

18 September 2009
News release

Auckland households receive \$320 bonus this weekend

Around 307,000 households, organisations and businesses will have an extra \$320 to spend 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 2,000 from 305,000 in 2008.

The dividend comes from the AECT's 75.1% ownership of Vector and provides a \$98 million cash injection into the local economy. AECT Chairman, Warren Kyd said the annual dividend is a significant benefit to the community.

“Even though there are thousands more beneficiaries every year, we are pleased to have been able to maintain the dividend at \$320 for the past three years.

“And since the AECT was formed in 1993, more than \$800 million has been returned to consumers by way of dividends.”

Mr Kyd said the Trust's majority ownership of Vector provides a strong, stable background to the company's growth and success.

“Under AECT ownership, Vector has grown from a local power lines company to become one of New Zealand's most innovative energy and network companies, and the Trust's shareholding is now worth approximately \$1.5 billion.”

Mr Kyd said beneficiaries should receive notice of their dividend today (Saturday 19 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 bill at the end of the month.

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 9 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 City, Manukau City and parts 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 75.1% 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