

Appendix 2

Results Announcement

Full Year Results Announcement:

The following information must be contained in each Results Announcement given in respect of a full year:

- 1 Information prescribed by NZX from time to time. This information must be identified as “Results for announcement to the market” and under Rule 3.26.1 in the format as specified by NZX from time to time.
- 2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.
 - (a) A statement of financial performance.
 - (b) A statement of financial position. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
 - (c) A statement of cash flows. The statement of cash flows may be condensed but must report as line items each significant form of cash flow.
 - (d) Details of individual and total dividends or distributions and dividend or distribution payments, which:
 - (i) have been declared, and
 - (ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).
 - (e) A statement of movements in equity.
 - (f) Net tangible assets per Quoted Equity Security with the comparative figure for the previous corresponding period.
 - (g) A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must take account of those Classes of Financial Products that are Quoted and include any significant information needed by an investor to make an informed assessment of the entity’s activities and results, which may include but not be limited to discussion of the following.
 - (i) The earnings per Quoted Equity Security and the nature of any dilution aspects.
 - (ii) Returns to shareholders including distributions and buy backs.
 - (iii) Significant features of operating performance.
 - (iv) The results of segments that are significant to an understanding of the business as a whole.
 - (v) A discussion of trends in performance.
 - (vi) The Issuer’s dividend policy.

- (vii) Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.
- (h) A statement as to whether the announcement is based on financial statements which have been audited, are in the process of being audited, or have not yet been audited and:
 - (i) If the financial statements have not yet been audited and are likely to be subject to qualification, a description of the likely qualification; or
 - (ii) If the financial statements have been audited, a statement of any qualifications that the auditors have made to those financial statements;

Half-Year Results Announcement

The following information must be contained in each Result Announcement in respect of a half year:

- 1 Information prescribed by NZX from time to time. This information must be identified as “Results for announcement to the market” and under Rule 3.26.1 in the format as specified by NZX from time to time.
- 2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.
 - (a) A statement of financial performance
 - (b) A statement of financial position, which may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
 - (c) A statement of cash flows, which may be condensed but must report as line items each significant form of cash flow.
 - (d) Details of individual and total dividends or distributions and dividend or distribution payments, which:
 - (i) have been declared; and
 - (ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).
 - (e) A statement of movements in equity.
 - (f) Net tangible assets per Quoted Equity Security with the comparative figure for the previous corresponding half year period.
 - (g) A commentary on the results for the half year period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous half year periods. The commentary must take account of those Classes of Financial Products that are Quoted and include any significant information needed by an investor to make an informed assessment of the entity’s activities and results, which may include but not be limited to discussion of the following.
 - (i) The earnings per Quoted Equity Security and the nature of any dilution aspects.
 - (ii) Returns to shareholders including distributions and buy backs.

- (iii) Significant features of operating performance.
 - (iv) A discussion of trends in performance.
 - (v) the Issuer's dividend policy.
 - (vi) Any other factors which have affected the results in the half year period or which are likely to affect results in the future, including those where the effect could not be quantified.
- (h) A statement as to whether the announcement is based on audited or unaudited half year financial statements and, if the financial statements have been audited, a statement of any qualifications that the auditors have made to those financial statements.

Full Year and Half-Year Results Announcement

All Results Announcements must comply with the following requirements:

- 1 All statements must be prepared in compliance with New Zealand equivalents to International Financial Reporting Standards issued by the External Reporting Board or the equivalent foreign accounting standards.
- 2 A statement of the accounting policies (if any) that the directors believe are critical to the portrayal of the Issuer's financial condition and results and which require the directors to make judgements and estimates about matters that are inherently uncertain.
- 3 If there has been any material change in accounting policies applied in preparation of the statements reflected in the announcement, it must disclose the impact of the change.
- 4 If the financial statements have been audited, a copy of the audit report should be provided with the announcement.
- 5 The announcement may include any additional facts, figures or interpretative notes that the Issuer wishes to include, and must include any additional information required by any applicable financial reporting standard or necessary to ensure the announcement is not misleading.

