277,406
Impairment of assets		**-**	-	226
Discount on acquisition	17	**(24,986)**	-	-
Fair value (gains)/losses on financial instruments		**4,395**	(10,066)	(9,448)
Amortisation of intangible assets		**5,952**	5,011	10,619
Depreciation		**40,189**	29,018	61,394
Operating Profit		**147,796**	129,257	214,615
Interest paid	5	**38,244**	30,942	63,215
Interest received	5	**(459)**	(778)	(1,487)
Net finance costs		**37,785**	30,164	61,728
Profit Before Income Tax		**110,011**	99,093	152,887
Income tax expense	6	**20,776**	21,926	37,766
Profit After Tax Attributable to the Shareholders of the Company		**89,235**	77,167	115,121
Earnings per share (cents per share)		**28.5**	24.6	36.8

The Board of Trustpower Limited authorised these Interim Financial Statements for issue on 1 November 2014.

The accompanying notes form part of these interim financial statements

Consolidated Statement of Comprehensive Income

For the Half Year Ended 30 September 2014	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Profit after tax attributable to the shareholders of the Company	**89,235**	77,167	115,121
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Asset impairments	**-**	-	(4,268)
Currency translation differences on revaluation reserve	**3,335**	(7,493)	(11,299)
Other currency translation differences	**2,746**	(4,339)	(6,796)
Tax effect of the following:			
Disposal of revalued assets	**-**	-	(18)
Currency translation differences	**4,581**	(5,009)	(7,625)
Items that may be reclassified subsequently to profit or loss:			
Fair value (losses)/gains on cash flow hedges	**(10,642)**	8,190	14,562
Tax effect of the following:			
Fair value losses/(gains) on cash flow hedges	**3,052**	(2,768)	(4,558)
Total Other Comprehensive Income	**3,072**	(11,419)	(20,002)
Total Comprehensive Income	**92,307**	65,748	95,119

The accompanying notes form part of these interim financial statements

Consolidated Statement of Changes in Equity

For the Half Year Ended 30 September 2014	Note	Share capital $000	Revaluation reserve $000	Cash flow hedge reserve $000	Other reserves $000	Retained earnings $000	Total equity $000
Opening balance as at 1 April 2013		166,108	1,025,063	(9,390)	10,665	359,317	1,551,763
Total comprehensive income for the period		-	(7,493)	5,422	(9,348)	77,167	65,748
Disposal of revalued assets		-	-	-	-	-	-
Transactions with owners recorded directly in equity							
Purchase of treasury shares by Directors		143	-	-	-	-	143
Own shares repurchased	7	(2,133)	-	-	-	-	(2,133)
Issue of treasury shares to management		51	-	-	-	-	51
Dividends paid	8	-	-	-	-	(62,800)	(62,800)
Total transactions with owners recorded directly in equity		(1,939)	-	-	-	(62,800)	(64,739)
Unaudited closing balance as at 30 September 2013		164,169	1,017,570	(3,968)	1,317	373,684	1,552,772
Opening balance as at 1 October 2013		164,169	1,017,570	(3,968)	1,317	373,684	1,552,772
Total comprehensive income for the period		-	(8,092)	4,582	(5,073)	37,954	29,371
Disposal of revalued assets		-	(266)	-	-	266	-
Transactions with owners recorded directly in equity							
Purchase of treasury shares by Directors		155	-	-	-	-	155
Own shares repurchased	7	(5,290)	-	-	-	-	(5,290)
Dividends paid	8	-	-	-	-	(62,476)	(62,476)
Total transactions with owners recorded directly in equity		(5,135)	-	-	-	(62,476)	(67,611)
Audited closing balance as at 31 March 2014		159,034	1,009,212	614	(3,756)	349,428	1,514,532
Opening balance as at 1 April 2014		**159,034**	**1,009,212**	**614**	**(3,756)**	**349,428**	**1,514,532**
Total comprehensive income for the period		**-**	**3,335**	**(7,590)**	**7,327**	**89,235**	**92,307**
Disposal of revalued assets		**-**	**-**	**-**	**-**	**-**	**-**
Transactions with owners recorded directly in equity							
Purchase of treasury shares by Directors		**155**	**-**	**-**	**-**	**-**	**155**
Issue of treasury shares to management		**-**	**-**	**-**	**-**	**-**	**-**
Own shares repurchased	7	**(741)**	**-**	**-**	**-**	**-**	**(741)**
Dividends paid	8	**-**	**-**	**-**	**-**	**(62,576)**	**(62,576)**
Total transactions with owners recorded directly in equity		**(586)**	**-**	**-**	**-**	**(62,576)**	**(63,162)**
Unaudited closing balance as at 30 September 2014		**158,448**	**1,012,547**	**(6,976)**	**3,571**	**376,087**	**1,543,677**

The accompanying notes form part of these interim financial statements

Consolidated Statement of Financial Position

As at 30 September 2014	Note	Unaudited September 2014 $000	Unaudited September 2013 $000	Audited March 2014 $000
Equity				
Capital and reserves attributable to shareholders of the Company				
Share capital	7	**158,448**	164,169	159,034
Revaluation reserve		**1,012,547**	1,017,570	1,009,212
Retained earnings		**376,087**	373,684	349,428
Cash flow hedge reserve		**(6,976)**	(3,968)	614
Other reserves		**3,571**	1,317	(3,756)
Total Equity		**1,543,677**	1,552,772	1,514,532
Represented by:				
Current Assets				
Cash at bank		**53,822**	79,405	31,723
Bond deposits on trust		**800**	800	800
Electricity market security deposits		**1,655**	954	1,799
Accounts receivable and prepayments		**148,689**	119,973	131,515
Derivative financial instruments	9	**2,051**	15,900	5,132
Taxation receivable		**11,561**	7,352	9,913
		218,578	224,384	180,882
Non Current Assets				
Accounts receivable and prepayments		**-**	3,051	764
Property, plant and equipment		**3,040,956**	2,816,525	2,886,619
Derivative financial instruments	9	**2,539**	4,369	4,507
Other investments		**1,892**	1,894	1,892
Intangible assets		**74,054**	64,277	72,239
		3,119,441	2,890,116	2,966,021
Total Assets		**3,338,019**	3,114,500	3,146,903
Current Liabilities				
Accounts payable and accruals		**114,163**	92,099	122,429
Unsecured subordinated bonds		**-**	54,713	-
Unsecured senior bonds		**75,000**	-	75,000
Unsecured bank loans	14	**69,694**	148,961	193,508
Derivative financial instruments	9	**5,515**	796	2,907
Taxation payable		**254**	1,213	5,222
		264,626	297,782	399,066
Non Current Liabilities				
Unsecured bank loans	14	**806,287**	478,194	529,012
Unsecured subordinated bonds		**238,441**	237,940	238,211
Accounts payable and accruals		**3,752**	3,959	3,856
Unsecured senior bonds		**138,828**	213,168	138,498
Derivative financial instruments	9	**21,440**	32,524	13,966
Deferred tax liability	10	**320,968**	298,161	309,762
		1,529,716	1,263,946	1,233,305
Total Liabilities		**1,794,342**	1,561,728	1,632,371
Net Assets		**1,543,677**	1,552,772	1,514,532
Net Tangible Assets Per Share		**$4.70**	$4.74	$4.61

The accompanying notes form part of these interim financial statements

Consolidated Cash Flow Statement

For the Half Year Ended 30 September 2014	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Cash Flows from Operating Activities			
Cash was provided from:			
Receipts from customers	**495,172**	443,903	839,741
	495,172	443,903	839,741
Cash was applied to:			
Payments to suppliers and employees	**339,701**	301,204	548,999
Taxation paid	**28,581**	23,834	33,979
	368,282	325,038	582,978
Net Cash Flow from Operating Activities	**126,890**	118,865	256,763
Cash Flows from Investing Activities			
Cash was provided from:			
Sale of property, plant & equipment	**-**	169	338
Return of bond deposits on trust	**-**	200	200
Return of electricity market security deposits	**143**	2,750	8,300
Interest received	**459**	773	1,490
Sale of other investments	**-**	531	523
	602	4,423	10,851
Cash was applied to:			
Capitalised interest in construction of property, plant and equipment	**2,410**	7,169	15,146
Lodgement of bond deposits on trust	**-**	-	-
Lodgement of electricity market security deposits	**-**	3,712	10,107
Purchase of property, plant and equipment	**37,696**	173,480	308,803
Purchase of other investments	**3**	-	-
Purchase of business	**81,318**	-	17,038
Purchase of intangible assets	**7,767**	20,640	16,493
	129,194	205,001	367,587
Net Cash Flow from Investing Activities	**(128,592)**	(200,578)	(356,736)

The accompanying notes form part of these interim financial statements

Consolidated Cash Flow Statement (Continued)

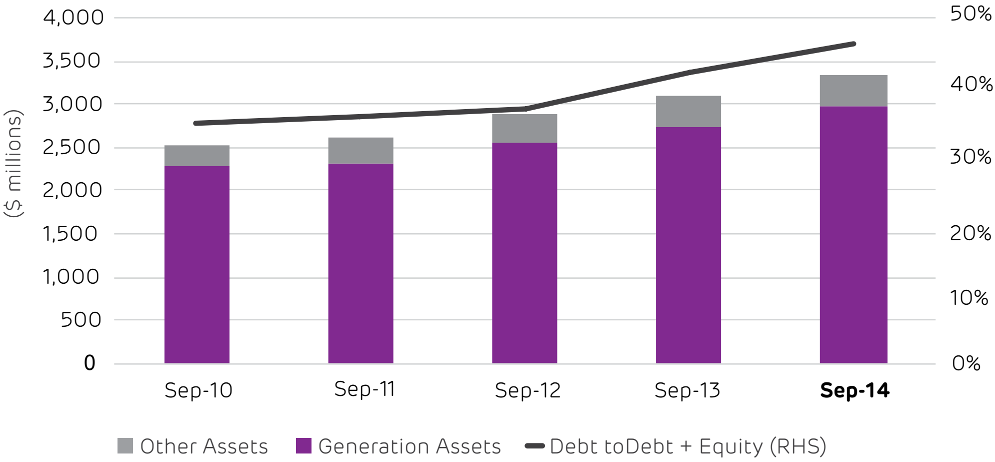
For the Half Year Ended 30 September 2014	**Unaudited 6 Months September 2014 $000**	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Cash Flows from Financing Activities			
Cash was provided from:			
Bank loan proceeds	**230,744**	226,810	406,550
Subordinated bond issue proceeds	**(3)**	-	-
Issue of shares	**155**	143	298
	230,896	226,953	406,848
Cash was applied to:			
Bond brokerage costs	**-**	-	-
Purchase of own shares	**741**	2,133	7,423
Repayment of bank loans	**107,533**	20,000	73,000
Repayment of subordinated bonds	**-**	-	54,713
Interest paid	**37,176**	30,537	61,796
Dividends paid	**62,577**	62,800	125,275
	208,027	115,470	322,207
Net Cash Flow from Financing Activities	**22,869**	111,483	84,641
Net (Decrease) / Increase in Cash, Cash Equivalents and Bank Overdrafts	**21,167**	29,770	(15,332)
Cash, cash equivalents and bank overdrafts at beginning of the period	**31,723**	53,972	53,972
Exchange gains/(losses) on cash	**932**	(4,337)	(6,917)
Cash, Cash Equivalents and Bank Overdrafts at End of the Period	**53,822**	79,405	31,723

RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES WITH PROFIT AFTER TAX ATTRIBUTABLE TO THE SHAREHOLDERS

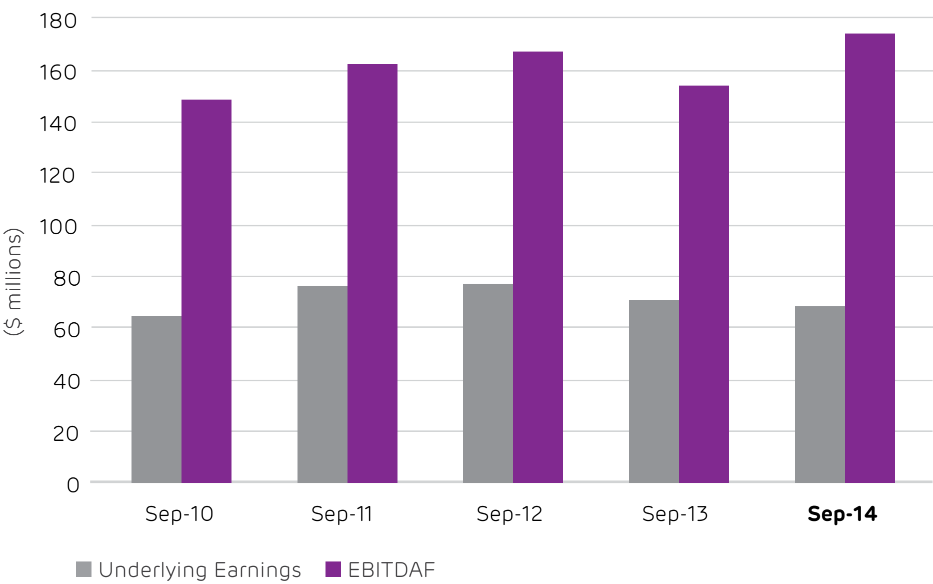
Profit after tax attributable to the shareholders of the Company	**89,235**	77,167	115,121
Interest paid	**37,176**	30,537	61,796
Interest received	**(459)**	(773)	(1,490)
Amortisation of debt issue costs	**827**	903	1,784
Non-cash transfer from cash flow hedge reserve to interest expense	**(138)**	(138)	(275)
Fixed, intangible and investment asset charges	**8,809**	33,952	72,379
Movements in financial instruments taken to the income statement	**4,395**	(10,066)	(9,448)
Share based staff remuneration	**-**	51	51
Increase/(decrease) in deferred tax liability excluding transfers to reserves	**17,426**	1,270	10,113
(Increase)/decrease in working capital	**(30,381)**	(14,038)	6,732
Net Cash Flow from Operating Activities	**126,890**	118,865	256,763

The accompanying notes form part of these interim financial statements

Gearing



Financial Performance



Operating Statistics

	6 Months September 2014	6 Months September 2013	12 Months March 2014
Customers, Sales and Service			
Customer numbers (000s)	**207**	191	196
Electricity connections (000's)	**234**	218	224
Telecommunication connections (000's)	**35**	29	31
Gas connections (000's)	**21**	10	14
Customers with two or more services (000s)	**46**	31	38
Mass market sales - Fixed Price (GWh)	**893**	851	1,578
Time of use sales - Fixed Price (GWh)	**410**	312	601
Time of use sales - Spot (GWh)	**748**	668	1,333
Total retail customer sales (GWh)	**2,051**	1,831	3,512
Average spot price of electricity purchased ($/MWh)	**69**	71	73
Gas sales (TJ)	**542**	241	423
Annualised customer churn rate	**14%**	14%	14%
Annualised customer churn rate - total market	**19%**	21%	21%
Generation Production and Procurement			
North Island hydro generation production (GWh)	**304**	313	571
South Island hydro generation production (GWh)	**606**	562	965
Total hydro generation production (GWh)	**910**	875	1,536
North Island wind generation production (GWh)	**263**	290	578
South Island wind generation production (GWh)	**52**	53	95
Total wind generation production (GWh)	**315**	343	673
Total New Zealand generation production (GWh)	**1,225**	1,218	2,209
Average spot price of electricity generated ($/MWh)	**63**	68	67
Net third party fixed price volume purchased (GWh)	**342**	274	561
Australian wind generation production (GWh)	**584**	193	536
Australian hydro generation production (GWh)	**35**	-	-
Total Australian generation production (GWh)	**619**	193	536
Other Information			
Resource consent non-compliance events	**2**	1	4
Staff numbers (full time equivalents)	**611**	542	572

Notes to the Interim Financial Statements

Note 1. General Information

Reporting Entity

The principal activities of Trustpower Limited (the Company or Parent) and its subsidiaries (together the Group) are the development, ownership and operation of electricity generation facilities from renewable energy sources and the retail sale of electricity to its customers. All significant operations take place within New Zealand and Australia. The consolidated entity is designated as a profit-oriented entity for financial reporting purposes.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Truman Lane, Te Maunga, Mount Maunganui. The Company is listed on the New Zealand Stock Exchange.

These interim financial statements relate to the six months ended 30 September 2014 and have been approved for issue by the Board of Directors on 1 November 2014.

Note 2. Accounting Policies

Trustpower Limited is registered under the Companies Act 1993 and is an issuer in terms of the Securities Act 1978. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

These unaudited interim financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* as well as International Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the previous annual report. Except as described below, the accounting policies and methods of computation are consistent with those used in the most recent annual report which can be obtained from Trustpower's registered office or www.trustpower.co.nz.

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

Note 3. Underlying Earnings

Underlying earnings after tax is presented to allow stakeholders to make an assessment and comparison of underlying earnings after removing the non-cash fair value movements in financial instruments, impairment charges that the Directors consider to be one-off and tax rate and rule changes.

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Profit After Tax Attributable to the Shareholders of the Company	**89,235**	77,167	115,121
Fair value losses / (gains) on financial instruments	**4,395**	(10,066)	(9,448)
Discount on acquisition	**(24,986)**	-	226
	(20,591)	(10,066)	(9,222)
Change in income tax expense in relation to adjustments	**(1,231)**	2,818	2,582
Adjustments after income tax	**(21,822)**	(7,248)	(6,640)
Underlying Earnings After Tax	**67,413**	69,919	108,481
Underlying earnings per share (cents per share)	**21.5**	22.3	34.6

Note 4. Segment Information

Primary Reporting Format - Business Segments

As at 30 September 2014, the Group is organised into two main business segments:

- development, ownership and operation of electricity generation facilities from renewable energy sources including the trading of energy with Retail and external parties (“Generation”)
- purchase of energy from Generation and retail sale of electricity to customers (“Retail”)

The remaining activities of the Group are included in Other. This primarily relates to property services and some unallocated head office functions.

The Board has further segregated generation into New Zealand and Australian operations. Generation New Zealand includes the metering business which does not meet the criteria to be disclosed as a separate operating segment. Retail operates only in New Zealand and includes telecommunications operations which do not meet the criteria to be disclosed as a separate operating segment.

Note 4. Segment Information (Continued)

The unaudited segment results for the six months ended 30 September 2014 are as follows:

	Generation New Zealand $000	Generation Australia $000	Retail $000	Other $000	Total $000
Total segment revenue	**137,799**	**57,267**	**425,431**	**1,203**	**621,700**
Inter-segment revenue	**(115,765)**	**-**	**-**	**(1,075)**	**(116,840)**
Revenue from external customers	**22,034**	**57,267**	**425,431**	**128**	**504,860**
EBITDAF	**119,239**	**42,557**	**13,027**	**(1,477)**	**173,346**
Amortisation of intangible assets	**-**	**-**	**2,152**	**3,800**	**5,952**
Depreciation	**22,745**	**15,830**	**-**	**1,614**	**40,189**
Capital expenditure	**2,993**	**51,034**	**-**	**8,503**	**62,530**
Asset impairment	**-**	**-**	**-**	**-**	**-**

The unaudited segment results for the six months ended 30 September 2013 are as follows:

	Generation New Zealand $000	Generation Australia $000	Retail $000	Other $000	Total $000
Total segment revenue	140,633	18,367	379,032	1,251	539,283
Inter-segment revenue	(119,646)	-	-	(968)	(120,614)
Revenue from external customers	20,987	18,367	379,032	283	418,669
EBITDAF	125,465	10,426	18,610	(1,281)	153,220
Amortisation of intangible assets	-	-	1,842	3,169	5,011
Depreciation	20,735	7,077	-	1,206	29,018
Capital expenditure	6,422	149,759	-	7,862	164,043
Asset impairment	-	-	-	-	-

The audited segment results for the 12 months ended 31 March 2014 are as follows:

	Generation New Zealand $000	Generation Australia $000	Retail $000	Other $000	Total $000
Total segment revenue	242,015	51,404	714,313	2,277	1,010,009
Inter-segment revenue	(196,715)	-	-	(1,595)	(198,310)
Revenue from external customers	45,300	51,404	714,313	682	811,699
EBITDAF	196,817	32,336	50,274	(2,021)	277,406
Amortisation of intangible assets	-	-	3,995	6,624	10,619
Depreciation	41,798	16,674	-	2,922	61,394
Capital expenditure	19,890	295,887	14,897	19,065	349,739
Asset impairment	226	-	-	-	226

Note 4. Segment Information (Continued)

Inter-segment transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. The Board does not distinguish between revenue from internal or external customers when measuring the performance of segments. All revenue is reported to the Board on a basis consistent with that used in the income statement.

Interest income and expenditure and taxation costs are not allocated to segments as this type of activity is driven by the central treasury function which manages them at a Group level.

The Board does not segregate assets and liabilities in assessing Group performance.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

Note 5. Finance Income and Costs

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Amortisation of debt issue costs	**827**	903	1,784
Interest paid on unsecured bank loans	**16,588**	11,345	25,185
Interest paid on unsecured subordinated bonds	**8,970**	11,281	22,276
Interest paid on unsecured senior bonds	**8,135**	8,112	16,225
Other interest costs and fees	**6,134**	6,470	12,891
Interest capitalised in construction of property, plant and equipment	**(2,410)**	(7,169)	(15,146)
Total Interest Paid	**38,244**	30,942	63,215
Interest received on cash at bank	**459**	778	1,487
Total Interest Received	**459**	778	1,487

Note 6. Income Tax Expense

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Profit before income tax	**110,011**	99,093	152,887
Tax on profit @ 28%	**30,803**	27,746	42,808
Foreign tax rate adjustment	**621**	(60)	31
Tax effect of permanent differences	**(10,648)**	(5,760)	(2,934)
Prior year tax losses not previously recognised	**-**	-	(3,017)
Income tax (over)/under provided in prior period	**-**	-	878
	20,776	21,926	37,766
Represented by:			
Current tax	**22,405**	20,680	32,017
Deferred tax	**(1,629)**	1,246	5,749
	20,776	21,926	37,766

Note 7. Share Capital

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Authorised and issued ordinary share capital at beginning of the period	**159,034**	166,108	166,108
Own shares repurchased	**(741)**	(2,133)	(7,423)
Issue of shares to management	**-**	51	51
Purchase of treasury shares by Directors	**155**	143	298
	158,448	164,169	159,034

	000's of Shares	000's of Shares	000's of Shares
Authorised and issued ordinary shares at beginning of the period	**312,987**	314,015	314,015
Own shares repurchased	**(114)**	(303)	(1,078)
Issue of shares to management	**-**	7	7
Purchase of treasury shares by Directors	**22**	19	43
	312,895	313,738	312,987

Note 8. Dividends on Ordinary Shares

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Dividends (forfeited)/reinstated	**-**	-	(165)
Final dividend prior period	**62,576**	62,800	62,800
Interim dividend current period	**-**	-	62,641
Supplementary dividend paid	**44**	67	127
Foreign investor tax credit	**(44)**	(67)	(127)
	62,576	62,800	125,276
Partially imputed dividend declared subsequent to the end of the reporting period payable 12 December 2014 to all shareholders on the register at 28 November 2014.	**62,579**	62,748	62,597
Cents per share	**20**	20	20

Note 9. Derivative Financial Instruments

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Current			
Interest rate derivative assets	**713**	1,029	135
Electricity price derivative assets	**1,338**	2,062	2,216
Exchange rate derivative assets	**-**	12,809	2,781
	2,051	15,900	5,132
Interest rate derivative liabilities	**922**	548	614
Electricity price derivative liabilities	**4,593**	248	2,293
Exchange rate derivative liabilities	**-**	-	-
	5,515	796	2,907
Non-current			
Interest rate derivative assets	**1,980**	4,240	4,136
Electricity price derivative assets	**559**	129	371
Exchange rate derivative assets	**-**	-	-
	2,539	4,369	4,507
Interest rate derivative liabilities	**12,083**	12,796	8,701
Electricity price derivative liabilities	**9,357**	19,728	5,265
Exchange rate derivative liabilities	**-**	-	-
	21,440	32,524	13,966

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

Note 10. Deferred Income Tax

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Balance at beginning of period	**309,762**	292,123	292,123
Current period changes in temporary differences affecting tax expense	**(1,629)**	1,246	5,267
Current period changes in temporary differences affecting reserves	**(7,633)**	7,777	12,201
Reclassification of prior year temporary differences	**-**	-	482
Acquired as part of business combination	**18,705**	-	4,171
Exchange rate movements on foreign denominated deferred tax	**1,763**	(2,985)	(4,482)
	320,968	298,161	309,762
Deferred tax liabilities consist of temporary differences on:			
Revaluations	**223,092**	223,289	221,578
Other property, plant and equipment movements	**98,964**	74,660	79,312
Employee benefits	**(1,759)**	(1,583)	(1,784)
Provisions	**(685)**	(745)	(448)
Customer base assets	**7,371**	4,492	7,974
Financial instruments	**(5,919)**	(3,819)	(1,355)
Unrealised losses on Australian dollar loan	**(292)**	1,673	4,289
Other	**196**	194	196
	320,968	298,161	309,762

Note 11. Property, Plant and Equipment

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Assets acquired at cost	**159,149**	178,632	314,136
Net book value of assets disposed	**42**	127	515
Gain/(loss) on disposal	**89**	72	(137)

Note 12. Commitments

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Capital Commitments	**-**	174,689	50,494

The prior period capital commitments comprise the contracts for the construction of stage 2 of the Group's Snowtown Wind Farm.

Note 13. Seasonal Impact on Revenue

The retail sale of electricity is subject to seasonal fluctuations, with peak demand in the second quarter, and to a lesser extent the first quarter, of each financial year. This is due to higher demand for electricity in colder weather. For the six months ended 30 September 2013, the volume of customer sales was 9% higher than for the six months ended 31 March 2014.

Note 14. Unsecured Bank Loans

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
New Zealand dollar facilities			
Current portion	**17,000**	-	-
Non-current portion	**146,041**	103,649	142,102
	163,041	103,649	142,102
Australian dollar facilities			
Current portion	**52,694**	148,961	235,203
Non-current portion	**660,246**	374,545	345,215
	712,940	523,506	580,418
Total facilities			
Current portion	**69,694**	148,961	235,203
Non-current portion	**806,287**	478,194	487,317
	875,981	627,155	722,520

The Group has the following loan facilities with interest priced at between call and 180 day rates:

(i) $100,000,000 revolving loan expiring in under one year

(ii) $75,000,000 revolving loan expiring in one to two years

(iii) $55,454,000 table loan maturing in over five years

(iv) $40,000,000 table loan maturing in over five years

(v) AUD 70,000,000 revolving loan expiring in under one year

(vi) AUD 75,000,000 revolving loan expiring in one to two years

(vii) AUD 130,000,000 revolving loan expiring in two to five years

(vii) AUD 125,000,000 revolving loan expiring in two to five years

(vii) AUD 90,000,000 revolving loan expiring in two to five years

(viii) AUD 171,900,000 table loan expiring in over five years

Note 15. Contingent Assets and Liabilities

Trustpower was successful in its High Court case against Inland Revenue. The Court ruled that Trustpower's existing tax treatment of feasibility expenditure incurred in the 2006 to 2008 financial years was appropriate and disagreed with Inland Revenue's view that the resource consents acquired were capital assets.

Inland Revenue has appealed this decision. The appeal will be heard by the Appeal Court in March 2015. Should Inland Revenue be completely successful in its claim for all three years, the resulting liability would give rise to a tax payment of $5,924,000 and interest expense of $2,951,000. Following the statutory disputes process, Inland Revenue has now begun the reassessment of the 2009 and 2010 years, proposing tax payments of $2,632,000 and interest expense of $1,198,000. Based on the principle of the assessment and the proposed reassessments, the Group would need to revise its policy for capitalising the costs of resource consents for tax purposes in the 2011 and future years. This would give rise to a further estimated tax payment of $2,029,000 and interest expense of $398,000 in respect of the 2011 to 2015 years. This would primarily result in a balance sheet adjustment in the financial statements as most resource consents are depreciable intangible property. The impact of these adjustments on the tax expense in the income statement is difficult to estimate but is unlikely to exceed $2,500,000 for all years up to September 2015.

Trustpower has been awarded costs in relation to the High Court case. The parties are unable to agree on the amount and the matter has been referred back to the Court for a decision. This hearing has been held but to date no judgment has been received. The award is likely to be between $639,000 and $1,400,000. The Inland Revenue has paid the undisputed $639,000 portion of the costs. The awarding of costs has also been appealed and is therefore contingent on the outcome of the Appeal Court case noted above.

Note 16. Related Party Transactions

The Group is controlled by Infratil Limited (incorporated in New Zealand) which owns 50.9% of the Company's shares. The Tauranga Energy Consumer Trust owns 33.2% and the residual 15.9% are widely held.

A related entity of H.R.L. Morrison & Co Limited manages Infratil Limited and Mr M Bogoievski, a Director of Trustpower Limited, is the Chief Executive of H.R.L. Morrison & Co Limited. Infratil Limited is a significant shareholder in Trustpower Limited and $9,000 (30 September 2013: nil, 31 March 2014: $14,000) was paid to H.R.L. Morrison & Co Limited and related entities during the period for consultancy services. As at 30 September 2014 none of this amount was outstanding (30 September 2013: nil, 31 March 2014: nil).

For the period ended 30 September 2014 consultancy fees of $9,000 (30 September 2013: nil, 31 March 2014: $8,000) were paid to Lumo Energy Pty Ltd which is a subsidiary of the Group's ultimate parent. As at 30 September 2014 none of this amount was outstanding (30 September 2013: nil, 31 March 2014: nil).

Mr RH Aitken, a Director of Trustpower Limited, is the Executive Chairman of the engineering firm Beca Limited. $200,000 was paid to Beca for engineering services in the six months to 30 September 2014 (30 September 2013: $99,000, 31 March 2014: $165,000). As at 30 September 2014 none of this amount was unpaid (30 September 2013: nil, 31 March 2014: $3,000).

Mr RWH Farron, Chief Financial Officer and Company Secretary of Trustpower Limited, is a director of the engineering supplies firm BGH Group Limited and its New Zealand based subsidiaries. $3,000 has been charged by subsidiaries, Bay Engineers Supplies Limited and Hose Supplies New Zealand Limited in the six months to 30 September 2014 (30 September 2013: $3,000, 31 March 2014: $18,000). As at 30 September 2014 none of this amount was unpaid (30 September 2013: nil, 31 March 2014: nil).

All Directors participate in a share purchase plan where the Directors' purchase shares in the Company to the value of half of their annual Directors' fees. During the six months to 30 September 2013 all Directors purchased their shares directly from the Company at the average market price for the preceding 20 business days from the treasury stock that the Company was holding. A total of 22,000 shares (30 September 2013: 19,000, 31 March 2014: 36,000) were purchased for $155,000 (30 September 2013: $143,000, 31 March 2014: $298,000)

During the six months to 30 September 2014 no shares (30 September 2013: 6,700, 31 March 2014: 6,700) were issued to Mr VJ Hawksworth, Chief Executive of Trustpower Limited for no consideration (30 September 2013: $51,000, 31 March 2014: $51,000). The shares were issued from the treasury stock that the Company was holding.

Trustpower Limited owns 20.0% of the ordinary shares of Rangitata Diversion Race Management Limited (RDR) which owns and operates an irrigation canal in Canterbury. RDR's operating and capital expenditure is funded by advances from its shareholders. During the six months to 30 September 2014 the Group advanced RDR nothing (30 September 2013: nil, 31 March 2014: nil) and the total balance of the advance at 30 September 2014 was $1,884,000 (30 September 2013: $1,884,000, 31 March 2014: $1,884,000). This balance is included in other investments in the statement of financial position.

Note 16. Related Party Transactions (Continued)

Key management personnel compensation (including Directors' fees) is as follows:

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Salaries and other short-term employee benefits	**2,937**	2,996	4,518
	2,937	2,996	4,518

Except as noted above, no transactions, other than within the Group, took place with related parties during the period. All transactions with related parties take place on an arms length basis. No related party debts were forgiven or written off during the period. Except as noted above there are no amounts outstanding at 30 September 2014 (30 September 2013: nil, 31 March 2014: nil).

Note 17. Business Combinations

Effective 18 July 2014 the Group purchased the majority of the assets and liabilities of Green State Power Pty Ltd, an Australian electricity generator. As a result of this acquisition the Group now owns hydro and wind generation assets in New South Wales.

The following table sets out the consideration paid and the fair value of assets acquired and liabilities assumed at the acquisition date.

	$000
Cash consideration paid	**79,544**
Accrued estimated settlement adjustment	**1,774**
Total consideration	**81,318**
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Accounts receivable and prepayments	**465**
Generation assets	**124,734**
Other property, plant and equipment	**324**
Accounts payable and accruals	**(515)**
Deferred tax liability	**(18,704)**
Total identifiable net assets	**106,304**
Discount on acquisition	**(24,986)**
Total	**81,318**

Acquisition costs of $486,000 have been charged to other operating expenses in the consolidated income statement for the period ended 30 September 2014.

The acquisition was made in Australia dollars and was funded by new Australian dollar debt facilities.

The fair values set out in the table above are provisional pending receipt of final information relating to the generation assets and the agreement of the working capital settlement adjustment.

Note 17. Business Combinations (Continued)

The fair value of the generation assets has been determined by the Board following an independent valuation. The basis of the valuation is a discounted cash flow analysis of the future earnings of the assets. The major inputs that are used in the valuation model that require management judgement include the forward price path of electricity, sales volume forecasts, projected operational and capital expenditure profiles, discount rates and life assumptions for each generation station. The following table outlines the key assumptions used by Deloitte Corporate Finance in preparing this valuation. In all cases there is an element of judgement required. The table shows the range of reasonably possible alternative assumption values considered. The valuation is based on a combination of values that are generally in the midpoint of the range.

			AUD
Generation volume	243GWh	297GWh	-/+ $19,000,000
Weighted average cost of capital	7.47%	8.47%	+$11,000,000 / -$9,000,000

The difference between the acquisition price and the fair value may be due to the following characteristics of the Group which means that it is more suited to owning these assets than other potential buyers.

- Able to fund the purchase off its balance sheet.
- Current Australian generator familiar with market dynamics.
- A long history of owning and optimising small run-of-river hydro stations.
- Experience in managing a remote workforce.

The revenue included in the consolidated income statement since 18 July 2014 contributed by the acquired business was $2,185,000 and the loss before tax was $914,000. Had the business been consolidated from 1 April 2014, the consolidated income statement would show pro-forma revenue of $5,739,000 and loss of $828,000. It is noted that there is a seasonal profile to the earnings of these assets and profitability is expected to increase over the remainder of the financial year.

Note 18. Financial Risk Management

Trustpower's activities expose it to a variety of financial risks: electricity price risk, interest rate risk, exchange rate risk, liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out under policies approved by the Board.

Electricity Price Risk

The Group is required to purchase a percentage of its electricity sold off the electricity spot market. This leaves the Group exposed to fluctuations in the spot price of electricity. The Group has entered into a number of electricity hedge contracts to reduce the risk from price fluctuations on the electricity spot market. These hedge contracts establish the price at which future specified quantities of electricity are purchased. Any resulting differential to be paid or received is recognised as a component of energy costs through the term of the contract. The Group has elected to apply cash flow hedge accounting to those instruments it deems material and which qualify as cash flow hedges while immaterial contracts will not be hedge accounted. This risk management strategy assumes that the electricity wholesale market that currently operates will continue to do so in the future. There is a possibility that future regulatory intervention may fundamentally alter the structure of the wholesale electricity market. The likelihood and potential impact of such a change is unquantifiable. However, such an occurrence would likely necessitate a change to the Group's electricity price risk management policies and require a review of assets and liabilities held at fair value where electricity price is a key assumption in their value.

Interest Rate Risk

The Group's bank borrowings are all on floating interest rates. The Group has various interest rate financial instruments to manage exposure to fluctuations in interest rates. Any resulting differential to be paid or received on the instruments is recognised as a component of interest paid. The Group has elected to hedge account for only a limited number of these instruments.

Note 18. Financial Risk Management (Continued)

Exchange Rate Risk

The Group has from time to time entered into forward exchange contracts to reduce the risk from price fluctuations of foreign currency costs associated with the construction of generation assets. Any resulting differential to be paid or received is recognised as a component of the cost of the project. The Group has also entered into forward foreign exchange contracts to reduce the risk from price fluctuations of foreign exchange income associated with the sale of emission rights. The Group has elected to apply cash flow hedge accounting to these instruments.

Credit Risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Where a potential customer does not have a suitable credit history a bond is required before the customer is accepted. Derivative counterparties and cash transactions are limited to high credit quality financial institutions and other large electricity market participants. The Group has policies that limit the amount of credit exposure to any counterparty.

Liquidity Risk

The Group's ability to readily attract cost effective funding is largely driven by its credit standing.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through, and adequate amount of, committed credit facilities and the spreading of debt maturities.

Liquidity risk is monitored by continuously forecasting actual cash flows and matching the profiles of financial assets and liabilities.

Capital Risk Management Objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

Fair Values

Except for subordinated bonds and senior bonds, the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

Estimation of Fair Values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using discounted cash flow analysis based on market-quoted rates.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Note 18. Financial Risk Management (Continued)

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used by the valuation techniques are:

- forward price curve (as described below); and
- discount rates.

Valuation Input	Source
Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates and interest rate differentials
Electricity forward price curve	Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available.
Discount rate for valuing interest rate derivatives	Published market interest rates as applicable to the remaining life of the instrument.
Discount rate for valuing forward foreign exchange contracts	Published market interest rates as applicable to the remaining life of the instrument.
Discount rate for valuing electricity price derivatives	Assumed counterparty cost of funds ranging from 4.1% to 4.7%

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques.

NZ IFRS 7 requires that financial instruments are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Note 18. Financial Risk Management (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value.

30 September 2014	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets per the statement of financial position				
Interest rate derivative assets	-	2,693	-	2,693
Electricity price derivative assets	-	-	1,897	1,897
Exchange rate derivative assets	-	-	-	-
	-	2,693	1,897	4,590
Liabilities per the statement of financial position				
Interest rate derivative liabilities	-	13,005	-	13,005
Electricity price derivative liabilities	-	-	13,950	13,950
Exchange rate derivative liabilities	-	-	-	-
	-	13,005	13,950	26,955

30 September 2013	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets per the statement of financial position				
Interest rate derivative assets	-	5,269	-	5,269
Electricity price derivative assets	-	-	2,191	2,191
Exchange rate derivative assets	-	12,809	-	12,809
	-	18,078	2,191	20,269
Liabilities per the statement of financial position				
Interest rate derivative liabilities	-	13,344	-	13,344
Electricity price derivative liabilities	-	-	19,976	19,976
Exchange rate derivative liabilities	-	-	-	-
	-	13,344	19,976	33,320

31 March 2014	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets per the statement of financial position				
Interest rate derivative assets	-	4,271	-	4,271
Electricity price derivative assets	-	-	2,587	2,587
Exchange rate derivative assets	-	2,781	-	2,781
	-	7,052	2,587	9,639
Liabilities per the statement of financial position				
Interest rate derivative liabilities	-	9,315	-	9,315
Electricity price derivative liabilities	-	-	7,558	7,558
Exchange rate derivative liabilities	-	-	-	-
	-	9,315	7,558	16,873

Note 18. Financial Risk Management (Continued)

The following tables present the changes during the year of the level 3 instruments being electricity price derivatives.

30 September 2014	**Unaudited 6 Months September 2014 $000**	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Assets per the statement of financial position			
Opening balance	**2,587**	1,488	1,488
Gains and (losses) recognised in profit or loss	**(690)**	703	4,275
Gains and (losses) recognised in other comprehensive income	**-**	-	(3,176)
Closing balance	**1,897**	2,191	2,587
Total gains or (losses) for the period included in profit or loss for assets held at the end of the reporting period	**483**	1,447	1,679
Liabilities per the statement of financial position			
Opening balance	**7,558**	14,862	14,862
(Gains) and losses recognised in profit or loss	**(1,401)**	227	(9,287)
(Gains) and losses recognised in other comprehensive income	**7,793**	4,887	1,983
Closing balance	**13,950**	19,976	7,558
Total (gains) or losses for the period included in profit or loss for liabilities held at the end of the reporting period	**287**	14,383	4,407
Settlements during the period	**(6,504)**	5,778	(3,959)

Electricity price derivatives are classified as Level 3 because the assumed location factors which are used to adjust the forward price path are unobservable.

A sensitivity analysis showing the effect on the value of the electricity price derivatives of reasonably possible alternative price path assumptions is shown below:

	Unaudited 6 Months September 2014 $000	Unaudited 6 Months September 2013 $000	Audited 12 Months March 2014 $000
Increase/(decrease) to profit of a 10% increase in electricity forward price	**1,170**	559	1,499
Increase/(decrease) to profit of a 10% decrease in electricity forward price	**(1,170)**	(559)	(1,499)
Increase/(decrease) to equity of a 10% increase in electricity forward price	**4,954**	7,913	6,998
Increase/(decrease) to equity of a 10% decrease in electricity forward price	**(4,954)**	(7,913)	(6,998)

Note 19. Subsequent Events

Except as noted there have been no material events subsequent to 30 September 2014.

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