

17 September 2010
News release

EMBARGOED UNTIL MIDNIGHT FRIDAY 17 SEPTEMBER

Another \$320 dividend for Aucklanders

Just over 308,000 households, organisations and businesses in the Auckland area will receive \$320 this weekend, with the distribution of the annual dividend paid by the Auckland Energy Consumer Trust (AECT).

The dividend is paid by the AECT to its beneficiaries who are Vector electricity customers in Auckland, Manukau and Papakura. This year the number of eligible income beneficiaries has grown by almost 2,000 from 306,947 in 2009 to 308,740 this year.

The dividend comes from the AECT's 75.4% ownership of Vector and provides a \$98.7 million cash injection into the local economy.

AECT Chairman, Warren Kyd said the AECT has now delivered more than \$890 million into the community since the Trust was established in 1993.

"For the past few years, this has meant a payment of \$320 to every one of our beneficiaries. And even though beneficiary numbers are growing as the population increases in the Trust District, we're very pleased to have kept the dividend at \$320 again this year."

Mr Kyd said the changes to Auckland councils won't affect the Trust, as it is an independent consumer trust.

"Even though the super city changes boundaries for councils, the Trust area doesn't change and our beneficiaries will continue to be all Vector electricity customers in the old AEPB district of Auckland, Manukau and northern Papakura."

Mr Kyd said beneficiaries should receive notice of their dividend today (Saturday 18 September) and it will be immediately available for those who selected payment by direct credit to their bank account. Those who opted to have the \$320 credited directly to their power accounts will see the credit on their next bill

AECT income beneficiaries who will receive this year's payment are Vector Electricity customers in Auckland, Manukau and northern Papakura when the dividend roll was compiled on 8 August.

The dividend is paid to AECT beneficiaries regardless of who their electricity retailer is. The customer is the person whose name is on the power bill sent by their electricity retailer. In the case of rental properties, this is usually the tenant rather than the owner of the building.

The AECT's website www.aect.co.nz has a section on the dividend to answer any questions or its beneficiaries can call 0508 AECTINFO (0508 232 846).

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For media enquiries, Trust Chairman, Warren Kyd can be contacted on 027 446 2489.

About the AECT:

- The AECT is the largest consumer trust in New Zealand. Its income beneficiaries are made up of Vector electricity customers in Auckland, Manukau and the northern part of Papakura within the boundaries of the former Auckland Electric Power Board.
- The AECT was established in 1993 to own the assets of the former Auckland Electric Power Board ("AEPB"). These assets currently consist of a 75.4% shareholding in Vector Limited, worth approximately \$1.5 billion at current share values.
- The AECT holds these assets in trust for its income beneficiaries until 2073, at which point they will pass to the local government body or bodies (capital beneficiaries) functioning within the boundaries of the former AEPB. If no such body or bodies exist, the assets will pass to the Crown.
- The Trust has five Trustees who are elected every three years by the income beneficiaries.

For more information on the AECT visit: www.aect.co.nz