



Spark Finance Limited

Annual Report

For the year ended 30 June 2015

Directors' report

For the year ended 30 June 2015

Spark Finance Limited ('Spark Finance' or 'the Company') is a wholly-owned subsidiary of Spark New Zealand Limited ('Spark New Zealand' and together with its subsidiaries, the 'Spark New Zealand Group'). Spark Finance is the principal finance company for the Spark New Zealand Group. Spark Finance was incorporated in 1991 and established an Australian branch in 2001 and a Bermudian branch in 2004. These branches closed their operations in the period ended 30 June 2012 as part of the Spark New Zealand Group restructure following the demerger of Chorus Limited. The Company changed its name to Spark Finance Limited from TCNZ Finance Limited on 8 August 2014.

Principal activities

The principal activity of Spark Finance is that of a finance company for the Spark New Zealand Group. Spark Finance raises debt funding in New Zealand and internationally. These funds are then advanced to other members of the Spark New Zealand Group in order to assist in funding their operations.

Principal risks

The key risks to Spark Finance are foreign exchange rate, interest rate, credit and liquidity risks. A summary of these risks and Spark Finance's risk management objectives and policies are set out in note 13 to the following financial statements. The Directors of Spark Finance do not believe there is any significant financial risk to Spark Finance as financial assets are matched by financial liabilities with similar characteristics. There have been no material events or circumstances that have occurred subsequent to balance date. Spark Finance enters into derivative financial instruments in order to manage the foreign exchange and interest rate risks associated with its borrowings, as well as to manage the foreign exchange risk associated with the operations of the Spark New Zealand Group. As the proceeds of debt are advanced to other members of the Spark New Zealand Group, the ability of Spark Finance to meet its obligations under the debt issues depends upon the payment of principal and interest due from other Spark New Zealand Group companies.

Business review

Spark Finance recorded a net profit for the year ended 30 June 2015 of \$396 million compared to a net profit of \$98 million for the year ended 30 June 2014.

Volatility in earnings is caused by Spark Finance's exposure to movements in foreign exchange rates on financial instruments that are held on behalf of the Spark New Zealand Group. The net foreign exchange gain for the year ended 30 June 2015 was \$95 million (30 June 2014: \$230 million loss).

During the year ended 30 June 2015, A\$1.9 billion of debentures were repaid.

The net assets of Spark Finance as at 30 June 2015 were \$2,051 million compared to \$1,663 million as at 30 June 2014. The share capital of Spark Finance is \$883 million (30 June 2014: \$883 million) consisting of 882,872,600 issued and fully paid shares, of which 342,872,600 are ordinary shares. Spark Finance did not acquire any of its own shares during the year ended 30 June 2015 (30 June 2014: nil).

The Directors of Spark Finance consider the results of the Company to be satisfactory and the Company to be in a sound financial position.

Spark Finance solely lends to other companies within the Spark New Zealand Group and, accordingly, its financial performance should be considered in conjunction with the financial performance of the Spark New Zealand Group. A copy of the Spark New Zealand Group's results for the year ended 30 June 2015 can be found at investors.sparknz.co.nz.

Based on current expectations Spark Finance will continue to operate as the principal finance company for the Spark New Zealand Group. Spark Finance does not engage in research and development activities.

On behalf of the Board



Jolie Hodson
DIRECTOR



Matthew Sheppard
DIRECTOR

27 August 2015

Directors' report

For the year ended 30 June 2015

Declaration pursuant to Article 3(2)(c) of the Luxembourg Transparency Law dated 11 January 2008

We, Jolie Hodson and Matthew Sheppard, both directors of Spark Finance Limited (herein after the 'Issuer') hereby declare that, to the best of our knowledge, the financial statements for the year ended 30 June 2015, which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and income statement of the Issuer and that the Directors' report includes a fair review of the development and performance of the business and the position of the Issuer, together with a description of the principal risks and uncertainties that the Issuer faces.



Jolie Hodson
DIRECTOR



Matthew Sheppard
DIRECTOR

27 August 2015

Other information

For the year ended 30 June 2015

Directors

The Directors of Spark Finance as at 30 June 2015 were:

Jolie Hodson

Mark Laing

Melissa Anastasiou (appointed as Director of the Company on 8 April 2015)

Matthew Sheppard (appointed as a Director of the Company on 31 May 2015)

Silvana Roest resigned as a Director of the Company on 8 April 2015.

John van Woerkom resigned as a Director of the Company on 31 May 2015.

The gender composition of Spark Finance's Board of Directors and senior managers¹ as at 30 June 2015 was 3 male (60%) and 2 female (40%) (30 June 2014: 3 male (60%) and 2 female (40%)). The Directors of Spark Finance are all employees of the Spark New Zealand Group and, accordingly, are not independent directors. As at 30 June 2015, no Spark Finance Director or senior manager held any TeleBonds and no Spark Finance Director or senior manager acquired or disposed of any TeleBonds during the financial year ended 30 June 2015.

Corporate governance

The Board of Spark New Zealand is committed to ensuring that the Spark New Zealand Group maintains a high standard of corporate governance and adheres to high ethical standards. Spark Finance operates within the corporate governance policies, practices and processes of the Spark New Zealand Group. Full descriptions of these policies, practices and processes are referred to in the Spark New Zealand annual report (available at investors.sparknz.co.nz), with reference to the Spark New Zealand Corporate Governance Statement and Diversity Policy (including an evaluation of the Spark New Zealand Group's performance with respect to that Policy and the NZX Corporate Governance Best Practice Code), which are available at www.sparknz.co.nz/about/governance.

Interests

Deeds of indemnity have been granted to the Directors of Spark Finance in relation to potential liabilities and costs that they may incur for acts or omissions in their capacity as Directors of Spark Finance and as employees of the Spark New Zealand Group. In addition, the Directors of Spark New Zealand have approved directors and officers liability insurance to cover risks normally covered by such policies arising out of the acts or omissions of Directors of Spark New Zealand and its subsidiaries, including Spark Finance, and of employees of the Spark New Zealand Group. This insurance does not cover dishonest, fraudulent, malicious or wilful acts.

Credit rating

Spark New Zealand (which guarantees Spark Finance's debt) has credit ratings from Standard & Poor's on its indebtedness. Details of ratings as at 30 June 2015 are as follows:

Long-term senior debt: A-

Short-term debt: A-2

Outlook: Stable

Spread of security holders

The spread of holders of quoted Spark Finance TeleBonds (with NZX ticker SPF490) as at 31 July 2015 was as follows:

Range	Number of holders	% of holders	Number of bonds	% of bonds
1-1,000	-	-	-	-
1,001-5,000	18	3.42	90,000	0.06
5,001-10,000	64	12.14	631,000	0.42
10,001-50,000	291	55.22	8,669,000	5.78
50,001-100,000	83	15.75	6,598,000	4.40
100,001 and over	71	13.47	134,012,000	89.34
Total	527	100.00	150,000,000	100.00

As at 30 June 2015, Spark Finance had no "quoted voted products" for the purposes of the Financial Markets Conduct Act 2013.

Other statutory information

As at 30 June 2015 Spark Finance had no employees (30 June 2014: nil). Spark Finance made no charitable donations during the year ended 30 June 2015. Net tangible assets per security as at 30 June 2015 were \$2.32 (30 June 2014: \$1.88). Net earnings per security for the year ended 30 June 2015 were \$0.448 (30 June 2014: \$0.111).

¹ The Managing Director of Spark New Zealand is considered a "senior manager" for the purposes of the Financial Markets Conduct Act 2013.

SPARK FINANCE LIMITED
Income Statement

For the years ended 30 June 2015 and 2014

Year ended 30 June	Notes	2015 \$m	2014 \$m
Finance income	2	843	820
Finance expense	2	(425)	(367)
Net finance income		418	453
Other income	3	95	2
Other expenses	3	(1)	(230)
Net earnings before income tax		512	225
Income tax expense	4	(116)	(127)
Net earnings for the year		396	98

Statement of Comprehensive Income

For the years ended 30 June 2015 and 2014

Year ended 30 June	Notes	2015 \$m	2014 \$m
Net earnings for the year		396	98
Other comprehensive income ¹			
Items that may be reclassified into profit or loss:			
Cash flow hedges	6	(8)	2
Other comprehensive (loss)/income for the year		(8)	2
Total comprehensive income for the year		388	100

The accompanying notes from part of and are to be read in conjunction with these financial statements.

¹ Other comprehensive (loss)/income components are shown net of tax, with the differences between gross and net detailed in note 6.

Statement of Changes in Equity*For the years ended 30 June 2015 and 2014*

	Contributed capital	Retained earnings	Hedge reserve	Total equity
	\$m	\$m	\$m	\$m
Balance as at 1 July 2014	883	780	-	1,663
Net earnings for the year	-	396	-	396
Other comprehensive loss for the year	-	-	(8)	(8)
Total comprehensive income/(loss) for the year	-	396	(8)	388
Balance as at 30 June 2015	883	1,176	(8)	2,051

	Contributed capital	Retained earnings	Hedge reserve	Total equity
	\$m	\$m	\$m	\$m
Balance as at 1 July 2013	883	682	(2)	1,563
Net earnings for the year	-	98	-	98
Other comprehensive income for the year	-	-	2	2
Total comprehensive income for the year	-	98	2	100
Balance as at 30 June 2014	883	780	-	1,663

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Statement of Financial Position

As at 30 June 2015 and 2014

As at 30 June	Notes	2015 \$m	2014 \$m
ASSETS			
Current assets:			
Cash		44	150
Prepayments		1	1
Due from other Spark New Zealand Group companies	5	4,607	5,075
Short-term derivative assets	6	8	3
Total current assets		4,660	5,229
Non-current assets:			
Due from other Spark New Zealand Group companies	5	4,981	5,228
Deferred tax assets	11	4	-
Long-term derivative assets	6	10	22
Investments	7	540	540
Total non-current assets		5,535	5,790
Total assets		10,195	11,019
LIABILITIES AND EQUITY			
Current liabilities:			
Income tax payable		118	127
Due to other Spark New Zealand Group companies	8	7,298	8,504
Short-term derivative liabilities	6	8	3
Debt due within one year	9	150	113
Accrued interest		6	6
Total current liabilities		7,580	8,753
Non-current liabilities:			
Long-term derivative liabilities	6	22	26
Long-term debt	10	542	577
Total non-current liabilities		564	603
Total liabilities		8,144	9,356
Equity:			
Share capital		883	883
Reserves	6	(8)	-
Retained earnings		1,176	780
Total equity		2,051	1,663
Total liabilities and equity		10,195	11,019

On behalf of the Board



Jolie Hodson
DIRECTOR

Authorised for issue on 27 August 2015



Matthew Sheppard
DIRECTOR

The accompanying notes form part of and are to be read in conjunction with these financial statements.

SPARK FINANCE LIMITED
Statement of Cash flow

For the years ended 30 June 2015 and 2014

Year ended 30 June	Note	2015 \$m	2014 \$m
Cash flows from operating activities			
Interest income		843	820
Interest expense		(417)	(361)
Net cash flows from operating activities		426	459
Cash flows from investing activities			
Net advances to other Spark New Zealand Group companies		(516)	(20)
Receipts from settlement of forward exchange contracts		-	2
Payments on settlement of forward exchange contracts		-	(2)
Net cash flows from investing activities		(516)	(20)
Cash flows from financing activities			
Proceeds from long-term debt		500	440
Repayment of long-term debt		(473)	(643)
Proceeds from short-term debt		565	697
Repayment of short-term debt		(608)	(782)
Net cash flows from financing activities		(16)	(288)
Net cash flow		(106)	151
Foreign exchange movements		-	1
Net cash at beginning of period		150	(2)
Net cash position at end of period		44	150

Reconciliation of net earnings to net cash flows from operating activities

Year ended 30 June	2015 \$m	2014 \$m
Net earnings	396	98
<i>Adjustments to reconcile net earnings to net cash flows from operating activities</i>		
Amortisation of discount	4	4
Foreign exchange (gain)/loss	(95)	230
Revaluation of derivatives	1	(2)
Other	4	3
<i>Changes in assets and liabilities net of effects of non-cash and investing and financing activities</i>		
Increase in current taxation	116	127
Decrease in accounts payable	-	(1)
Net cash flows from operating activities	426	459

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Note 1 Statement of accounting policies

(a) Constitution, ownership and activities

Spark Finance Limited is a profit-oriented company registered in New Zealand under the Companies Act 1993 and is a FMC reporting entity under the Financial Markets Conduct Act 2013. In these accounts the term 'fellow subsidiaries' is used to describe other subsidiaries of Spark New Zealand Limited.

These financial statements are expressed in New Zealand dollars, which is Spark Finance's functional currency. All financial information presented has been rounded to the nearest million, unless otherwise stated.

(b) Basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practise in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ('IFRS'). The measurement basis adopted in the preparation of these financial statements is historical cost, modified by the revaluation of financial instruments as identified in the specific accounting policies below and the accompanying notes.

(c) Specific accounting policies

The below accounting policies have been applied consistently to all periods presented in these financial statements.

Finance income and expense

Interest income and expense is recognised using the effective interest rate method.

Cash

Cash is considered to be cash on hand, in banks and short-term investments or deposits with an original maturity date of less than three months. Bank overdrafts that are repayable on demand and form an integral part of Spark Finance's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement. Cash and cash equivalents are recorded initially at fair value and subsequently measured at amortised cost using the effective interest rate method. In addition, cash flows from certain items are disclosed net, due to the short-term maturities and volume of transactions involved or where right of set-off is available.

Investments

Investments are classified as available for sale financial assets and are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, investments in fellow subsidiaries classified as available for sale are held at cost and tested for impairment annually (see note 7).

Debt

Debt is recognised initially at fair value less attributable transactions costs. Subsequent to initial recognition, debt is stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings using the effective interest rate method, unless the debt is in a designated fair value relationship, in which case it is carried at fair value.

Taxation

The taxation expense charged to earnings includes both current and deferred tax. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at year end. Deferred taxation is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Future tax benefits are recognised where realisation of the asset is probable. Current tax and deferred tax are recognised in the income statement except when the tax relates to items charged or credited directly to other comprehensive income or equity, in which case the tax is also recognised in other comprehensive income or equity.

Impairment of non-derivative financial assets

The carrying amount of Spark Finance's non-derivative financial assets is reviewed at year end to determine whether there is any objective evidence of impairment. Objective evidence that financial assets are impaired includes default by a debtor or insolvency of a debtor without a letter of support from its parent company; restructuring of an amount due to Spark Finance on terms that it would not consider otherwise; adverse changes in the payment status of borrowers or issuers; the disappearance of an active market for a security; or observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Derivative financial instruments

Spark Finance uses derivative financial instruments to reduce the Spark New Zealand Group's exposure to fluctuations in foreign currency exchange rates and interest rates.

Cash flow hedges are designated as hedges of highly probable forecast transactions. Derivatives are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are accounted for as described below. Gains and losses on fair value hedges are included in the income statement, together with any changes in the fair value of the hedged asset or liability. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are initially recognised in other comprehensive income and held in the hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified in the income statement in the periods when the hedged item will affect profit or loss. When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedge reserve at that time remains in the hedge reserve until the underlying physical exposure occurs.

For an instrument to qualify as a hedge, at the inception of the derivative transaction the relationship between hedging instruments and hedged items must be documented, as must Spark Finance's risk management objective and strategy for undertaking various hedge transactions. On an ongoing basis Spark Finance must document whether the hedges are highly effective in offsetting changes in fair values of cash flows or hedged items. The movement in the fair value of derivative financial instruments that do not qualify, or no longer qualify, as hedges is recognised in the income statement. The foreign exchange gains and losses on the principal value of cross-currency swaps are reflected in the income statement using the spot rate, which offsets the foreign exchange gains and losses recorded on the underlying hedged transaction. Cash flows from derivatives are recognised in the statement of cash flow in the same category as that of the hedged item.

Foreign currencies

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables at balance date are translated at exchange rates current at balance date. Unrealised and realised exchange gains and losses are brought to account in determining the net earnings for the year.

(d) Use of estimates and judgement

The principal areas of judgement in preparing these financial statements are set out below.

Valuation of investments

Management performs assessments of the carrying value of long-term investments. In assessing whether there has been impairment, consideration is given to the financial performance of the investee and other factors that impact management's expectation of recovering the value of the investment. This assessment also requires management to make judgements about the expected future performance and cash flows of the investee in order to determine the fair value of investments.

Provisions and contingent liabilities

Spark Finance provides for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome. Where the outflow is not probable, then a contingent liability exists.

(e) New and amended standards adopted

Spark Finance has early adopted Disclosure Initiative (Amendments to NZ IAS 1 'Presentation of Financial Statements') for the year ended 30 June 2015. This has been used as a framework for the further simplification of its financial statements, removal of disclosure not considered to be material or significant and enhancements to their layout.

Spark Finance also early adopted Part 1 of NZ IFRS 9 (2009) *Financial Instruments* from the year ended 30 June 2010. NZ IFRS 9 specifies that financial assets should be measured at either amortised cost or fair value, on the basis of both the business model for managing these assets and the nature of any contractual cash flows. The recognition and measurement of financial liabilities remains in accordance with NZ IAS 39 *Financial Instruments*.

(f) New standards not yet adopted

There are no standards or amendments that have been issued but are not yet effective, that are expected to have a significant impact on Spark Finance.

Note 2 Finance income and expense

Year ended 30 June	2015 \$m	2014 \$m
Finance income:		
Interest income on loans to other Spark New Zealand Group companies	841	818
Interest income from deposits	2	2
Total finance income	843	820
Finance expense:		
Finance expense on long-term debt ¹ :		
- Euro Medium Term Notes ('EMTN')	6	6
- TeleBonds	17	17
- Domestic notes	14	13
- Bank funding	6	13
Revaluation of interest rate derivatives	-	1
Interest expense on loans from other Spark New Zealand Group companies	369	305
Other interest and finance expense	13	12
Total finance expense	425	367

¹ Includes \$5 million reclassified from the cash flow hedge reserve for the year ended 30 June 2015 (30 June 2014: \$2 million).

Note 3 Other income and expenses

Year ended 30 June	2015 \$m	2014 \$m
Other income:		
Net realised and unrealised foreign exchange gains	95	-
Revaluation of derivatives	-	2
Total other income	95	2
Other expenses:		
Net realised and unrealised foreign exchange losses	-	230
Revaluation of derivatives	1	-
Total other expenses	1	230

Audit fees of \$21,383 for the period (30 June 2014: \$21,383) have been paid for and recorded by a fellow subsidiary company. No fees or other remuneration have been paid to the Directors by Spark Finance in respect of services provided by the Directors to Spark Finance. The Directors of Spark Finance receive remuneration (but no Directors' fees) from a fellow subsidiary company.

Note 4 Income tax

Year ended 30 June	2015 \$m	2014 \$m
Current tax expense	116	127
<i>Reconciliation of income tax expense:</i>		
Net earnings before income tax	512	225
Tax at 28%	143	63
<i>Adjustments to taxation:</i>		
Non-taxable foreign exchange losses	(27)	64
Income tax expense	116	127

Spark Finance has elected to be a member of the Spark Imputation Group. As at 30 June 2015, the imputation credits available for use by the Spark New Zealand Imputation Group in subsequent reporting periods are \$30 million (30 June 2014: \$46 million).

Note 5 Due from other Spark New Zealand Group companies

As at 30 June	2015 \$m	2014 \$m
Current assets:		
Advances to Spark New Zealand	4,116	1,288
Debentures issued by fellow subsidiary	-	2,094
Advances to fellow subsidiaries	491	1,693
	4,607	5,075
Non-current assets:		
Advances to Spark New Zealand	2,552	2,751
Advances to fellow subsidiaries	2,429	2,477
	4,981	5,228
Total due from other Spark New Zealand Group companies	9,588	10,303

Current amounts due from Spark New Zealand and fellow subsidiary companies have interest rates of between 2.65% and 10% (30 June 2014: between 3.30% and 10%). These amounts are repayable at the option of Spark Finance and Spark New Zealand and fellow subsidiary companies (as applicable). Other term advances to Spark New Zealand and fellow subsidiary companies have interest rates between 4.65% and 10% (30 June 2014: 4.19% and 10%). These advances can be redeemed at book value at the option of either party. For the purposes of classification between current and non-current assets in the statement of financial position these items have been allocated based upon expected realisation. An item is classified as current when it is expected to be realised within twelve months after the reporting period. During the year ended 30 June 2015, A\$1.9 billion of debentures were repaid.

Note 6 Derivative assets and liabilities

Spark Finance uses derivative financial instruments to reduce its exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative financial instruments are initially recognised at fair value on the date they are entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of derivatives are as follows:

As at 30 June	2015 \$m	2014 \$m
Short-term derivative assets:		
Forward exchange contracts – cash flow hedges	8	2
Forward exchange contracts – held for trading	-	1
	8	3
Long-term derivative assets:		
Cross-currency interest rate swaps – held for trading	9	17
Interest rate swaps – cash flow and fair value hedges	1	5
	10	22
Short-term derivative liabilities:		
Forward exchange contracts – cash flow hedges	(8)	(2)
Forward exchange contracts – held for trading	-	(1)
	(8)	(3)
Long-term derivative liabilities:		
Cross-currency interest rate swaps – cash flow hedges	(8)	(25)
Interest rate swaps – cash flow hedges	(14)	(1)
	(22)	(26)

As at 30 June 2015 and 30 June 2014 no derivative financial assets or derivative financial liabilities have been offset in the statement of financial position. The potential for offsetting of any derivative financial instruments is immaterial.

Spark Finance's derivatives are classified as being within level 2 of the fair value hierarchy. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back

to present value. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Certain derivatives are in cash flow hedging relationships where those derivatives meet certain criteria and are deemed an effective hedge. The change in the fair value of these derivatives is recognised directly in the hedge reserve within other comprehensive income. The movement in the fair value of all other derivatives has been recognised in the income statement. All derivative financial assets and liabilities are expected to be held to maturity. As at 30 June 2015 the expected net contractual settlement, being the contractual amounts at current foreign exchange and interest rates, was a liability of \$30 million (30 June 2014: \$11 million) compared to a fair value liability of \$12 million (30 June 2014: \$4 million).

Cash flow hedges

Spark Finance uses cross-currency interest rate swaps and interest rate swaps to manage interest and foreign exchange risk on foreign denominated debt. These swaps are jointly designated as hedges of the forecast interest and principal cash flows of the debt. The changes in the fair values of interest rate derivatives accumulated in equity are expected to be reclassified to finance expense as interest payments occur over the remaining term of the derivatives.

At 30 June 2015, the fair value component of interest rate derivatives accumulated in equity, by maturity, is \$1 million two to three years, \$4 million four to five years and \$(9) million over five years (30 June 2014: \$7 million three to four years and \$4m over five years). Other amounts deferred in equity will be transferred to the income statement over the next 7 years (30 June 2014: 6 years).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are initially recognised in equity. The gain or loss relating to any ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item will affect profit or loss. When a hedging instrument expires or is sold, or a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity until the underlying physical exposure occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to the income statement. During the period all hedged forecast transactions occurred as expected. There has been no material ineffectiveness on cash flow hedging relationships during the period (30 June 2014: nil).

Reconciliation of movements in the hedge reserve are as follows:

Year ended 30 June	2015			2014		
	Before tax \$m	Tax (expense)/ credit \$m	Net of tax \$m	Before tax \$m	Tax (expense)/ credit \$m	Net of tax \$m
Balance at the beginning of the year			-			(2)
Gain/(loss) recognised in other comprehensive income	(17)	5	(12)	1	-	1
Amount reclassified from cash flow hedge reserve to finance expense	5	(1)	4	2	(1)	1
Balance at the end of the year			(8)			-

Fair value hedges

As at 30 June 2015 Spark Finance had interest rate swaps designated as fair value hedges. The gain or loss from remeasuring both the hedging instrument and the hedged items at fair value is recognised in the income statement.

During the year ended 30 June 2015 Spark Finance recognised an immaterial gain on fair value hedges (30 June 2014: nil) and an immaterial loss on hedged exposures (30 June 2014: nil). There has been no material ineffectiveness on fair value hedging relationships during the year.

Note 7 Investments

As at 30 June	2015 \$m	2014 \$m
Redeemable shares held in fellow subsidiary	540	540
	540	540

The redeemable shares held in a fellow subsidiary company do not confer voting rights to Spark Finance and are redeemable at the option of Spark Finance. The investment has been classified as a non-current asset based upon expected realisation.

The fair value of Spark Finance's long-term investment is difficult to value as there is no active market price. As the Spark New Zealand Group's telecommunications network is highly integrated, it is difficult to separately identify and measure the cash flows of the investment in the fellow subsidiary company. The range of fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed and therefore Spark Finance is precluded from measuring its investment at fair value. Given the lack of a reliable fair value, Spark Finance continues to hold its investment at cost.

Note 8 Due to other Spark New Zealand Group companies

As at 30 June	2015	2014
	\$m	\$m
Due to Spark New Zealand	-	410
Due to fellow subsidiary companies	7,298	8,094
	7,298	8,504

Current amounts due to Spark New Zealand and fellow subsidiary companies have interest rates of between 0% and 6% (30 June 2014: between 3% and 6%). The amounts due to Spark New Zealand and the balance due to fellow subsidiary companies are repayable at book value at the option of either Spark New Zealand, fellow subsidiary companies or Spark Finance (as applicable). Amounts due to Spark New Zealand Group companies are expected to be held to maturity.

Note 9 Debt due within one year

As at 30 June	2015	2014
	\$m	\$m
Long-term debt maturing within one year (see note 10)	150	73
Promissory notes	-	40
	150	113

At 30 June 2015 Spark Finance had no promissory notes (30 June 2014: promissory notes had a weighted average interest rate of 3.9%). Spark Finance's US\$1 billion European Commercial Paper programme is still maintained. However, at 30 June 2015 no commercial paper was on issue (30 June 2014: nil).

Note 10 Long-term debt

Long-term debt

The fair value of long-term debt (calculated based on the present value of future principal and interest cash flows, discounted at market interest rates at balance date) was \$724 million compared to a carrying value of \$692 million (30 June 2014: fair value of \$663 million compared to a carrying value of \$651 million). In addition to the above carrying value of long-term debt, accrued interest payable of \$6 million (30 June 2014: \$6 million) is recorded in the statement of financial position. Based on currently available information, Spark Finance anticipates long-term debt will remain outstanding until maturity and, accordingly, settlement at the reported fair value of these financial instruments is unlikely.

As at 30 June	2015	2014
	\$m	\$m
TeleBonds	150	223
Euro Medium Term Notes	92	78
Domestic notes	350	250
Bank funding	100	100
	692	651
Less unamortised discount	-	(1)
	692	650
Less long-term debt maturing within one year (see note 9)	(150)	(73)
	542	577

None of Spark Finance's debt is secured; it all ranks equally with other liabilities. There are no financial covenants over Spark Finance's debt, however, there are certain triggers in the event of default, as defined in the various debt agreements. There have been no events of default in relation to Spark Finance's debt in the years ended 30 June 2015 and 30 June 2014.

TeleBonds

TeleBonds are issued under a trust deed between Spark New Zealand and The New Zealand Guardian Trust Company Limited dated 25 October 1988 (as amended and restated) ('NZGT Deed') pursuant to which Spark New Zealand Limited, Spark Finance and certain of Spark Finance's fellow subsidiaries (the 'Guaranteeing Group') have given a negative pledge that while any of the stock issued under the NZGT Deed remains outstanding they will not, subject to certain exceptions, create or permit to exist any charge or lien over any of their respective assets. Each member of the Guaranteeing Group has guaranteed the payment of the TeleBond debt, including interest. TeleBonds are denominated in New Zealand dollars and have interest rates ranging from 7.0% to 7.8% (30 June 2014: 7.0% to 8.7%) and maturity dates between March 2016 and April 2016. During the year ended 30 June 2015 NZ\$73 million of TeleBonds matured and were repaid (30 June 2014: NZ\$3 million).

Euro Medium Term Notes

At 30 June 2015 the following bonds are outstanding:

Interest Rate ¹	Due	Face value \$m	Currency	Hedged currency rate	30 June 2015 \$m	30 June 2014 \$m
5.6%	14 May 2018	22m	GBP	0.36	51	44
5.8%	6 April 2020	18m	GBP	0.39	41	34
					92	78

¹ Before hedging instruments

Domestic notes

As at 30 June 2015, Spark Finance had NZ\$350 million of notes issued in New Zealand under the terms of the above NZGT Deed, with maturity dates of 25 October 2019 and 25 March 2022. The notes are unsecured and pay a coupon of 5.25% and 4.50% respectively.

Bank funding

Spark Finance has a NZ\$100 million unsecured variable bank facility with The Bank of Tokyo-Mitsubishi UFJ, Ltd maturing in March 2018. The facility was fully drawn at 30 June 2015 and 30 June 2014.

Note 11 Deferred tax assets

As at 30 June	2015 \$m	2014 \$m
Balance at beginning of the year	-	-
Amounts recognised in equity: Relating to current period	4	-
Balance at end of the year	4	-

Note 12 Equity

Contributed capital

As at 30 June 2015 contributed capital consisted of 882,872,600 issued and fully paid shares, of which 342,872,600 were ordinary shares. Each of the shares confers on the holder the right to vote at any general meeting of Spark Finance. 540,000,000 of the shares are redeemable at the option of Spark Finance, in accordance with the terms of its constitution. No other conditions are attached to the ordinary and redeemable shares. There is no par value on the ordinary shares issued by Spark Finance.

Cash flow hedge reserve

The cash flow hedge reserve is used to record changes in fair value of derivatives that are designated as cash flow hedges. Amounts accumulated in equity are reclassified in the income statement in the periods when the hedged item will affect profit or loss.

Dividend

During the year ended 30 June 2015 Spark Finance paid no dividends (30 June 2014: nil).

Note 13 Financial instruments and risk management

Spark Finance manages its treasury activities through Spark New Zealand's Board-approved Treasury Policy. Spark Finance is exposed to market risk (including currency, interest rate, credit and liquidity risks). Each of these risks, the associated financial instruments and the management of those risks are detailed in this note.

Market risk

Spark Finance is exposed to financial market risk primarily from changes in foreign currency exchange rates and interest rates. Spark Finance employs risk management strategies, including the use of derivatives, such as interest rate swaps, forward exchange contracts and cross-currency interest rate swaps to manage these exposures. Spark Finance monitors the use of derivative financial instruments through the use of well-defined market and credit risk limits and timely reports to senior management. Spark Finance does not hold or issue derivative financial instruments for trading purposes. All contracts have been entered into with major creditworthy financial institutions. The risk associated with these transactions is the risk that the financial instrument's fair value or cash flows will change due to movements in market rates, coupled with the cost of replacing these agreements at the current market rates in the event of default by the counterparties. Spark Finance's financial instruments do not have significant concentration of risk with any single party.

i) Currency risk

Some of Spark Finance's long-term debt has been issued in foreign currency under Spark Finance's Euro Medium Term Note programme. Spark Finance enters into cross-currency interest rate swaps to convert the foreign currency borrowings into a floating rate New Zealand dollar exposure. All debt not denominated in New Zealand dollars is hedged. Debt denominated in foreign currencies is translated to New Zealand dollars with currency translation recognised in the income statement. These movements are offset by the translation of the principal value of the related cross-currency interest rate swaps.

Spark Finance enters into forward exchange contracts and foreign currency options to protect the Spark New Zealand Group from the risk that the eventual New Zealand dollar net cash flows will be adversely affected by changes in foreign currency exchange rates. Forward exchange contracts and foreign currency options are used to hedge the Spark New Zealand Group's forecast transactions that have a high probability of occurrence and firm purchase commitments in fellow subsidiaries (mainly denominated in US dollars). Forward exchange contracts are also used to hedge foreign currency assets held by the Spark New Zealand Group. These forward exchange contracts are not designated as hedging instruments and are therefore classified as held for trading.

Spark Finance's exposure to foreign currencies arising from financial instruments is:

	AUD NZ\$m	USD NZ\$m	GBP NZ\$m	Total NZ\$m
As at 30 June 2015				
Exposures				
Long-term debt	-	-	(92)	(92)
Due from other Spark New Zealand Group companies	20	-	-	20
Due to other Spark New Zealand Group companies	-	(9)	-	(9)
Total exposure from non-derivative financial instruments	20	(9)	(92)	(81)
Hedging instruments				
Foreign exchange contracts	(20)	(3)	-	(23)
NZD cross-currency interest rate swaps	-	-	92	92
Total exposure from hedging instruments	(20)	(3)	92	69

	AUD NZ\$m	USD NZ\$m	GBP NZ\$m	Total NZ\$m
As at 30 June 2014				
Exposures				
Long-term debt	-	-	(78)	(78)
Due from other Spark New Zealand Group companies	2,115	-	-	2,115
Due to other Spark New Zealand Group companies	-	(40)	-	(40)
Total exposure from non-derivative financial instruments	2,115	(40)	(78)	1,997
Hedging instruments				
Foreign exchange contracts	(21)	40	-	19
NZD cross-currency interest rate swaps	-	-	78	78
Total exposure from hedging instruments	(21)	40	78	97

Certain Australian dollar-denominated assets of the Spark New Zealand Group were hedged by Spark Finance. As at 30 June 2015 a movement of 10% in the New Zealand dollar would impact Spark Finance's income statement and statement of changes in equity, as detailed in the table below:

As at 30 June	2015		2014	
	-10%	+10%	-10%	+10%
Impact on:	\$m	\$m	\$m	\$m
Net earnings before income tax	(1)	1	234	(192)
Equity (before income tax)	-	-	-	-

This analysis assumes a movement in the New Zealand dollar across all currencies and only includes the effect of foreign exchange movements on financial instruments. All other variables remain constant.

The effects of foreign exchange movements on certain financial instruments before tax were as follows:

Year ended 30 June	2015		2014	
	Recognised in the income statement	Recognised in equity	Recognised in the income statement	Recognised in equity
	\$m	\$m	\$m	\$m
Foreign exchange was recognised on the following financial instruments gain/(loss):				
Forward exchange contracts	5	-	(5)	-
Due from other Spark New Zealand Group companies	105	-	(229)	-
Due to other Spark New Zealand Group companies	(7)	-	3	-
Long-term debt	(8)	-	1	-
	95	-	(230)	-

ii) Interest rate risk

Spark Finance employs the use of derivative financial instruments for the purpose of reducing its exposure to fluctuations in interest rates. Spark Finance has used cross-currency interest rate swaps with a contract value of \$110 million (30 June 2014: \$110 million) to hedge long-term debt denominated in Pounds Sterling into New Zealand dollar exposures. New Zealand dollar interest rate swaps are used to convert certain floating rate positions into fixed rate positions, and vice versa. As a consequence, Spark Finance's interest rate positions are limited to New Zealand yield curves. Spark Finance's objectives of interest rate risk management are to minimise the cost of net borrowings and to minimise the impact of interest rate movements on Spark Finance's interest expense and net earnings, while acting within policies approved by the Board of Spark New Zealand.

As at 30 June 2015 a movement of 100 basis points would impact Spark Finance's income statement and statement of changes in equity (after hedging) as detailed in the table below:

As at 30 June	2015		2014	
	-100 bp	+100 bp	-100 bp	+100 bp
Impact on:	\$m	\$m	\$m	\$m
Net earnings before income tax	(1)	1	(2)	2
Equity (before income tax)	(15)	14	(8)	8

This analysis assumes all other variables remain constant.

iii) Credit risk

In the normal course of its business, Spark Finance incurs credit risk from financial instruments, including cash, short-term investments, advances to associate companies and derivative financial instruments. Spark Finance has a credit policy that is used to manage this exposure to credit risk. As part of this policy, limits on exposures with significant counterparties have been set and approved by the Board of Directors of Spark New Zealand and are monitored by management on a regular basis. Spark Finance's financial instruments do not have significant concentration of risk with any single party. Spark Finance has certain derivative and debt agreements that are subject to bilateral credit support agreements that require Spark Finance or the counterparty to post collateral to support the value of certain derivatives. As at 30 June 2015 no collateral was posted (30 June 2014: nil). Spark Finance places its cash, short-term investments and derivative financial instruments with high credit quality financial institutions and sovereign bodies. These limits are monitored daily. The Company has exposure to credit risk from balances owed by associate companies. The maximum exposure at 30 June 2015 is NZ\$9,588 million (30 June 2014: NZ\$10,303 million).

Spark Finance has no financial assets that are overdue and none that are impaired. In the event of a downgrade of Spark New Zealand's credit rating to BBB+ (Standard & Poor's) Spark Finance would not be required to post additional collateral (based on rates at 30 June 2015). Collateral calls can be made by either party if the fair value of the agreement changes due to market conditions.

iv) Liquidity risk

Liquidity risk represents Spark Finance's ability to meet its contractual obligations as they fall due. Spark Finance evaluates its liquidity requirements on an ongoing basis. Generally, Spark Finance generates sufficient cash flows from its operating activities to meet financing costs on external debt. If this is not the case, Spark Finance would have to recall funds advanced to other Spark New Zealand Group companies in order to repay its short- and long-term debt.

In the event of any shortfalls, Spark Finance has two short-term financing programmes in place: a US\$1 billion European commercial paper programme and a NZ\$500 million Note facility. In addition to the short-term financing programmes, at 30 June 2015 Spark Finance had an undrawn committed standby facility of NZ\$200 million (30 June 2014: NZ\$300 million) with a number of banks and a committed five-year bank facility totalling NZ\$100 million, which was fully drawn as at 30 June 2015. As at 30 June 2015 Spark Finance also had committed overdraft facilities of NZ\$15 million with New Zealand banks. There are no compensating balance requirements associated with these facilities.

In the event that Spark Finance is liquidated or ceases to trade, all non-preferential external creditors rank equally in their claims to the financial assets of Spark Finance. The Treasury Policy provides for maintaining unutilised committed facilities of at least 110% of the next 12 months' forecast peak net funding requirements. The Treasury Policy also requires that the maximum amount of long-term debt maturing in any 12 month period is not to exceed \$400 million. As at 30 June 2015 Spark New Zealand management considered that it was in compliance with its Treasury Policy as reported to Spark New Zealand's Board of Directors.

Spark Finance's maximum exposure to liquidity risk based on contractual cash flows relating to financial liabilities is summarised below:

	Carrying amount	Contractual cash flows	0-6 months	6-12 months	1-2 years	2-5 years	5+ years
As at 30 June 2015	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Non-derivative financial liabilities							
Due to other Spark New Zealand Group companies	(7,298)	(7,298)	(7,298)	-	-	-	-
Long-term debt	(692)	(815)	(15)	(169)	(23)	(499)	(109)
	(7,990)	(8,113)	(7,313)	(169)	(23)	(499)	(109)
Derivative financial liabilities							
Interest rate swaps - (net settled)	(14)	(17)	(1)	(1)	(3)	(6)	(6)
Cross-currency interest rate swaps - (gross settled)							
Inflows		60	-	3	3	54	-
Outflows	(8)	(72)	(1)	(1)	(3)	(67)	-
Forward exchange contracts - (gross settled)							
Inflows		189	160	28	1	-	-
Outflows	(8)	(196)	(166)	(29)	(1)	-	-
	(30)	(36)	(8)	-	(3)	(19)	(6)
	(8,020)	(8,149)	(7,321)	(169)	(26)	(518)	(115)

As at 30 June 2014	Carrying amount \$m	Contractual cash flows \$m	0-6 months \$m	6-12 months \$m	1-2 years \$m	2-5 years \$m	5+ years \$m
Non-derivative financial liabilities							
Due to other Spark New Zealand Group companies	(8,504)	(8,504)	(8,504)	-	-	-	-
Short-term debt	(40)	(40)	(40)	-	-	-	-
Long-term debt	(651)	(773)	(16)	(93)	(178)	(194)	(292)
	(9,195)	(9,317)	(8,560)	(93)	(178)	(194)	(292)
Derivative financial liabilities							
Interest rate swaps - (net settled)	(1)	(2)	-	-	-	(1)	(1)
Cross-currency interest rate swaps - (gross settled)							
Inflows		100	-	4	5	55	36
Outflows	(25)	(140)	(3)	(3)	(6)	(80)	(48)
Forward exchange contracts - (gross settled)							
Inflows		112	90	16	6	-	-
Outflows	(3)	(115)	(92)	(17)	(6)	-	-
	(29)	(45)	(5)	-	(1)	(26)	(13)
	(9,224)	(9,362)	(8,565)	(93)	(179)	(220)	(305)

Carrying amounts are as disclosed on the statement of financial position in accordance with Spark Finance's accounting policies. Contractual cash flows include undiscounted principal and interest payments and are presented at the earliest date on which Spark Finance could be required to repay contractually.

Guarantees

Spark Finance has issued guarantees in relation to the lease payments of other Spark New Zealand Group companies totalling A\$1 million as at 30 June 2015 (30 June 2014: A\$2 million). In the event of the subsidiary defaulting on these lease payments, Spark Finance has guaranteed to the payment of these amounts. As at 30 June 2015 the likelihood of any payment being made under this guarantee is considered unlikely. Spark Finance has also granted an indemnity in relation to a performance bank guarantee of NZ\$25 million for a fellow subsidiary company (30 June 2014: NZ\$22 million). As at 30 June 2015 it is considered unlikely that this indemnity will be called upon.

Note 14 Related party transactions

Spark Finance provides financing for the Spark New Zealand Group. These entities are all related parties by virtue of their common control. Transactions and amounts owing to and from these companies are separately disclosed throughout these financial statements. Spark Finance also enters into derivative financial instruments with fellow subsidiaries. These arrangements are matched with similar derivative financial instruments obtained from the external market.

The notional principal or contract amounts outstanding are as follows:

As at 30 June	2015 \$m	2014 \$m
Cross-currency interest rate swaps	64	64
Forward exchange contracts	154	75

Note 15 Fellow subsidiary companies

At 30 June 2015 the significant fellow subsidiaries of Spark Finance were as follows:

	COUNTRY	OWNERSHIP	PRINCIPAL ACTIVITY
Appserv Limited	New Zealand	100%	Business cloud services
Gen-i Australia Pty Limited	Australia	100%	Provides outsourced telecommunications services
Lightbox New Zealand Limited	New Zealand	100%	Subscription video on demand service
Revera Limited	New Zealand	100%	IT infrastructure and data centre provider
Spark Retail Holdings Limited	New Zealand	100%	Retailer of telecommunications products and services
Spark New Zealand Trading Limited	New Zealand	100%	Provides local, national and international telephone and data services
TCNZ (Bermuda) Limited	Bermuda	100%	A holding company
Teleco Insurance Limited	Bermuda	100%	A Group insurance company
Telecom New Zealand USA Limited	United States	100%	Provides international wholesale telecommunications services
Telecom Southern Cross Limited	New Zealand	100%	A holding company

The financial year end of all significant fellow subsidiaries is 30 June.

The Spark New Zealand Group disposed of its international voice business, including Telecom New Zealand UK Limited, Telecom New Zealand Singapore Pte Limited and Telecom New Zealand International Australia Pty Limited on 23 April 2015. The Spark New Zealand Group also disposed of TCNZ Cook Islands Limited (which held the Group's 60% share of Telecom Cook Islands Limited) on 23 February 2015 and Telecom Rentals Limited on 30 April 2015.

Telecom Mobile Limited, Telecom Leasing Limited, Telecom Mobile Leasing No. 1 Limited and Telecom Mobile Leasing No.2 Limited were amalgamated into Spark New Zealand Trading Limited on 1 July 2014, 1 April 2015 and 30 June 2015 respectively.

Note 16 Commitments and contingencies

There are no commitments or contingencies other than those outlined in the above notes (30 June 2014: nil).

Note 17 Subsequent events after balance date

On 26 August 2015 the Directors approved a dividend of 48.7 cents per share or \$430 million to Spark New Zealand.

Registered office

The registered office of Spark Finance is:

Level 2
Spark City
167 Victoria Street West
Auckland 1010
New Zealand

Inquiries

Bondholders with inquiries about transactions, changes of address or interest payments should contact:

New Zealand registry

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For more information

For inquiries about Spark Finance or Spark New Zealand's operating and financial performance contact:

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Visit the Spark New Zealand website at www.sparknz.co.nz



Independent auditor's report

To the shareholder of Spark Finance Limited

We have audited the accompanying financial statements of Spark Finance Limited ("the company") on pages 4 to 19. The financial statements comprise the statement of financial position as at 30 June 2015, the income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.

Opinion

In our opinion, the financial statements on pages 4 to 19 comply with generally accepted accounting practice in New Zealand and present fairly, in all material respects, the financial position of Spark Finance Limited as at 30 June 2015 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Luxembourg Regulatory Statement

In accordance with the Fourth Council Directive of the European Communities. Section 11, Article 51, we confirm that the annual report is consistent with the annual accounts for the financial year.

27 August 2015
Wellington