

| NZME Limited                           |                               |
|--|-------------------------------|
| Results for announcement to the market |                               |
| Reporting Period                       | 12 months to 31 December 2016 |
| Previous Reporting Period              | 12 months to 31 December 2015 |

|  | Amount (000s) | Percentage change |
|--|---------------|-------------------|
| Revenue from ordinary activities   | \$NZ 407,856  | -5.2%             |
| Profit (loss) from ordinary activities after tax attributable to security holder | \$NZ (50,552) | -392.3%           |
| Net profit (loss) attributable to security holders                               | \$NZ 74,543   | 73.8%             |

| Final Dividend | Amount per security | Imputed amount per security  |
|----------------|---------------------|------------------------------|
|                | NZ 6.0 cents        | NZ 2.3333 cents <sup>i</sup> |

<sup>i</sup> A supplementary dividend of NZ 1.0588 cents per security will be payable to shareholders who are not tax resident in New Zealand and who hold less than 10% of the shares in NZME Limited.

|                       |               |
|-----------------------|---------------|
| Record Date           | 11 April 2017 |
| Dividend Payment Date | 28 April 2017 |

|           |  |
|-----------|--|
| Comments: | <p>For the 12 months to 31 December 2016, NZME Limited's reported loss from ordinary activities after tax was NZ\$ 50.6 million compared to a loss of NZ\$10.3 in the comparative period. The loss from ordinary activities contains some significant non-repeating tax adjustments in relation to the settlement of historical matters with the IRD.</p> <p>The net profit after tax for the year to 31 December 2016 of NZ\$ 74.5 million, including non-controlling interest profit of NZ\$ 13.9 million relating to the first six months prior to the demerger from APN, includes the impact of the demerger from APN in June 2016. This is up 73.8% for the comparative period.</p> <p>Net assets per share as at 31 December 2016 was NZ\$ 1.46 compared to NZ\$ 3.22 as at 31 December 2015.</p> <p>Net tangible assets per share as at 31 December 2016 was NZ\$ (0.23) compared to NZ\$ 0.18 as at 31 December 2015</p> |
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Refer to the attached audited Consolidated Financial Statements for the year ended 31 December 2016 for NZME Limited and its subsidiaries and the Results Presentation for a more detailed analysis and explanation.