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OUR VISION

Providing best practice high quality reliable services, valued by customers whilst protecting our community.

Best in Service, Best in Safety



MARAMARUA

TE KAUWHATA



HUNTLY



NGARUAWAHIA

HAMILTON



RAGLAN



- MARAMARUA
- TE KAUWHATA
- HUNTLY
- NGARUAWAHIA
- HAMILTON
- RAGLAN



COMPANY PROFILE

WEL Networks Limited (WEL) is the provider of electricity infrastructure, for the distribution of energy to over 84,000 homes, businesses and organisations throughout the Waikato region.

WEL is committed to providing high quality, reliable infrastructure at good prices while maintaining a strong focus on community safety.

Our network includes more than 5,200 kilometres of lines and has an annual throughput of over 1,180GWh. WEL has assets totalling in excess of \$516 million. Hamilton City is at the centre of our coverage area which extends to Maramarua in the north and across to the west coast. The towns of Huntly, Raglan, Te Kauwhata and Ngaruawahia are incorporated.

The company is very proud to have won the contract to roll out ultrafast broadband via a fibre network to not only the Waikato but also to parts

of the Bay of Plenty and Taranaki regions. The five year build programme will see; Hamilton, Cambridge, Te Awamutu, New Plymouth, Wanganui, Tauranga, Hawera and Tokoroa provided with an ultrafast broadband fibre network. Waikato Networks Limited, a subsidiary of WEL, has commenced the construction of this infrastructure network which will have a value in excess of \$300 million. Ultrafast Fibre Limited, a partnership between WEL and the Crown, has announced the first part of the network is operational and retail service providers have now been connected.

The company has embarked on a programme of transforming our network into a 'smart network'. This involves installing a large number of electronic devices around the network to monitor system performance in real time. The data received from these devices will provide us with a greater ability to manage the security and quality of supply by allowing us to manage customers' power consumption in 'real time' through a new wireless communication system that we're installing throughout the Waikato region. The rollout programme for the smart network is complete in the Raglan area and will continue for the remainder of our network until 2015.

WEL continues to explore potential renewable energy options for our network and customers and to help achieve the national target of 90% renewable energy generation by 2025.

As a result of the company's annual discount programme which was established in 2003, discounts of approximately \$191 million (incl. GST) have been disbursed to our local customers over the past ten years to 2012.

The company employs 233 staff based at WEL's premises in Te Rapa, Hamilton.

WEL operates under strong commercial principles and is fortunate to have in place a highly-skilled and experienced Board of Directors. Chaired by John Spencer, the Board brings substantial business acumen and applies high standards of corporate governance.

WEL is locally owned. The company has one shareholder, the WEL Energy Trust. The capital beneficiaries are the region's local councils; Hamilton City Council, Waikato District Council and Waipa District Council.

CHAIRMAN'S REPORT

JOHN L SPENCER | Chairman

FINANCIAL RESULTS

The net profit after taxation for the six months to 30 September 2012 was \$13.6 million compared to \$11.9 million for the six months to 30 September 2011. Our electricity line sales started the year strongly with the cold months at the commencement of winter, since then they have trended below budget and are right on budget for year to date.

PRICING

As indicated last year, WEL increased its pricing from 1 April 2012. The increases were contained within CPI which was set as the allowable price increase by the Commerce Commission for our component of our prices. WEL was also required to pass-through transmission cost increases from Transpower, these charges going up by nearly 20%. It remains likely that WEL will need to continue to adjust its prices in line with recommendations from the Commerce Commission for those businesses that are under price control. Transpower have also indicated that their prices will increase next year but by an amount less than 10% compared to nearly 20% last year. We will continue to report how our decisions on price compare to what we would be subject to if we were subject to price regulation by the Commerce Commission.



DISCOUNTS

In April 2012, WEL paid a total discount of \$21.6 million (including GST) relating to the 2011/12 year. This level of discount was the same as the previous year at an average of \$246 (including GST) per household.

REGULATORY ENVIRONMENT

The regulatory environment continues to become more complex with both the Commerce Commission and Electricity Authority introducing new requirements. We continue to request that they justify these additional overheads by providing cost benefit analyses to demonstrate what they expect to be able to achieve and that the costs being imposed are worthwhile incurring.

“the net profit after taxation for the six months to 30 September 2012 was \$13.6 million”..John L Spencer | Chairman

NETWORK RELIABILITY

WEL's reliability result for the first six months of the year was a SAIDI of 31 minutes against a target of 38 minutes (average time that customers were without electricity). Our reliability improvement projects continue to deliver significant dividends. However the number of rural consumers with more than eight outages per annum has increased from less than 200 last year to over 1200 now. The increase in last year's numbers reflects an increase in planned maintenance as we continue our reliability improvement projects and some of our 16mm conductors failing earlier than expected. We have implemented new reliability improvement projects to deal with these issues. The repeated outage target will continue to be a focus of the company.

BROADBAND

WEL's special purpose vehicle, Ultrafast Fibre Limited, commenced the building of the ultrafast broadband fibre network for Hamilton, Tauranga and Wanganui. The remainder of our coverage areas, Hawera, Tokoroa, Te Awamutu, Cambridge, and New Plymouth will commence next year. Progress to date has met the expected rate of deployment having now built past over 30,000 premises.

SMART GRIDS AND SMART METERING

WEL has joined with 12 other lines companies to form Smartco to deliver scale and purchasing benefits for the deployment of smart boxes. WEL has placed orders for smart boxes and communication equipment. The communications network for these devices is now complete across our entire electricity network in the Waikato and we have rolled out meters to Raglan and have commenced in Hamilton. Where these boxes have been installed we are already providing better service to our customers and are learning more about the performance of our network.

WEL ENERGY TRUST

We continue to work closely with the WEL Energy Trust and we look forward to maintaining the excellent working relationship we have with the Trustees and Chairman Mark Ingle.

DIRECTORS

On 30 September 2012 Mark Franklin and Paul McGilvary were reappointed to the Board for a further three years.

MANAGEMENT

The management team and staff under the guidance of Dr Julian Elder have performed admirably over the past six months and I thank them for their contribution.

WELNETWORKS

SIX MONTHS TO 30 SEPTEMBER 2012




CONSOLIDATED STATEMENT OF CONSOLIDATED INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

	Note	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
Revenue	3	83,462	49,048	98,912
Other net gains	4	27	15	19
Operating expenses	5	(64,687)	(32,474)	(72,846)
Net operating profit		18,802	16,589	26,085
Finance costs		(453)	(583)	(851)
Gain on deemed disposal of share in jointly controlled entity		142	-	495
Share of loss of jointly controlled entity		(230)	-	(692)
Net profit before income tax		18,261	16,006	25,037
Income tax expense		(4,702)	(4,080)	(6,179)
Net profit for the period		13,559	11,926	18,858
Other comprehensive income				
Gains on revaluation of property, plant and equipment, net of deferred tax		139	211	8,457
Total comprehensive income for the year		13,698	12,137	27,315
Total net profit attributable to:				
Owners of the parent		13,557	11,926	18,866
Non-controlling interest		2	-	(8)
		13,559	11,926	18,858
Total comprehensive income attributable to:				
Owners of the parent		13,696	12,137	27,323
Non-controlling interest		2	-	(8)
		13,698	12,137	27,315

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

Note	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
ASSETS			
Non-current assets			
	491,259	454,500	474,658
	10,398	9,946	10,438
	224	194	242
	3,615	800	1,303
	505,496	465,440	486,641
Current assets			
	1,772	2,333	1,628
	13,120	10,875	11,887
	19,409	10,076	16,485
	350	-	-
	34,651	23,284	30,000
TOTAL ASSETS			
	540,147	488,724	516,641
EQUITY			
Capital and reserves			
	111,142	111,142	111,142
	39,000	39,000	39,000
	164,744	157,793	165,100
	75,679	57,127	63,191
	390,565	365,062	378,433
	(6)	-	(8)
TOTAL EQUITY			
	390,559	365,062	378,425
LIABILITIES			
Non-current liabilities			
	41,000	-	29,500
	71,944	68,124	71,488
	1,433	1,839	1,791
	506	504	489
	114,883	70,467	103,268
Current liabilities			
	19,593	11,881	11,857
	-	-	12
	-	52	98
	2,331	1,708	1,810
	2,471	-	2,421
	10,310	10,054	18,750
	-	29,500	-
	34,705	53,195	34,948
TOTAL LIABILITIES			
	149,588	123,662	138,216
TOTAL EQUITY AND LIABILITIES			
	540,147	488,724	516,641

JOHN SPENCER, Chairman
30 November 2012



MARGARET DEVLIN, Deputy Chairman
30 November 2012



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

Note	Attributable to equity holders of the Company					Total equity (\$000)
	Share capital (\$000)	Convertible notes (\$000)	Revaluation reserve (\$000)	Retained earnings (\$000)	Non-controlling interest (\$000)	
Balance at 1 April 2011	111,142	39,000	158,335	46,012	354,489	354,489
Comprehensive income						
Net profit for the period	-	-	-	11,926	11,926	11,926
Other comprehensive income						
Fair value gains and (losses), net of tax:						
- distribution network	-	-	(753)	753	-	-
Movement in deferred tax on revaluation	-	-	211	-	211	211
Net income recognised directly in equity	-	-	(542)	753	211	211
Total comprehensive income	-	-	(542)	12,679	12,137	12,137
Transactions with owners						
Interest on convertible note	-	-	-	(1,564)	(1,564)	(1,564)
Total transactions with owners	-	-	-	(1,564)	(1,564)	(1,564)
Balance at 30 September 2011 (Unaudited)	111,142	39,000	157,793	57,127	365,062	365,062
Balance at 1 April 2011	111,142	39,000	158,335	46,012	354,489	354,489
Comprehensive income						
Net profit for the year	-	-	-	18,866	18,866	18,858
Other comprehensive income						
Fair value gains and (losses), net of tax:						
- distribution network	-	-	9,396	1,692	11,088	11,088
Movement in deferred tax on revaluation	-	-	(2,631)	-	(2,631)	(2,631)
Net income recognised directly in equity	-	-	6,765	1,692	8,457	8,457
Total comprehensive income	-	-	6,765	20,558	27,323	27,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

Transactions with owners							
7	-	-	-	(3,129)	(3,129)	-	(3,129)
	-	-	-	(250)	(250)	-	(250)
Total transactions with owners	-	-	-	(3,379)	(3,379)	-	(3,379)
Balance at 31 March 2012 (Audited)	111,142	39,000	165,100	63,191	378,433	(8)	378,425
Balance at 1 April 2012	111,142	39,000	165,100	63,191	378,433	(8)	378,425
Comprehensive income							
	-	-	-	13,557	13,557	2	13,559
Other comprehensive income							
	-	-	(495)	495	-	-	-
	-	-	139	-	139	-	139
	-	-	(356)	495	139	-	139
Total comprehensive income	-	-	(356)	14,052	13,696	2	13,698
Transactions with owners							
7	-	-	-	(1,564)	(1,564)	-	(1,564)
Total transactions with owners	-	-	-	(1,564)	(1,564)	-	(1,564)
Balance at 30 September 2012 (Unaudited)	111,142	39,000	164,744	75,679	390,565	(6)	390,559

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

	Note	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
Cash flows from operating activities				
Receipts from customers		72,720	38,809	97,516
Payments to employees and suppliers		(43,828)	(22,028)	(61,257)
Interest received		53	82	112
Interest paid		(772)	(583)	(851)
Income tax paid		(3,591)	(1,497)	(2,976)
Net cash from operating activities	10	24,582	14,783	32,544
Cash flows from investing activities				
Proceeds from sale of property, plant & equipment		586	157	307
Purchases of property, plant and equipment		(32,560)	(33,254)	(50,597)
Purchases of intangible assets		-	(2,619)	(3,798)
Purchase of investments		(2,400)	(700)	(1,400)
Net cash used in investing activities		(34,374)	(36,416)	(55,488)
Cash flows from financing activities				
Proceeds from borrowings		11,500	23,500	25,921
Interest on convertible notes		(1,564)	(1,564)	(3,129)
Dividend paid		-	-	(250)
Net cash from financing activities		9,936	21,936	22,542
Net increase / (decrease) in cash and cash equivalents		144	303	(402)
Cash and cash equivalents at the beginning of the period		1,628	2,030	2,030
Cash and cash equivalents at the end of the period		1,772	2,333	1,628

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

1. General information

WEL Networks Limited is a profit-oriented company incorporated in New Zealand under the Companies Act 1993. The group consists of WEL Networks Limited ('the Company') and its subsidiaries (together 'the Group'). The Group is an electricity network business, delivering energy to customers in the Waikato Region and is the contracting company associated with the construction of the Government Ultrafast Fibre roll out programme in the Waikato, Tauranga and Taranaki areas.

The Company is a limited liability company incorporated in New Zealand. The address of its registered office is 114 Maui Street, Hamilton.

These consolidated interim financial statements have been approved and authorised for release by the Board of Directors on 30 November 2012.

The structure of the Company consists of:

Operating subsidiaries

WEL Networks Limited
Waikato Networks Limited
(formerly Ultrafast Fibre Limited).

Activity

Construction
of fibre network

**Interest
2012**

85%

Interest
2011

100%

Non-operating entities

WEL Electricity Limited
WEL Energy Group Limited
Waikato Electricity Limited
WEL Power Limited
WEL Generation Limited

2. Summary of significant accounting policies

The interim consolidated financial statements for the half year to 30 September 2012 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZGAAP). They comply with the International Accounting Standards (IAS) 34, Interim Financial Reporting and New Zealand equivalents to International Accounting Standards (NZ IAS) 34 and are unaudited. They should be read in conjunction with the 31 March 2012 audited financial statements.

The principal accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2012. There are no new international financial reporting standards applicable during the period which have a significant impact on WEL Networks Limited.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group:

NZ IFRS 9 Financial Instruments (effective for periods beginning on or after 1 January 2013). The standard replaces part of NZ IAS 39 and establishes two primary measurement categories for financial assets: amortised cost and fair value, with classification dependent on an entity's business model and the contractual cash flow characteristics of the financial asset. The Group is in the process of evaluating the potential effect of the standard.

Changes in Accounting Policy

The company operates long term incentive schemes for key management personnel. The schemes are cash-settled equity-based schemes covering the three year periods to 31 March 2014 and 31 March 2015. The Company recognises an expense and a liability as the participants render service over the vesting period at the fair value of the liability. Until the liability is settled, the Company re-measures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in the fair value recognised in the income statement over the remaining vesting period. The fair value of the liability is measured taking into account the terms and conditions of the scheme.

Comparative Information

The financial statements for 30 September 2011 (note 13) displayed the provisional acquisition entries for the purchase of Hamilton Fibre Networks Limited and Velocity Group Holdings Limited. The acquisition accounting was finalised in the 31 March 2012 financial statements (note 29). This resulted in adjustments to goodwill and a portion of the property plant and equipment as construction work in progress. The September 2011 balances have been restated accordingly.

	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
3. Revenue			
Gross line revenues	56,521	51,157	92,930
Discount	(10,245)	(9,807)	(18,525)
Net line revenues	46,276	41,350	74,405
Third party contributions	3,129	3,539	6,613
Contracting revenue	30,082	1,401	11,145
Operating lease revenue	1,545	1,392	2,814
Rental income	6	6	11
Interest on investments	53	82	112
Other income	2,371	1,278	3,812
Total revenue	83,462	49,048	98,912

4. Other net gains/(losses)

Amortisation of deferred income on Government grants	15	15	31
Fair value movements in derivatives	12	-	(12)
	27	15	19

5. Operating expenses

Transmission costs	12,705	10,679	21,187
Wages and salaries	3,861	2,958	6,212
Materials and services	3,538	3,614	6,962
Contracting cost of sales	29,547	1,026	10,181
Depreciation of property, plant and equipment	9,640	8,965	18,292
Amortisation expense	995	1,242	1,874
Directors' fees	140	135	270
Net loss on disposal of property, plant and equipment	1,407	1,712	3,023
Impairment on property, plant and equipment	-	-	549
Research and development	51	144	232
Bad debts written off	121	139	249
Change in provision for impaired receivables	(56)	7	43
Rental and operating lease payments	420	283	858
Other expenses	2,318	1,570	2,914
Total operating expenses	64,687	32,474	72,846

6. Borrowings

Non-current			
Bank borrowings	41,000	-	29,500
	41,000	-	29,500
Current			
Bank borrowings	-	29,500	-
	-	29,500	-

7. Convertible notes

On 31 March 2010 the Company repaid convertible notes of \$18.7 million and paid a special dividend of \$20.3 million to its 100% shareholder, WEL Energy Trust. On the same day the Company issued \$39.0 million of new convertible notes to the WEL Energy Trust.

The Notes are subordinated to all other forms of debt. They are unsecured and bear fixed interest of 8.0% p.a. until 31 March 2015, accrued monthly. The Notes are convertible into a fixed number of non-participating redeemable shares (NPRS) equal to the face value of the Notes and are therefore classified as equity under NZ IFRS. The Notes can be converted into NPRS at the company's discretion. The NPRS do not have rights to vote or receive dividends. NPRS participate with ordinary shares in the event of liquidation of the company. As the convertible note is classified as equity the interest on convertible note is therefore shown in the statement of movements in equity.

8. Contingencies

There were no contingent liabilities as at 30 September 2012 (September PY2011: Nil, March FY2012: Nil).

9. Commitments

Capital commitments as at 30 September 2012 are estimated at \$6,987,000 (September 2011: \$6,589,000, March 2012: \$8,445,000).

10. Reconciliation of net cash flows from operating activities with surplus after taxation

	September 2012 Unaudited (\$000)	September 2011 Unaudited (\$000)	March 2012 Audited (\$000)
Net profit after tax	13,559	11,926	18,858
Adjustments for items not involving cash flows:			
Depreciation	9,640	8,965	18,292
Amortisation	995	1,242	1,874
Impairment	-	-	549
Loss/(gain) on sale of property, plant and equipment	1,407	1,987	3,023
Net movements in provision for liabilities and charges	(358)	312	264
Deferred tax asset	594	928	1,450
Gain on disposal of share in jointly controlled entity	(142)	-	(495)
Share of loss of jointly controlled entity	230	-	692
Net movements in derivatives	(12)	-	12
Interest movements in investments	50	-	-
Changes in working capital:			
Trade and other receivables	(1,215)	(2,328)	(3,290)
Work in progress	(2,924)	(6,545)	(15,496)
Trade and other payables	10,683	5,238	5,057
Customer discount payable	(8,440)	(8,596)	-
Current income tax liabilities	515	1,654	1,754
Net cash inflow from operating activities	24,582	14,783	32,544

11. Related-party transactions

The ultimate parent of WEL Networks Limited is the WEL Energy Trust which owns 100% of its shares.

Other than the payment of directors fees (refer note 5) the Group has not entered into any transactions with Directors.

No related party debts were forgiven or written off during 2012 or 2011.

Long Term Incentive Scheme

A long term incentive scheme ("LTI") for key management personnel was implemented on 1 June 2012. This is a cash-settled equity-based scheme covering the three year period to 31 March 2014. It is based on an increase in the Company's valuation, determined with reference to a benchmark independent valuation of the Company at 1 April 2011, exceeding the Company's cost of equity. If this is not achieved then no payment is made, but if it is achieved further performance criteria relates to the ultrafast fibre broadband contract being completed within budget and time and the fibre earnings before interest, tax, depreciation and amortisation (EBITDA) exceeding budget.

A second LTI for key management personnel was implemented on 1 August 2012. This is a cash-settled equity-based scheme covering the three year period to 31 March 2015. It is based on an increase in the Company's valuation, determined with reference to a benchmark independent valuation of the Company at 1 April 2011, exceeding the Company's cost of equity. If this is not achieved then no payment is made, but if it is achieved further performance criteria relates to new business EBITDA contribution in 31 March 2015 and the fibre EBITDA exceeding budget.

	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
Provision for LTI	276	-	-
	September 2012 Unaudited (\$'000)	September 2011 Unaudited (\$'000)	March 2012 Audited (\$'000)
Related party transactions with WEL Energy Trust			
Third party contributions	-	-	255
Contracting revenue	-	99	-
Sales to related parties	-	99	255
Trade receivables	150	43	-
Trade payables	150	32	-
Convertible notes - equity (note 7)	39,000	39,000	39,000
Interest on convertible note	(1,564)	(1,564)	(3,129)

No dividends have been paid for September 2012 (September 2011: \$nil, March 2012: \$0.25 million)

Related party transactions with Ultrafast Fibre Ltd

Waikato Networks Limited is a construction company that is building a fibre network for Ultrafast Fibre Limited. Waikato Networks Limited owns 10% of Ultrafast Fibre Limited shares at September 2012 (September 2011 : 100%, March 2012 : 20%).

Management Fee	306	270	472
Payments to related parties	306	270	472

11. Related-party transactions (continued)

Related party transactions with Waikato Networks Ltd

The ultimate parent of Waikato Networks Limited is the WEL Networks Limited which owns 85% of its shares.

	September 2012 Unaudited (\$000)	September 2011 Unaudited (\$000)	March 2012 Audited (\$000)
Management Fee	1,365	-	-
Interest	281	-	206
Payments to related parties	1,646	-	206
Loan	13,513	-	13,513

Related party transactions with Waipa Networks Limited

Waipa Networks Limited owns 15% of Waikato Networks Limited shares.

On 1 November 2011 15% of Waikato Networks Limited was sold to Waipa Networks Limited. The consideration was \$15 cash plus a 15% share of the shareholder loan. There was no gain or loss on disposal.

Interest expense	50	-	36
Payments to related parties	50	-	36
Loan from shareholders	2,421	-	2,421

12. Subsequent Events

During October and November, Ultrafast Fibre Limited issued shares under the terms of the construction contract, as such Waikato Networks Limited shareholding increased from 10% to 10.4% as a result.

DIRECTORY

AS AT 30 SEPTEMBER 2012

REGISTERED OFFICE

114 Maui Street. Te Rapa. NZ
Hamilton 3240. New Zealand

Telephone: 64-7-850 3100
Facsimile: 64-7-850 3210
Email: connect@wel.co.nz
Website: www.wel.co.nz

DIRECTORS HOLDING OFFICE

DIRECTORS IN OFFICE

JOHN L SPENCER – Chairman
MARGARET P DEVLIN – Deputy Chairman
MARK X FRANKLIN
PAUL D MCGILVARY
Hon **RICHARD W PREBBLE**
ANTHONY (TONY) V STEELE
DR JULIAN M ELDER (Alternate)

DIRECTORS HOLDING OFFICE

Chief Executive

DR JULIAN M ELDER BE (Elec), PhD, MIPENZ, CPEng, IntPE(NZ)

EXECUTIVE OFFICERS

General Manager Operations and Fibre

WILLIAM J HAMILTON MBA

General Manager Commercial

MARCUS C KOHN-TAYLOR Dip. Mktg

General Manager Asset Management

TAS L SCOTT BE (Hons), ME (Elect), FIPENZ, MloD

General Manager Corporate Services

DAVID E SMITH BMS, CA

AUDITORS

PricewaterhouseCoopers, Auckland

SOLICITORS

Tompkins Wake, Hamilton
DLA Phillips Fox, Auckland

INSURANCE BROKERS

JLT New Zealand, Auckland





www.wel.co.nz