



# New Zealand Gazette

OF THURSDAY, 26 JUNE 2003

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WELLINGTON: FRIDAY, 27 JUNE 2003 — ISSUE NO. 74

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## ELECTRICITY LINES BUSINESSES

SOME AMENDMENTS TO  
INFORMATION FOR DISCLOSURE  
FOR THE 2001/2002 FINANCIAL YEAR

PURSUANT TO THE ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1999 AND THE  
ELECTRICITY (INFORMATION DISCLOSURE)  
AMENDMENT REGULATIONS 2000 AND 2001

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# CENTRALINES LIMITED

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Phone: (06) 858-7770 • Fax: (06) 858-6601  
<http://www.centralines.co.nz>  
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## **CERTIFICATE OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANSPower**

We, **JOHN LOUGHLIN AND HAMISH ARTHUR DONALD**, Directors of **CENTRALINES LIMITED**, certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) The attached audited financial statements of **CENTRALINES LIMITED**, prepared for the purposes of Regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those Regulations; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to **CENTRALINES LIMITED**, and having been prepared for the purposes of Regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those Regulations.

The valuations on which those financial performance measures are based are as at 31 March 2001.

.....  
**J LOUGHLIN**

.....  
**DATED**

.....  
**H A DONALD**

.....  
**DATED**



Audit New Zealand

**AUDITOR-GENERAL'S OPINION  
ON THE PERFORMANCE MEASURES OF  
CENTRALINES LIMITED**

We have examined the revised information on pages 2 to 5 being –

- (a) the derivation table in regulation 16; and
- (b) the annual ODV reconciliation report in regulations 16A; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1

that were prepared by Centralines Limited and dated 31 March 2002 for the purposes of regulation 15 of the Electricity (Information Disclosure) Regulations 1999.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.

R. Tomlinson  
Audit New Zealand  
On behalf of the Controller and Auditor-General  
Palmerston North, New Zealand

11 April 2003

***CENTRALINES LIMITED***

***LINES BUSINESS***

## **INFORMATION DISCLOSURE**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

#### **IMPORTANT NOTE**

The information disclosed in these financial statements has been prepared solely for the purpose of the Electricity (Information Disclosure) Regulations 1999. The Regulations require the information to be disclosed in the manner it is presented.

**THIS INFORMATION SHOULD NOT BE USED FOR ANY PURPOSE  
OTHER THAN THAT INTENDED UNDER THE REGULATIONS**

## **ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999**

### **Regulation 15**

Disclosure by line owners of financial and efficiency performance measures

<b>Financial Measures</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
Return On Funds	-1.40%	2.82%	3.60%	-0.04%	3.72%
Return On Equity	-0.66%	1.85%	2.40%	3.15%	3.75%
Return On Investment	-2.34%	-11.06%	2.10%	3.28%	14.13%

SCHEDULE 1 - PART 7  
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	324				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	324				
Interest on cash, bank balances, and short-term investments (ISTI)	348				
OSBIT minus ISTI	-24	a	-24		-24
Net surplus after tax from financial statements	118				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	118	n		118	
Amortisation of goodwill and amortisation of other intangibles	0	g	add	add	add
Subvention payment	0	s	add	add	add
Depreciation of SFA at BV (x)	598				
Depreciation of SFA at ODV (y)	901				
ODV depreciation adjustment	-303	d	add	add	add
Subvention payment tax adjustment	0	s <sup>t</sup>	deduct	deduct	deduct
Interest tax shield	-106	q			
Revaluations	-146	r			
Income tax	179	p			
<b>Numerator</b>			OSBIT <sup>Adj</sup> = a + g + s + d	NSAT <sup>Adj</sup> = n + g + s - s <sup>t</sup> + d	OSBIT <sup>Adj</sup> = a + g - q + r + s + d - p - s <sup>t</sup>
Fixed assets at end of previous financial year (FA <sub>0</sub> )	29,058				
Fixed assets at end of current financial year (FA <sub>t</sub> )	25,106				
Adjusted net working capital at end of previous financial year (ANWC <sub>0</sub> )	-1,995				
Adjusted net working capital at end of current financial year (ANWC <sub>t</sub> )	-376				
Average total funds employed (ATFE)	25,897 (or regulation 33 time-weighted average)	c	25,897		25,897
Total equity at end of previous financial year (TE <sub>0</sub> )	33,594				
Total equity at end of current financial year (TE <sub>t</sub> )	27,467				
Average total equity	30,531 (or regulation 33 time-weighted average)	k		30,531	
WUC at end of previous financial year (WUC <sub>0</sub> )	0				
WUC at end of current financial year (WUC <sub>t</sub> )	44				
Average total works under construction	22 (or regulation 33 time-weighted average)	e	deduct	deduct	deduct
			22	22	22

FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Revaluations	-146	r			
Half of revaluations	-73	r/2			deduct -73
Intangible assets at end of previous financial year ( $IA_0$ )	0				
Intangible assets at end of current financial year ( $IA_1$ )	0				
Average total intangible asset	0	m		add	
	(or regulation 33 time-weighted average)				
Subvention payment at end of previous financial year ( $S_0$ )	0				
Subvention payment at end of current financial year ( $S_1$ )	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment	0	v		add	
System fixed assets at end of previous financial year at book value ( $SFA_{bvo}$ )	28,858				
System fixed assets at end of current financial year at book value ( $SFA_{bvt}$ )	25,032				
Average value of system fixed assets at book value	26,945	f	deduct 26,945	deduct 26,945	deduct 26,945
	(or regulation 33 time-weighted average)				
System Fixed assets at year beginning at ODV value ( $SFA_{od0}$ )	24,414				
System Fixed assets at end of current financial year at ODV value ( $SFA_{odvt}$ )	24,345				
Average value of system fixed assets at ODV value	24,380	h	add 24,380	add 24,380	add 24,380
	(or regulation 33 time-weighted average)				
Denominator					
			ATFE <sup>Adj</sup> = c - e - f + h	27,943	23,383
				Ave TE <sup>Adj</sup> = k - e - m + v - f + h	ATFE <sup>Adj</sup> = c - e - 1/2f - f + h
Financial Performance Measure:					
			ROF = OSBIT <sup>Adj</sup> /ATFE <sup>Adj</sup> x 100	-0.66	ROI = OSBIT <sup>Adj</sup> /ATFE <sup>Adj</sup> x 100
					-2.34

t = maximum statutory income tax rate applying to corporate entities  
 subscript 't' = end of the current financial year  
 subscript '0' = end of the previous financial year  
 ROF = return on funds  
 ROE = return on equity  
 ROI = return on investment  
 ave = average  
 odv = optimised deprival valuation



# ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999

## Regulation 16A

### Annual Valuation Reconciliation Report

#### For The Year Ending 31 March:

	<b>2002</b>	<b>2001</b>
	<b>\$,000</b>	<b>\$,000</b>
System fixed assets at ODV - end of the previous financial year	24,414	27,924
<i>Add</i> system fixed assets acquired during the year at ODV	1,275	907
<i>Less</i> system fixed assets disposed of during the year at ODV	297	30
<i>Less</i> depreciation on system fixed assets at ODV	901	864
<i>Add</i> revaluation of system fixed assets	-146	-3,523
<i>Equals</i> system fixed assets at ODV - end of financial year	<u>24,345</u>	<u>24,414</u>

**CENTRALINES LIMITED AMENDMENTS TO NEW ZEALAND GAZETTE INFORMATION  
DISCLOSED ON 6 SEPTEMBER 2002**

21.1 ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES				2002	2001	2000	1999	1998
21 a	Load Factor			30.41%	62.56%	62.53%	60.10%	58.55%
21 b	Loss Ratio			7.39%	8.02%	8.50%	7.80%	9.70%
21 c	Capacity Utilisation			58.36%	29.00%	26.00%	27.00%	28.00%
21.2 STATISTICS								
21 a	System Length (km)							
	33kV			91.0	91.0	91.0	91.0	91.0
	11kV			1433.0	1435.0	1366.0	1364.0	1362.0
	400V			91.0	86.0	86.0	85.6	84.8
	Total			1615.0	1612.0	1543.0	1540.6	1537.8
21 b	Total Length of Overhead System (km)							
	33kV			90.0	90.0	90.0	90.0	90.0
	11kV			1425.0	1428.0	1359.0	1357.0	1355.0
	400V			68.2	67.8	66.6	66.6	66.6
	Total			1583.2	1585.8	1515.6	1513.6	1511.6
21 c	Total Length of Underground System (km)							
	33kV			0.5	0.5	0.5	0.5	0.5
	11kV			8.4	7.3	7.3	7.2	7.2
	400 V			22.7	20.6	19.5	19.1	18.2
	Total			31.6	28.4	27.3	26.8	25.9
21 d	Transformer Capacity (KVA)			71,492	69,837	64,635	63,993	63,178
21 e	Maximum Demand (KW)			41,724*	20,286	17,000	17,000	17,420
	* This maximum demand was the result of loss of metering pulses during the commissioning phase of the second transformer bank at Transpower's GXP. A waiver was in place during this phase as a result.							
21 f	Total Electricity Supplied into Systems (before losses) Kwhr			111,117,752	111,165,473	93,369,416	89,547,354	89,343,000
21 g	Electricity on behalf of other entities (after losses, Kwhr)							
	Retailer 1			81,571,915	92,163,213	82,849,994	70,256,508	0
	Retailer 2			12,009,511	2,595,910	1,696,994	12,146,508	0
	Retailer 3			1,532,778	578,652	608,542	159,694	0
	Retailer 4			7,038,256	6,803,809	182,951		
	Retailer 5			113,799	108,420	95,264		
	Retailer 6			687,278				
	Total			102,953,537	102,250,004	85,433,745	82,562,710	
21 h	Total Customers (average for year)			7,431	7,432	7,454	7,432	7,769
22	Total Number of faults per 100km of lines							
	33kv			23.0	4.4	0.0	0.0	0.0
	11kv			16.6	18.8	9.9	9.7	8.9
	Total			17.0	18.0	9.3	9.1	8.4
	Number of Faults per 100 circuit kilometre overhead							
7 & 5a	33kV			22.0	4.4	0.0	0.0	0.0
7 & 5a	11kV			16.7	18.9	9.9	9.7	9.0
7 & 5a	Total			17.0	18.1	9.3	9.1	8.4
	Number of Faults per 100 circuit kilometre underground							
6 & 5a	33kV			200.0	0.0	0.0	0.0	0.0
6 & 5a	11kV			0.0	0.0	0.0	0.0	0.0
6 & 5a	Total			11.2	0.0	0.0	0.0	0.0
4a	Percentage of Faults greater than or equal to 3 hours			6.6	10.7	2.1	17	na
4b	Percentage of Faults greater than or equal to 24 hours			0	0	na	na	na

CENTRALINES LIMITED - LINES BUSINESS  
PERFORMANCE INDICATORS (contd.)  
FOR THE YEARS ENDED 31 MARCH

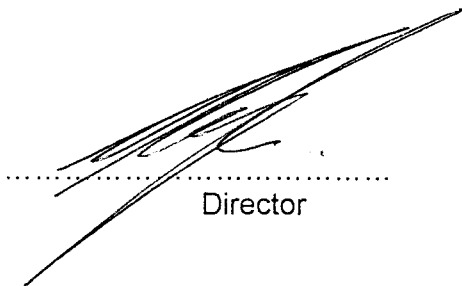
Regulation	22	Total Interruptions 2002								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	0.00	105.00	250.00	6.00	0.00	0.00	0.00	361.00
12 & 15		SAIFI	0.00	0.36	7.69	1.00	0.00	0.00	0.00	9.05
16 & 19		CAIDI	0.00	291.00	32.00	6.00	0.00	0.00	0.00	39.89
1		INTERRUPTIONS	0	127	258	1	0	0	0	386
Regulation	22	Total Interruptions 2001								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	60.00	77.00	301.00	0.00	0.00	0.00	0.00	438.00
12 & 15		SAIFI	1.00	0.39	6.06	0.00	0.00	0.00	0.00	7.45
16 & 19		CAIDI	60.00	197.00	50.00	0.00	0.00	0.00	0.00	58.79
1		INTERRUPTIONS	2	115	272	0	0	0	0	389
Regulation	22	Total Interruptions 2000								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	420.00	163.00	163.00	0.00	0.00	0.00	0.00	746.00
12 & 15		SAIFI	2.00	0.70	4.24	0.00	0.00	0.00	0.00	6.94
16 & 19		CAIDI	210.00	242.00	38.00	0.00	0.00	0.00	0.00	107.49
1		INTERRUPTIONS	2	140	144	0	0	0	0	286
Regulation	22	Total Interruptions 1999								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	240.00	65.00	188.00	0.00	0.00	0.00	0.00	493.00
12 & 15		SAIFI	1.00	0.55	2.18	0.00	0.00	0.00	0.00	3.73
16 & 19		CAIDI	240.00	116.00	86.00	0.00	0.00	0.00	0.00	132.17
1		INTERRUPTIONS	1	68	155	0	0	0	0	224
	22	Total Interruptions 1998								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	0.00	16.00	85.00	75.00	0.00	0.00	0.00	176.00
12 & 15		SAIFI	0.00	0.11	0.80	1.00	0.00	0.00	0.00	1.91
16 & 19		CAIDI	0.00	144.00	106.00	75.00	0.00	0.00	0.00	92.15
1		INTERRUPTIONS	0	21	116	1	0	0	0	138
	22	Total Interruptions 1997								
		CLASS	A	B	C	D	E	F	G	TOTAL
8 & 11		SAIDI	240.00	36.00	124.00	0.00	0.00	0.00	0.00	400.00
12 & 15		SAIFI	1.00	0.17	1.36	0.00	0.00	0.00	0.00	2.53
16 & 19		CAIDI	240.00	208.00	91.00	0.00	0.00	0.00	0.00	158.10
1		INTERRUPTIONS	1	41	121	0	0	0	0	163
	22	CLASS	TARGET	AVERAGE	TARGET	AVERAGE				
		YEAR	2003	2003-2007	2002	2002-2006				
9a & 10a		SAIDI B	75	75	75	75				
9b & 10b		SAIDI C	200	150	200	150				
13a & 14b		SAIFI B	0.55	0.50	0.55	0.50				
13b & 14b		SAIFI C	3.50	3.08	3.50	3.08				
17a & 18a		CAIDI B	136	150	136	150				
17b & 18b		CAIDI C	57	49	57	49				
2a & 3a		No. of Interruptions B	100	80	100	80				
2b & 3b		No. of Interruptions C	200	150	200	150				
		No. of faults/100km 33Kv	4	2	4	2				
5b-c		No. of faults/100km 11Kv	15	10	19	16				
		Total faults/100km	14	10	18	15				

## Form 5

**Certification of Financial Statements, Performance Measures, and Statistics  
Disclosed by Line Owners Other Than Transpower**

We, Trevor William Taylor and Arthur Patrick Muldoon, directors of Eastland Network Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

The attached information, being Statistics (Schedule 1, Part 4) and Reliability Performance Measures (Schedule 1, Part 5) in relation to Eastland Network Limited, and having been prepared for the purposes of regulations 21, and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.



.....  
Director



.....  
Director

Dated this      8<sup>th</sup> day of May 2003

## EASTLAND NETWORK LIMITED

AMENDMENTS TO NEW ZEALAND GAZETTE INFORMATION DISCLOSED ISSUED 23 AUGUST 2002

## Statistics (Schedule 1, Part 4)

Statistics		Nominal Voltage	2002	2001	2000	1999
(a)	System Length (Total) (kms)					
	50kV		258.33	253.55	295.69	258.00
	33kV		35.50	35.50	0.00	0.00
	11kV		2,637.41	2,569.33	2,599.42	2,081.00
	230/400 V		747.27	679.64	600.41	488.00
	Total		3,678.51	3,538.02	3,495.52	2,827.00
(b)	Circuit Length (Overhead) (kms)					
	50kV		258.33	253.55	295.69	258.00
	33kV		35.40	35.40		
	11kV		2,532.90	2,472.49	2,499.60	1,984.00
	230/400 V		594.75	529.15	472.07	397.00
	Total		3,421.38	3,290.59	3,267.36	2,639.00
(c)	Circuit Length (Underground) (kms)					
	33kV		0.10	0.10		
	11kV		104.51	96.84	99.82	97.00
	230/400 V		152.52	150.49	128.34	91.00
	Total		257.13	247.43	228.16	188.00
(d)	Transformer Capacity (kVA)	in kVA	224,970	209,991	191,218	162,619
(e)	Maximum Demand (kW)	in kW	57,077	56,950	54,446	43,010
(f)	Total Electricity Supplied from System, before losses of electricity (kWh)	in kWh	290,305,891	289,563,702	269,881,692	223,221,000
(g)		Name of retailer/generator				
	Total amount of electricity conveyed through the system, after losses of electricity, on behalf of each person that is an electricity generator or electricity retailer or both:	Contact Energy Ltd	161,212,700	160,749,080	177,632,149	80,136,634
		Eastland Energy Ltd	0			104,726,367
		Mercury Energy Ltd (Mighty River)	3,831,200	30,972,710	9,843,519	4,585,066
		Transalta NZ Ltd/On Energy	7,252,300	12,568,933	5,322,018	1,526,779
		Wairapapa Electricity Ltd	0			16,040,310
		Trustpower Ltd	51,533,500	53,783,112	39,066,269	
		Meridian Energy Ltd	34,965,200	3,023,455	273,606	
		Genesis Energy Ltd	10,236,100	2,989,299	21,064,139	
		NGC/Energy	24,500	14,949		
		Empower	0	849,248		
		TOTAL	269,055,500	264,950,786	253,201,700	207,015,155
	Total number of consumers	Number	25,552	26,128	23,694	19,843

## EASTLAND NETWORK LIMITED

AMENDMENTS TO NEW ZEALAND GAZETTE INFORMATION DISCLOSED ISSUED 23 AUGUST 2002

## Reliability Performance Measures (Schedule 1, Part 5)

Para

1 to 3

Interruptions		Average Interruption Targets	Interruption Targets	Actual Interruptions			
		2003/07	2003	2002	2001	2000	1999
	Class						
	Class A				7	1	0
Planned Interruptions	Class B	54	80	237	137	156	376
Unplanned Interruptions	Class C	104	140	138	224	179	140
	Class D			1	5	2	0
	Class E						0
	Class F						0
	Class G						0
	Class H						0
	Class I						0
	Total			376	373	338	516

4

Proportion of Total Class C Interruptions not restored: ( $= a/b \times 100/1$ )				Within 3 Hours	Within 24 Hours
where -					
a = No. of interruptions not restored within				21	0
b = Total number of Class C interruptions				138	138
Proportion expressed as a percentage				15.22%	0.00%

## Reliability Performance Measures (Schedule 1, Part 5)

para

5

Faults		Average Faults Targets	Faults Targets	Actual number of faults			
		2003/07	2003	2002	2001	2000	1999
Faults per 100 circuit kilometres of prescribed voltage electric line	Nominal Voltage						
	50kV	3	3	2	4	4	5
	33kV	0	0	3			
	11kV	7	7	13	7	6	6
	Total	7	7	12	7	6	6

6

Faults		Actual number of faults				
		2002	2001	2000	1999	1999
Faults per 100 circuit kilometres of underground prescribed voltage electric line	Nominal Voltage					
	50kV					
	33kV					
	11kV	0	1	4	6	5
	Total	0	1	4	6	5

7

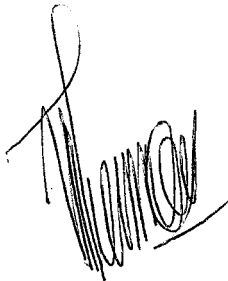
Faults		Actual number of faults				
		2002	2001	2000	1999	1999
Faults per 100 circuit kilometres of overhead prescribed voltage electric line	Nominal Voltage					
	50kV	2	4	4	5	6
	33kV	3				
	11kV	13	8	6	6	6
	Total	12	7	6	6	6

**DIRECTOR'S CERTIFICATES*****CERTIFICATION OF PERFORMANCE MEASURES AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANSPower***

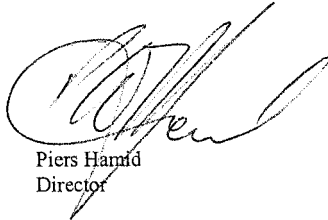
We, Warren Thessman, Chairman, and Piers Hamid, Director, of Electra Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics and reliability performance measures in relation to Electra Limited and having been prepared for the purposes of Regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of the those regulations.

The valuation on which those financial performance measures are based are as at 31 March 2001.



Warren Thessman  
Chairman



Piers Hamid  
Director

Dated this 31<sup>th</sup> day of January 2003

## Annual valuation reconciliation report

---

Year ending 31 March 2002

	2002 \$000
System fixed assets at ODV – end of the previous financial year	73,057
Less adjustment following Commerce Commission audit	606
Restated System Fixed Assets at ODV at beginning of year	72,451
<i>Add</i> system fixed assets acquired during the year at ODV	1,492
<i>Less</i> system fixed assets disposed of during the year at ODV	165
<i>Less</i> depreciation on system fixed assts at ODV	424
<i>Add</i> revaluations of system fixed assets	161
System fixed assets at ODV – end of the financial year	73,515

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# Financial and efficiency performance measures for the Line Business

## Introduction

The Electricity (Information Disclosure) Regulations 1999 forms part of the regulatory regime introduced following deregulation of the Electricity Industry.

The Regulations require Electricity Companies that operate a Line Business to publicly disclose in the Gazette and have available on request a variety of information. Included in this disclosure are Financial, Reliability and Efficiency Performance Measures and Statistics.

In order to consistently define these measures to allow comparison between Electricity Companies, the Regulations require a number of adjustments to be made to the Financial Statements. For this reason, the Financial Statements disclosed are not necessarily the basis of information used for calculations in Performance Measures and Statistics.

This information has been prepared solely for the purpose of complying with regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999 and is not intended for any other purpose.

## Financial performance measures

Rates of return for the Line Business are as follows:

	2002	2001	2000	1999
Return on funds	3.87%	3.09%	1.84%	4.57%
Return on equity	3.40%	2.31%	0.84%	4.09%
Return on investment	2.50%	19.73%	0.96%	2.30%

## Efficiency performance measures

	2002	2001	2000	1999
Direct line costs per kilometre	\$1,729	\$1,514	\$1,332	\$1,367
In-direct line costs per electricity customer	\$49	\$45	\$58	\$74

## Energy delivery

### Performance measures

	2002	2001	2000	1999
Load factor	52.24%	54.58%	52.47%	55.04%
Loss ratio	6.65%	6.80%	6.86%	6.55%
Capacity utilisation	30.66%	29.22%	29.79%	27.71%

## Statistics

	2002	2001	2000	1999
System Lengths (km's) (overhead)				
33kV	165	165	156	156
11kV	865	865	815	814
400v	463	463	506	505
<b>Total</b>	<b>1,493</b>	<b>1,493</b>	<b>1,477</b>	<b>1,475</b>

System Lengths (km's) (underground)				
33kV	16	16	14	14
11kV	166	165	151	149
400v	452	450	328	321
<b>Total</b>	<b>634</b>	<b>631</b>	<b>493</b>	<b>484</b>

<b>Total Overhead and Underground</b>	<b>2,127</b>	<b>2,124</b>	<b>1,970</b>	<b>1,959</b>
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		2002	2001	2000	1999
Transformer capacity kVA		273,575	271,075	267,067	266,158
Maximum demand kW		83,886	79,180	79,550	73,760
Total electricity entering the system (before losses) kWh		383,911,145	378,702,833	365,729,808	358,639,696
Electricity on behalf of other entities	A	296,522,578	320,511,010	321,039,625	106,605,846
(after losses of electricity)	B	7,529,578	3,934,644	1,668,433	1,945,974
	C	8,056,416	6,674,285	4,482,922	579,939
	D	19,683	65,206	3,962	-
	E	38,701,722	14,576,801	7,742,821	-
	F	3,609,004	5,194,435	5,233,170	1,185,490
	G	3,819,588	1,686,094	404,679	-
	H	118,480	296,912	-	1,567,045
<b>Total Customers</b>		<b>38,292</b>	<b>37,302</b>	<b>36,651</b>	<b>36,338</b>

## Reliability Performance Measure Targets

### *Total interruptions*

	2002	2001	2000	1999
Class A – Planned by Transpower	-	-	-	-
Class B – Planned by Electra	87	97	82	111
Class C – Unplanned by Electra	66	104	87	120
Class D – Unplanned by Transpower	1	1	-	2
Class E – Unplanned by embedded generation	-	-	-	-
Class F – Unplanned by generation on other network	-	-	-	-
Class G – Unplanned by other line owner	-	-	-	-
Class H – Planned by other line owner	-	-	-	-
Class I – Any other loss of supply	-	-	-	-
<b>Total</b>	<b>154</b>	<b>202</b>	<b>169</b>	<b>233</b>

### *Interruptions Target for Following Financial Year*

	2003
Class B – Planned	75
Class C – Unplanned	95
<b>Total</b>	<b>170</b>

### *Average Interruptions Targets (next and subsequent 4 years)*

	2003/07
Class B – Planned	70
Class C – Unplanned	86
<b>Total</b>	<b>164</b>

### *Proportion of the total Class C interruptions not restored within:*

- a) 3 hours - 0%  
b) 24 hours - 0%

### *Number of Faults per 100 Circuit Kilometre*

	2002	2001	2000	1999
33kV	2.21	3.83	4.68	2.94
11kV	6.01	9.23	8.07	12.48
<b>Total number of faults</b>	<b>5.45</b>	<b>8.42</b>	<b>7.56</b>	<b>11.05</b>

*Fault Targets per 100 Circuit Kilometre*

<i>Number of faults targeted (next year)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
33kV	2.37	2.92	2.94	2.94
11kV	9.13	9.68	10.19	12.44
<b>Total</b>	<b>8.12</b>	<b>8.67</b>	<b>9.11</b>	<b>11.02</b>

*Average Faults Targets (next and subsequent 4 years)* 2003/07

33kV	1.91
11kV	8.40
<b>Total</b>	<b>7.43</b>

*Number of Faults per 100 Circuit Kilometre*

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Overhead				
33kV	2.4	4.2	5.1	3.2
11kV	6.2	10.3	7.6	12.8
<i>Total Overhead</i>	5.6	9.3	7.2	11.2
Underground				
33kV	-	-	-	-
11kV	4.8	3.6	10.6	10.7
<i>Total Underground</i>	4.4	3.3	9.7	9.8
<b>Total</b>	<b>5.4</b>	<b>8.4</b>	<b>7.6</b>	<b>11.1</b>

*SAIDI*

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Class A – Planned by Transpower	-	-	-	-
Class B – Planned by Electra	17.6	22.3	23.9	19.4
Class C – Unplanned by Electra	48.2	82.1	75.6	46.9
Class D – Unplanned by Transpower	0.5	37.4	-	14.1
Class E – Unplanned by embedded generation	-	-	-	-
Class F – Unplanned by generation on other network	-	-	-	-
Class G – Unplanned by other line owner	-	-	-	-
Class H – Planned by other line owner	-	-	-	-
Class I – Any other loss of supply	-	-	-	-
<b>Total</b>	<b>66.3</b>	<b>141.8</b>	<b>99.5</b>	<b>80.4</b>

*SAIDI targets (next year)*

	<b>2002/03</b>
Class B – Planned	20
Class C – Unplanned	75
<b>Total</b>	<b>95</b>

*Average SAIDI targets (next 5 years)*

	<u>2003/07</u>
Class B – Planned	17
Class C – Unplanned	73
<b>Total</b>	<u>90</u>

*SAIFI*

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Class A – Planned by Transpower	-	-	-	-
Class B – Planned by Electra	0.13	0.22	0.21	0.15
Class C – Unplanned by Electra	1.18	1.90	1.85	1.37
Class D – Unplanned by Transpower	0.08	0.39	-	0.81
Class E – Unplanned by embedded generation	-	-	-	-
Class F – Unplanned by generation on other network	-	-	-	-
Class G – Unplanned by other line owner	-	-	-	-
Class H – Planned by other line owner	-	-	-	-
Class I – Any other loss of supply	-	-	-	-
<b>Total</b>	<u>1.39</u>	<u>2.51</u>	<u>2.06</u>	<u>2.33</u>

*SAIFI targets (next year)*

	<u>2002/03</u>
Class B – Planned	0.13
Class C – Unplanned	1.47
<b>Total</b>	<u>1.60</u>

*Average SAIFI targets (next 5 years)*

	<u>2003/07</u>
Class B – Planned	0.10
Class C – Unplanned	1.20
<b>Total</b>	<u>1.30</u>

*CAIDI*

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Class A – Planned by Transpower	-	-	-	-
Class B – Planned by Electra	133.3	101.5	113.8	133.0
Class C – Unplanned by Electra	40.9	43.2	40.9	34.3
Class D – Unplanned by Transpower	6.0	95.9	-	17.3
Class E – Unplanned by embedded generation	-	-	-	-
Class F – Unplanned by generation on other network	-	-	-	-
Class G – Unplanned by other line owner	-	-	-	-
Class H – Planned by other line owner	-	-	-	-
Class I – Any other loss of supply	-	-	-	-
<b>Total</b>	<u>47.7</u>	<u>56.5</u>	<u>48.3</u>	<u>34.5</u>

*CAIDI targets (next year)*

	<u>2002/03</u>
Class B – Planned	<u>153.8</u>
Class C – Unplanned	<u>51.0</u>
<b>Total</b>	<u><b>59.4</b></u>

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*Average CAIDI targets (next 5 years)*

	<u>2003/07</u>
Class B – Planned	<u>184.5</u>
Class C – Unplanned	<u>61.9</u>
<b>Total</b>	<u><b>69.2</b></u>

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SCHEDULE 1 - PART 7  
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	2,635,000				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	2,635,000				
Interest on cash, bank balances, and short-term investments (IST)	38,000				
OSBIT minus IST	2,597,000	a	2,597,000		2,597,000
Net surplus after tax from financial statements	1,996,000	n			
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	1,996,000	g			
Amortisation of goodwill and amortisation of other intangibles	0	s			
Subvention payment	585,219	d			
Depreciation of SFA at BV (x)	423,615	s <sup>t</sup>			
ODV depreciation adjustment	161,604	q			
Subvention payment tax adjustment	0	r			
Interest tax shield	198,330	p			
Revaluations	-766,730				
Income tax	0				
<b>Numerator</b>			OSBITADJ = a + g + s + d	NSATADJ = n + g + s - s <sup>t</sup> + d	OSBITADJ = a + g - q + r + s + d - p - s <sup>t</sup>
Fixed assets at end of previous financial year (FA0)	74,954,000		2,758,604	2,157,604	1,793,544
Fixed assets at end of current financial year (FA1)	78,128,000				
Adjusted net working capital at end of previous financial year (ANWCO)	-4,185,000				
Adjusted net working capital at end of current financial year (ANWCI)	-3,948,423				
Average total funds employed (ATE)	72,474,288	c	72,474,288		72,474,288
(or regulation 33 time-weighted average)					
Total equity at end of previous financial year (TE0)	63,756,000				
Total equity at end of current financial year (TE1)	65,533,000				
Average total equity	64,645,500	k		64,645,500	
(or regulation 33 time-weighted average)					
WUC at end of previous financial year (WUC0)	3,045,000				
WUC at end of current financial year (WUC1)	1,522,500	e			
Average total works under construction					
(or regulation 33 time-weighted average)					
Revaluations	-766,730	r			
Intangible assets at end of previous financial year (IA0)	-383,365	r/2			
Intangible assets at end of current financial year (IA1)	0	m			
Average total intangible asset					
(or regulation 33 time-weighted average)					
Subvention payment at end of previous financial year (S0)	0				
Subvention payment at end of current financial year (S1)	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment		v			
System fixed assets at end of previous financial year at book value (SFAbv0)	73,057,000				
System fixed assets at end of previous financial year at book value (SFAbv1)	72,893,000				
System fixed assets at end of current financial year at book value (SFAbv1)	72,975,000	f			
Average value of system fixed assets at book value					
(or regulation 33 time-weighted average)					
System Fixed assets at year beginning at ODV value (SFAodv0)	73,057,000				
System Fixed assets at end of current financial year at ODV value (SFAodv1)	73,515,000				
Average value of system fixed assets at ODV value		h			
(or regulation 33 time-weighted average)					
<b>Denominator</b>					
<b>Financial Performance Measure:</b>					
t = maximum statutory income tax rate applying to corporate entities, bv = book value, ave = average, odv = optimised deprival valuation, subscript '0' = end of the previous financial year, subscript '1' = end of the current financial year, ROF = return on funds, ROE = return on equity, ROI = return on investment					
			ROF = OSBITADJ/ATFEADJ x 100	ROE = NSATADJ/TEADJ x 100	ROI = OSBITADJ/ATFEADJ x 100
			ATFEADJ = c - e - f + h	Ave TEADJ = k - e - m + v - f + h	ATFEADJ = c - e - $\frac{1}{2}r$ - f + h
			3.87	3.40	2.50

**Certification of Financial Statements, Performance Measures,  
And Statistics Disclosed by Line Owners other than Transpower**


We, Edwin Glass and Gary Richard Leech, Directors of Electricity Ashburton Limited certify that, having made all reasonable enquiry, to the best of our knowledge -

- (a) The attached audited financial statements of Electricity Ashburton Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics and reliability performance measures in relation to Electricity Ashburton Limited, and having been prepared for the purposes of Regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based as at 31 March 2001.

Dated this 4<sup>th</sup> day of April 2003

  
Director

  
Director



**Gabites, Sinclair & Partners**

Chartered Accountants &amp; Business Advisers

100 Burnett Street,  
P O Box 424  
ASHBURTON, N.Z.Phone (03) 308 5099  
Fax (03) 308 3955  
Email gabites.sinclair@voyager.co.nz**AUDITOR'S OPINION OF PERFORMANCE MEASURES**

We have examined the attached information, being –

- (a) the derivation table in regulation 16; and
- (b) the annual ODV reconciliation report in regulation 16A; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1, -

that were prepared by Electricity Ashburton Limited and dated 31 July 2002 for the purposes of regulation 15 of the Electricity (Information Disclosure) Regulations 1999.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.

*Gabites Sinclair & Partners.*  
**GABITES, SINCLAIR & PARTNERS**  
**ASHBURTON**

28 March 2003

PARTNERS: D. Neil Sinclair B.Com., F.C.A., A.C.C.M.  
Alistair J. Rooney C.A.  
Philip S. Quaid C.A.



Eric T. Parr B.Com., C.A.  
Ross S. Gibson B.Com., C.A.

**Electricity Ashburton Ltd****Amendments****to****New Zealand Gazette Information****Disclosed 19 August 2002, Issue 108**

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
<b>16 ANNUAL ODV VALUATION RECONCILIATION</b>		
System fixed assets at ODV – end of previous financial year	68,663,315	63,694,450
Add system fixed assets acquired during the year at ODV	17,045,030	3,885,431
Less system fixed assets disposed of during the year at ODV	(7,461)	(15,000)
Less depreciation on system fixed assets at ODV	(2,620,462)	(2,399,179)
Add revaluations of system fixed assets	<u>626,774</u>	<u>3,497,613</u>
System fixed assets at ODV – end of financial year	83,707,196	68,663,315

The ODV valuation (31 March 2001) of \$68,663,315 includes a valuation for distribution system inventory amounting to \$1,864,868. In preparing these regulation financial statements inventory has been recorded at cost and not at the ODV valuation figure

**FINANCIAL PERFORMANCE MEASURES AND EFFICIENCY PERFORMANCE MEASURES**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<b>1 Financial Performance Measures</b>				
(a) Return on funds	1.2%	3.0%	3.7%	1.1%
(b) Return on equity	0.7%	2.2%	2.0%	(0.9%)
(c) Return on investment	0.7%	6.4%	(5.6%)	(0.7%)

SCHEDULE 1 - PART 7  
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	993,584				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	993,584				
Interest on cash, bank balances, and short-term investments (ISTI)	-34,093				
OSBIT minus ISTI	959,491	a	959,491		959,491
Net surplus after tax from financial statements	-272,515				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	502,471	n		502,471	
Amortisation of goodwill and amortisation of other intangibles	0	g	add: 0	add: 0	add: 0
Subvention payment	0	s	add: 0	add: 0	add: 0
Depreciation of SFA at BV (x)	2,929,567				
Depreciation of SFA at ODV (y)	2,929,567				
ODV depreciation adjustment	0	d	add: 0	add: 0	add: 0
Subvention payment tax adjustment	0	s't		deduct: 0	deduct: 0
Interest tax shield	0	q			deduct: 0
Revaluations	626,774	r			add: 626,774
Income tax	1,022,471	p			deduct: 1,022,471
<b>Numerator</b>			OSBIT <sup>ADJ</sup> = a + g + s + d 959,491	NSAT <sup>ADJ</sup> = n + g + s - s't + d 502,471	OSBIT <sup>ADJ</sup> = a + g - q + r + s + d - p - s't 563,794
Fixed assets at end of previous financial year (FA <sub>0</sub> )	73,322,225				
Fixed assets at end of current financial year (FA <sub>1</sub> )	85,939,341				
Adjusted net working capital at end of previous financial year (ANWC <sub>0</sub> )					
Adjusted net working capital at end of current financial year (ANWC <sub>1</sub> )					
Average total funds employed (ATFE)	79,630,783 0	c	79,630,783		79,630,783
Total equity at end of previous financial year (TE <sub>0</sub> )	67,508,018				
Total equity at end of current financial year (TE <sub>1</sub> )	67,834,327				
Average total equity	67,671,173 (or regulation 33 time-weighted average)	k		67,671,173	
WUC at end of previous financial year (WUC <sub>0</sub> )	3,364,307				
WUC at end of current financial year (WUC <sub>1</sub> )	695,633				
Average total works under construction	2,029,970 (or regulation 33 time-weighted average)	e	deduct: 2,029,970	deduct: 2,029,970	deduct: 2,029,970
Revaluations	626,774	r			
Half of revaluations	313,387	r/2			deduct: 313,387
Intangible assets at end of previous financial year (IA <sub>0</sub> )	0				
Intangible assets at end of current financial year (IA <sub>1</sub> )	0				
Average total intangible asset	0 (or regulation 33 time-weighted average)	m		add: 0	
Subvention payment at end of previous financial year (S <sub>0</sub> )	0				
Subvention payment at end of current financial year (S <sub>1</sub> )	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment	0	v		add: 0	
System fixed assets at end of previous financial year at book value (SFA <sub>bv0</sub> )	66,798,447				
System fixed assets at end of current financial year at book value (SFA <sub>bv1</sub> )	81,842,328				
Average value of system fixed assets at book value	74,320,388 (or regulation 33 time-weighted average)	f	deduct: 74,320,388	deduct: 74,320,388	deduct: 74,320,388
System Fixed assets at year beginning at ODV value (SFA <sub>odv0</sub> )	68,663,315				
System Fixed assets at end of current financial year at ODV value (SFA <sub>odv1</sub> )	83,707,196				
Average value of system fixed assets at ODV value	76,185,256 (or regulation 33 time-weighted average)	h	add: 76,185,256	add: 76,185,256	add: 76,185,256
<b>Denominator</b>			ATFE <sup>ADJ</sup> = c - e - f + h 79,465,681	Ave TE <sup>ADJ</sup> = k - e - m + v - f + h 67,506,071	ATFE <sup>ADJ</sup> = c - e - 1/2r - f + h 79,152,319
<b>Financial Performance Measure:</b>			ROF = OSBIT <sup>ADJ</sup> /ATFE <sup>ADJ</sup> x 100 1.2	ROE = NSAT <sup>ADJ</sup> /ATE <sup>ADJ</sup> x 100 0.7	ROI = OSBIT <sup>ADJ</sup> /ATFE <sup>ADJ</sup> x 100 0.7

t = maximum statutory income tax rate applying to corporate entities    bv = book value    ave = average    odv = optimised deprival valuation    subscript '0' = end of the previous financial year  
subscript '1' = end of the current financial year    ROF = return on funds    ROE = return on equity    ROI = return on investment

**Network Waitaki Limited (Lines)****Energy Delivery Efficiency Performance Measures - 31 March  
(Amended)**

	2002	2001	2000	1999
<b>Load Factor</b> (= a/b/c x 100)	<b>69.15%</b>	<b>65.18%</b>	<b>68.89%</b>	<b>67.65%</b>
a = kWh of electricity entering system	175,814,935	179,024,561*	174,420,448*	177,930,085*
b = Maximum Demand (kW)	29,026	31,356*	28,824*	30,024*
c = Total number of hours	8,760	8,760	8,784	8,760
<b>Loss Ratio</b> (= a/b x 100)	<b>6.39%</b>	<b>7.69%</b>	<b>5.77%</b>	<b>5.81%</b>
a = Total Electricity lost in the Network (kWh)	11,239,979	13,762,867	10,060,459	10,341,540
b = Total Electricity entering the Network before losses (kWh)	175,814,935	179,024,561*	174,420,448*	177,930,085*

\* Demand and usage levels have been re-stated based on actual metered amounts.

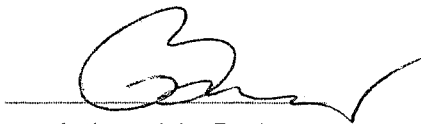
**Certificate of Amended Efficiency Performance Measures, Disclosed by Line  
Owners other than Transpower**

We, Lindsay Mitchell Malcolm and Anthony John Brady, Directors of Network Waitaki Limited certify that, having made all reasonable enquiry, to the best of our knowledge the above information, being the amended efficiency performance measures in relation to Network Waitaki Limited, and having been prepared for the purpose of regulation 21 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations.

This certificate replaces the certificate dated 12 August 2002 insofar as that certificate related to the efficiency performance measures above.



Lindsay Mitchell Malcolm



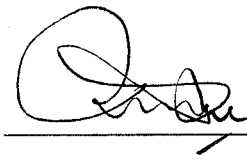
Anthony John Brady

17 February 2003

**Regulation 32(2)****Certification of Financial Statements, Performance Measures and statistics disclosed by line owners other than Transpower**

We, Peter Rae and Christopher Stephen Laurie, directors of Orion New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

the attached information, being energy delivery statistics in relation to Orion New Zealand Limited, having been prepared for the purposes of regulation 21 of the Electricity (Information Disclosure) Regulations 1999 and the Electricity (Information Disclosure) Amendment Regulations 2000 and 2001, complies with the requirements of those regulations.



Director



Director

17 December 2002

**Amendment - 18 December 2002**

Orion has amended the information disclosed under Regulation 21 (2) (f) and (g). This now reflects the information required under the Electricity (Information Disclosure) Amendment Regulations 2001.

Prior year comparatives have been restated to provide consistency.

## Regulation 21

### Disclosure by line owners of energy delivery efficiency performance measures and statistics

	2002 %	2001 %	2000 %	1999 %
1 (a) Load Factor	58.6	61.3	57.7	59.5
(b) Loss Ratio	4.9	4.9	4.9	4.9
(c) Capacity Utilisation	37.8	35.3	36.0	30.7

2 (a) Sum of overhead and underground line circuit lengths:

	2002 Average (km)	2001 Average (km)	2000 Average (km)	1999 Average (km)
66kV	137	116	115	115
33kV	322	321	323	323
11kV	5,061	5,057	5,063	5,092
230/400V	2,644	2,724	2,836	2,800
230V Outside Lighting	2,341	2,268	2,204	2,177
Communications	1,001	989	980	971
	11,506	11,475	11,521	11,478

(b) Overhead line circuit lengths:

66kV	76	57	57	57
33kV	303	302	306	307
11kV	3,207	3,180	3,163	3,215
230/400V	1,095	1,300	1,506	1,506
230V Outside Lighting	1,001	957	912	918
	5,682	5,796	5,944	6,003

(c) Underground line (cable) circuit lengths:

66kV	61	59	58	58
33kV	19	18	17	16
11kV	1,854	1,877	1,900	1,877
230/400V	1,549	1,424	1,331	1,294
230V Outside Lighting	1,340	1,311	1,292	1,260
Communications	1,001	989	980	971
	5,824	5,678	5,578	5,476

	2002	2001	2000	1999
(d) Transformer capacity at year end (kVA):	1,495,443	1,487,575	1,505,103	1,686,100
(e) Maximum demand (kW):	564,822	525,652	541,614	516,844
(f) Total electricity entering the system (before losses) in kWh:	2,901,021,409	2,821,595,986	2,735,268,444	2,692,686,592
(g) Electricity conveyed on behalf of retailers/generators (kWh):				
Retailer A	1,345,583,394	1,959,825,487	2,230,898,898	1,659,202,048
Retailer B	880,318,140	275,512,446	104,530,358	719,066,618
Retailer C	239,575,482	242,632,856	78,093,485	50,280,407
Retailer D	182,079,737	106,627,472	69,106,565	31,280,001
Retailer E	72,589,410	67,224,588	40,635,978	27,103,193
Retailer F	36,268,407	18,477,651	32,500,530	23,559,064
Retailer G	1,618,066	10,947,852	19,193,341	18,714,763
Retailer H	403,570	974,067	19,091,786	12,541,141
Retailer I		692,124	6,717,131	7,567,790
Retailer J			61,929	4,722,554
Retailer K				3,203,629
Retailer L				2,796,486
Retailer M				303,351

*Note that retailer ID's are not necessarily the same in each year.*

(h) Total number of consumers (average for the year)	168,455	166,556	162,543	158,673
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*Note: 1. From 1999 onwards, no adjustment has been able to be made for the impact of changes in the level of unbilled units. This may affect disclosures 1(b) and 2(f) above.*

*Note: 2. From 2000 onwards, privately owned transformers have been removed from the disclosed information. This affects 1(c) and 2(d) above.*

**POWERCO LIMITED****ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999  
AND THE ELECTRICITY (INFORMATION DISCLOSURE) AMENDMENT  
REGULATIONS 2000 AND 2001****CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE  
MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS OTHER  
THAN TRANSPower**

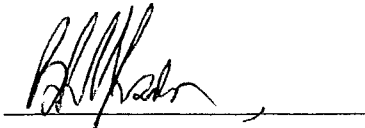
We, Barry Raymond Upson, director, and Steven Ronald Boulton, principal of Powerco Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) The attached audited financial statements of Powerco Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 and the Electricity (Information Disclosure) Amendment Regulations 2000 and 2001 comply with the requirements of those regulations; and
- (b) The attached information, being the derivation table, energy delivery efficiency performance measures and statistics, in relation to Powerco Limited, and having been prepared for the purposes of regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999 and the Electricity (Information Disclosure) Amendment Regulations 2000 and 2001, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based are as at 31 March 2002.



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8<sup>th</sup> May 2003



**Powerco Limited Amendments to New Zealand Gazette Information Disclosed on the 3 September 2002, Issue 129**  
**3 September 2002, Issue 129**

**Annual Valuation Reconciliation Report**

	2002	2001
System fixed assets at ODV (end of previous financial year)	374,105	388,514
Adjustment following Commerce Commission audit process relating to previous year	1,232	-
Restated System fixed assets at ODV (start of period)	375,337	388,514
Add system fixed assets acquired	17,752	4,765
Less depreciation	15,933	8,300
Add revaluations	-	(10,874)
Equals system fixed assets at ODV - end of financial year	\$377,156	\$374,105

17.1	2002 Powerco	2001 Powerco	2000 Powerco	1999 Powerco
(a) Load Factor	63.5%	63.91%	63.26%	64.72%
(c) Capacity Utilisation	28.44%	28.19%	29.28%	28.15%
17.2 (f) Total Electricity Entering System (kWh, before losses)	2,077,336,916	2,083,151,254	1,348,358,790	77,456,468
(g) Total Electricity Supplied from the System On Behalf of Electricity Retailers/Generators (kWh, after losses)	1,955,252,266	1,941,496,969	1,256,670,392	1,377,340,529

	2002 Powerco 000 kWh	2001 Powerco 000 kWh	2000 Powerco 000 kWh	1999 Powerco 000 kWh
Retailer A	1,279,941	1,331,898	1,063,744	3,141
Retailer B	103,482	160,686	60,017	19,506
Retailer C	304,821	137,191	22,723	-
Retailer D	23,972	78,944	37,515	23,359
Retailer E	15,599	78,307	-	-
Retailer F	127,445	71,700	15,357	23,976
Retailer G	1,049	53,782	2,901	-
Retailer H	-	13,574	28,246	-
Retailer I	98,261	8,152	1	-
Retailer J	-	6,768	55	-
Retailer K	682	495	-	-
Retailer L	-	-	26,112	-
Retailer M	-	-	-	7,475
Powerco	-	-	-	1,299,884
Total	1,955,252	1,941,497	1,256,670	1,377,341

**Schedule 1 - Part 7**

**Form for the Derivation of Financial Performance Measures from Financial Statements**

The original ROI published was 9.6. Inclusion of the recalibration of the ODV value results in a ROI of 9.9.

**SCANPOWER LIMITED AMENDMENTS TO NEW ZEALAND GAZETTE INFORMATION**  
**DISCLOSURE ISSUED 6 SEPTEMBER 2002**

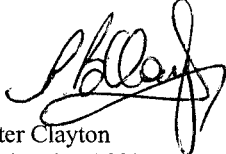
**RESTATED FORM 5 (PAGE 3569) REFLECTING CORRECT VALUATION DATE OF 31 MARCH 2001**

**CERTIFICATE OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES AND STATISTICS  
BY LINE OWNERS OTHER THAN TRANSPower**

We, Peter Clayton and Di Wilkinson, Directors of SCANPOWER LIMITED, certify that, having made all reasonable inquiry, to the best of our knowledge:

- (a) The attached audited financial statements of SCANPOWER Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics and reliability performance measures in relation to SCANPOWER LIMITED, and having been prepared for the purposes of regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those performance measures are based are as at 31 March 2001.

  
Peter Clayton  
29 October 2002

  
Di Wilkinson  
29 October 2002

**AMENDMENT TO PAGE 3570 – CERTIFICATE OF VALUATION REPORT OF LINE OWNERS**

The valuations certified herein should be as at 31 March 2001 rather than 31 March 2002. Therefore the final line should read “These valuations are as at 31 March 2001”.

**AMENDMENT TO PAGE 3589 – SECTIONS 21.1 / 21B (LOSS RATIOS), 21.2 / 21F (TOTAL ELECTRICITY SUPPLIED BEFORE LOSSES) AND 21.2 / 21G (ELECTRICITY ON BEHALF OF OTHER ENTITIES AFTER LOSSES KWHR)**

SECTION	DESCRIPTION	2002	2001	2000	1999	1998
21.1 / 21b	Loss Ratio	6.80%	7.58%	7.25%	7.26%	7.28%
21.2 / 21f	Total Electricity Supplied into Systems (before losses) Kwhr	88,472,013	87,730,406	85,279,959	80,851,099	81,193,746
21.2 / 21g	Electricity on behalf of other entities (after losses) Kwhr					
	Retailer 1	67,938,098	75,762,872	78,633,123	74,938,374	75,285,058
	Retailer 2	7,889,162	2,770,651	267,903	-	-
	Retailer 3	4,156,761	800,056	196,136	41,778	-
	Retailer 4	1,964,022	359,700	-	-	-
	Retailer 5	418,294	43,225	-	-	-
	Retailer 6	90,095	237	-	-	-
	Retailer 7	-	1,346,470	-	-	-
	Total Electricity After Losses Kwhr	82,456,432	81,083,211	79,097,162	74,980,152	75,285,058


**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE  
MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS OTHER  
THAN TRANSPower**

We, **Robert Alexander Kidd** and **John Burns Anderson**, director/principal of The Lines Company Limited certify that, having made all reasonable enquiry, to the best of our knowledge,-

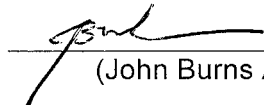
- (a) The attached audited financial statements of The Lines Company Limited, prepared for the purposes of regulation 6 of the electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) The attached amended information, relating to the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to The Lines Company Limited, and having been prepared for the purposes of regulations 15, 16, 21, and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based are as at 31<sup>st</sup> March 2002.

**Signature:**

 Director  
(Robert Alexander Kidd)

**Signature:**

 Principal  
(John Burns Anderson)

**Date:**

7 May 2003

**Reliability Performance Measures (Regulation 22)****1 Total number of Interruptions according to class**

	2002	2001	2000	1999	1998
Planned (Transpower)	3	1	0	0	0
Planned (TLC)	546	435	309	271	343
Unplanned (TLC)	375	447	357	273	257
Unplanned (Transpower)	9	5	7	6	4
Generation (Others)	0	2	0	0	0
Total	933	890	673	550	604

**2 Interruption targets for the following year****3 and for the subsequent four financial years**

	2003	2004	2005	2006	2007	Average 2003/07
Planned (TLC)	450	450	450	450	450	450
Unplanned (TLC)	346	311	280	252	226	283

**4 Percentage of total number for faults not restored in 3 or 24 hours****Unplanned (TLC) faults for 2001/02**

	Number	% of Outages
Not Restored in 3 hours	107	28.50%
Not Restored in 24 hours	5	1.30%

**5a Total number of faults per 100km of lines for :**

	2002	2001	2000	1999
Faults per 100km				
33kV	7.4	9.9	8.7	11.1
11kV	7.0	7.8	8.2	9.4
Total	7.1	8.0	8.2	9.6

**5b Target for the following year****5c and the subsequent 4 financial years**

	2003	2004	2005	2006	2007	Average 2003/07
Faults per 100km						
33kV	5.6	4.2	3.1	2.4	2.1	3.5
11kV	6.3	5.7	5.1	4.6	4.2	5.2
Total	6.3	5.6	4.9	4.4	4.0	5.0

**6a Total number of faults per 100km of underground lines for :**

	2002	2001	2000	1999
Faults per 100km				
33kV	0.0	0.0	0.0	0.0
11kV	2.7	3.3	8.3	16.7
Total	2.7	3.3	8.3	16.7

**6b Target for the following year****6c and the subsequent 4 financial years**

	2003	2004	2005	2006	2007	Average 2003/07
Faults per 100km						
33kV	0.0	0.0	0.0	0.0	0.0	0.0
11kV	3.6	3.3	2.9	2.6	2.4	3.0
Total	3.6	3.2	2.9	2.6	2.4	2.9

**7a Total number of faults per 100km of overhead lines for :**

	2002	2001	2000	1999
Faults per 100km				
33kV	7.4	9.9	8.7	11.1
11kV	7.1	7.9	8.2	9.4
Total	7.2	8.1	8.2	9.5

**7b Target for the following year****7c and the subsequent 4 financial years**

	2003	2004	2005	2006	2007	Average 2003/07
Faults per 100km						
33kV	5.6	4.2	3.1	2.4	2.1	3.5
11kV	6.4	5.8	5.2	4.7	4.2	5.2
Total	6.3	5.6	5.0	4.4	4.0	5.1

**8 SAIDI for total of interruptions during :**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
SAIDI	564.2	573.6	472.8	588.9

**9 SAIDI targets for the following year****10 and for the subsequent four financial years**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>Average 2003/07</b>
Planned (TLC)	155.0	110.0	90.0	81.0	73.0	101.8
Unplanned (TLC)	230.0	210.0	180.0	162.0	146.0	185.6

**11 SAIDI according to class**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Planned (Transpower)	41.0	13.3	0	0
Planned (TLC)	199.3	207.7	203.4	239.5
Unplanned (TLC)	265.0	321.2	242.4	329.7
Unplanned (Transpower)	58.9	28.0	27.0	19.7
Generation (Others)	0.0	3.4	0.0	0.0

**12 SAIFI for total of interruptions during :**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
SAIFI	6.55	6.51	7.34	8.88

**13 SAIFI targets for the following year****14 and for the subsequent four financial years**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>Average 2003/07</b>
Planned (TLC)	0.7	0.5	0.4	0.4	0.3	0.5
Unplanned (TLC)	3.8	3.2	2.6	2.3	2.1	2.8

**15 SAIFI according to class**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Planned (Transpower)	0.21	0.06	0.00	0.00
Planned (TLC)	0.95	1.12	0.91	1.25
Unplanned (TLC)	4.44	4.42	5.25	6.43
Unplanned (Transpower)	0.95	0.78	1.18	1.20
Generation (Others)	0.00	0.13	0.00	0.00

**16 CAIDI for total of interruptions during :**

	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
CAIDI	86.1	88.1	64.4	66.3

**17 CAIDI targets for the following year****18 and for the subsequent four financial years**

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>Average 2003/07</b>
Planned (TLC)	221.4	220.0	225.0	225.0	225.0	223.3
Unplanned (TLC)	60.5	65.6	69.2	69.2	69.2	66.8

**19 CAIDI according to class**


	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Planned (Transpower)	193.1	240.0	0.0	0.0
Planned (TLC)	210.2	184.8	223.5	191.6
Unplanned (TLC)	59.7	72.7	46.2	51.3
Unplanned (Transpower)	62.3	35.8	22.9	16.4
Generation (Others)	0.0	25.5	0.0	0.0

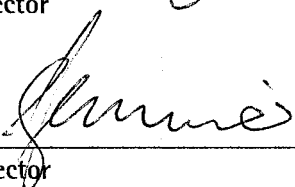


CERTIFICATION OF AMENDMENTS TO FINANCIAL STATEMENTS, PERFORMANCE MEASURES,  
AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANSPower

We, Wayne Boyd and Brian Plimmer, directors of VECTOR Limited certify that, having made all reasonable enquiry, to the best of our knowledge, —

- (a) The attached amendments to the audited financial statements of VECTOR Limited prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) The attached amendments to the energy delivery efficiency performance measures, and statistics, and reliability performance measures in relation to VECTOR Limited, and having been prepared for the purposes of regulations 15, 16, 21, and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

 Wayne Boyd  
Director

 Brian Plimmer  
Director

28 January 2003

# **VECTOR Limited** **Electricity Lines Business**

## **Notes to the Financial Statements**

For the year ended 31 March 2002

	2002 \$000	2001 \$000
<b>3. OPERATING EXPENSES</b>		
Avoided transmission charges on account of embedded generation	2,980	-
The narration for this note has been changed from "Avoided transmission charges on account of own generation".		
<b>21. ITEMS WITH BALANCES REQUIRING SPECIFIC DISCLOSURE UNDER THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999 AS AMENDED BY THE ELECTRICITY (INFORMATION DISCLOSURE) AMENDMENT REGULATIONS 2000</b>		
<b>1. Current assets</b>		
(b) short-term investments	Nil	Nil
(e) other current assets not listed in (a) to (d)	Nil	Nil
<b>2. Fixed assets</b>		
(d) Office equipment	Nil	Nil
<b>3. Other tangible assets not listed above</b>	Nil	Nil
<b>5. Intangible assets</b>		
(a) goodwill	Nil	Nil
(b) other intangibles not listed in (a)	Nil	Nil
(c) total intangible assets (sum of (a) and (b))	Nil	Nil
<b>6. Total assets (4 + 5(c) )</b>	Nil	Nil
<b>7. Current liabilities</b>		
(a) bank overdraft	Nil	Nil
(f) other current liabilities not listed in (a) to (e)	Nil	Nil
<b>8. Non-current liabilities</b>		
(a) payables and accruals	Nil	Nil
(d) other non-current liabilities not listed (a) to (c)	Nil	Nil
<b>9. Equity</b>		
(b) minority interest in subsidiaries	Nil	Nil
(d) capital notes	Nil	Nil
<b>11. Statement of financial performance</b>		
(b) revenue from "other" business for services carried out by the line business (transfer payment)	Nil	Nil

# **VECTOR Limited** **Electricity Lines Business**

## **Notes to the Financial Statements**

For the year ended 31 March 2002

	2002 \$000	2001 \$000
<b>21. ITEMS WITH BALANCES REQUIRING SPECIFIC DISCLOSURE UNDER THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999 AS AMENDED BY THE ELECTRICITY (INFORMATION DISCLOSURE) AMENDMENT REGULATIONS 2000 - CONTINUED</b>		
<b>12. Operating expenditure</b>		
(b) transfer payments to the "other" business for	Nil	Nil
(i) asset maintenance	Nil	Nil
(ii) consumer disconnection/reconnection services	Nil	Nil
(iii) meter data	Nil	Nil
(iv) customer based load control services	Nil	Nil
(v) royalty and patent expenses	Nil	Nil
(vi) avoided transmission charges on account of own generation:	Nil	Nil
(vii) other goods and services not listed in (i) to (vi)	Nil	Nil
(viii) total transfer payments to the "other" business (sum of (i) to (vi))	Nil	Nil
(c) expense to entities that are not related parties for		
(ii) consumer disconnection/reconnection services	Nil	Nil
(iv) customer based load control services	Nil	Nil
(v) royalty and patent expenses	Nil	Nil
(g) amortisation of		
(i) goodwill	Nil	Nil
(ii) other intangibles	Nil	Nil
(iii) total amortisation of intangibles (sum of (i) and (ii))	Nil	Nil
(k) merger and acquisition expenses	Nil	Nil
(l) takeover defence expenses	Nil	Nil
(m) research and development expenses	Nil	Nil
(q) auditors' fees	Nil	Nil
(ii) audit fees paid to other auditors	Nil	Nil
(u) rebates to customers due to ownership interest	Nil	Nil
(v) subvention payments	Nil	Nil
(w) unusual expenses	Nil	Nil
<b>15. Interest expense</b>		
(b) financing charges related to finance leases	Nil	Nil
(c) other interest expense not listed in (a) or (b)	Nil	Nil



# VECTOR Limited

## Electricity Lines Business

### Energy Delivery Efficiency Performance Measures And Statistics

For the year ended 31 March 2002

#### FIRST SCHEDULE – PART 4

#### 1. Energy delivery efficiency performance measures

	2002	2001	2000	1999
(a) Load factor	59.41	62.11	59.26	58.06
(c) Capacity utilisation	41.84	40.94	39.09	39.49

#### 2. Statistics

	2002	2001	2000	1999
(d) Transformer capacity (MVA)	2,349.45	2,240.28	2,276.80	2,274.64
(f) Total electricity entering system (before losses of electricity), in kWh:	5,115,120,438	4,990,007,759	4,632,091,028	4,568,059,110
(g) The total amount of electricity supplied from the system (after losses of electricity) during the financial year on behalf of each person that is an electricity generator or an electricity retailer, or both:	4,884,940,018	4,765,457,410	4,423,646,932	4,363,866,868
Company A	2,728,749,951	3,097,865,423	3,434,806,876	6,883,037
Company B	-	163,534,679	157,532,624	2,285,319
Company C	37,776,653	25,423,693	719,709	8,491,629
Company D	595,950,503	191,463,874	21,313,136	51,084,610
Company E	390,723,653	96,039,599	56,473,837	145,503,236
Company F	319,926,289	108,511,241	28,595,213	259,703
Company G	-	-	144,455,484	34,053,517
Company H	-	-	29,673,759	77,993,706
Company I	337,161,361	344,965,186	141,780,392	143,797,273
Company J	474,651,608	737,653,715	378,901,221	90,791
Company K	-	-	29,344,233	37,012,936
Company L	-	-	50,448	3,856,411,111

# **VECTOR Limited** **Electricity Lines Business**

## **Reliability Performance Measures To Be Disclosed By Lines Owners (Other Than Transpower)**

For the year ended 31 March 2002

### FIRST SCHEDULE – PART 5

#### 3. Average interruptions targets

	2003-2007
(a) Planned (class B)	13
(b) Unplanned (class C)	261

#### 5. Faults per 100 circuit kilometres of prescribed voltage electric lines

	2003-2007
(c) The average number of faults	7.67
(d) Breakdown of (a) to (c) according to line voltage:	

	6.6kV	11kV	22kV	33kV	110kV	Total
(c) 2003-2007	1.83	8.51	4.43	2.35	5.24	7.67

#### 10. Average SAIDI targets

	2003-2007
(a) Planned (class B)	0.50
(b) Unplanned (class C)	38.25

#### 14. Average SAIFI targets

	2003-2007
(a) Planned (class B)	0.00
(b) Unplanned (class C)	0.85

#### 15. The SAIFI for the total interruptions within each interruption class

	2002	2001	2000	1999
Class A	-	-	-	-
Class B	0.01	0.00	0.02	0.03
Class C	0.79	0.99	0.99	1.16
Class D	0.25	0.02	0.13	0.07
Class E	-	-	-	-
Class F	-	-	-	-
Class G	-	-	-	-
Class H	-	-	-	-
Class I	-	-	-	-

**VECTOR Limited**  
**Electricity Lines Business**

**Reliability Performance Measures To Be Disclosed By Lines Owners (Other Than Transpower) – continued**

For the year ended 31 March 2002

**FIRST SCHEDULE – PART 5 – CONTINUED**

17. CAIDI targets for the following financial year	2003
(b) Unplanned (class C)	46.84
18. Average CAIDI targets	2003-2007
(a) Planned (class B)	180.00
(b) Unplanned (class C)	45.00

**Annual Valuation Reconciliation Report**

For the year ended 31 March 2002

**FIRST SCHEDULE – PART 8**

	2002 \$000	2001 \$000
System fixed assets at ODV – end of the previous financial year	854,219	707,582
Add system fixed assets acquired during the year at ODV	50,670	157,700
Less system fixed assets disposed of during the year at ODV	-	-
Less depreciation on system fixed assets at ODV	23,940	19,181
Commerce Commission recalibration adjustment	(1,889)	-
Add revaluation of system fixed assets	-	8,118
<b>Equals system fixed assets at ODV – end of the financial year</b>	<b>879,060</b>	<b>854,219</b>

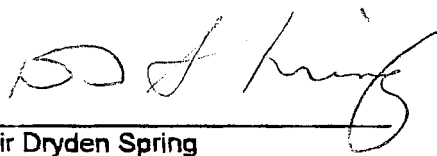
The above table is amended to separately disclose the Commerce Commission recalibration adjustment.


**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES,  
AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN  
TRANSPOWER, DATED 15 APRIL 2003**

We, Sir Dryden Thomas Spring and Rodger Herbert Fisher, directors of WEL Networks Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

- (a) the attached audited financial statements of WEL Networks Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) the attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to WEL Networks Limited, and having been prepared for the purposes of regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based are as at 31 March 2001.

  
\_\_\_\_\_  
Sir Dryden Spring

  
\_\_\_\_\_  
Rodger Fisher



---

**PricewaterhouseCoopers**  
188 Quay Street  
Private Bag 92162  
Auckland, New Zealand  
DX CP24073  
Telephone +64 9 355 8000  
Facsimile +64 9 355 8001

## **Auditor's Report**

### **To the readers of the financial statements of WEL Networks Limited – Lines Business**

We have audited the accompanying financial statements of WEL Networks Limited – Lines Business. The financial statements provide information about the past financial performance of WEL Networks Limited – Lines Business and its financial position as at 31 March 2002. This information is stated in accordance with the accounting policies set out in the Statement of Accounting Policies.

#### **Directors' Responsibilities**

The Electricity (Information Disclosure) Regulations 1999 require the Directors to prepare financial statements which give a true and fair view of the financial position of WEL Networks Limited – Lines Business as at 31 March 2002, and the results of operations and cash flows for the year then ended.

#### **Auditor's Responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

#### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing –

- the significant estimates and judgements made by the Directors in the preparation of the financial statements; and
- whether the accounting policies are appropriate to WEL Networks Limited – Lines Business' circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors and consultants we have no relationship with or interests in WEL Networks Limited.



### Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- (a) proper accounting records have been kept by WEL Networks Limited as far as appears from our examination of those records; and
- (b) the financial statements referred to above:
  - (i) comply with generally accepted accounting practice; and
  - (ii) give a true and fair view of the financial position of WEL Networks Limited – Lines Business as at 31 March 2002 and the results of its operations and cash flows for the year then ended; and
  - (iii) comply with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 15 April 2003 and our unqualified opinion is expressed as at that date.

A handwritten signature in black ink, which appears to read 'Price Waterhouse Coopers', is written over a horizontal line.

Chartered Accountants

Auckland



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## **Auditors' Opinion of Performance Measures**

### **WEL Networks Limited – Lines Business**

We have examined the attached information, being –

- (a) the derivation table in regulation 16; and
- (b) the annual ODV reconciliation report in regulation 16A; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1, -

that were prepared by WEL Networks Limited – Lines Business and dated 15 April 2003 for the purposes of regulation 15 of the Electricity (Information Disclosure) Regulations 1999.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', with a long horizontal line underneath it.

Chartered Accountants  
15 April 2003

Auckland

**Amendments to WEL Networks Limited, Information for Disclosures Gazette notice of  
Thursday 22 August 2002**

Notes to the financial statements (page 3168)

2. Operating Expenditure

Correction of 2001 depreciation figures

<b>Depreciation on</b>	<b>2002 (\$000s)</b>	<b>2001 (\$000s)</b>
Distribution system	4,539	4,473
Other assets	1,677	2,209
<b>Total</b>	<b>6,216</b>	<b>6,682</b>

Notes to the financial statements (page 3172)

7. Fixed Assets

Additional note:

<b>Reconciliation to annual valuation reconciliation report</b>	<b>2002 (\$000s)</b>	<b>2001 (\$000s)</b>
Distribution System net book value	158,103	154,133
Land & Buildings net book value	1,431	1,376
Furniture, Plant and Equipment net book value	727	1,038
<b>Total</b>	<b>160,261</b>	<b>156,547</b>

Schedule 1 Part 5 Reliability Performance Measures (pages 3179 and 3180)

- No 7                      Faults per 100 km (underground)  
Total for 1999 should read 2.76 (*not 2.99*)
- No 12, 13, 14, 15      SAIFI  
Class D for 2001 should read 0.85 (*not 0.80*)  
Total for 2001 should read 3.47 (*not 3.42*)
- No 16, 17, 18, 19      CAIDI  
Total for 2001 should read 45.44 (*not 46.10*)



Schedule 1 Part 4 (page 3177)

Replace (f) and (g) with:

Year end 31 March	2002	2001	2000	1999
(f) Total electricity entering the system (kWh) (before losses of electricity)	<b>962,390,051</b>	965,824,000	975,849,525	901,262,210
(g) Total electricity supplied from the system (kWh) (after losses of electricity) during the financial year on behalf of each person that is an electricity generator or an electricity retailer or both				
A	<b>21,716,095</b>	43,969,905	97,098,750	780,570
B	<b>766,161,536</b>	15,502,725	19,176,885	3,392,550
C	<b>40,455,072</b>	37,727,235	22,414,455	2,312,415
D	<b>31,608,348</b>	24,311,070	23,475,690	3,829,140
E	<b>3,728,698</b>	403,515	1,787,940	2,453,220
F	-	35,129,430	15,722,910	3,591,000
G	<b>50,943,452</b>	49,501,935	36,522,360	23,875,425
H	-	706,135,185	705,016,801	67,699,800
J	-	-	962,010	-
K	-	22,680	-	-
L	<b>1,100,934</b>	-	-	-
<b>Total</b>	<b>915,714,134</b>	<b>912,703,680</b>	<b>922,177,801</b>	<b>107,934,120</b>

Annual Valuation Reconciliation Report (page 3183)

Replace complete table with:

	<b>\$000's</b>
<b>Year ending 31 March 2002</b>	
<b>System Fixed Assets at ODV (start of period)</b>	<b>156,547</b>
Adjustment following Commerce Commission Comprehensive Audit Process (under Commerce Act 1986)	-
<b>Restated System Fixed Assets at ODV (start of period)</b>	<b>156,547</b>
Add system fixed asset acquired during the year at ODV	<b>8,908</b>
Less system fixed asset disposed of during the year at ODV	<b>(108)</b>
Less depreciation on system fixed assets at ODV	<b>(5,086)</b>
Add revaluations of system fixed assets	-
<b>Equals system fixed assets at ODV – end of the financial year</b>	<b>160,261</b>

Derivation table (page 3181 &amp; 3182)

	Input & calculations 000's	Symbol in formula	ROF 000's	ROE 000's	ROI 000's
Operating surplus before interest and income tax from financial statements	25,652				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	25,652				
Interest on cash bank balances and short term investments (ISTI)	474				
<b>OSBIT minus ISTI</b>	<b>OSBIT - ISTI</b>	<b>a</b>	<b>25,179</b>		<b>25,179</b>
Net surplus after tax from Financial Statements	16,318	<b>n</b>		<b>16,318</b>	
<b>Net surplus after tax adjusted pursuant to regulation 18 (NSAT)</b>		<b>g</b>			
Amortisation of goodwill and other intangibles		<b>s</b>			
Subvention Payment	4,539				
Depreciation of SFA at BV (x)	4,539				
Depreciation of SFA at ODV (y)					
<b>ODV Depreciation tax adjustment</b>	<b>= x - y</b>	<b>d</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subvention Payment tax adjustment</b>	<b>= s*t</b>	<b>s*t</b>			
Interest Tax Shield	(156)	<b>q</b>			<b>(156)</b>
Revaluations		<b>r</b>			
Income Tax	9,333	<b>p</b>			<b>9,333</b>
<b>Numerator (as adjusted)</b>			<b>25,179</b>	<b>16,318</b>	<b>16,002</b>

	Input & calculations	Symbol in formula	ROF	ROE	ROI
Fixed Assets at end of previous financial year (FA <sub>0</sub> )	161,153				
Fixed Assets at end of current financial year (FA <sub>1</sub> )	165,360				
Adjusted Net Working Capital at end of previous financial year (ANWC <sub>0</sub> )	1,974				
Adjusted Net Working Capital at end of current financial year (ANWC <sub>1</sub> )	4,312				
<b>Average total funds employed (ATFE)</b>	$=(FA_0+FA_1+ANWC_0+ANWC_1)/2$	<b>c</b>	166,400		166,400
Total Equity at end of previous financial year (TE <sub>0</sub> )	158,162				
Total Equity at end of current financial year (TE <sub>1</sub> )	164,571				
<b>Average total equity</b>	$=(TE_0+TE_1)/2$	<b>k</b>		161,366	
Works under construction at end of previous financial year (WUC <sub>0</sub> )	419				
Works under construction at end of current financial year (WUC <sub>1</sub> )	1,507				
<b>Average total Works under construction</b>	$=(WUC_0+WUC_1)/2$	<b>c</b>	963		963
<b>Revaluations</b>		<b>r</b>			
<b>Half of revaluations</b>	$=r/2$	<b>r/2</b>			-
Intangible assets at end of previous financial year (IA <sub>0</sub> )	-				
Intangible assets at end of current financial year (IA <sub>1</sub> )	-				
<b>Average Total Intangible asset</b>	$=(IA_0+IA_1)/2$	<b>m</b>		-	
Subvention payment for previous financial year (S <sub>0</sub> )	-				
Subvention payment current financial year (S <sub>1</sub> )	-				
Subvention payment tax adjustment for previous financial year	$=S_0*t$				
Subvention payment tax adjustment for current financial year	$=S_1*t$				
<b>Average subvention payment &amp; related tax adjustment</b>	$=[(S_0+S_1)(1-t)]/2$	<b>v</b>		-	
System Fixed assets at end of previous financial year at book value (SFA <sub>bv0</sub> )	156,547				
System Fixed assets at end of current financial year at book value (SFA <sub>bv1</sub> )	160,261				
<b>Average value of system fixed assets at book value</b>	$=(SFA_{bv0}+SFA_{bv1})/2$	<b>f</b>	158,404	158,404	158,404
System Fixed assets at end of previous financial year at ODV value (SFA <sub>odv0</sub> )	156,547				
System Fixed assets at end of current financial year at ODV value (SFA <sub>odv1</sub> )	160,261				
<b>Average value of system fixed assets at ODV value</b>	$=(SFA_{odv0}+SFA_{odv1})/2$	<b>h</b>	158,404	158,404	158,404
<b>Denominator (as adjusted)</b>					
<b>Financial Performance Measure:</b>			165,437	160,403	165,436
			15.2%	10.2%	9.7%

**Key:**

t = maximum statutory income tax rate applying to corporate entities    bv = book value    ave = average    odv = optimised deprival valuation subscript '0' = end of the previous financial year subscript '1' = end of the current financial year    ROF = Return on funds ROE = return on equity    ROI = return on investment

**Westpower Limited  
146 Tainui Street  
GREYMOUTH**

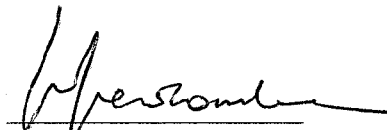
**In accordance with the Electricity (Information Disclosure) Regulations 1999.**

**Certification of Financial Statements, Performance Measures, and Statistics Disclosed by Line Owners Other Than Transpower for the year ended 31 March 2002.**


We, Michael John Newcombe, Director, and Robert Thomas Caldwell, Chief Executive Officer, of Westpower Limited, certify that, having made all reasonable enquiry, to the best of our knowledge,—

- (a) The attached audited financial statements of Westpower Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999 comply with the requirements of those regulations; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Westpower Limited, and having been prepared for the purposes of regulations 15, 16, 21, and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based are as at 31 March 2001.



Michael John Newcombe  
Director



Robert Thomas Caldwell  
Chief Executive Officer

Date : 5 December 2002

	2002	2001	2000	1999
<b>1 Financial performance measures</b>				
(a) Return on funds	9.49%	8.56%	4.64%	8.46%
(b) Return on equity	6.69%	5.74%	2.22%	7.94%
(c) Return on investment	7.93%	-0.33%	3.19%	51.83%
<b>1 Energy Delivery efficiency performance measures:</b>				
(a) Load factor (a/b*c*100)	63.4%	66.3%	65.3%	66.5%
a = kWh of electricity entering system	197,992,332	201,936,757	196,169,073	197,508,153
b = Maximum demand	35,650	34,776	34,174	33,906
c = Total number of hours in year	8,760	8,760	8,784	8,760
(b) Loss ratio (=a/b*100)	5.6%	5.7%	5.5%	6.0%
a = losses in electricity in kWh	11,102,063	11,421,041	10,735,185	11,850,489
b = kWh of electricity entering system	197,992,332	201,936,757	196,169,073	197,508,153
(c) Capacity utilisation (=a/b*100)	34%	32%	34%	35%
a = Maximum demand	35,650	34,776	34,174	33,906
b = Transformer Capacity	104,363	107,127	99,705	97,483
<b>2 Statistics</b>				
(c) System Length - Underground				
Circuit Kilometres 66kV	-	-	-	-
Circuit Kilometres 33kV	-	-	-	-
Circuit Kilometres 11kV	34	32	29	27
Circuit Kilometres 230/400V	61	60	60	59
Total Underground	95	92	89	86
(f) Total electricity supplied from the system before losses (in Kilowatt Hours)	197,992,332	201,936,757	196,169,073	197,508,153
(g) Electricity conveyed for each retailer after losses				
Retailer 1	397,192	952,328	644,216	511,744
Retailer 2	2,729,400	2,363,401	2,960,016	
Retailer 3	8,734,611	7,110,756	6,765,144	7,119,084
Retailer 4	20,382,630	20,261,024	14,542,545	
Retailer 5	8,663,199	7,243,965	7,321,102	19,204,371
Retailer 6	145,983,237	152,584,243	153,200,865	
Retailer 7		-	-	158,822,464
	186,890,269	190,515,716	185,433,888	185,657,664
<b>19 The CAIDI for the total number of interruptions within each interruption class</b>				
Class A - Planned - by Transpower	177	450	33	0
Class B - Planned - by Line Owners	210	166	207	225
Class C - Unplanned - by Line Owners	76	75	97	71
Class D - Unplanned - by Transpower		269	0	42
Class E - Unplanned - by ECNZ		0	0	0
Class F - Unplanned - by other generation		0	29	0
Class G - Any other loss of supply		0	0	0
	100	93	119	114

**Note 12. ODV Reconciliation Report**

	<b>2002</b> <b>\$ '000</b>	<b>2001</b> <b>\$ '000</b>
<b>System fixed assets at ODV at beginning of year</b>	<b>47,381</b>	<b>49,370</b>
Adjustment following Commerce Commission comprehensive audit process	746	-
<b>Restated System Fixed Assets at ODV</b>	<b>48,127</b>	<b>49,370</b>
Add system fixed assets acquired during the year at ODV	2,201	2,654
Less system fixed assets disposed of during the year at ODV	-	(37)
Less depreciation system fixed assets at ODV	(1,472)	(1,583)
Add revaluations of system fixed assets	(311)	(3,023)
<b>System fixed assets at ODV at end of year</b>	<b>48,545</b>	<b>47,381</b>

## WESTPOWER LIMITED - LINES BUSINESS

SCHEDULE 1 - PART 7  
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	4,677				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	4,677				
Interest on cash, bank balances, and short-term investments (ISTI)	72				
OSBIT minus ISTI	4,605	a	4,605		4,605
Net Surplus after tax from financial statements	2,946				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	2,946	n		2,946	
Amortisation of goodwill and amortisation of other intangibles		g	add	-	add
Subvention payment		s	add	-	add
Depreciation of SFA at BV (x)	1,472				
Depreciation of SFA at ODV (y)	1,472				
ODV depreciation adjustment	-	d	add	-	add
Subvention payment tax adjustment	-	s't		deduct	-
Interest tax shield	222	q			deduct
Revaluations	435	r			add
Income tax	985	p			deduct
Numerator			OSBITADJ+g+s+d	NSATADJ+q+r+p+t	BITADJ+g+s+d+t
Fixed asset at end of previous year (FA0)	48,558				
Fixed assets at end of current financial year (FA1)	52,179				
Adjusted net working capital at end of previous financial year (ANWC0)	(46)				
Adjusted net working capital at end of current financial year (ANWC1)	(464)				
Average total funds employed (ATFE)	50,136	c	50,136		50,136
Total equity at end of previous financial year (TE0)	40,869				
Total equity at end of current financial year (TE1)	50,345				
Average total equity	45,607	k		45,607	
WUC at end of previous financial year (WUC0)	494				
WUC at end of current financial year (WUC1)	2,884				
Average total works under construction	1,594	e	deduct	1,594	deduct
Revaluations	435	r			
Half of revaluations	218	r/2			deduct
Intangible assets at end of previous financial year (IAD)	-				
Intangible assets at end of current financial year (IA1)	-				
Average total intangible asset	-	m		add	-
Subvention payment at end of previous financial year (S0)	-				
Subvention payment at end of current financial year (S1)	-				
Subvention payment tax adjustment at end of previous financial year	-				
Subvention payment tax adjustment at end of current financial year	-				
Average subvention payment and related tax adjustment	-	v		add	-
System fixed assets at end of previous year at book value (SFABV0)	47,381				
System fixed assets at end of current financial year at book value (SFABV1)	48,545				
Average value of system fixed assets at book value	47,963	f	deduct	47,963	deduct
System fixed assets at year beginning at ODV value (SFAodv0)	47,381				
System fixed assets at end of current financial year at ODV value (SFAodv1)	48,545				
Average value of system fixed assets at ODV value	47,963	h	add	47,963	add
Denominator			ATFEADJ+e+f+h	AveTEADJ+k+m+v	ATFEADJ+e+f+h
Financial performance measure			ROF=OSBITADJ/ATFEADJ x 100	ROE=NSATADJ/ATEADJ x 100	ROI=BITADJ/ATFEADJ x 100
			9.49%	6.68%	7.93%