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GENESIS POWER LIMITED

Full year results for announcement to the market – 30 August 2010

Reporting Period	12 months to 30 June 2010
Previous Comparable Reporting Period	12 months to 30 June 2009

	Audited June 2010 Amount (000s)	Audited June 2009 Amount (000s)	Percentage change
Revenue from ordinary activities	1,895,297	1,957,133	3.2% decrease
Profit (loss) from ordinary activities after tax	87,698	82,081	6.8% increase
Net profit (loss)	69,314	(135,716)	

2009 Total Dividends (000)	\$20,800
2010 Interim Dividend (000)	\$28,700
Interim Dividend Payment Date	The Company has yet to declare a final dividend in respect of the 2009/2010 financial year. The Board has determined to defer the decision on the declaration of a final dividend until the Company has determined the financial implications of the acquisition of the Tekapo A and B power stations.

Commentary:

(i) Results

The decrease in Revenue from ordinary activities was largely due to lower retail electricity sales.

Profit after tax from ordinary activities (underlying earnings) increased from \$82.1 million to \$87.7 million in the 2009/2010 year. Profit from ordinary activities represents the Net profit adjusted for various one-off items including impairments, dispute settlements and the impact of tax changes, and the change in the fair value of financial instruments.

The increase in the Profit after tax from ordinary activities is largely due to a strong performance from the production business despite lower

generation output and a lower wholesale electricity price.

The Net profit of \$69.3 million compares favourably with the Net loss of \$135.7 million for the previous year. The Net loss in the 2008/2009 year was due to the downwards revaluation of Huntly Units 1 to 4 and 6.

(ii) Outlook

While there are a range of operating and financial scenarios that might eventuate during the 2010/2011 financial year, at this stage the Company still expects to meet the financial targets included in its Statement of Corporate Intent (SCI) for the period covering 2010/2011 to 2013.

Following completion of the Tekapo A and B transaction the Board will review the SCI and, if circumstances warrant it, may choose to amend the SCI to reflect the outcome of that transaction.
