



## **MEDIA RELEASE**

### **Mighty River Power issues earnings forecast**

**Friday 8 October, 2010**

Mighty River Power has issued a forward-looking estimate for the Company's earnings for the financial year to 30 June 2011.

As a State Owned Enterprise, Mighty River Power is not covered in depth by market analysts in the same way that listed companies are. As a result, there is no basis on which the market is independently informed of forward-looking estimates of the Company's earnings. For this reason, the Company has decided to assist market awareness by disclosing its planned EBITDAF (earnings before interest, taxation, depreciation and amortisation, and financial instruments) for the year to 30 June 2011.

Speaking at the Company's annual public meeting on Wednesday (6 October), Chief Executive Doug Heffernan said that planned EBITDAF for the 2011 financial year is \$391 million, a 20 percent increase on the financial year to 30 June 2010.

Mr Heffernan emphasised that due to hydro generation making up the majority of the Company's generation portfolio, earnings can vary over a large range depending on hydrological and market conditions. However, this estimate is based on mean hydrology and at the end of the first quarter of the financial year the Company is comfortable that it still represents a reasonable estimate of the year end outcome.

**ENDS**

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