



Meridian Energy

Meridian is New Zealand's largest state-owned electricity generator. It owns and operates hydro stations on the Waitaki River in the South Island and at Lake Manapouri in Fiordland National Park. It also has wind farms near Palmerston North, near Mossburn in Southland and in Wellington.

COMPANY VALUATION:	\$6.7b
TOTAL SHAREHOLDER RETURN:	14.9%
REVENUE:	\$2.06b
DISTRIBUTIONS TO CROWN:	\$353m

Total shareholder returns are based on a 5-year average. Revenue and distributions to Crown are for the year to June 30, 2010.

Solid Energy

A major producer of coal for export and for New Zealand markets. Solid Energy has open cast mines around Huntly, Greymouth and Westport and New Vale in Southland. It also produces electricity from coal seam gas and solar water heating.

COMPANY VALUATION:	\$3.28b
TOTAL SHAREHOLDER RETURN:	115.1%
REVENUE:	\$690m
DISTRIBUTIONS TO CROWN:	\$54m

Mighty River Power

Mighty River Power supplies around 16 per cent of New Zealand's energy demand. It has nine hydro power stations along the Waikato River, four geothermal plants in the central North Island and is also involved in wind generation.

COMPANY VALUATION:	\$3.43b
TOTAL SHAREHOLDER RETURN:	42.9%
REVENUE:	\$1.1b
DISTRIBUTIONS TO CROWN:	\$286m

Genesis Power

Genesis supplies 19 per cent of New Zealand's electricity from its thermal and renewable power stations. It owns NZ's largest coal-fired power station at Huntly as well as hydro stations at Tongariro and Lake Waikaremoana and a wind farm in the Wairarapa.

COMPANY VALUATION:	\$1.62b
TOTAL SHAREHOLDER RETURN:	5.5%
REVENUE:	\$1.88b
DISTRIBUTIONS TO CROWN:	\$39m

Air New Zealand

New Zealand's national airline carrier. Collapsed in 2001 and was bailed out by the Government which owns 76 per cent. The Government's stake was valued at \$880 million in December.

COMPANY VALUATION:	\$1.16b
TOTAL SHAREHOLDER RETURN:	19%
REVENUE:	\$4.05b