

# Electra Six Month Snapshot to 30 September 2017



		(000's)	(000's)
<b>Summary of financial performance &amp; equity</b>		<b>Unaudited 2017</b>	<b>Unaudited 2016</b>
	Note		
Revenue		35,220	33,231
Net profit before tax	1	8,611	6,929
Tax expense	2	(2,330)	(1,957)
Net profit after tax	3	6,281	4,972
Equity at start of year		137,759	136,772
Equity at 30 September	4	143,596	141,744

<b>Summary of financial position</b>		<b>Unaudited 2017</b>	<b>Unaudited 2016</b>
Share capital		18,000	18,000
Retained earnings		77,803	76,122
Reserves		47,793	48,680
Total shareholders' equity	4	143,596	142,802
Total shareholders' equity		143,596	142,802
Long term liabilities	5	43,998	47,694
Current liabilities	6	24,895	23,793
Total shareholders' equity and liabilities	7	212,489	214,289
Non-current assets		199,901	201,361
Current assets		12,588	12,928
Total assets	8	212,489	214,289

<b>Summary of cash flows</b>		<b>Unaudited 2017</b>	<b>Unaudited 2016</b>
Net cash flows from operations	9	13,537	10,590
Net investment in new assets	10	(6,644)	(7,043)
Net proceeds from investing activities	11	(159)	-
Net (repayment) of borrowing	12	(5,701)	(2,657)
Net increase in cash held		1,033	890
Add opening cash and cash equivalents brought forward		714	1,388
Cash and cash equivalents as at 30 September	13	1,747	2,278

## 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 2017.

## Notes

1. This is the amount that is left over after meeting all costs of running the business.
2. Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments.
3. The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
4. This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2016: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
5. This includes the reporting of a theoretical tax liability of \$32m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
6. Current liabilities include amounts owing within one year. These are comprised of accounts payable and borrowing from the BNZ.
7. This total shows the total funding of the business and how the assets of the business are financed: 68% by shareholders' equity (2016: 67%) and 32% by loans and other liabilities (2016: 33%).
8. 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 and loan advances.
9. The net cash flow from operations is the cash generated from the day-to-day activities of the company.
10. This figure is the amount of cash spent on buying new assets e.g. new network assets and lines.
11. This amount shows the cashflows associated with buying and selling investments
12. This amount shows the repayment of loans to the BNZ
13. Cash balances fluctuate during the year as payments for assets are made and operating cash is received.