



## NZX AND ASX ANNOUNCEMENT

28 May 2020

### Correction to Note 3 of the Consolidated financial statements for FY20

Tilt Renewables wishes to advise of a transposition error which has been identified in Note 3 of the Consolidated financial statements for the year ended 31 March 2020.

The operating segment information contained in note 3 of the consolidated financial statements has been updated below to correct a transposition error between the New Zealand and Australia operating segments for the following items:

- Net fair value losses on financial instruments
- Net finance costs

The updated tables should be read as follows.

The segment results for the year ended 31 March 2020 are as follows:

	Generation New Zealand \$000	Generation Australia \$000	Generation Total \$000
Revenue from external customers	41,611	128,623	170,234
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	24,281	93,245	117,526
Net fair value losses on financial instruments	(462)	8,976	8,514
Depreciation	21,001	51,538	72,539
Net finance costs	16,560	22,801	39,361
Net surplus from sale of subsidiaries	-	(485,975)	(485,975)
<b>Profit before income tax from continuing operations</b>	<b>(12,818)</b>	<b>495,905</b>	<b>483,087</b>
Capital expenditure	60,245	420,849	481,094

The segment results for the year ended 31 March 2019 are as follows:

	Generation New Zealand \$000	Generation Australia \$000	Generation Total \$000
Revenue from external customers	41,974	151,299	193,273
Earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF)	25,296	109,495	134,791
Net fair value losses on financial instruments	1,428	552	1,980
Depreciation	21,814	61,754	83,568
Net finance costs	4,887	25,244	30,131
<b>Profit before income tax from continuing operations</b>	<b>(2,833)</b>	<b>21,945</b>	<b>19,112</b>
Capital expenditure	2,580	116,024	118,604

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For further information from Tilt Renewables, please contact:

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