Electra Six Month Snapshot to 30 September 2012

Summary of financial performance & equity		**Unaudited**	**Unaudited**
(In $000s)	Note	**2012**	**2011**
Revenue		40,248	44,700
Group operating surplus	1	8,284	5,757
Income tax expense		(655)	(312)
Net profit after taxation	2	7,630	5,402
Equity at start of year		131,054	133,810
Equity at 30 September	3	138,686	139,062

Summary of financial position		**Unaudited**	**Unaudited**
(In $000s)		**2012**	**2011**
Share capital		18,000	18,000
Retained earnings	3	68,570	69,075
Reserves	3	52,116	51,987
Total shareholders' equity	3	138,686	139,062
Total shareholders' equity	3	138,686	139,062
Long term liabilities	4	99,601	95,991
Current liabilities	5	32,291	45,101
Total shareholders' equity and liabilities	6	270,578	280,154
Non-current assets		199,572	240,253
Current assets		71,006	39,901
Total assets	7	270,578	280,154

Summary of cash flows		**Unaudited**	**Unaudited**
(In $000s)		**2012**	**2011**
Net cash flows from operations	8	7,332	2,895
Net investment in new assets	9	(3,811)	(5,069)
Net repayment of borrowing	10	(4,705)	(4,712)
Net increase (decrease) in cash held		(1,184)	(6,886)
Add opening cash and cash equivalents brought forward		3,945	5,287
Cash and cash equivalents as at 30 September	11	2,761	(1,599)

Accounting Policy

These results have been compiled based on management reporting and therefore may not fully comply with NZIFRS.

The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2012.

Notes

1. This is the amount that is left over after meeting all costs of running the business.

2. The amount added to shareholders' funds at the end of the period. No discount was paid in this period.

3. This is the total amount invested by shareholders' in the company. It is made up of $18 million shares (2011: $18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus reserve resulting from revaluation of electricity network assets as at 31 March 2010

4. Long term liabilities have increased due to the funding for Capex and working capital for subsidiaries. This also includes the reporting of a theoretical tax liability of $39m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.

5. Current liabilities include amounts owing within one year. These are comprised of accounts payable and debenture stock.

6. This total shows the total funding of the business and how the assets of the business are financed, 51% (2011: 50%) by shareholders' equity and 49% (2011: 50%) by loans, debentures and other liabilities.

7. The total assets of the business are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as vehicles, computer equipment and loan advances.

8. The net cash flow from operations is the cash generated from the day-to-day activities of the company**,** including net loans advanced by the Finance Business.

9. This figure is the amount of cash spent on buying new assets e.g. new network assets and lines, and investment in subsidiaries.

10. The net cash flows from financing includes borrowing from the bank to replace debenture funding for the Finance Business.

11. Cash balances fluctuate during the year as payments for assets are made and operating cash is received. There has been a reduction in cash held of $1.2 million.