

our OUTCOMES 2012/13

SCORECARD TARGETS

		2012 ACTUAL	2013 PLAN	2013 ACTUAL
<i>Shareholder Returns</i>				
(a) Total Shareholder Return	%	(4.7%)	0.5%	1.8%
(b) Dividend yield (excl Kiwibank)	%	0.3%	0.5%	0.5%
(c) Return on equity	%	23.2%	12.9%	13.6%
(d) Return on equity adjusted	%	23.1%	12.9%	13.6%
<i>Profitability/Efficiency</i>				
(e) Return on capital employed	%	16.3%	7.8%	7.5%
(f) Operating margin	%	21.4%	13.4%	12.6%
<i>Leverage and Solvency</i>				
(g) Gearing ratio (net)	%	88.3%	88.0%	86.9%
(h) Interest cover	times	19.4	10.5	8.9
(i) Solvency (current ratio)	times	1.0	1.1	1.1
<i>Good Employer</i>				
(j) People engagement index (Raw engagement score per the Annual Employee Engagement Survey)	%	72.9%	73.9%	73.8%
(k) Lost Time Injury Frequency Rate (Lost time injuries per million hours worked)	per M	5.6	5.6	7.2
<i>Corporate Responsibility</i>				
(l) Standard letter service performance (Letters delivered to standard (Testpo Survey))	%	93.9%	96.5%	92.4%
(m) Customer favourability (% Who rate NZP as 'excellent' or 'very good')	%	47.0%	59.0%	48.0%
(n) Emissions reduction	%	16.1%	2.1%*	0.7%*

*year-on-year movement

FIVE-YEAR TREND SUMMARY

		2013	2012	2011	2010	2009
Operating revenue	(\$m)	1,687.8	1,309.4	1,266.9	1,204.2	1,253.8
Operating expenses	(\$m)	1,622.5	1,223.5	1,297.2	1,179.8	1,163.4
Operating margin before tax	(%)	3.9	6.6	(2.3)	2.0	7.2
Profit / (loss) before tax	(\$m)	122.2	190.1	(34.6)	34.1	93.5
Earnings per share	(cents)	63.0	88.0	(18.5)	1.4	37.4
Total assets	(\$m)	16,139.6	15,851.0	14,682.0	13,075.5	11,304.0
Average shareholders' funds	(\$m)	878.0	730.7	666.8	677.5	667.9
Return on average shareholders' funds after tax	(%)	13.8	23.2	(5.3)	0.39	10.8
Net asset backing per share	(\$)	5.7	5.0	3.37	3.91	3.48
Average shareholders' funds to total assets	(%)	5.4	4.6	4.5	5.7	5.9
Interim dividend per share	(cents)	1.3	1.3	0.9	3.0	3.6
Final dividend per share	(cents)	1.3	1.3	0.1	0.004	-