

VECTOR EXPANDS ITS ENERGY SOLUTIONS BUSINESS

Vector today announced another step in its strategy to deliver efficient, sustainable energy solutions to consumers, with the acquisition of two companies, E-Co Products Group and PowerSmart.

E-Co Products, better known as HRV, is a total home solutions business that has built a deep and strong connection with New Zealanders, helping to create healthier homes.

PowerSmart is a leading provider of innovative large scale sustainable power solutions in New Zealand and the South Pacific.

Vector Chief Executive, Simon Mackenzie, says the businesses will continue to operate independently and provide Vector with complementary channels to deliver innovative technological energy solutions directly to consumers.

“As new and disruptive energy solutions become available, the way energy is produced, consumed, and monitored is changing. We are focused on leading energy innovation and empowering customers by offering them choice and control.

“The acquisition of both E-Co Products Group and PowerSmart will boost our ability to deliver these new solutions, at both a household and commercial scale. These companies share our vision of a new energy future and we believe it’s an excellent fit for all parties,” Mr Mackenzie said.

E-Co Products Group Chief Executive, Bruce Gordon says E-Co Products is very excited to be joining the Vector group.

“As New Zealand’s leading energy solutions provider, Vector can provide key expertise and innovation in areas that will benefit our business and take it into a new era,” he said.

PowerSmart Chief Executive, Mike Bassett-Smith, says Vector’s scale and network expertise will assist with the company’s growth plans.

“As the economics of solar and batteries continue to improve, we can leverage Vector’s knowledge and experience to undertake ever larger, more complex projects,” he said.

Both acquisitions are subject to customary conditions and settlement is expected to occur on or around 31 March. The acquisitions will be funded from Vector’s existing facilities and are expected to be earnings accretive in FY2018.

ENDS

EDITOR'S NOTES

About E-Co Products

E-Co Products provides a wide range of home solutions comprising home ventilation, heat pumps, water filtration and retrofit double glazing products. Last year the group visited over 100,000 homes across New Zealand through a mix of franchised and owned operations.

More information is available at:
www.hrv.co.nz

About PowerSmart

PowerSmart has installed 7 of the top 10 largest solar installations in New Zealand, and has completed a number of large solar and battery installations across the Pacific.

More information is available at:
www.powersmartsolar.co.nz

About Vector

Vector is New Zealand's leading energy solutions company, delivering energy and communication services. We are the country's largest distributor of electricity and gas, owning the lines and pipes to households and businesses across Auckland.

Vector is bringing to life its vision of a new energy future with sustainable energy solutions that offer more reliability, choice, and control. This means being at the forefront of change, embracing new technologies and disrupting old utility models. Our innovative products include solar power systems, energy storage, smart meters, EV charging stations, customer Apps and online platforms, while we are constantly trialling new solutions.

Vector is listed on the New Zealand Stock Exchange with ticker symbol VCT. Our majority shareholder, with voting rights of 75.4%, is Entrust (formerly Auckland Energy Consumer Trust).

For further information, visit www.vector.co.nz

MEDIA QUERIES: Melanie Tuala 021 518 459

ANALYST QUERIES: Dan Molloy 021 441 311