



MEDIA RELEASE – TasNetworks tables annual report

29/10/2015

TasNetworks reached a significant milestone this morning with the tabling in Parliament of its first Annual Report as an operating business.

“The Annual Report shows that TasNetworks is delivering benefits as an integrated network business,” TasNetworks CEO Lance Balcombe said.

“There are many great stories in the report detailing our achievements during our very successful first year of operation.

“We’ve strengthened our focus on keeping our people and the public safe and we’ve developed a fresh approach to engaging with our customers.

“We’re working hard to enable our people to deliver value to our customers. Our people provided outstanding customer service during several major storm and weather events.

“We invested over \$130 million in our assets to connect new customers and support the safe and reliable delivery of power to all our customers.

“We achieved an unprecedented transmission revenue decision from the Australian Energy Regulator: our proposal was accepted and the result is downward pressure on network prices for all our customers.”

TasNetworks has delivered a profit after tax of \$112.9 million and the Board has recommended a dividend of \$63.2 million be paid to the government as shareholder.

The result was achieved despite substantially lower revenues from our distribution network and incurring costs to respond to several major storm events throughout the year. Revenues were \$33 million below forecast due to lower than expected electricity consumption.

The Annual Report also shows that we have delivered \$34 million of savings in recurring expenditure as a result of the merger of the Tasmanian transmission and distribution business to form TasNetworks. Importantly, these savings have been delivered while maintaining safety and reliability on the network.

Mr Balcombe paid tribute to the dedication and significant efforts of everyone at TasNetworks for delivering such a strong result.

“We remain focused on running the business efficiently and effectively to deliver lower costs and prices for our customers,” Mr Balcombe said.

TasNetworks has put safety at the forefront of all business operations and decisions.

“Our Lost Time Injury Frequency Rate reached historical lows during the year, attributable to the significant focus of our people during the year and our focus on proactive safety measures,” Mr Balcombe said.

“We’re also partnering with community organisations such as Trowunna Wildlife Park, who we work with to minimise and mitigate our impact on threatened birds.”

[TasNetworks’ full Annual Report is available on our website.](#)

TasNetworks CEO Lance Balcombe will be available for interview TODAY at TasNetworks’ Lenah Valley offices, at 1-7 Maria Street. Please contact the TasNetworks media line 6271 6271

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