

# Electra Six Month Snapshot to 30 September 2018



Summary of financial performance & equity	Note	(000's)	(000's)
		Unaudited 2018	Unaudited 2017
Revenue		29,890	35,220
Net profit before tax	1	9,254	8,611
Tax expense	2	(1,994)	(2,330)
Net profit after tax	3	7,260	6,281
Equity at start of year		141,085	137,759
Equity at 30 September	4	148,022	143,596

Summary of financial position		Unaudited 2018	Unaudited 2017
Share capital		18,000	18,000
Retained earnings		82,253	77,803
Reserves		47,769	47,793
Total shareholders' equity	4	148,022	143,596
Total shareholders' equity		148,022	143,596
Long term liabilities	5	62,523	43,998
Current liabilities	6	23,287	24,895
Total shareholders' equity and liabilities	7	233,832	212,489
Non-current assets		222,867	199,901
Current assets		10,965	12,588
Total assets	8	233,832	212,489

Summary of cash flows		Unaudited 2018	Unaudited 2017
Net cash flows from operations	9	11,137	13,537
Net investment in new assets	10	(6,736)	(6,644)
Net proceeds from investing activities	11	(10,728)	(159)
Net drawdown / (repayment) of borrowing	12	7,177	(5,701)
Net increase in cash held		850	1,033
Add opening cash and cash equivalents brought forward		1,429	714
Cash and cash equivalents as at 30 September	13	2,279	1,747

## 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 2018.

## Notes

- This is the amount that is left over after meeting all costs of running the business.
- Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments.
- The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
- This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2017: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
- This includes the reporting of a theoretical tax liability of \$34m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
- Current liabilities include amounts owing within one year. These are comprised of accounts payable and \$17.8m in short-term borrowing from the BNZ. This facility can be re-drawn on maturity to ensure the Group can continue to meet its short term obligations.
- This total shows the total funding of the business and how the assets of the business are financed: 63% by shareholders' equity (2017: 68%) and 37% by loans and other liabilities (2017: 32%).
- The total assets of the business are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as motor vehicles, computer equipment, generators, goodwill, intangible customer lists and loan advances.
- The net cash flow from operations is the cash generated from the day-to-day activities of the company.
- This figure is the amount of cash spent on buying new assets e.g. new network assets and lines.
- This amount shows the cashflows associated with buying and selling investments.
- This amount shows the drawdown / (repayment) of loans to the BNZ.
- Cash balances fluctuate during the year as payments for assets are made and operating cash is received.