

Record Profit Result For Shell In NZ

Despite a \$NZ148 MM foreign exchange accounting loss, Shell NZ announced a record net profit of \$NZ239.9 MM for 2002, a 20% increase on the previous year.

Buoyed by a higher average realised oil and condensate price of \$NZ55.11 bbl, the exploration and production (E & P) business contributed a record \$NZ153 MM to Shell NZ's bottom line, a 75% increase on last year's result.

The downstream oil products business posted a \$NZ86.9 MM profit, an 11% reduction on

the 2001 figure because of intense retail competition, but Shell took over as the largest overall fuel marketer in New Zealand in 2002, with 29.4% of the market.

Shell NZ Chairman, Lloyd Taylor, used the occasion to also confirm his departure from Shell NZ at the end of the year, as Royal Dutch Shell continued global restructuring of its E & P activities into five regional businesses. The New Zealand business is scheduled to become part of an integrated Asia-Pacific business unit. ■