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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

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000****Statement of Accounting Policies Specific to MainPower's Lines Business Activities**Reporting Entity

The financial statements for the year ended 31 March 2000 have been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999 (as amended).

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a modified historic cost basis are followed by the Company, with the exception that certain fixed assets have been revalued.

Accounting Policies

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

1.1 Fixed Assets

MainPower has four classes of fixed assets:

Distribution System
Motor Vehicles
Plant and Equipment
Furniture and Equipment

1.1a All fixed assets are initially recorded at cost.

Distribution assets were revalued by PricewaterhouseCoopers on an Optimised Deprival Valuation (ODV) basis as at 31 March 1999.

1.2 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives. Depreciation on Distribution assets is calculated having regard to each asset's Optimised Deprival Valuation. All other assets are depreciated on a diminishing value basis.

Major depreciation rates are:

Distribution System	-	1.4%	to 14.40%
Motor Vehicles	-	20%	to 26%
Plant and Equipment	-	7.5%	to 50%
Furniture and Equipment	-	10%	to 33%

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

1.3 Income Tax

The taxation expense charged against the surplus for the year is the estimated liability in respect of that surplus and is calculated after allowance for permanent differences and timing differences not expected to reverse in future periods. This is the partial basis for the calculation of deferred taxation.

MainPower follows the liability method of accounting for deferred taxation. Future taxation benefits attributable to losses carried forward or timing differences are recognised in the financial statements only where there is virtual certainty of realisation.

1.4 Goods and Services Tax

All items in the financial statements are net of Goods and Services Tax except for Receivables and Accounts Payable which are shown in the Statement of Financial Position inclusive of Goods and Services Tax.

1.5 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).

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000****1.6 Business Accounting Separation****Lines Business**

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

1.7 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.

1.8 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 2000**

	Note	2000 \$000	1999 \$000
Operating Revenue	1	20,388	21,576
Operating Expenditure	1	(19,012)	(17,366)
Operating Surplus Before Interest & Taxation		1,376	4,210
Interest Expense		(3)	(2)
Taxation	1	(662)	(1,012)
Operating Surplus After Taxation		711	3,196
Net Surplus After Taxation	4	711	3,196

**Lines Business Statement of Movements in Equity
for the Year Ended 31 March 2000**

	Note	2000 \$000	1999 \$000
Equity at Start of Period		88,065	29,076
Net Surplus	4	711	3,196
Recognition of Opening ODV Valuation of Assets		-	53,876
<u>Increase in Asset Revaluation Reserve</u>		-	1,917
Total Recognised Revenues and Expenses		711	58,989
Dividend to Other Business Activities		(190)	-
Equity at the End of the Period		88,586	88,065

MAINPOWER NEW ZEALAND LTD

**Lines Business Statement of Financial Position
As At 31 March 2000**

	Note	2000 \$000	1999 \$000
Equity			
Share Capital	2	23,411	23,411
Reserves	3	61,892	61,892
Retained Earnings	4	3,283	2,762
Total Shareholders' Equity		88,586	88,065
Minority Interests in Subsidiaries		-	-
Total Equity		88,586	88,065
Capital Notes		-	-
Total Capital Funds		88,586	88,065
Non Current Liabilities	10	54	67
Current Liabilities			
Accounts Payable and Accruals	9	1,303	1,154
Total Equity and Liabilities		89,943	89,286
Non Current Assets			
Fixed Assets	5	85,673	86,159
Total Non Current Assets		85,673	86,159
Current Assets			
Bank and Short term deposits		2,556	1,115
Short Term Investments		-	-
Receivables and Prepayments	6	1,714	2,012
Inventory		-	-
Other Current Assets		-	-
Total Current Assets		4,270	3,127
Other Tangible Assets	7	-	-
Total Tangible Assets		89,943	89,286
Intangible Assets	8	-	-
Total Assets		89,943	89,286

STATEMENT OF CASH FLOWS

For The Year Ended 31 March 2000

	2000	1999
	\$000	\$000
Cash Flows From Operating Activities		
Cash was provided from:		
Receipts from Customers	19,067	23,517
Interest Received	63	-
	<u>19,130</u>	<u>23,517</u>
Cash was disbursed to:		
Payments to Suppliers and Employees	(14,351)	(19,130)
Income Taxes Paid	(555)	(1,012)
Interest Paid	(3)	(2)
	<u>(14,909)</u>	<u>(20,144)</u>
Net Cash Flows from Operating Activities	12	3,373
Cash Flows from Investing Activities		
Cash was provided from:		
Sale of Fixed Assets	49	2,670
Cash was Applied to:		
Purchase of Fixed Assets	(2,626)	(3,310)
Net Cash Used in Investing Activities	(2,577)	(640)

STATEMENT OF CASH FLOWS

	2000 \$000	1999 \$000
Cash Flows from Financing Activities		
Cash was Applied to:		
Dividend Paid to Other Business Activities	(190)	
Repayment Loans	(13)	-
<u>Net Cash Flows from Financing Activities</u>	<u>(203)</u>	<u>-</u>

SUMMARY

Net Cash Flow from Operations Activities	4,221	3,373
Net Cash Flow Used In Investing Activities	(2,577)	(640)
Net Cash Flow from Financing Activities	(203)	-
Net Increase in Cash Holdings	1,441	2,733
 Add Opening Bank and Short Term Deposits	 1,115	 (1,618)
<u>Closing Bank and Short Term Deposits</u>	<u>2,556</u>	<u>1,115</u>

MAINPOWER NEW ZEALAND LTD

Lines Business

Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000

	2000 \$000	1999 \$000
1a Operating Revenue		
Line Charges ex Retailers	18,629	7,960
Line Charges ex Customers	-	11,348
A C Rental Rebates	413	572
Interest	63	-
Revenue from "Other" Business	-	-
Other Operating Revenue	1,283	1,696
Total Operating Revenue	20,388	21,576
1b Operating Expenditure		
Transmission Charges	5,103	4,692
Transfer Payments		
Asset Maintenance	2,425	2,389
Consumer Disconnection	-	-
Metering	16	175
Load Control	38	96
Royalty and Patents	-	-
Avoid Transmission Charges	-	-
Other	-	-
Total Transfer Payments	2,479	2,660
Non Related Parties		
Asset Maintenance	-	-
Consumer Disconnection	-	-
Metering	-	-
Load Control	-	-
Royalty and Patents	-	-
Total Non Related Parties	-	-
Salaries and Wages	922	910
Consumer Billing and Information System	144	82
Depreciation		
System Assets	3,699	2,183
Other	389	268
Total Depreciation	4,088	2,451
Amortisation		
Goodwill	-	-
Other Intangibles	-	-
Total Amortisation	-	-
Corporate and Administration	84	275
Human Resources Expenses	159	141
Market and Advertising	9	-
Merger and Acquisition Expenses	-	70
Takeover Defence Expenses	-	-
Research and Development Expenses	48	-
Consultancy and Legal Expenses	123	329
Donations	-	-
Directors Fees	98	111
Auditors Fees		
Principal Auditors	33	26
Other Auditors	-	-
Other Audit Services	13	9
Total Auditors Fees	46	35

MAINPOWER NEW ZEALAND LTD**Lines Business****Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000****1b Operating Expenditure (continued)**

Cost of Credit		
Bad Debts Written Off	4	-
Doubtful Debts	50	-
<u>Total Cost of Credit</u>	<u>54</u>	<u>-</u>
Rates	25	5
AC Loss – Rental Rebates	-	-
Rebates to Consumers Due to Ownership Interest	5,630	5,600
Subvention Payments	-	-
Unusual Expenses	-	-
Other Expenditure	-	5
Total Operating Expenditure	19,012	17,366
Operating Surplus Before Interest and Income Tax	1,376	4,210
Interest Expense		
Borrowings	3	2
Finance Leases	-	-
Other	-	-
<u>Total Interest Expense</u>	<u>3</u>	<u>2</u>
Operating Surplus Before Income Tax	1,373	4,208
Income Tax	662	1,012
Net Surplus After Tax	711	3,196

1c Taxation

Operating Surplus Before Taxation	1,373	4,208
Prime Facie Taxation @ 33 cents	453	1,389
Movement in Income Tax Due to		
Permanent Differences	428	(6)
Taxation Relating to Previous Periods	-	(263)
Timing Differences Not Recognised	(219)	565
Deferred Tax Adjustment	-	(673)
Total Taxation Expense per Statement of Financial Performance	662	1,012
The Taxation Charge is Represented by:		
Current Taxation	662	1,012
Deferred Taxation	-	-
Total Taxation Expense per Statement of Financial Performance	662	1,012

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
Total Issued Capital	23,411	23,411

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000

	2000 \$000	1999 \$000
3. Reserves		
Company Establishment Reserve		
Balance at 31 March	4,647	4,647
Asset Revaluation Reserve		
Balance at 31 March	57,245	57,245
Total Reserves	61,892	61,892

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	2,762	(434)
Dividend to Other Business Activities	(190)	-
Net Surplus	711	3,196
Total Retained Earnings	3,283	2,762

5. Fixed Assets

	Cost or Valuation (\$000)	Accumulated Depreciation (\$000)	Book Value 31.03.00 (\$000)	Book Value 31.03.99 (\$000)
Distribution System	85,261	3,342	81,919	81,874
Load Control Equipment	3,112	357	2,755	3,063
System Fixed Assets	88,373	3,699	84,674	84,937
Capital Works Under Construction	-	-	-	-
Land and Buildings	-	-	-	-
Motor Vehicles	234	140	94	159
Consumer Billing & Information System Assets	1,626	1,134	492	624
Office Equipment	585	286	299	311
Furniture & Fittings	269	155	114	128
Other Fixed Assets	-	-	-	-
Total	91,087	5,414	85,673	86,159

6. Receivables

Lines Receivables	1,444	1,418
Prepayments	10	-
Taxation	242	349
Other	18	245
	1,714	2,012

7. Other Tangible Assets - -

8. Intangible Assets		
Goodwill	-	-
Other Intangibles	-	-
Total Intangible Assets	-	-

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000

	2000 \$000	1999 \$000
9. Current Liabilities		
Bank Overdraft	-	-
Short Term Borrowings	-	-
Payables and Accruals	1,303	1,154
Provision for Dividend	-	-
Provision for Tax	-	-
Other	-	-
Total Current Liabilities	1,303	1,154
10. Non Current Liabilities		
Payables and Accruals	-	-
Borrowings	-	-
Deferred Tax	-	-
Other	54	67
Total Non Current Liabilities	54	67

11. Related Parties Disclosure

(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

MainPower New Zealand Limited owns 100 percent of MainPower Contracting Limited and provides funding as and when required by MainPower Contracting up to a limit of \$500,000. During the year MainPower Contracting did not use this facility and paid no interest.

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.

	2000 \$000	1999 \$000
1. Asset Maintenance	2,425	2,389
2. Meter Maintenance	16	175
3. Load Control Maintenance	38	96
4. Construction of Distribution Substations	78	848
5. Construction of Distribution Transformers	655	654
6. Construction of Low Voltage Reticulation	430	633
7. Construction of Distribution Lines and Cables	678	511
8. Construction of Subtransmission Assets	10	287
9. Construction of Other System Assets	48	261
10. Construction of Medium Voltage Switchgear	-	-
11. Construction of Zone Substations	1	-

MAINPOWER NEW ZEALAND LTD**Lines Business****Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 2000**

	2000 \$000	1999 \$000
12. Reconciliation with Reported Operating Surplus		
<u>Reported Surplus After Taxation</u>	711	3,196
Non Cash Items		
Depreciation	4,088	2,453
Customer Contributions	(1,109)	(907)
Movement in Deferred Tax	-	(764)
Assets Written Off	-	-
Movement in Gratuities	-	(8)
	<u>2,979</u>	<u>774</u>
Movements in Working Capital Items		
Opening Balance Adjustment	-	(253)
Accounts Receivable	298	443
Inventory	-	268
Accounts Payable	148	(435)
	<u>446</u>	<u>23</u>
Items Classified as Investing Activities		
Gain on Sale of Assets	-	(665)
Loss on Sale of Assets	85	45
	<u>85</u>	<u>(620)</u>
<u>Net Cash Inflow from Operations</u>	<u>4,221</u>	<u>3,373</u>

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 2000 (1999, 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 1999 exclude the Financial and Efficiency Measures applicable to Kaiapoi Electricity Limited. Disclosure of Financial and Efficiency Measures for the financial years ended 31 March 1997 and 1998 include the Financial and Efficiency Measures of Kaiapoi Electricity Ltd.

1.	For The Year Ended 31 March	2000	1999	1998	1997
	Financial Performance Measures				
	As defined in the Electricity (Information Disclosure) Regulations 1999 (as amended):				
	a) Return on Funds	1.52%	3.60%		
	b) Return on Equity	0.80%	2.00%		
	c) Return on Investment	0.75%	4.27%		
	As defined in the Electricity (Information Disclosure) Regulations 1994:				
	a) Accounting Return on Total Assets			11.98%	13.15%
	b) Accounting Return on Equity			4.63%	6.17%
	c) Accounting Rate of Profit			18.70%	6.36%
2	Efficiency Performance Measures				
	a) Direct line costs per kilometre:	\$724	\$792	\$714	\$698
	b) Indirect line costs per customer:	\$49	\$57	\$144	\$135

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	1,376				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	1,376				
Interest on cash, bank balances, and short-term investments (ISTI)	63				
OSBIT minus ISTI	1,313	a	1,313		1,313
Net surplus after tax from financial statements	711				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	711	n		711	
Amortisation of goodwill and amortisation of other intangibles	0	g	add	0	add
Subvention payment	0	s	add	0	add
Depreciation of SFA at BV (x)	3,889				
Depreciation of SFA at ODV (y)	3,889				
ODV depreciation adjustment	0	d	add	0	add
Subvention payment tax adjustment	0	s*t		deduct	0
Interest tax shield	1	q			deduct
Revaluations	0	r			add
Income tax	862	p			deduct
Numerator			1,313 OSBIT ^{Adj} = a + g + s + d	711 NSAT ^{Adj} = n + g + s - s*t + d	860 OSBIT ^{Adj} = a + g - q + r + s + d - p - s*t
Fixed assets at end of previous financial year (FA ₀)	86,159				
Fixed assets at end of current financial year (FA ₁)	85,873				
Adjusted net working capital at end of previous financial year (ANWC ₀)	509				
Adjusted net working capital at end of current financial year (ANWC ₁)	189				
Average total funds employed (ATFE)	86,255 (or regulation 33 time-weighted average)	c	86,255		86,255
Total equity at end of previous financial year (TE ₀)	88,065				
Total equity at end of current financial year (TE ₁)	88,588				
Average total equity	88,326 (or regulation 33 time-weighted average)	k		88,326	
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 (or regulation 33 time-weighted average)	e	deduct	0	deduct
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 (or regulation 33 time-weighted average)	m		add	0
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 _{bo0})	84,937				
System fixed assets at end of current financial year at book value (SFA _{bo1})	84,874				
Average value of system fixed assets at book value	84,806 (or regulation 33 time-weighted average)	f	deduct	84,806	deduct
System Fixed assets at year beginning at ODV value (SFA _{od0})	84,937				
System Fixed assets at end of current financial year at ODV value (SFA _{od1})	84,874				
Average value of system fixed assets at ODV value	84,806 (or regulation 33 time-weighted average)	h	add	84,806	add
Denominator			86,255 ATFE ^{Adj} = c - e - f + h	88,326 Ave TE ^{Adj} = k - e - m + v - f + h	86,255 ATFE ^{Adj} = c - e - Y _{gr} - f + h
Financial Performance Measure:			1.62 ROF = OSBIT ^{Adj} /ATFE ^{Adj} x 100	0.80 ROE = NSAT ^{Adj} /ATE ^{Adj} x 100	0.76 ROI = OSBIT ^{Adj} /ATFE ^{Adj} x 100

t = maximum statutory income tax rate applying to corporate entities

ave = average

subscript '0' = end of the previous financial year

ROF = return on funds

ROI = return on investment

bv = book value

odv = optimised deprival valuation

subscript '1' = end of the current financial year

ROE = return on equity

Annual Valuation Reconciliation Report

Year Ending 31 March 2000

	\$
System fixed assets at ODV – 1 April 1999	84,936,789
System fixed assets acquired during the year at cost	3,435,869
System fixed assets disposed of during the year at ODV	-
Depreciation on system fixed assets at ODV	(3,699,054)
Revaluations of system fixed assets	<u>-</u>
System fixed assets – Statement of Financial Position	<u>\$84,673,604</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 2000 exclude the Performance Measures and Statistics applicable to Kaiapoi Electricity Limited. Disclosure of Energy Efficiency Performance Measures and Statistics for the financial years ended 31 March, 1997, 1998 and 1999 include the Performance Measures and Statistics of Kaiapoi Electricity Ltd.

	For the Year Ended 31 March	2000	1999	1998	1997
1.	<u>Energy Delivery Efficiency Performance Measures</u>				
(a)	Load Factor				
	<u>Electrical energy entering the distribution system</u>				
	Maximum demand * Hours per year	59.09%	66.76%	63.52%	59.93%
(b)	Loss Ratio				
	<u>Distribution losses</u>				
	Energy entering the system	5.28%	5.31%	5.32%	5.69%
(c)	Capacity Utilisation				
	<u>Maximum demand</u>				
	Total transformer capacity	29.80%	31.70%	30.84%	31.43%

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

Voltage	Circuit Length Kms			
	2000	1999	1998	1997
400/230	675	640	614	353
11000	3,186	3,152	3,125	2,567
33000	274	267	244	245
Total	4,135	4,059	3,983	3,185

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

Voltage	Circuit Length Kms			
	2000	1999	1998	1997
400/230	425	415	407	201
11000	3,093	3,063	3,043	2,524
33000	272	265	242	243
Total	3,790	3,743	3,692	2,968

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

Voltage	Circuit Length Kms			
	1999	1998	1997	
400/230	250	225	207	152
11000	93	89	82	63
33000	2	2	2	2
Total	345	316	291	217

For the Year Ended 31 March		2000	1999	1998	1997
(d)	Transformer capacity, (kilovolt amperes):	229010kVA	214829kVA	208420kVA	202362kVA
(e)	Maximum demand (Kilowatts):	68232kW	68110kW	64278kW	64227kW
(f)	Total electricity supplied from the system, (Kilowatt hours):	353,200,893	321,775,002	357,657,305	337,180,625
(g)	Total electricity conveyed through the system, on behalf of energy retailers (Kilowatt hours):				
	Retailer A	243,137,083	238,710		
	Retailer B	83,244,329	240,027		
	Retailer C	1,841,671	38,519,756		
	Retailer D	2,045,703	<u>110,040,940</u>	<u>149,039,433</u>	<u>243,500</u>
	Retailer E	217,663			
	Retailer F	784,640			
	Retailer G	1,242,636			
	Retailer H	<u>62,973</u>			
	Total	332,576,778	339,828,612		
(h)	Total customers	24,140	22,859	24,786	23,486

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 2000

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 C + G	Planned Shut-downs	106
		Unplanned Interruptions	189
		Subtotal	
Trans Power	A D	Planned Shut-downs	1
		Unplanned Interruptions	1
		Subtotal	
Other ECNZ	G E	Other Interruptions	
		Unplanned Interruptions	0 0
		Subtotal	
		TOTAL	297

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 31/03/01	103	186
31/03/2001 Avg forecast	100	176
31/03/2002 Avg forecast	97	166
31/03/2003 Avg forecast	94	156
31/03/2004 Avg forecast	91	146
31/03/2005 Avg forecast	88	136

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
11%	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	0.75	0.00	0.74
11 kV	5.86	7.89	5.91
TOTALS	5.45	7.69	5.51

	Faults/100km	Faults/100km 33kV	Faults/100km 11kV
Target 31/03/01	5.30	0.72	5.70
31/03/2001 Avg forecast	5.40	0.74	5.79
31/03/2002 Avg forecast	4.90	0.69	5.28
31/03/2003 Avg forecast	4.40	0.64	4.77
31/03/2004 Avg forecast	3.90	0.59	4.26
31/03/2005 Avg forecast	3.40	0.54	3.75

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	528605	22.06	2977	0.12	177.56
		Unplanned Interruptions	1714985	71.55	36791	1.54	46.61
		Subtotal	2243590	93.61	39768	1.66	56.42
Trans Power	A D	Planned Shut-downs	533799	22.27	1603	0.07	333.00
		Unplanned Interruptions	25323	1.06	1101	0.05	23.00
		Subtotal	559122	23.33	2704	0.11	206.78
Other ECNZ	G E	Other Interruptions	0	0.00	0	0.00	0.00
		Unplanned Interruptions	0	0.00	0	0.00	0.00
		Subtotal	0	0.00	0	0.00	0.00
TOTAL			2802712	116.94	42472	1.77	65.99
Common Denominator = No of Cust.			23967.5				

<u>Class B</u>	SAIDI	SAIFI	CAIDI
Target 31/03/01	18.83	0.108	173.72
31/03/2001 Av forecast	20.87	0.120	173.62
31/03/2002 Avg forecast	19.87	0.118	168.10
31/03/2003 Avg forecast	18.87	0.116	162.38
31/03/2004 Avg forecast	17.87	0.114	156.47
31/03/2005 Avg forecast	16.87	0.112	150.34

<u>Class C</u>	SAIDI	SAIFI	CAIDI
Target 31/03/01	65.97	1.42	46.48
31/03/2001 Avg forecast	68.00	1.46	46.00
31/03/2002 Avg forecast	67.00	1.46	46.00
31/03/2003 Avg forecast	66.00	1.46	45.00
31/03/2004 Avg forecast	65.00	1.45	45.00
31/03/2005 Avg forecast	64.00	1.45	44.00

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			
		2000	1999	1998	1997
MainPower	Planned Shut-Down (Class B)	106	111	180	194
	Unplanned Interruption (Class C)	189	143	553	552
Trans Power	Planned Shut-Down (Class A)	1	1	-	1
	Unplanned Interruption (Class D)	1	-	-	7
Generation ECNZ	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-
Total	Interruptions	297	255	733	754

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

5.51 faults 4.27 faults 16.62 Faults 16.54 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	2000	Faults per 100 km		
		1999	1998	1997
33 kV	-	-	43.80	48.85
11 kV	7.89	1.17	8.88	10.66
TOTAL	7.69	1.14	9.87	11.68

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	2000	Faults per 100 km		
		1999	1998	1997
33 kV	0.75	3.35	11.71	6.98
11 kV	5.86	4.40	17.14	17.37
TOTAL	5.45	4.31	16.73	16.60

B5. The SAIDI for the total of interruptions:

116.94 204.71 225.05 281.85

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

Network or Generation Owner	Classification	Minutes per Connected Customer			
		2000	1999	1998	1997
MainPower	Planned Shut-Down (Class B)	22.06	86.98	50.00	61.32
	Unplanned Interruption (Class C)	71.55	103.27	175.05	130.28
Trans Power	Planned Shut-Down (Class A)	22.27	14.46	-	17.47
	Unplanned Interruption (Class D)	1.06	-	-	72.77
Generation ECNZ	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:

1.77 1.83 3.68 4.38

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

Network or Generation Owner	Classification	Interruption per Connected Customer (%)			
		2000	1999	1998	1997
MainPower	Planned Shut-Down (Class B)	0.12	0.38	0.45	0.54
	Unplanned Interruption (Class C)	1.54	1.40	3.23	2.52
Trans Power	Planned Shut-Down (Class A)	0.07	0.06	-	0.05
	Unplanned Interruption (Class D)	0.05	-	-	1.26
Generation ECNZ	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:

65.99 111.66 61.08 64.39

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

Network or Generation Owner	Classification	Minutes per Customer Interruption			
		2000	1999	1998	1997
MainPower	Planned Shut-Down (Class B)	177.56	231.14	111.11	112.86
	Unplanned Interruption (Class C)	46.61	74.03	54.12	51.71
Trans Power	Planned Shut-Down (Class A)	333.00	233.56	-	318.00
	Unplanned Interruption (Class D)	23.05	-	-	57.77
Generation ECNZ	Unplanned Interruption (Class E)	-	-	-	-
Generation Other	Unplanned Interruption (Class F)	-	-	-	-
Other	Other Interruptions (Class G)	-	-	-	-
	Unplanned Interruption (Class G)	-	-	-	-

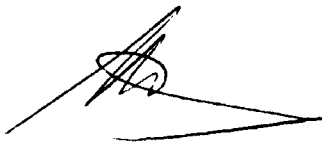
FORM 5

**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 2000



P A COX
Director
16 August 2000



A BERGE
Managing Director



Audit New Zealand

REPORT OF THE AUDIT OFFICE

TO THE READERS OF THE FINANCIAL STATEMENTS OF MAINPOWER NEW ZEALAND LIMITED FOR THE YEAR ENDED 31 MARCH 2000

We have audited the financial statements of MainPower New Zealand Limited on pages 1 to 11. The financial statements provide information about the past financial performance of MainPower New Zealand Limited and its financial position as at 31 March 2000. 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 2000 and the results of its 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.

The Controller and Auditor-General has appointed Devan Menon of Audit New Zealand to undertake the audit.

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, including the Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain 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 acting on behalf of the Controller and Auditor-General, 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 11 -
 - a) comply with generally accepted accounting practice; and
 - b) give a true and fair view of the financial position of MainPower New Zealand Limited as at 31 March 2000 and the results of its operations and cash flows for the year then ended; and
 - c) comply with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 16 August 2000 and our unqualified opinion is expressed as at that date.



Devan Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
Christchurch, New Zealand





**AUDIT OFFICE OPINION ON THE PERFORMANCE MEASURES OF
MAINPOWER NEW ZEALAND LIMITED**

We have examined the attached information, being –

- (a) the derivation table in regulation 16 on page 13; and
- (b) the annual ODV reconciliation report in regulation 16A on page 14; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1 on page 12; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1 on page 12, -

that were prepared by MainPower New Zealand Limited and dated 16 August 2000 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.

Devan Menon
Audit New Zealand
On behalf of the Controller & Auditor-General
Christchurch, New Zealand
16 August 2000

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)

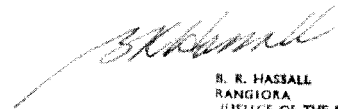
I, WARREN MATHEW WRIGHT, of MainPower New Zealand Limited, being the Company Secretary of MainPower New Zealand Limited, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made 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.



Company Secretary

Declared at Rangiora this 18th day of August 2000



S. R. HASSALL
RANGIORA
JUSTICE OF THE PEACE
FOR NEW ZEALAND
Justice of the Peace