VECTOR LIMITED 2013

Interim Report

Vector®









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Vector's financial and operating picture
visit: www.vector.co.nz/corporate/investor-relations/financial-and-operating-picture

VECTOR: SERVICING MORE THAN 700,000 CUSTOMERS AROUND NEW ZEALAND

www.vector.co.nz

$336.3m

EBITDA[1]

3.9%

EBITDA INCREASE
ON PRIOR PERIOD

$118.0m

NET PROFIT

10.8%

NET PROFIT INCREASE
ON PRIOR PERIOD

FULLY-IMPUTED INTERIM DIVIDEND

7.25 cents

PER SHARE, PAYABLE ON 15 APRIL 2013

BBB+ STABLE

STANDARD & POOR'S RATING

1. This non-Generally Accepted Accounting Practice (GAAP) profit measure is defined and reconciled to GAAP on page 11 of this report. All references to this measure throughout this report are consistent with that definition.

OPERATIONAL STATISTICS

FOR THE SIX MONTHS ENDED 31 DECEMBER

	2012	2011
ELECTRICITY		
Customers[1,4]	537,268	534,305
Net new customers[2]	2,040	1,698
Volume distributed (GWh)	4,321	4,359
Networks length (km)[1]	17,826	17,768
SAIDI minutes[3]		
Normal operations	72.3	69.4
Extreme events	–	–
Total	72.3	69.4
GAS TRANSPORTATION		
Distribution customers[1, 4]	155,863	153,576
Net new distribution customers[2]	1,214	1,068
Distribution volume (PJ)	11.7	11.7
Distribution mains network length (km)[1]	7,047	7,003
Transmission volume (PJ)[5]	58.8	65.0
Transmission system length owned (km)[1]	2,286	2,287
Transmission system length operated/managed (km)[1]	1,130	1,207
GAS WHOLESALE		
Natural gas sales (PJ)[6]	13.9	14.3
Gas liquids sales (tonnes)[7]	39,000	41,850
Liquigas LPG tolling (tonnes)[8]	73,369	61,126
TECHNOLOGY		
Electricity smart meters[1]	438,419	316,531
Electricity legacy meters[1]	314,019	396,304
Electricity prepay meters[1]	5,067	5,563
Electricity time of use meters[1]	10,926	10,854
Gas meters[1]	82,304	81,017
Data management service connections[1]	8,745	8,288

1. As at period end.
2. The net number of customers added during the six month period.
3. Regulatory year – 9 months to 31 December.
4. Billable ICPs.
5. Billable volume.
6. Excludes gas sold as gas liquids as these sales are included within the gas liquids sales tonnages.
7. Total of retail and wholesale LPG production and natural gasoline.
8. Includes product tolled in Taranaki and further tolled in the South Island.

FINANCIAL PERFORMANCE

$ MILLION	31 DEC 2012 6 MONTHS	31 DEC 2011 6 MONTHS	CHANGE	30 JUN 2012 12 MONTHS
Total income	669.4	637.6	+5.0%	1,252.6
EBITDA	336.3	323.6	+3.9%	627.4
EBIT[1]	250.1	237.5	+5.3%	453.9
Net profit	118.0	106.5	+10.8%	201.7
Operating cash flow	267.7	242.4	+10.4%	392.3

FINANCIAL POSITION

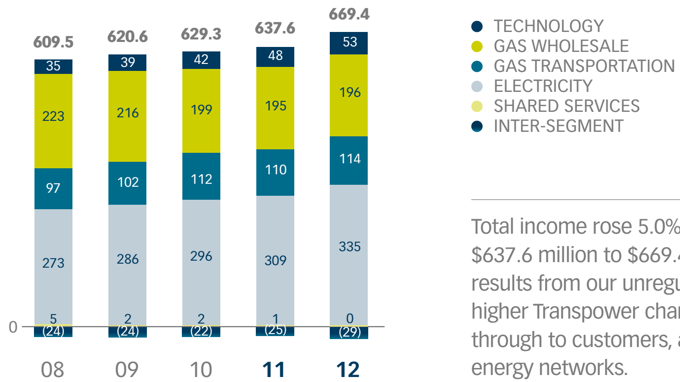
$ MILLION	31 DEC 2012	31 DEC 2011	CHANGE	30 JUN 2012
Total equity	2,199.4	2,104.6	+4.5%	2,148.3
Total assets	5,652.3	5,625.5	+0.5%	5,616.6
Net debt[2]	2,286.4	2,353.4	-2.8%	2,373.8

KEY FINANCIAL MEASURES

	31 DEC 2012 6 MONTHS	31 DEC 2011 6 MONTHS	CHANGE	30 JUN 2012 12 MONTHS
EBITDA/total income	50.2%	50.8%	-1.2%	50.1%
EBIT/total income	37.4%	37.2%	+0.5%	36.2%
Equity/total assets[3]	38.9%	37.4%	+4.0%	38.2%
Gearing (net debt/ net debt + equity)[3]	51.0%	52.8%	-3.4%	52.5%
Net interest cover (EBIT/net finance costs)	3.0 times	2.8 times	+7.1%	2.7 times
Earnings per share[4]	11.7 cents	10.6 cents	+10.4%	20.0 cents
Dividends declared per share (fully imputed)	7.25 cents	7.00 cents	+3.6%	14.50 cents

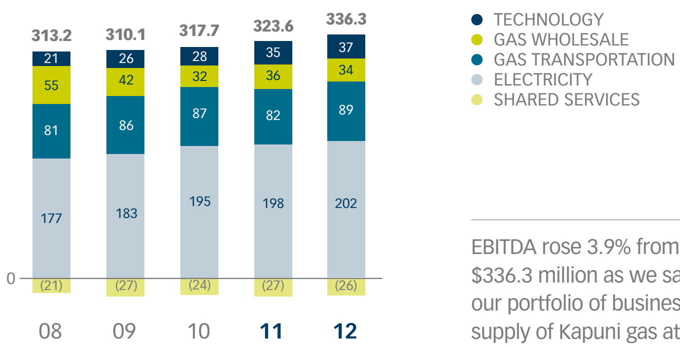
1. This non-Generally Accepted Accounting Practice (GAAP) profit measure is defined and reconciled to GAAP on page 11 of this report. All references to this measure throughout this report are consistent with that definition.
2. Calculated as borrowings less cash and cash equivalents.
3. As at period end.
4. Calculated by dividing net profit attributable to owners of the parent by the weighted average number of shares.

TOTAL
INCOME
$ MILLION
FOR THE SIX MONTHS ENDED 31 DECEMBER



Total income rose 5.0% or $31.8 million from $637.6 million to $669.4 million due to strong results from our unregulated technology operations, higher Transpower charges, which are passed through to customers, and price increases on our energy networks.

EBITDA
$ MILLION
FOR THE SIX MONTHS ENDED 31 DECEMBER



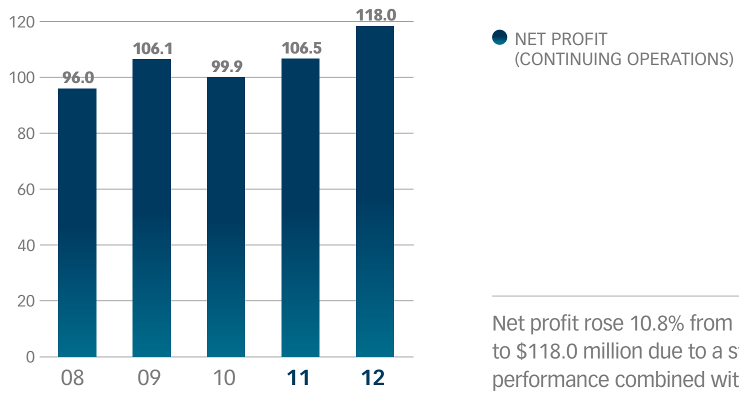
EBITDA rose 3.9% from $323.6 million to $336.3 million as we saw growth across most of our portfolio of businesses. The continuation of supply of Kapuni gas at legacy prices also assisted.

Commentary for all charts relates to the 2013 and 2012 interim periods.

NET

PROFIT

$ MILLION
FOR THE SIX MONTHS ENDED 31 DECEMBER

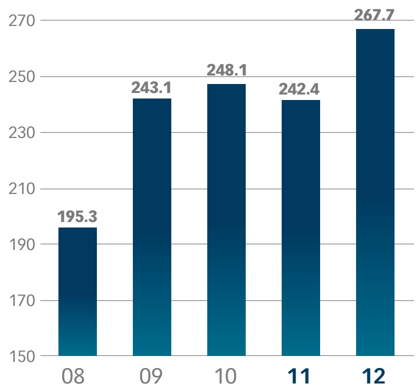


Net profit rose 10.8% from $106.5 million to $118.0 million due to a strong operating performance combined with lower interest rates.

OPERATING

CASH FLOW

$ MILLION
FOR THE SIX MONTHS ENDED 31 DECEMBER



Operating cash flow rose 10.4% from $242.4 million to $267.7 million and underpinned investment for future growth.

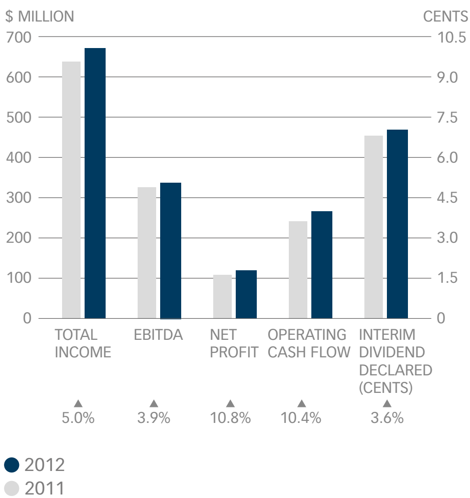
The new economic norm

How has Vector performed over the last six months? Vector has performed well. Our progress is tightly linked to a shift we have seen in the New Zealand economy in the last few years to what we now call the 'new economic norm'. Broad economic growth is soft and our customers want to reduce energy consumption and expenditure. Finding value-enhancing acquisitions is challenging.

Still, in the six months to December, we have continued to make progress. Total income increased 5.0% to $669.4 million, while EBITDA improved 3.9% to $336.3 million. Net profit rose 10.8% to $118.0 million.

How have you achieved these results?
We saw good progress across most businesses and continued to drive operational efficiencies. The continuation of supply of Kapuni gas at legacy prices following success in an arbitration to determine our entitlements also helped. This is now subject to an appeal, but we are confident of our position.

FINANCIAL AND OPERATING RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER



Our progress is tightly linked to a shift we have seen in the New Zealand economy, which we call the 'new economic norm'.

Are shareholders benefiting from this performance? Yes. Reflecting the Board's confidence in Vector's prospects, the Board has resolved to lift the fully-imputed interim dividend by 0.25 cents per share to 7.25 cents.

Are you making progress with the regulatory regime? As we have observed in more mature jurisdictions offshore, our regulatory regime continues its gradual transition to greater certainty and we welcome the progress. We are looking forward to the outcome of the Merits Review of the regime later this year. From April 2013, Vector will reduce its electricity lines charges in line with the Commerce Commission's determination last year.

Meanwhile, due mostly to a new determination of our gas networks' allowable returns and despite our excellent record of delivering a low-cost, high-quality service, we must reduce our gas transmission and gas distribution prices later this year. It is still too early to say what the Merits Review will mean for the future direction of our business.

How do you see the rest of the financial year? We expect EBITDA for the full year to 30 June 2013 to be in line with the result we achieved in the year to 30 June 2012. We expect our Technology and Gas Wholesale operations to continue to perform well. We continue to manage costs tightly and grow through investment in our core network business as the economy grows, albeit slowly. However, our entitlements to Kapuni gas at legacy prices will continue to reduce over the period and some of the gas purchased during the period at legacy prices is subject to appeal. Vector is in good shape.

MICHAEL STIASSNY
Chairman

Vector's dividend calculator visit: www.vector.co.nz/corporate/investor-relations/dividends

Smart growth

How have Vector's operations performed over the last six months? Despite the new economic norm, Vector's shareholders have again benefited from the group's portfolio of assets delivering on our core energy infrastructure networks, developing innovative technology solutions and pursuing smart growth opportunities in our unregulated operations.

Our Electricity and Gas Transportation businesses grew EBITDA by 2.2% and 8.7% respectively, despite generally warmer weather during the period. Electricity volumes transported across the network fell 0.9% to 4,321 GWh. Electricity customer numbers grew 0.6% to 537,268.

Gas transmission volumes fell 9.5% to 58.8 PJ due to a slow-down in gas-fired electricity production. Gas distribution volumes were unchanged on the prior year at 11.7 PJ. Gas distribution customers rose 1.5% to 155,863.

Our Technology segment lifted EBITDA by 6.1% to $36.7 million. The number of installed smart meters grew 38.5% to 438,419 meters. Lower production from the Kapuni gas field overshadowed the Gas Wholesale business' results. EBITDA fell 6.6% to $34.0 million. But the result was underpinned by the continuation of supply of Kapuni gas at legacy prices.

38.5% ▲ INCREASE IN INSTALLED SMART METERS

How is Vector configuring the business for the new economic norm? Our focus is on optimising the business for the new reality, reducing our risk profile and containing costs. Increases in operating expenditure during the period were largely linked to growth in demand. CONTINUES ON PAGE 10

We understand the crucial role we play as a provider of critical infrastructure and as an enabler of national prosperity.

Vector field teams rally to 'tornado' devastation

Vector's field services teams were put to the test in December when a severe windstorm, earlier described as a tornado, ripped through Hobsonville in Auckland leaving a trail of destruction. Our team passed with flying colours.

Tragically three people died in the storm, which also damaged about 150 houses. Our fault crews were on site as soon as police could escort them through the debris-littered roads. Poles were snapped in half, others were uprooted completely and lines were torn away.

All available resources were directed to the area. Our crews worked through the night and within 48 hours reconnected all viable properties. Our crews achieved the result to the acclaim of the affected region, receiving dozens of emails congratulating them not only for their speed and efficiency in restoring power but also for their good humour and empathy.

We maintain a strong balance sheet with gearing, as measured by net debt to net debt plus equity, at 51.0% and we operate tight financial controls. Vector continues to seek regulatory certainty and our Gas Wholesale book is balanced.

Will you continue to grow? We expect our energy networks to continue to grow, albeit slowly. Household consumption is largely weather dependent, but customers want to reduce energy bills and use more energy-efficient and environmentally-friendly solutions. It is for this reason we have been innovating and investing in technologies such as solar power.

Our metering business can grow by selling data management services, and extending metering opportunities into new applications. We are also awaiting the Commerce Commission's decision on our planned acquisition of Contact Energy's gas metering business.

How are you investing for growth? Supported by our strong operating cash flow, we invested $128.8 million across our portfolio of businesses. Of this investment, $77.4 million was spent on our energy networks.

We are also making a significant investment in our people. We employ a diverse range of nationalities and ethnic groups and are making a lot of effort to recruit talented graduates and apprentices to help maintain the health of the industries in which we operate.

What are you doing for your customers? We understand the crucial role we play as a provider of critical infrastructure and therefore as an enabler of national prosperity. We provide a high-quality service that ranks among the lowest cost in the country on measures such as the cost of delivering power to our customers and average operating cost per customer.

We are challenging the Electricity Authority's proposals to change transmission pricing, which we believe will have a detrimental impact on Auckland consumers. We continue to look at new ways to give our customers new choices and keep costs low. For instance, solar panels combined with highly-efficient batteries and smart control technology will allow our customers to manage their energy costs.

SIMON MACKENZIE
Group Chief Executive

RECONCILIATION OF NON-GAAP PROFIT INFORMATION

Vector's standard profit measure prepared under New Zealand GAAP is net profit. Vector has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy 'Reporting non-GAAP profit measures' available on our website (www.vector.co.nz).

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Vector in accordance with NZ IFRS.

Vector's definition of non-GAAP profit measures used in this document:

EBITDA: Earnings before net finance costs, tax expense, depreciation, amortisation, share of net profit or loss from associates and impairments.

EBIT: Earnings before net finance costs, tax expense, share of net profit or loss from associates and impairments.

GAAP TO NON-GAAP RECONCILIATION

$ MILLION	31 DEC 2012 6 MONTHS	31 DEC 2011 6 MONTHS	30 JUN 2012 12 MONTHS
Net profit for the period (GAAP)	118.0	106.5	201.7
Add back: income tax expense[1]	47.5	42.9	81.6
Add back: impairment of investment in associate[1]	2.3	3.9	4.1
(Deduct)/add back: share of net (profit)/loss from associates[1]	(0.7)	0.1	0.3
Add back: net finance costs[1]	83.0	84.1	166.2
EBIT	250.1	237.5	453.9
Add back: depreciation and amortisation[1]	86.2	86.1	173.5
EBITDA	336.3	323.6	627.4

1 Extracted from reviewed financial statements.

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

CONTENTS

INTERIM FINANCIAL STATEMENTS

The directors are pleased to present the interim financial statements of the group for the six months ended 31 December 2012.

FOR AND ON BEHALF OF DIRECTORS

Director 21 February 2013

Director 21 February 2013

FOR AND ON BEHALF OF MANAGEMENT

Group Chief Executive 21 February 2013

Acting Chief Financial Officer 21 February 2013

INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

TO THE SHAREHOLDERS OF VECTOR LIMITED

We have reviewed the attached interim financial statements on pages 14 to 32 in accordance with the Review Engagement Standard RS-1 issued by the External Reporting Board and the Review Engagement Guideline RG-1 issued by the New Zealand Institute of Chartered Accountants. The financial statements provide information about the past financial performance of Vector Limited and its subsidiaries ('the Group') and its financial position as at 31 December 2012.

Directors' responsibilities

The Directors of Vector Limited are responsible for the preparation of interim financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 December 2012 and the consolidated results of its operations and cash flows for the six months ended on that date.

Reviewer's responsibilities

It is our responsibility to express an independent opinion on the interim financial statements presented by the Directors and report our opinion to you.

Basis of opinion

A review is limited primarily to enquiries of Group personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our firm has also provided other services to the Group in relation to taxation and general accounting services. Partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditors of the Group. The firm has no other relationship with, or interest in, the Group.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim financial statements on pages 14 to 32 do not give a true and fair view of the financial position of the Group as at 31 December 2012, and the results of its operations and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting*.

Our review was completed on 21 February 2013 and our opinion is expressed as at that date.

KPMG

Auckland

CONDENSED CONSOLIDATED
INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

	NOTE	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
Operating revenue		669,132	637,463	1,252,244
Other income		220	179	316
Total income		669,352	637,642	1,252,560
Electricity transmission expenses		(87,470)	(68,509)	(147,059)
Gas purchases and production expenses		(125,156)	(122,750)	(240,659)
Network and asset maintenance expenses		(42,112)	(43,315)	(83,315)
Personnel expenses		(35,425)	(34,946)	(71,843)
Other expenses		(42,860)	(44,547)	(82,331)
Operating expenditure		(333,023)	(314,067)	(625,207)
Earnings before net finance costs, income tax, depreciation, amortisation, share of net profit or loss from associates and impairments (EBITDA)		336,329	323,575	627,353
Depreciation and amortisation		(86,278)	(86,089)	(173,442)
Earnings before net finance costs, income tax, share of net profit or loss from associates and impairments (EBIT)		250,051	237,486	453,911
Finance income		2,305	4,597	10,573
Finance costs		(85,311)	(88,719)	(176,771)
Share of net profit/(loss) from associates	2	707	(52)	(344)
Impairment of investment in associate	2	(2,278)	(3,938)	(4,071)
Profit before income tax		165,474	149,374	283,298
Income tax expense		(47,491)	(42,875)	(81,565)
Net profit for the period		117,983	106,499	201,733
Net profit for the period attributable to:				
Non-controlling interests in subsidiaries		1,328	1,177	2,966
Owners of the parent		116,655	105,322	198,767
Basic and diluted earnings per share (cents)	6	11.7	10.6	20.0

CONDENSED CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
Net profit for the period	117,983	106,499	201,733
Other comprehensive income net of tax			
Items that may be re-classified subsequently to profit or loss:			
Net change in fair value of cash flow hedges	7,791	(37,875)	(16,111)
Share of other comprehensive income of associates	–	–	19
Translation of foreign operations	(3)	(63)	(80)
Other comprehensive income for the period net of tax	7,788	(37,938)	(16,172)
Total comprehensive income for the period net of tax	125,771	68,561	185,561
Total comprehensive income for the period attributable to:			
Non-controlling interests in subsidiaries	1,328	1,177	2,966
Owners of the parent	124,443	67,384	182,595

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012 (UNAUDITED)

	NOTE	31 DEC 2012 $000	31 DEC 2011 $000	30 JUN 2012 $000
CURRENT ASSETS				
Cash and cash equivalents		127,430	160,819	81,593
Receivables and prepayments		153,942	175,244	176,111
Derivative financial instruments	8	36	–	13
Inventories		4,449	3,742	5,314
Income tax		–	–	11,811
Non-current asset held for sale	2	–	2,725	2,592
Intangible assets		68	1,828	492
Total current assets		285,925	344,358	277,926
NON-CURRENT ASSETS				
Receivables and prepayments		1,383	1,404	1,392
Derivative financial instruments	8	11,894	22,300	23,322
Deferred tax		1,646	2,445	1,646
Investments in associates	2	14,318	16,361	16,088
Intangible assets	4	1,615,418	1,614,430	1,616,800
Property, plant and equipment	4	3,721,718	3,624,168	3,679,438
Total non-current assets		5,366,377	5,281,108	5,338,686
Total assets		5,652,302	5,625,466	5,616,612
CURRENT LIABILITIES				
Payables and accruals		186,127	178,061	189,531
Provisions		18,688	18,598	18,025
Derivative financial instruments	8	3,652	12,452	11,555
Borrowings		–	326,305	18,385
Income tax		24,234	4,933	–
Total current liabilities		232,701	540,349	237,496
NON-CURRENT LIABILITIES				
Payables and accruals		19,943	21,430	20,721
Provisions		7,767	5,923	6,845
Derivative financial instruments	8	291,988	298,758	286,001
Borrowings		2,413,783	2,187,923	2,437,026
Deferred tax		486,694	466,467	480,181
Total non-current liabilities		3,220,175	2,980,501	3,230,774
Total liabilities		3,452,876	3,520,850	3,468,270
EQUITY				
Equity attributable to owners of the parent		2,181,461	2,086,179	2,131,705
Non-controlling interests in subsidiaries		17,965	18,437	16,637
Total equity		2,199,426	2,104,616	2,148,342
Total equity and liabilities		5,652,302	5,625,466	5,616,612

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

	NOTE	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
OPERATING ACTIVITIES				
Cash provided from:				
Receipts from customers		704,849	652,878	1,238,748
Interest portion of repayments on finance leases		56	57	113
Interest received		2,062	3,441	9,070
Income tax refunds		–	–	5,237
Dividends received from associate	9	200	–	–
		707,167	656,376	1,253,168
Cash applied to:				
Payments to suppliers and employees		(345,760)	(315,924)	(620,725)
Income tax paid		(7,964)	(8,529)	(63,149)
Interest paid on finance leases		(96)	(131)	(248)
Interest paid		(85,640)	(89,414)	(176,754)
		(439,460)	(413,998)	(860,876)
Net cash flows from operating activities		267,707	242,378	392,292
INVESTING ACTIVITIES				
Cash provided from:				
Proceeds from sale of property, plant and equipment and software intangibles		207	140	25,764
Proceeds from liquidation of associate		2,757	–	–
		2,964	140	25,764
Cash applied to:				
Purchase and construction of property, plant and equipment and software intangibles		(126,853)	(124,156)	(259,989)
Net cash flows used in investing activities		(123,889)	(124,016)	(234,225)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

	NOTE	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
FINANCING ACTIVITIES				
Cash provided from:				
Capital portion of receipts on finance leases		9	8	17
		9	8	17
Cash applied to:				
Debt raising costs incurred		(203)	(190)	(572)
Repayment of borrowings		(22,817)	(210)	(44,829)
Capital portion of payments on finance leases		(245)	(582)	(1,246)
Acquisition of non-controlling interest in subsidiary		–	–	(2,500)
Purchase of treasury shares	7	(44)	(306)	(306)
Dividends paid to owners of the parent		(74,681)	(74,682)	(144,384)
Dividends paid to non-controlling interests in subsidiaries		–	(1,988)	(3,061)
		(97,990)	(77,958)	(196,898)
Net cash flows used in financing activities		(97,981)	(77,950)	(196,881)
Net increase/(decrease) in cash and cash equivalents		45,837	40,412	(38,814)
Cash and cash equivalents at the beginning of the period		81,593	120,407	120,407
Cash and cash equivalents at the end of the period		127,430	160,819	81,593
Cash and cash equivalents comprises:				
Bank balances and on-call deposits		10,433	10,819	12,593
Short term deposits maturing within three months		116,997	150,000	69,000
		127,430	160,819	81,593

	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
RECONCILIATION OF NET PROFIT TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	117,983	106,499	201,733
ITEMS CLASSIFIED AS INVESTING ACTIVITIES			
Net loss on disposal of property, plant and equipment and software intangibles	1,426	3,734	6,880
NON-CASH ITEMS			
Depreciation and amortisation	86,278	86,089	173,442
Impairment of investment in associate	2,278	3,938	4,071
Non-cash portion of finance costs	(605)	(350)	(605)
Increase in deferred tax liability	3,482	15,184	21,234
Increase in provisions	1,585	1,035	1,384
Share of net (profit)/loss from associates	(707)	52	344
	92,311	105,948	199,870
CASH ITEMS NOT IMPACTING PROFIT			
Dividends received from associates	200	–	–
MOVEMENT IN WORKING CAPITAL			
Decrease in payables and accruals	(3,295)	(7,895)	(5,830)
Decrease/(increase) in inventories	865	(279)	(1,851)
Decrease/(increase) in receivables and prepayments	22,172	15,209	(10,928)
Decrease in net income tax assets	36,045	19,162	2,418
	55,787	26,197	(16,191)
Net cash flows from operating activities	267,707	242,378	392,292

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

31 DEC 2012 6 MONTHS	NOTE	ISSUED SHARE CAPITAL $000	TREASURY SHARES $000	HEDGE RESERVE $000	FOREIGN CURRENCY TRANS-LATION RESERVE $000	SHARE BASED PAYMENT RESERVE $000	RETAINED EARNINGS $000	NON-CONTROL-LING INTERESTS $000	TOTAL EQUITY $000
Balance at the beginning of the period		874,979	(9,240)	(158,701)	84	287	1,424,296	16,637	2,148,342
Comprehensive income									
Net profit for the period		–	–	–	–	–	116,655	1,328	117,983
Other comprehensive income									
Net change in fair value of cash flow hedges		–	–	10,821	–	–	–	–	10,821
Translation of foreign operations		–	–	–	(3)	–	–	–	(3)
Income tax relating to components of other comprehensive income		–	–	(3,030)	–	–	–	–	(3,030)
Total comprehensive income		–	–	7,791	(3)	–	116,655	1,328	125,771
Transactions with owners									
Acquisition of shares for employee share purchase scheme	7	–	(44)	–	–	–	–	–	(44)
Shares issued to employee share purchase scheme	7	–	–	–	–	38	–	–	38
Dividends		–	–	–	–	–	(74,681)	–	(74,681)
Total transactions with owners		–	(44)	–	–	38	(74,681)	–	(74,687)
Balance at end of the period		874,979	(9,284)	(150,910)	81	325	1,466,270	17,965	2,199,426

	NOTE	31 DEC 2012	31 DEC 2011	30 JUN 2012
Total tangible assets per share (cents)	6	405.5	402.7	401.7
Net tangible assets per share (cents)	6	58.7	49.0	53.3

31 DEC 2011 6 MONTHS	NOTE	ISSUED SHARE CAPITAL $000	TREASURY SHARES $000	HEDGE RESERVE $000	FOREIGN CURRENCY TRANS-LATION RESERVE $000	SHARE BASED PAYMENT RESERVE $000	RETAINED EARNINGS $000	NON-CONTROL-LING INTERESTS $000	TOTAL EQUITY $000
Balance at the beginning of the period		874,979	(8,934)	(142,590)	164	–	1,369,878	19,248	2,112,745
Comprehensive income									
Net profit for the period		–	–	–	–	–	105,322	1,177	106,499
Other comprehensive income									
Net change in fair value of cash flow hedges		–	–	(52,605)	–	–	–	–	(52,605)
Translation of foreign operations		–	–	–	(63)	–	–	–	(63)
Income tax relating to components of other comprehensive income		–	–	14,730	–	–	–	–	14,730
Total comprehensive income		–	–	(37,875)	(63)	–	105,322	1,177	68,561
Transactions with owners									
Acquisition of shares for employee share purchase scheme	7	–	(306)	–	–	–	–	–	(306)
Shares issued to employee share purchase scheme	7	–	–	–	–	286	–	–	286
Dividends		–	–	–	–	–	(74,682)	(1,988)	(76,670)
Total transactions with owners		–	(306)	–	–	286	(74,682)	(1,988)	(76,690)
Balance at end of the period		874,979	(9,240)	(180,465)	101	286	1,400,518	18,437	2,104,616

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (UNAUDITED)

30 JUN 2012 12 MONTHS	NOTE	ISSUED SHARE CAPITAL $000	TREASURY SHARES $000	HEDGE RESERVE $000	FOREIGN CURRENCY TRANS-LATION RESERVE $000	SHARE BASED PAYMENT RESERVE $000	RETAINED EARNINGS $000	NON-CONTROL-LING INTERESTS $000	TOTAL EQUITY $000
Balance at the beginning of the period		874,979	(8,934)	(142,590)	164	–	1,369,878	19,248	2,112,745
Comprehensive income									
Net profit for the period		–	–	–	–	–	198,767	2,966	201,733
Other comprehensive income									
Net change in fair value of cash flow hedges		–	–	(22,379)	–	–	–	–	(22,379)
Translation of foreign operations		–	–	–	(80)	–	–	–	(80)
Share of other comprehensive income of associate		–	–	–	–	–	19	–	19
Income tax relating to components of other comprehensive income		–	–	6,268	–	–	–	–	6,268
Total comprehensive income		–	–	(16,111)	(80)	–	198,786	2,966	185,561
Transactions with owners									
Acquisition of non-controlling interest in subsidiary		–	–	–	–	–	16	(2,516)	(2,500)
Acquisition of shares for employee share purchase scheme	7	–	(306)	–	–	–	–	–	(306)
Shares issued to employee share purchase scheme	7	–	–	–	–	287	–	–	287
Dividends		–	–	–	–	–	(144,384)	(3,061)	(147,445)
Total transactions with owners		–	(306)	–	–	287	(144,368)	(5,577)	(149,964)
Balance at end of the period		874,979	(9,240)	(158,701)	84	287	1,424,296	16,637	2,148,342

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Vector Limited is a company domiciled in New Zealand and registered under the Companies Act 1993 and is listed on the New Zealand Stock Exchange (NZX). The address of Vector Limited's registered office is 101 Carlton Gore Road, Newmarket, Auckland. Vector Limited is an issuer for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. The condensed consolidated financial statements of the group are for the six months ended 31 December 2012 and were authorised for issue by the directors on 21 February 2013.

Vector Limited is a profit-oriented entity involved in the infrastructure sector in New Zealand. Its primary operations include electricity distribution, gas transportation, natural gas and LPG sales, gas processing, metering and telecommunications. Vector Limited is a 75.1% owned subsidiary of the Auckland Energy Consumer Trust which is the ultimate parent entity for the group.

BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) as applicable to interim financial statements and as appropriate to profit-oriented entities.

These condensed consolidated financial statements comply with NZ IAS 34 *Interim Financial Reporting*. As the condensed consolidated financial statements do not include all of the information required for full annual financial statements they should be read in conjunction with the consolidated financial statements and related notes included in Vector's Annual Report for the year ended 30 June 2012 (2012 Annual Report).

The condensed consolidated financial statements for the six months ended 31 December 2012 and the six months ended 31 December 2011 are unaudited.

The condensed consolidated financial statements are expressed in New Zealand dollars ($) rounded to the nearest thousand, unless otherwise stated.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the 2012 Annual Report have been applied consistently to all periods presented in these condensed consolidated financial statements. There have been no changes in accounting policies from those applied in Vector's 2012 Annual Report.

MEASUREMENT BASE

The condensed consolidated financial statements have been prepared on an historical cost basis except for the following items, which are measured at fair value:

- the identifiable assets, liabilities and contingent liabilities acquired in a business combination; and
- certain financial instruments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SEASONALITY OF OPERATIONS IN THE INTERIM PERIOD

Vector operates in the energy industry and its electricity and gas business activities are seasonally-affected by demand for energy which generally increases during periods of colder weather. Accordingly financial results for the first half of the financial year incorporated in these condensed consolidated financial statements are expected to be more profitable than the latter half of the year yet to be reported.

APPROVAL OF THE FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the board of directors on 21 February 2013.

2. SHARE OF NET PROFIT/(LOSS) FROM ASSOCIATES

	31 DEC 2012 6 MONTHS $000	31 DEC 2011 6 MONTHS $000	30 JUN 2012 12 MONTHS $000
Equity accounted earnings of associates			
Profit/(loss) before income tax	982	(72)	(478)
Income tax (expense)/ benefit	(275)	20	134
Share of net profit/(loss) from associates	707	(52)	(344)

	PRINCIPAL ACTIVITY	PERCENTAGE HELD		
		31 DEC 2012	31 DEC 2011	30 JUN 2012
Tree Scape Limited	Vegetation management	50%	50%	50%
– Treescape Australasia Pty Limited	Vegetation management	50%	50%	50%
Total Metering 2012 Limited (in liquidation)	Metering services	25%	25%	25%
NZ Windfarms Limited	Power generation	22%	22%	22%

The share price of NZ Windfarms Limited declined between 30 June 2012 and 31 December 2012 from $0.16 per share to $0.10 per share. The recoverable amount determined as at 31 December 2012 was estimated based on the investment's fair value less costs to sell by reference to this active market price on the New Zealand Stock Exchange. Accordingly, an impairment loss of $2.3 million has been recognised in respect of the group's investment in its associate company, NZ Windfarms Limited (six months ended 31 December 2011: nil, year ended 30 June 2012: nil). This share price supports the current carrying value of the group's investment in NZ Windfarms Limited.

During the period, the group received $2.8 million as a return of capital from Total Metering 2012 Limited (in liquidation) which is an associate of the group (six months ended 31 December 2011: nil, year ended 30 June 2012: nil). The investment in Total Metering 2012 Limited (in liquidation) was recognised in the period ended 30 June 2012 as a non-current asset held for sale.

3. SEGMENT INFORMATION

Vector's internal reporting to the Group Chief Executive and the Board of Directors is focused on the following businesses which are the group's operating segments reported in accordance with NZ IFRS 8 *Operating Segments*.

ELECTRICITY

Ownership and management of electricity distribution networks.

GAS TRANSPORTATION

Ownership and management of gas transmission and distribution networks.

GAS WHOLESALE

Natural gas (acquisition, processing and retailing), LPG (distribution, storage and retailing) and cogeneration.

TECHNOLOGY

Telecommunications networks, electricity and gas metering.

Corporate activities comprising shared services and investments earn revenues that are only incidental to the operations of the group and do not meet the definition of an operating segment under NZ IFRS 8. The results attributable to these activities are presented under the reconciliations of segment information to the group's condensed consolidated financial statements on pages 29 and 30.

The segments reported in these condensed consolidated financial statements are the same as those reported in Vector's 2012 Annual Report.

Intersegment transactions included in the operating revenues and expenditures for each segment are on an arms' length basis.

All segment information presented is prepared in accordance with Vector's accounting policies. Monthly internal reporting to the Group Chief Executive and Board of Directors is also prepared on this basis. Segment profit reported to the Group Chief Executive and the Board of Directors is earnings before interest and income tax (EBIT).

3. SEGMENT INFORMATION (CONTINUED)

31 DEC 2012 6 MONTHS	ELECTRICITY $000	GAS TRANS-PORTATION $000	GAS WHOLESALE $000	TECHNOLOGY $000	INTER-SEGMENT $000	TOTAL $000
External revenue:						
Operating revenue	333,774	94,563	191,943	48,674	–	668,954
Other income	2	1	–	28	–	31
Intersegment revenue	980	19,789	3,608	4,133	(28,510)	–
Segment revenue	334,756	114,353	195,551	52,835	(28,510)	668,985
External operating expenditure:						
Electricity transmission expenses	(87,470)	–	–	–	–	(87,470)
Gas purchases and production expenses	–	(5,555)	(119,601)	–	–	(125,156)
Network and asset maintenance expenses	(22,479)	(8,584)	(8,820)	(2,229)	–	(42,112)
Personnel expenses	(5,756)	(2,707)	(8,129)	(4,356)	–	(20,948)
Other expenses	(13,361)	(5,225)	(4,782)	(8,564)	–	(31,932)
Intersegment expenditure	(3,724)	(3,623)	(20,183)	(980)	28,510	–
Operating expenditure	(132,790)	(25,694)	(161,515)	(16,129)	28,510	(307,618)
Segment EBITDA	201,966	88,659	34,036	36,706	–	361,367
Depreciation and amortisation	(40,239)	(12,074)	(8,099)	(18,768)	–	(79,180)
Segment EBIT	161,727	76,585	25,937	17,938	–	282,187
Segment capital expenditure	61,427	15,984	3,529	43,750	–	124,690

31 DEC 2011 6 MONTHS	ELECTRICITY $000	GAS TRANS- PORTATION $000	GAS WHOLESALE $000	TECHNOLOGY $000	INTER- SEGMENT $000	TOTAL $000
External revenue:						
Operating revenue	308,401	91,513	190,632	46,416	–	636,962
Other income	31	–	40	108	–	179
Intersegment revenue	52	18,884	4,691	1,573	(25,200)	–
Segment revenue	308,484	110,397	195,363	48,097	(25,200)	637,141
External operating expenditure:						
Electricity transmission expenses	(68,509)	–	–	–	–	(68,509)
Gas purchases and production expenses	–	(3,826)	(118,924)	–	–	(122,750)
Network and asset maintenance expenses	(21,681)	(10,522)	(8,711)	(2,401)	–	(43,315)
Personnel expenses	(5,763)	(2,769)	(7,755)	(5,177)	–	(21,464)
Other expenses	(13,703)	(7,021)	(4,313)	(5,905)	–	(30,942)
Intersegment expenditure	(1,228)	(4,690)	(19,230)	(52)	25,200	–
Operating expenditure	(110,884)	(28,828)	(158,933)	(13,535)	25,200	(286,980)
Segment EBITDA	197,600	81,569	36,430	34,562	–	350,161
Depreciation and amortisation	(40,697)	(10,636)	(7,798)	(21,437)	–	(80,568)
Segment EBIT	156,903	70,933	28,632	13,125	–	269,593
Segment capital expenditure	55,976	15,377	5,626	30,310	–	107,289

3. SEGMENT INFORMATION (CONTINUED)

30 JUN 2012 12 MONTHS	ELECTRICITY $000	GAS TRANS-PORTATION $000	GAS WHOLESALE $000	TECHNOLOGY $000	INTER-SEGMENT $000	TOTAL $000
External revenue:						
Operating revenue	608,913	177,082	371,397	93,689	–	1,251,081
Other income	61	24	79	128	–	292
Intersegment revenue	84	37,506	9,533	3,262	(50,385)	–
Segment revenue	609,058	214,612	381,009	97,079	(50,385)	1,251,373
External operating expenditure:						
Electricity transmission expenses	(147,059)	–	–	–	–	(147,059)
Gas purchases and production expenses	–	(7,334)	(233,325)	–	–	(240,659)
Network and asset maintenance expenses	(42,229)	(19,096)	(17,264)	(4,726)	–	(83,315)
Personnel expenses	(11,416)	(5,770)	(15,791)	(10,749)	–	(43,726)
Other expenses	(21,759)	(12,379)	(10,526)	(13,986)	–	(58,650)
Intersegment expenditure	(2,463)	(9,552)	(38,286)	(84)	50,385	–
Operating expenditure	(224,926)	(54,131)	(315,192)	(29,545)	50,385	(573,409)
Segment EBITDA	384,132	160,481	65,817	67,534	–	677,964
Depreciation and amortisation	(80,512)	(21,711)	(15,568)	(43,809)	–	(161,600)
Segment EBIT	303,620	138,770	50,249	23,725	–	516,364
Segment capital expenditure	134,173	35,473	10,843	68,600	–	249,089

Reconciliation of segment revenue, segment EBIT and segment capital expenditure to total income, profit before income tax and capital expenditure reported in the condensed consolidated financial statements:

31 DEC 2012 6 MONTHS	TOTAL INCOME $000	PROFIT BEFORE INCOME TAX $000	CAPITAL EXPENDITURE $000
Reported in segment information	668,985	282,187	124,690
Amounts not allocated to segments:			
Revenues from corporate activities	367	367	–
Corporate activities operating expenditure	–	(25,405)	–
Depreciation and amortisation of corporate property, plant and equipment and software intangibles	–	(7,098)	–
Finance income	–	2,305	–
Finance costs	–	(85,311)	–
Share of net profit/(loss) from associates	–	707	–
Impairment of investment in associate	–	(2,278)	–
Additions to corporate property, plant and equipment and software intangibles	–	–	4,098
Reported in the condensed consolidated financial statements	669,352	165,474	128,788

31 DEC 2011 6 MONTHS	TOTAL INCOME $000	PROFIT BEFORE INCOME TAX $000	CAPITAL EXPENDITURE $000
Reported in segment information	637,141	269,593	107,289
Amounts not allocated to segments:			
Revenues from corporate activities	501	501	–
Corporate activities operating expenditure	–	(27,087)	–
Depreciation and amortisation of corporate property, plant and equipment and software intangibles	–	(5,521)	–
Finance income	–	4,597	–
Finance costs	–	(88,719)	–
Share of net profit/(loss) from associates	–	(52)	–
Impairment of investment in associate	–	(3,938)	–
Additions to corporate property, plant and equipment and software intangibles	–	–	4,300
Reported in the condensed consolidated financial statements	637,642	149,374	111,589

3. SEGMENT INFORMATION (CONTINUED)

30 JUN 2012 12 MONTHS	TOTAL INCOME $000	PROFIT BEFORE INCOME TAX $000	CAPITAL EXPENDITURE $000
Reported in segment information	1,251,373	516,364	249,089
Amounts not allocated to segments:			
Revenues from corporate activities	1,187	1,187	–
Corporate activities operating expenditure	–	(51,798)	–
Depreciation and amortisation of corporate property, plant and equipment and software intangibles	–	(11,842)	–
Finance income	–	10,573	–
Finance costs	–	(176,771)	–
Share of net profit/(loss) from associates	–	(344)	–
Impairment of investment in associate	–	(4,071)	–
Additions to corporate property, plant and equipment and software intangibles	–	–	12,756
Reported in the condensed consolidated financial statements	1,252,560	283,298	261,845

4. PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE INTANGIBLE ASSETS

During the period, Vector invested $128.8 million (six months ended 31 December 2011: $111.6 million, year ended 30 June 2012: $261.8 million) in new capital expenditure and retired $3.0 million (six months ended 31 December 2011: $3.7 million, year ended 30 June 2012: $9.9 million) of property, plant and equipment and software intangible assets.

5. CAPITAL COMMITMENTS

	31 DEC 2012 $000	31 DEC 2011 $000	30 JUN 2012 $000
Estimated capital expenditure contracted for at balance date but not yet incurred	81,165	139,440	118,592

6. FINANCIAL RATIOS

EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 31 December 2012 is based on the net profit attributable to owners of the parent of $116.7 million (six months ended 31 December 2011: $105.3 million, year ended 30 June 2012: $198.8 million) and the weighted average number of ordinary shares outstanding during the period of 995,632,109 (six months ended 31 December 2011: 995,705,242, year ended 30 June 2012: 995,670,358).

TOTAL AND NET TANGIBLE ASSETS PER SHARE

The calculations of the total and net tangible assets per share for the period ended 31 December 2012 are based on the carrying amounts of the total assets of $5,652.3 million (31 December 2011: $5,625.5 million, 30 June 2012: $5,616.6 million) and net assets of $2,199.4 million (31 December 2011: $2,104.6 million, 30 June 2012: $2,148.3 million) less total intangible assets of $1,615.5 million (31 December 2011: $1,616.3 million, 30 June 2012: $1,617.3 million) and the number of ordinary shares of 995,619,181 outstanding as at 31 December 2012 (31 December 2011: 995,705,242, 30 June 2012: 995,635,474).

7. FUNDING OF OPERATIONS

TRANSACTIONS WITH OWNERS

Issued capital as at 31 December 2012 was $875 million (31 December 2011: $875 million, 30 June 2012: $875 million). During the period, a final dividend of 7.5 cents per share in respect of the year ended 30 June 2012 was paid to the shareholders on 17 September 2012 (six months ended 31 December 2011: 7.5 cents per share in respect of the year ended 30 June 2011, paid on 19 September 2011).

During the period, the group granted rights to 27,249 shares at $2.65 each to employees participating in the employee share purchase scheme (six months ended 31 December 2011: 119,603 shares at $2.52 each; year ended 30 June 2012: 119,603 shares at $2.52 each). In granting the rights to these shares the group acquired 16,293 shares on market at a cost of $2.65 each (six months ended 31 December 2011: 119,603 shares at $2.56 each; year ended 30 June 2012: 119,603 shares at $2.56 each). Shares allocated to the employee share purchase scheme are held as treasury shares until the end of the scheme's vesting period.

BORROWINGS

All borrowings are measured at amortised cost adjusted for fair value movements in respect of the hedged risk on those borrowings designated in their fair value hedge relationships. Borrowings are classified as current and non-current depending on contractual obligations. The net decrease in borrowings since 30 June 2012 of $41.6 million is the result of $20.7 million of fair value movements and the $22.8 million repayment of the senior USD fixed rate notes in September 2012 offset by a $1.9 million reduction in unamortised costs.

8. DERIVATIVE FINANCIAL INSTRUMENTS

The net amount of derivative financial instruments disclosed in the statement of financial position at 31 December 2012 is a liability of $283.7 million (31 December 2011: $288.9 million, 30 June 2012: $274.2 million). The increase in the net liability since 30 June 2012 of $9.5 million reflects the increase in the aggregate mark to market loss during the period. This increase was caused by the appreciation of the New Zealand dollar, resulting in an increase in the mark to market loss of the cross currency interest rate swaps, offset by a favourable movement in the fair value of New Zealand dollar interest rate swaps due to cash payments made during the period.

9. RELATED PARTIES

MAJORITY SHAREHOLDER

The group has paid the Auckland Energy Consumer Trust (AECT) dividends of $56.3 million during the period (six months ended 31 December 2011: $56.3 million, year ended 30 June 2012: $108.9 million). The AECT is the majority shareholder of Vector Limited.

ASSOCIATES

During the period, a $0.2 million dividend was received from Tree Scape Limited which is an associate of the group (six months ended 31 December 2011: nil, year ended 30 June 2012: nil).

At 31 December 2012, there are no material outstanding balances due to or from associates and joint ventures which are related parties of the Vector group.

10. ELECTRICITY REGULATORY CLAW BACK

On 30 November 2012, the Commerce Commission announced the reset of the default price-quality paths for 16 electricity distributors, one of which is the Vector electricity distribution business. The Commerce Commission's announcement was made after electricity distributors had set their electricity prices for the period 1 April 2012 to 31 March 2013 and therefore Vector can only apply the electricity price reduction from 1 April 2013. As a result the Commerce Commission has stated it will apply claw back for any under or over recovery of electricity revenue by Vector in the electricity regulatory year to 31 March 2013. Subject to the outcome of the merits review of the Commerce Commission's input methodologies currently before the High Court, the claw back will be effected through a price adjustment in the electricity regulatory year to 31 March 2015. Therefore if claw back is applied it will impact Vector's electricity revenues from 1 April 2014 to 31 March 2015. The claw back has no impact on the reported electricity revenues in these interim financial statements or in Vector's annual financial statements for 2012 and 2013.

11. CONTINGENT LIABILITY

Subsequent to the period, the supplier of Kapuni gas to Vector's gas wholesale business has filed an appeal of an award granted in favour of Vector during the period concerning Vector's entitlements to Kapuni gas at the legacy price under a pre-existing contract. Vector is of the opinion that the appeal is unlikely to be successful and therefore has included purchases of 3.8 petajoules of Kapuni gas at the legacy price in these interim financial statements. No further disclosure is being made in regard to this matter as it is Vector's view that further disclosure would prejudice its commercial position.

12. EVENTS AFTER BALANCE DATE

On 21 February 2013, the board of directors declared an interim dividend for the year ended 30 June 2013 of 7.25 cents per share.

No adjustment is required to these condensed consolidated financial statements in respect of this event.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

BOARD OF DIRECTORS

Michael Stiassny	Chairman
Peter Bird	
James Carmichael	
Hugh Fletcher	
Alison Paterson	
Karen Sherry	
Bob Thomson	

MANAGEMENT TEAM

Simon Mackenzie	Group Chief Executive
Kate Beddoe	Chief Risk Officer
Allan Carvell	Group General Manager Regulation and Pricing
Minoru Frederiksens	Acting Group General Manager Service Delivery
Daniel McCarthy	Group General Manager Commercial
Peggy Molyneux	Group General Manager Corporate Services
Shane Sampson	Acting Chief Financial Officer
David Thomas	Group General Manager Gas Trading and Metering
David Tompkins	Group General Manager Asset Investment

DIRECTORY

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