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MAINPOWER NEW ZEALAND LIMITED

INFORMATION FOR DISCLOSURE

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

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002****Statement of Accounting Policies Specific to MainPower's Lines Business Activities**Reporting Entity

MainPower New Zealand Limited is a company registered under the Companies Act 1993.

The financial statements have been prepared in accordance with, and for the purposes of, complying with the requirements of the Electricity (Information Disclosure) Regulations 1999, the Electricity (Information Disclosure) Amendment Regulations 2000 and the Electricity (Information Disclosure) Amendment Regulations 2001.

MainPower New Zealand Limited is a reporting entity for the purposes of the Financial Reporting Act 1993.

Special Purpose Financial Statements

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1999 and amendments to those Regulations.

Allocations of the costs, revenues, assets and liabilities of the Company have been made in accordance with the mandatory avoidable cost allocation methodology as required by the Regulations.

This approach defines the line business as the company's core business, and makes an assessment of the costs, revenues, assets and liabilities that would be avoided by the line business if all non-core businesses were to cease operation. The costs, revenues, assets and liabilities that would be avoided are allocated to those non-core businesses. Costs, revenues, assets and liabilities that would not be avoided are allocated to the line business.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis, modified by the revaluation of certain fixed assets, have been followed.

Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

1.1 Fixed Assets and Depreciation

All fixed assets are initially recorded at cost. Distribution assets are subsequently revalued on an Optimised Deprival Valuation (ODV) basis and are revalued at least once every three years.

Distribution assets were revalued by PricewaterhouseCoopers on an Optimised Deprival Valuation (ODV) basis as at 31 March 2001.

Depreciation is provided on all tangible fixed assets at rates that will allocate the assets' cost or valuation, to their residual values, over their estimated useful lives. All other assets are depreciated on a diminishing value basis.

Depreciation rates for major classes of assets used in the preparation of the financial statements are based on periods not exceeding:

Distribution System	-	70 years
Motor Vehicles	-	5 years
Plant and Equipment	-	14 years
Office Furniture and Equipment	-	10 years

The electricity distribution system economic lives have been set consistent with the Ministry of Economic Development's revised ODV Handbook. The economic lives range from 15 – 70 years for the different components of the distribution system.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

1.2 Income Tax

The income tax expense charged to the Statement of Financial Performance includes the current year's provision after allowing for permanent differences. Deferred taxation is determined on a partial basis using the liability

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002**

method. Deferred tax assets attributable to timing differences or tax losses are only recognised if there is virtual certainty of realisation.

1.3 Goods and Services Tax

The financial statements have been prepared exclusive of goods and services tax (GST) with the exception of receivables and payables which include GST invoiced.

1.4 Allocation of Costs, Revenues, Assets and Liabilities

The allocation of costs, revenues, assets and liabilities are in accordance with Regulation 6 of the Electricity (Information Disclosure) Regulations 1999 (as amended).

1.5 Business Accounting Separation**Lines Business**

The Lines business provides and maintains the electricity distribution network throughout the North Canterbury and Kaikoura regions.

1.6 Rebate Shares**i) Redemption**

Rebate Shares are only held by Qualifying Customers and the Trustees of the MainPower Trust. They are not transferable and are subject to compulsory redemption at a nominal value of ten (10) cents when a person ceases to be a Qualifying Customer of MainPower.

ii) Rebates

The Rebate Share entitles a Qualifying Customer to a rebate of fixed and variable distribution line charges. The accumulated rebate paid to Qualifying Customers is disclosed separately in the Statement of Financial Performance.

1.7 Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

MAINPOWER NEW ZEALAND LTD**Lines Business Statement of Financial Performance
For The Year Ended 31 March 2002**

	Note	2002 \$000	2001 \$000
Operating Revenue	1	23,778	22,293
Operating Expenditure	1	(20,004)	(19,629)
Operating Surplus Before Interest & Taxation		3,774	2,664
Interest Expense		-	(1)
Taxation	1	(838)	(964)
Operating Surplus After Taxation		2,936	1,699
Net Surplus After Taxation	4	2,936	1,699

**Lines Business Statement of Movements in Equity
for the Year Ended 31 March 2002**

	Note	2002 \$000	2001 \$000
Equity at Start of Period		92,781	88,586
Net Surplus	4	2,936	1,699
Increase in Asset Revaluation Reserve		-	2,496
Total Recognised Revenues and Expenses		2,936	4,195
Equity at the End of the Period		95,717	92,781

MAINPOWER NEW ZEALAND LTD**Lines Business Statement of Financial Position
As At 31 March 2002**

	Note	2002 \$000	2001 \$000
Equity			
Share Capital	2	23,411	23,411
Reserves	3	64,388	64,388
Retained Earnings	4	7,918	4,982
Total Shareholders' Equity		95,717	92,781
Minority Interests in Subsidiaries		-	-
Total Equity		95,717	92,781
Capital Notes		-	-
Total Capital Funds		95,717	92,781
Non Current Liabilities	10	93	67
Current Liabilities			
Accounts Payable and Accruals	9	2,472	1,677
Total Equity and Liabilities		98,282	94,525
Non Current Assets			
Fixed Assets	5	91,801	88,135
Total Non Current Assets		91,801	88,135
Current Assets			
Bank and Short term deposits		4,912	4,681
Short Term Investments		-	-
Receivables and Prepayments	6	1,569	1,709
Inventory		-	-
Other Current Assets		-	-
Total Current Assets		6,481	6,390
Other Tangible Assets	7	-	-
Total Tangible Assets		98,282	94,525
Intangible Assets	8	-	-
Total Assets		98,282	94,525

MAINPOWER NEW ZEALAND LTD**Lines Business Statement of Cash Flows
For The Year Ended 31 March 2002**

	2002	2001
	\$000	\$000
Cash Flows From Operating Activities		
Cash was provided from:		
Receipts from Customers	15,409	14,757
Interest Received	235	194
	<u>15,644</u>	<u>14,951</u>
Cash was disbursed to:		
Payments to Suppliers and Employees	(9,054)	(9,281)
Income Taxes Paid	(809)	(927)
Interest Paid	-	(1)
	<u>(9,863)</u>	<u>(10,209)</u>
Net Cash Inflow from Operating Activities	12	4,742
Cash Flows from Investing Activities		
Cash was provided from:		
Sale of Fixed Assets	40	13
Cash was Applied to:		
Purchase of Fixed Assets	(5,590)	(2,630)
Net Cash Outflow from Investing Activities	(5,550)	(2,617)
Cash Flows from Financing Activities		
Cash was Applied to:		
Dividend Paid to Other Business Activities	-	-
Repayment Loans	-	-
Net Cash Outflow from Financing Activities	-	-
SUMMARY		
Inflow from Operations Activities	5,781	4,742
Outflow from Investing Activities	(5,550)	(2,617)
Outflow from Financing Activities	-	-
Net Increase in Cash Holdings	<u>231</u>	<u>2,125</u>
Add Opening Bank and Short Term Deposits	4,681	2,556
Closing Bank and Short Term Deposits	4,912	4,681

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002

1a	Operating Revenue	2002 \$000	2001 \$000
	Line Charges ex Retailers	20,104	19,757
	Line Charges ex Customers	-	-
	A C Rental Rebates	1,152	1,024
	Interest	235	194
	Revenue from "Other" Business	-	-
	Other Operating Revenue	2,287	1,318
	Total Operating Revenue	23,778	22,293
1b	Operating Expenditure		
	Transmission Charges	5,500	5,078
	Transfer Payments		
	Asset Maintenance	2,016	2,594
	Consumer Disconnection	-	-
	Metering	5	23
	Load Control	29	30
	Royalty and Patents	-	-
	Avoid Transmission Charges	-	-
	Other	20	6
	Total Transfer Payments	2,070	2,653
	Non Related Parties		
	Asset Maintenance	-	-
	Consumer Disconnection	-	-
	Metering	-	-
	Load Control	-	-
	Royalty and Patents	-	-
	Total Non Related Parties	-	-
	Salaries and Wages	1,204	909
	Consumer Billing and Information System	123	135
	Depreciation		
	System Assets	3,982	3,620
	Other	248	329
	Total Depreciation	4,230	3,949
	Amortisation		
	Goodwill	-	-
	Other Intangibles	-	-
	Total Amortisation	-	-
	Corporate and Administration	453	327
	Human Resources Expenses	211	217
	Market and Advertising	23	37
	Merger and Acquisition Expenses	-	-
	Takeover Defence Expenses	-	-
	Research and Development Expenses	-	-
	Consultancy and Legal Expenses	80	80
	Donations	-	-
	Directors Fees	142	103

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002

1b	Operating Expenditure (continued)	2002	2001
		\$000	\$000
	Auditors Fees		
	Principal Auditors	16	28
	Other Auditors	-	-
	Other Audit Services	2	12
	<u>Total Auditors Fees</u>	<u>18</u>	<u>40</u>
	Cost of Credit		
	Bad Debts Written Off	6	(8)
	Doubtful Debts	-	-
	<u>Total Cost of Credit</u>	<u>6</u>	<u>(8)</u>
	Rates	25	21
	AC Loss – Rental Rebates	-	-
	Rebates to Consumers Due to Ownership Interest	5,913	6,032
	Subvention Payments	-	-
	Unusual Expenses	-	-
	Other Expenditure	6	56
	Total Operating Expenditure	20,004	19,629
	Operating Surplus Before Interest and Income Tax	3,774	2,664
	Interest Expense		
	Borrowings	-	1
	Finance Leases	-	-
	Other	-	-
	<u>Total Interest Expense</u>	<u>-</u>	<u>1</u>
	Operating Surplus Before Income Tax	3,774	2,663
	Income Tax	838	964
	Net Surplus After Taxation	2,936	1,699
1c	Taxation		
	Operating Surplus Before Taxation	3,774	2,663
	Prime Facie Taxation @ 33 cents	1,245	879
	Movement in Income Tax Due to		
	Permanent Differences	(690)	321
	Taxation Relating to Previous Periods	-	-
	Timing Differences Not Recognised	283	(236)
	Deferred Tax Adjustment	-	-
	<u>Total Taxation Expense per Statement of Financial Performance</u>	<u>838</u>	<u>964</u>
	The Taxation Charge is Represented by:		
	Current Taxation	838	964
	Deferred Taxation	-	-
	Total Taxation Expense per Statement of Financial Performance	838	964
2.	Share Capital		
	Issued and Fully Paid Capital		
	Ordinary Shares	23,406	23,406
	Redeemable Preference Shares	5	5
	<u>Total Issued Capital</u>	<u>23,411</u>	<u>23,411</u>
	Share Capital Movements		
	Opening Balance	23,411	23,411
	<u>Total Issued Capital</u>	<u>23,411</u>	<u>23,411</u>

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002

	2002	2001
	\$000	\$000
3. Reserves		
Company Establishment Reserve		
Balance at 31 March	4,647	4,647
Asset Revaluation Reserve		
Opening Balance	59,741	57,245
Revaluation Distribution System	-	2,496
Closing Balance	59,741	59,741
Total Reserves	64,388	64,388
The Company Establishment Reserve represents the difference between the issued and paid up capital and the net assets vested in the Company from the former North Canterbury Electric Power Board at 1 May 1993.		
4. Retained Earnings		
Opening Balance	4,982	3,283
Net Surplus	2,936	1,699
Total Retained Earnings	7,918	4,982
5. Fixed Assets		
Distribution System	94,156	86,567
Accumulated Depreciation	3,941	-
	90,215	86,567
Load Control Equipment	864	794
Accumulated Depreciation	41	-
	823	794
System Fixed Assets	95,020	87,361
Accumulated Depreciation	3,982	-
System Fixed Assets	91,038	87,361
Motor Vehicles	343	283
Accumulated Depreciation	220	190
	123	93
Consumer Billing and Information System Assets	1,400	1,277
Accumulated Depreciation	1,093	944
	307	333
Office Equipment	757	750
Accumulated Depreciation	554	500
	203	250
Furniture and Fittings	307	260
Accumulated Depreciation	177	162
	130	98
Land and buildings	-	-
Capital works under construction	-	-
Other Fixed Assets	-	-
Accumulated Depreciation	-	-
	-	-
Total Fixed Assets	91,801	88,135

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002

	2002 \$000	2001 \$000
6. Receivables		
Lines Receivables	1,258	1,290
Prepayments	-	8
Taxation	176	205
Other	135	206
	<u>1,569</u>	<u>1,709</u>
7. Other Tangible Assets	-	-
8. Intangible Assets		
Goodwill	-	-
Other Intangibles	-	-
Total Intangible Assets	-	-
9. Current Liabilities		
Bank Overdraft	-	-
Short Term Borrowings	-	-
Payables and Accruals	2,472	1,677
Provision for Dividend	-	-
Provision for Tax	-	-
Other	-	-
Total Current Liabilities	<u>2,472</u>	<u>1,677</u>
10. Non Current Liabilities		
Payables and Accruals	-	-
Borrowings	-	-
Deferred Tax	-	-
Other	93	67
Total Non Current Liabilities	<u>93</u>	<u>67</u>

11. Transactions with Related Parties

(i) MainPower Trust

The major related party of MainPower is the MainPower Trust and during the current financial year there were no related party transactions and no related party debts written off or forgiven and no transaction took place at nil or nominal value.

(ii) MainPower Contracting Limited

There were no related party debts written off or forgiven and no transaction took place at nil or nominal value.

The following services were supplied by MainPower Contracting Limited to the Lines Business.

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2002

	2002 \$000	2001 \$000
1. Asset Maintenance	2,016	2,594
2. Meter Maintenance	5	23
3. Load Control Maintenance	29	30
4. Construction of Distribution Substations	909	76
5. Construction of Distribution Transformers	1,801	1,036
6. Construction of Low Voltage Reticulation	282	478
7. Construction of Distribution Lines and Cables	2,170	360
8. Construction of Subtransmission Assets	-	-
9. Construction of Other System Assets	109	47
10. Construction of Medium Voltage Switchgear	-	-
11. Construction of Zone Substations	-	-

12. Reconciliation with Reported Operating Surplus

<u>Reported Surplus After Taxation</u>	2,936	1,699
Non Cash Items		
Depreciation	4,230	3,949
Customer Contributions	(2,346)	(1,298)
Movement in Deferred Tax	-	-
Assets Written Off	-	-
<u>Movement in Gratuities</u>	26	13
	1,910	2,664
Movements in Working Capital Items		
Decrease Accounts Receivable	140	5
<u>Increase Accounts Payable</u>	795	374
	935	379
Items Classified as Investing Activities		
Gain on Sale of Assets	-	-
<u>Loss on Sale of Assets</u>	-	-
	-	-
<u>Net Cash Inflow from Operations</u>	5,781	4,742

13. Financial Instruments

Credit Risk: Financial instruments which potentially subject the company to a credit risk consist principally of bank deposits and receivables. Bank deposits are placed with high credit quality financial institutions. Concentrations of credit risk with respect to Receivables are subject to normal terms of trade. Regular monitoring of receivables is undertaken.

Foreign Exchange and Currency Instruments: The Company is not exposed to foreign exchange or currency risk.

Off-Balance Sheet Financial Instruments: The Company does not have any off-balance sheet financial instruments.

Fair Values: The fair value of the on-balance sheet financial instruments are represented by the carrying values.

14. Commitments and Contingent Liabilities

There are no significant capital commitments or contingent liabilities as at 31 March 2002 (2001, Nil).

15. Significant Events After Balance Date

There are no events subsequent to the balance date that would have or may have an effect on the operation of MainPower, the results of MainPower's operations or the state of the affairs of MainPower.

16. Segmental Reporting

The predominant activity of MainPower is the distribution of electricity. All operations are conducted within New Zealand.

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND
EFFICIENCY PERFORMANCE MEASURES PURSUANT TO
REGULATION 15 AND PART III OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999 (AS AMENDED)**

Note:

Disclosure of Financial and Efficiency Measures for the year ended 31 March 2002, 31 March 2001 and 31 March 2000 exclude the Financial and Efficiency Measures applicable to Kaiapoi Electricity Limited. Disclosure of Financial and Efficiency Measures for the financial year ended 31 March 1999 include the Financial and Efficiency Measures of Kaiapoi Electricity Ltd.

	For The Year Ended 31 March	2002	2001	2000	1999
1.	Financial Performance Measures				
	As defined in the Electricity (Information Disclosure) Regulations 1999 (as amended):				
a)	Return on Funds	3.96%	2.84%	1.52%	3.60%
b)	Return on Equity	3.12%	1.87%	0.80%	2.00%
c)	Return on Investment	3.11%	4.75%	0.75%	4.27%
2	Efficiency Performance Measures				
a)	Direct line costs per kilometre:	\$643	\$732	\$724	\$792
b)	Indirect line costs per customer:	\$63	\$53	\$49	\$57

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

Estimate Derivation Table March 2002	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	3,774				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	3,774				
Interest on cash, bank balances, and short-term investments (IST)	235				
OSBIT minus IST	3,539	a	3,539		3,539
Net surplus after tax from financial statements	2,936				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	2,936	n		2,936	
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)	3,982				
Depreciation of SFA at ODV (y)	3,982				
ODV depreciation adjustment	0	d	add	add	add
Subvention payment tax adjustment	0	s*1		deduct	deduct
Interest tax shield	-78	q			deduct
Revaluations	0	r			add
Income tax	638	p			deduct
Numerator			3,539	2,936	2,779
			$OSBIT^{NSAT} = a + g + s + d$	$NSAT^{NSAT} = n + g + s - s*1 + d$	$OSBIT^{NSAT} = a + g - e + r + s + d - p - s*1$
Fixed assets at end of previous financial year (FA ₀)	86,135				
Fixed assets at end of current financial year (FA ₁)	91,801				
Adjusted net working capital at end of previous financial year (ANWC ₀)	-173				
Adjusted net working capital at end of current financial year (ANWC ₁)	-1,079				
Average total funds employed (ATFE)	89,342	c	89,342		89,342
(or regulation 33 time-weighted average)			p		
Total equity at end of previous financial year (TE ₀)	92,781				
Total equity at end of current financial year (TE ₁)	95,717				
Average total equity	94,249	k		94,249	
(or regulation 33 time-weighted average)					
WUC at end of previous financial year (WUC ₀)	0				
WUC at end of current financial year (WUC ₁)	0				
Average total works under construction	0	e	deduct	deduct	deduct
(or regulation 33 time-weighted average)			0	0	0
Revaluations	0	r			
Half of revaluations	0	r/2			deduct
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	0
(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	0
System fixed assets at end of previous financial year at book value (SFA _{0b})	87,301				
System fixed assets at end of current financial year at book value (SFA _{1b})	91,038				
Average value of system fixed assets at book value	89,200	f	deduct	deduct	deduct
(or regulation 33 time-weighted average)			89,200	89,200	89,200
System Fixed assets at year beginning at ODV value (SFA _{0odv})	87,301				
System Fixed assets at end of current financial year at ODV value (SFA _{1odv})	91,038				
Average value of system fixed assets at ODV value	89,200	h	add	add	add
(or regulation 33 time-weighted average)			89,200	89,200	89,200
Denominator				94,249	89,342
			$ATFE^{NSAT} = c - e - f + h$	$Ave TE^{NSAT} = k - e - m + v - f + h$	$ATFE^{NSAT} = c - e - f + h$
Financial Performance Measure:			3.99	3.12	3.11
			$ROF = OSBIT^{NSAT} / ATFE^{NSAT} \times 100$	$ROE = NSAT^{NSAT} / Ave TE^{NSAT} \times 100$	$ROI = OSBIT^{NSAT} / ATFE^{NSAT} \times 100$

t = maximum statutory income tax rate applying to corporate entities
 odv = optimised deprival valuation
 ROF = return on funds

bv = book value
 subscript '0' = end of the previous financial year
 ROE = return on equity

ave = average
 subscript '1' = end of the current financial year
 ROI = return on investment

Annual Valuation Reconciliation Report

	2002	2001
	\$000	\$000
System fixed assets - at 1 April	87,361	84,674
System fixed assets acquired during the year at cost	7,659	3,811
System fixed assets disposed of during the year at ODV	-	-
Depreciation on system fixed assets at ODV	(3,982)	(3,620)
Revaluations of system fixed assets	<u>-</u>	<u>2,496</u>
System fixed assets – at 31 March	<u>\$91,038</u>	<u>\$87,361</u>

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF ENERGY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS
PURSUANT TO REGULATION 21 AND PART IV OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999 (AS AMENDED)**

Note:

Disclosure of Energy Efficiency Performance Measures and Statistics for the year ended 31 March 2002, 31 March 2001 and 31 March 2000 exclude the Performance Measures and Statistics applicable to Kaiapoi Electricity Limited. Disclosure of Energy Efficiency Performance Measures and Statistics for the financial year ended 31 March 1999 include the Performance Measures and Statistics of Kaiapoi Electricity Ltd.

For the Year Ended 31 March	2002	2001	2000	1999
1. <u>Energy Delivery Efficiency Performance Measures</u>				
(a) Load Factor				
<u>Electrical energy entering the distribution system</u> Maximum demand * Hours per year	63.84%	68.77%	59.09%	66.76%
(b) Loss Ratio				
<u>Distribution losses</u> Energy entering the system	6.02%	5.84%	5.28%	5.31%
(c) Capacity Utilisation				
<u>Maximum demand</u> Total transformer capacity	26.54%	27.30%	29.80%	31.70%

2. Statistics**(a) System length, by voltage:**

Voltage	Circuit Length Kms			
	2002	2001	2000	1999
400/230	830	734	675	640
11000	3,211	3,260	3,186	3,152
33000	286	270	274	267
Total	4,327	4,264	4,135	4,059

(b) Circuit length of overhead electric lines, by voltage:

Voltage	Circuit Length Kms			
	2002	2001	2000	1999
400/230	427	424	425	415
11000	3,116	3,163	3,093	3,063
33000	284	268	272	265
Total	3,827	3,855	3,790	3,743

(c) Circuit length of underground electric lines, by voltage:

Voltage	Circuit Length Kms			
	2002	2001	2000	1999
400/230	403	310	250	225
11000	95	97	93	89
33000	2	2	2	2
Total	500	409	345	316

For the Year Ended 31 March		2002	2001	2000	1999
(d)	Transformer capacity, (kilovolt amperes):	257,475kVA	247,220kVA	229,010kVA	214,829kVA
(e)	Maximum demand (Kilowatts):	68,342kW	67502kW	68232kW	68110kW
(f)	Total electricity entering into the system, before losses of electricity(Kilowatt hours):	382,191,173	406,682,882	353,200,893	321,775,002
(g)	Total amount of electricity supplied from the system, after losses of electricity on behalf of energy retailers (Kilowatt hours):				
	Retailer A	238,037,318	271,701,870	243,137,083	238,710
	Retailer B	26,432,514	47,800,513	83,244,329	240,027
	Retailer C	88,200,962	47,931,809	1,841,671	38,519,756
	Retailer D	3,044,717	2,882,470	2,045,703	110,040,940
	Retailer E	1,264,321	10,226,885	217,663	-
	Retailer F	2,213,909	2,360,221	784,640	-
	Retailer G	-	8,891	1,242,636	-
	Retailer H	-	-	62,973	-
	Total	<u>359,193,741</u>	<u>382,912,659</u>	<u>332,576,778</u>	<u>339,828,612</u>
(h)	Total customers	25,047	25,638	24,140	22,859

MAINPOWER NEW ZEALAND LTD

**A. DISCLOSURE RELIABILITY PERFORMANCE MEASURES TO BE DISCLOSED BY LINE OWNERS
(OTHER THAN TRANS POWER) PURSUANT TO REGULATION 22 AND PART V OF THE FIRST
SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999
(AS AMENDED)**

For The Year Ended 31 March 2002

- A1. Total number of interruptions, together with a breakdown of that total according to interruption class.

NETWORK OR GENERATION OWNER	Disc Reg Class	CLASSIFICATION OF INTERRUPTIONS	
MainPower	B	Planned Shut-downs	154
	C + G	Unplanned Interruptions	74
		Subtotal	
Trans Power	A	Planned Shut-downs	3
	D	Unplanned Interruptions	0
		Subtotal	
Other Other	G	Other Interruptions	
	E	Unplanned Interruptions	0
		Subtotal	
		TOTAL	231

- A2. Interruption targets for the following financial year for-
(a) Planned interruptions by the line owner (Class B); and
(b) Unplanned interruptions originating within the works of the line owner (Class C).
- A3. Average interruption targets for the following financial year and the subsequent 4 financial years for each of-
(a) Planned interruptions by the line owner (Class B); and
(b) Unplanned interruptions originating within the works of the line owner (Class C).

	Class B Interruptions	Class C Interruptions
Target 31/03/2003	165	85
31/03/2003 Avg forecast	160	80
31/03/2004 Avg forecast	140	75
31/03/2005 Avg forecast	120	70
31/03/2006 Avg forecast	130	75
31/03/2007 Avg forecast	140	80

- A4. The proportion {expressed as a percentage} of the total number of Class C interruptions not restored within-
(a) 3 hours and;
(b) 24 hours.

Not restored within 3 hours- % of Class C	Not restored within 24 hours- % of Class C
7.04%	0%

- A5. With respect to faults per 100 circuit kilometers of prescribed voltage electric line, the following information:
(a) The total number of faults; and
(b) The total number of faults targeted for the following financial year; and
(c) The average total number of faults for that financial year and the subsequent 4 financial years; and
(d) A breakdown of the fault information in accordance with paragraphs (a) to (c) by different nominal line voltages.
- A6. The total number of faults per 100 circuit kilometres of underground prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.
- A7. The total number of faults per 100 circuit kilometres of overhead prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	Lines	Cable	Total
	Faults per 100 km	Faults per 100 km	Faults per 100 km
33 kV	1.41	0	1.40
11 kV	2.06	3.15	2.10
TOTALS	2.01	3.08	2.04

	Faults/100km	Faults/100km 33kV	Faults/100km 11kV
Target 31/03/2003	2.46	1.52	2.55
31/03/2003 Avg forecast	2.41	1.50	2.50
31/03/2004 Avg forecast	2.22	1.45	2.30
31/03/2005 Avg forecast	2.17	1.40	2.25
31/03/2006 Avg forecast	2.22	1.45	2.30
31/03/2007 Avg forecast	2.41	1.50	2.50

A8. The SAIDI, SAIFI, CAIDI for the total number of interruptions.

SAIDI targets for the following financial year for-

- (a) Planned interruptions by the line owner (Class B); and
- (b) Unplanned interruptions originating within the works of the line owner (Class C).

Average SAIDI targets for the following financial year and the subsequent 4 financial years for each of-

- (a) Planned interruptions by the line owner (Class B); and
- (b) Unplanned interruptions originating within the works of the line owner (Class C).

The SAIDI for the total number of interruptions within each interruption class.

NETWORK OR GENERATION OWNER	Disc Reg Class	CLASSIFICATION OF INTERRUPTIONS	SAIDI		SAIFI		CAIDI
			Numerator (Cust-min)	Result (min/Conn Cust)	Numerator (Cust-int)	Result (Int/Conn Cust)	Result (min/Cust int)
MainPower	B C + G	Planned Shut-downs	2770791	108.62	9328	0.37	297.04
		Unplanned Interruptions	1329677	52.12	22282	0.87	59.67
		Subtotal	4100468	160.74	31610	1.24	129.72
Trans Power	A D	Planned Shut-downs	1351605	52.98	5274	0.21	256.28
		Unplanned Interruptions	0	0.00	0	0.00	0.00
		Subtotal	1351605	0.00	5274	0.00	256.28
Other	G E	Other Interruptions	0	0.00	0	0.00	0.00
Unplanned Interruptions		0	0.00	0	0.00	0.00	
Other		Subtotal	0	0.00	0	0.00	0.00
TOTAL			5452073	213.73	36884	1.45	147.82
Common Denominator = No of Cust.			25509.5				

Class B	SAIDI	SAIFI	CAIDI
Target 31/03/2003	75	0.29	258
31/03/2003 Avg forecast	70	0.28	250
31/03/2004 Avg forecast	65	0.27	245
31/03/2005 Avg forecast	60	0.25	240
31/03/2006 Avg forecast	68	0.28	246
31/03/2007 Avg forecast	72	0.28	253

Class C	SAIDI	SAIFI	CAIDI
Target 31/03/03	65	1.11	58
31/03/2003 Avg forecast	60	1.09	55
31/03/2004 Avg forecast	54	1.10	50
31/03/2005 Avg forecast	55	1.07	51
31/03/2006 Avg forecast	59	1.08	54
31/03/2007 Avg forecast	61	1.09	56

B. RELIABILITY PERFORMANCE MEASURES (1999 REGULATIONS)

B1. Total number of interruptions, together with a breakdown of that total according to interruption class.

Interruption Class		Number of Interruptions			
		2002	2001	2000	1999
MainPower	Planned Shut-Down (Class B)	154	94	106	111
	Unplanned Interruption (Class C)	74	191	189	143
Trans Power	Planned Shut-Down (Class A)	3	-	1	1
	Unplanned Interruption (Class D)	-	-	1	-
Generation	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-
Total		231	285	297	255

B2. The total number of faults per 100 circuit kilometres of prescribed voltage electric line.

2.03 faults 5.51 faults 4.27 faults 16.62 Faults

B3. The total number of faults per 100 circuit kilometres of underground prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	2002	Faults per 100 km 2001	2000	1999
33 kV	-	-	-	-
11 kV	3.15	5.30	7.89	1.17
TOTAL	3.08	5.19	7.69	1.14

B4. The total number of faults per 100 circuit kilometres of overhead prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	2002	Faults per 100 km 2001	2000	1999
33 kV	1.41	1.79	0.75	3.35
11 kV	2.06	5.53	5.86	4.40
TOTAL	2.01	5.65	5.45	4.31

B5. The SAIDI for the total of interruptions:

213.73 116.94 204.71 225.05

B6. The SAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Connected Customer			
		2002	2001	2000	1999
MainPower	Planned Shut-Down (Class B)	108.62	60.48	22.06	86.98
	Unplanned Interruption (Class C)	52.12	91.48	71.55	103.27
Trans Power	Planned Shut-Down (Class A)	52.98	-	22.27	14.46
	Unplanned Interruption (Class D)	-	-	1.06	-
Generation	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-

B7. The SAIFI for the total number of interruptions:

1.45 2.08 1.77 1.83

B8. The SAIFI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Interruption per Connected Customer (%)			
		2002	2001	2000	1999
MainPower	Planned Shut-Down (Class B)	0.37	0.27	0.12	0.38
	Unplanned Interruption (Class C)	0.87	1.81	1.54	1.40
Trans Power	Planned Shut-Down (Class A)	0.21	-	0.07	0.06
	Unplanned Interruption (Class D)	-	-	0.05	-
Generation	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-

B9. The CAIDI for the total of all interruptions:

147.82 73.16 65.99 111.66

B10. The CAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Customer Interruption			
		2002	2001	2000	1999
MainPower	Planned Shut-Down (Class B)	297.04	224.48	177.56	231.14
	Unplanned Interruption (Class C)	59.67	50.61	46.61	74.03
Trans Power	Planned Shut-Down (Class A)	256.28	-	333.00	233.56
	Unplanned Interruption (Class D)	-	-	23.05	-
Generation	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-

FORM 5

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE
MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS (OTHER
THAN TRANS POWER) PURSUANT TO REGULATION 32 AND
SCHEDULE 3 OF THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1999 (AS AMENDED)**

We, P A COX and A BERGE directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

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

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



P A COX
Director
29 July 2002



A BERGE
Managing Director

**AUDIT REPORT****TO THE READERS OF THE FINANCIAL STATEMENTS OF MAINPOWER NEW ZEALAND LIMITED**

We have audited the financial statements on pages 1 to 10 of MainPower New Zealand Limited. The financial statements provide information about the past financial performance of MainPower New Zealand Limited and its financial position as at 31 March 2002. This information is stated in accordance with the accounting policies set out on pages 1 to 2.

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 MainPower New Zealand Limited as at 31 March 2002 and of the results of its operations and cash flows for the year then ended.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Board of 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 MainPower New Zealand Limited's 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. We obtained 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 auditor and the provision of financial advice, we have no relationship with or interests in MainPower New Zealand Limited.

Unqualified Opinion

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

In our opinion:

- proper accounting records have been maintained by MainPower New Zealand Limited as far as appears from our examination of those records; and
- the financial statements on pages 1 to 10:
 - comply with generally accepted accounting practice and;
 - give a true and fair view of the financial position of MainPower New Zealand Limited as at 31 March 2002 and the results of its operations and cash flows for the year then ended and;
 - comply with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 29 July 2002 and our unqualified opinion is expressed as at that date.

A handwritten signature in cursive script that reads 'Deloitte Touche Tohmatsu'.

Chartered Accountants
Christchurch, New Zealand.

**Deloitte
Touche
Tohmatsu**

AUDITORS' OPINION OF PERFORMANCE MEASURES OF MAINPOWER NEW ZEALAND LIMITED

We have examined the attached information, being-

- (a) the derivation table in Regulation 16 on page 12; and
- (b) the annual ODV reconciliation report in regulation 16A on page 13; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1 on page 11; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1 on page 11,-

that were prepared by MainPower New Zealand Limited and dated 29 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.

Deloitte Touche Tohmatsu

Chartered Accountants
Christchurch, New Zealand.
29 July 2002

FORM 8

STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND INFORMATION
SUPPLIED TO SECRETARY OF COMMERCE PURSUANT TO REGULATION 37 OF
THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999 (AS
AMENDED)

I, WARREN MATTHEW WRIGHT, of MainPower New Zealand Limited, being the Group Finance Manager of MainPower New Zealand Limited, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public under the Electricity (Information Disclosure) Regulations 1999 (as amended).

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.



Group Finance Manager

Declared at Rangiora this 1st day of August 2002



S. R. HASSALL
RANGIORA
JUSTICE OF THE PEACE
FOR NEW ZEALAND

Justice of the Peace