

NZ Windfarms appoints new Chairman

31 May 2018

NZ Windfarms announces the appointment of a new chairman today. Current independent director Stuart Bauld will take up the position following the current chairman Rodger Kerr-Newell stepping down from that role. Mr Bauld was appointed as a board member in 2016. A retired PWC Partner and experienced director, Mr Bauld brings a wealth of governance and sector experience to the chairmanship.

Chairman Kerr-Newell is stepping down as chairman for personal reasons. New chairman Stuart Bauld noted the contribution of Kerr-Newell to the turn-around at the company over the last 15 months. “We have implemented an aggressive cost-out programme, put in place intelligent turbine curtailment regimes, obtained regulatory relief in the wholesale market and put a decade of noise litigation behind us,” said Bauld. “We also successfully purchased \$17.3m of electrical assets that were subject to a costly finance lease.” Bauld noted, “the financial impact of these initiatives is starting to be seen, with our half year to 31 December 2017 accounts showing an EBITDA of \$2.0m against revenue of \$4.3m. This came on the back of the company’s \$2.45m maiden dividend paid in October 2017.”

The board and company thank Mr Kerr-Newell for his leadership as the company has been transformed. CEO John Worth noted that the company remains entirely focussed on ongoing improvement and achieving a strong full year result. “We sincerely thank all our stakeholders for their faith in us over the last twelve months as we prove that we can operate the wind farm sustainably and be robustly profitable,” said Worth.

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