
NEWS RELEASE

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Metrix partnership with Trustpower supports growth plans

Metrix has today confirmed that it has completed commercial negotiations with Trustpower for a long-term service contract, including the deployment of smart meters to Trustpower's 225,000 residential customers, starting during 2015.

Metrix Chief Executive, Matthew Olde, said the partnership with Trustpower confirms Metrix as a leader in electricity metering services, an area offering significant growth opportunities and providing innovative solutions for both retailers and customers.

Mr Olde said the partnership with Trustpower reflects progress in Metrix's growth plans in partnering with electricity retailers to provide them with enhanced information solutions.

"Metrix is an established leader in this exciting space, where retailers are increasingly seeking to provide greater visibility of their customers' electricity use, and to offer services made possible with smart meters, such as online electricity monitoring tools.

"More than 50% of New Zealand's homes and businesses now have smart meters, and Metrix's partnership with Trustpower and other retailers means an additional 13% of the market will receive smart meters provided by Metrix."

The partnership will involve capital expenditure of \$100 million from Mighty River Power over a three year period, with \$20-\$25 million in FY15, ramping up to \$40 million in FY16, with revenues growing progressively through the deployment. This level of investment in the growth of Metrix is more than double the previous annual rate, Mr Olde said.

Over the past five years Metrix has built its AMI smart metering business to more than 340,000 installations through capital investment of more than \$100 million, making it New Zealand's second-largest provider of electricity metering services, providing services to 14 different companies. The partnership with Trustpower, and other committed AMI deployment contracts, will increase Metrix's installations to almost 600,000 nationally by the end of 2017.

Mr Olde said Metrix is looking forward to building a long-term relationship with Trustpower, and the first step as part of that is to work closely with Trustpower to establish robust end-to-end processes, systems and integration to support Metrix's service offering and Trustpower's customer offering.

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 www.mightyriver.co.nz

For further information:

Marie Winfield
Communications
T 0272 105 337

Anna Hirst
Head of Investor Relations
T 0275 173 470