

NZ Windfarms appoints new director

21 June 2018

NZ Windfarms announces the appointment of Rob Foster to the Board of Directors today. Board Chairman Stuart Bauld welcomes Foster to the board, noting that he will bring valued skills to the company as it continues to transform its operations.

Rob has significant experience relevant to NZ Windfarms through a background in leadership in the energy and finance sectors spanning over 25 years. Until recently Rob was Chief Executive Officer of generator/retailer King Country Energy Limited, and prior to this held senior corporate advisory roles with investment banks Macquarie Bank and ABN AMRO. Rob is a member of the Institute of Directors in New Zealand.

Chairman Stuart Bauld noted the progress of the company over the last twelve months and the initiatives still to come. “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 result to 31 December 2017 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.” CEO John Worth noted that the company remains entirely focussed on ongoing improvement and achieving a strong full year result.

“As we look ahead to FY2019, we see opportunities to further improve the performance of the company,” said Bauld. “Adding strength to our board is an essential part of the maturation of this business, and we’re very pleased that Rob will be contributing to this journey.”

For further information contact:

John Worth, CEO
+64 21 800 310

Public Relations and Media; Geoff Senescall
+64 21 481 234