



ELECTRA LIMITED

2011

INFORMATION FOR DISCLOSURE

**Pursuant to Section 57T of the
Commerce Act 1986**

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CERTIFICATE FOR DISCLOSED INFORMATION

(Pursuant to Requirement 11(1) Electricity Distribution (Information Disclosure) Requirements 2008)

We, Patricia Frances McKelvey and Neil Francis Mackay, directors of Electra Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Electra Limited prepared for the purposes of requirement 3, 4, 6 and 7(5) of the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 complies with those Requirements -

- (i) Report FS1: Regulatory Profit Report;
- (ii) Report FS2: Regulatory Asset and Financing Report;
- (iii) Report FS3: Regulatory Tax Allowance Report;
- (iv) Report AV1: Annual Regulatory Valuation Roll-Forward Report;
- (v) Report AV2: Valuation Disclosure by Asset Class (for System Fixed Assets);
- (vi) Report AV3: System Fixed Assets Replacement Cost Roll-Forward Report;
- (vii) Report AV4: Merger or Acquisition Regulatory Asset Base Disclosure;
- (viii) Report MP1: Network Information Report;
- (ix) Report MP2: Performance Measures Report;
- (x) Report MP3: Price and Quality Report; and
- (xi) Report AM1: Expenditure Forecasts and Reconciliation.



Patricia Frances McKelvey – Director

23 August 2011

Date



Neil Francis Mackay – Director

23 August 2011

Date



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**STATUTORY DECLARATION FOR PUBLICLY DISCLOSED
INFORMATION**

(Pursuant to Requirement 13(1) Electricity Distribution (Information Disclosure) Requirements 2008)

I Patricia Frances McKelvey of 20 Cranbrook Grove, Waikanae, being a director of Electra 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 by Electra Limited under the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008.

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

Declared at Waikanae this 23rd day of August 2011.

Patricia Frances McKelvey – Chair

Vivien Mary Wright – Justice of the Peace



Vivien Mary Wright JP
679 Waltersens Beach Rd
Waltarero
Levin 5510

REPORT FS1: REGULATORY PROFIT STATEMENT

ref		Electricity Distribution Business: Electra Limited	
5			For Year Ended 2011
6	Income		
7			(\$000)
8	Net Line Charge Revenue Received	21,380	
9	plus Discretionary Discounts and Customer Rebates	7,055	FS1a
10	Gross Line Charge Income	28,435	
11			
12			
13	Capital Contributions	533	
14	plus Net Value of Vested Assets	163	
15	Total Capital Contributions and Vested Assets	696	
16			
17	AC Loss Rental Rebates Received	659	
18	less AC Loss Rental Rebates Passed On		
19	Net AC loss rental income (deficit)	659	
20			
21			
22	Other Income	640	
23		640	
24			
25	Total regulatory income	30,430	
26			
27			
28	Expenses		
29			
30	Transmission Charges - Payments to Transpower	6,955	
31	plus Avoided Transmission Charges - payments to parties other than Transpower	-	
32	Total Transmission Costs	6,955	
33			
34	Operational Expenditure:		
35	General Management, Administration and Overheads	2,290	
36	System Management and Operations	1,247	
37	Routine and Preventative Maintenance	1,838	to AM1
38	Refurbishment and Renewal Maintenance	619	to AM1
39	Fault and Emergency Maintenance	1,445	to AM1
40	Pass-through Costs	120	
41	Other	219	
42	Total Operational Expenditure	7,778	to MP2
43			
44			
45	Operational earnings	15,697	
46			
47			
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	6,094	from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	479	from AV1
50	Total Regulatory Depreciation	6,573	to FS3
51			
52			
53	Earnings before interest and tax (EBIT)	9,124	to FS3
54			
55	less Regulatory Tax Allowance	339	from FS3
56			
57	plus Indexed Revaluation (of System Fixed Assets)	5,751	from AV1
58	plus Revaluations of Non-System Fixed Assets	(1,605)	from AV1
59			
60	Regulatory profit / loss (pre-financing and distributions)	12,931	to MP2

REPORT FS1: REGULATORY PROFIT STATEMENT (cont)

Notes to Regulatory Profit Statement

69	FS1a: Discretionary Discounts: Customer Rebates and other line charge adjustments		(\$000)
70	Customer Rebates	-	
71	Line Charge Holidays and other Discretionary Discounts	7,055	
72	Total Discretionary Discounts and Customer Rebates	7,055	

75	FS1b: Related party expenditure - summary		(\$000)
76	Avoided Transmission Charges	-	
77	Operational Expenditure	4,197	
78	Subvention Payment		
79	Other related party expenditure	4,359	
80	Total Related Party Expenditure	8,556	
81			
82			
83	<i>N.B.: The additional Related Party information that is required to be disclosed in accordance with Section 3 of the Information Disclosure Handbook is to be disclosed by way of a separate note to this Schedule and forms part of this Schedule.</i>		
84			

87	FS1c: Operational Expenditure notes		(\$000)
88			
89	Merger and Acquisition Expenses		
90	Merger and Acquisition Expenses (not to be included in Operational Expenditure)	-	
91			
92	Material items (if greater than 10% of the Operational Expenditure line item)		
93	Material item amount 1	93	<i>Notes to be provided separately</i>
94	within expenditure category:	Refurbishment and Renewal Maintenance	
95			
96	Material item amount 2	334	<i>Notes to be provided separately</i>
97	within expenditure category:	Refurbishment and Renewal Maintenance	
98			
99	Material item amount 3	127	<i>Notes to be provided separately</i>
100	within expenditure category:	Refurbishment and Renewal Maintenance	
101			
102			
103			

(further disclosures to be provided on separate page if required)

106	FS1d: Vested Assets		(\$000)
107	Consideration Paid for Vested Assets	51	

110	FS1e: Reclassified items in Operational Expenditure		(\$000)
111	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
112	Previous classification:	Select one	
113	New classification:	Select one	
114			
115			(\$000)
116	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
117	Previous classification:	Select one	
118	New classification:	Select one	
119			
120			(\$000)
121	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
122	Previous classification:	Select one	
123	New classification:	Select one	
124			

to be repeated as required for multiple reclassifications

FS1b		Related Party - additional disclosures
Related Parties		
- Electra Limited (the electricity distribution company) is the owner by way of 100% of the shareholding in		
Name of Entity		
Principal Activities		
Linework and Stones Limited	Electrical Contracting	- undertake fault response, maintenance and capital construction works for Electra Limited
Oxford Finance Corporation Limited	Financial Services	
DataCol New Zealand Limited	Metering Services	
Sky Communications Limited	Telecommunication Contracting	
Sky Communications Pty Limited	Telecommunication Contracting	
Related Party Transactions		
- For the 12 month period ending 31 March 2011		
	2011	
	\$000	
Revenue		
Interest from DataCol NZ Limited	5	
Sales to DataCol NZ Limited	6	
Interest from Sky Communications Limited	88	
Interest from Sky Communications Pty Limited	3	
Sales to Sky Communications Pty Limited	2	
Management/Director Fees from Oxford Finance Corporation Limited	26	
Loan received from Oxford Finance Corporation Limited	3,250	
Expenses		
Interest expense to DataCol NZ Limited	13	
Interest expense to Oxford Finance Corporation Limited	16	
Loan repaid to Oxford Finance Corporation Limited	3,250	
Maintenance/Fault Support from Linework and Stones Limited	4197	
Capital works from Linework and Stones Limited	4,359	
Receivables		
Loan to Sky Communications Limited	3,103	
From Oxford Finance Corporation Limited	10	
From Sky Communications Limited	50	
From Sky Communications Pty Limited	5	
From Linework and Stones Limited	10	
Payables		
To Linework and Stones Limited	981	
<p>Mr M Taylor, General Manager of Sky Communications Limited, is a director and shareholder of BOP Properties Limited, and Broadtech Group Limited. BOP Properties Limited leased premises to Sky Communications Limited. Broadtech Group Limited provided Information Technology services and support to and received fault services from Sky Communications Limited. All transactions were undertaken in the normal course of business on an arm's-length commercial basis.</p> <p>No related party debts have been written off or forgiven during the year. No amounts were provided for in doubtful debts relating to debts due from related parties at reporting date (2010: \$Nil).</p>		

FS1c Material items

(\$000)		
		Zone sub - The cost of refurbishing & renewing tap changers, communications and relays
\$93	Refurbishment and Renewal Maintenance	
\$334	Refurbishment and Renewal Maintenance	33kV - The cost of refurbishing crossarms on the 33kV line.
\$127	Refurbishment and Renewal Maintenance	400V O/H- The cost of refurbishing crossarms on the 400V O/H.
		Urgent Response costs - The cost of providing 24 hour 7day a week fault response for the network.
\$872	Fault and Emergency Maintenance	
\$191	Fault and Emergency Maintenance	RML/Oil Switches- The cost of replacing oil and maintenance to oil switch gear following failure in S152.
		Consultancy - The cost of consultants hired to undertake protection review of the network, provide training and advise on specific projects
256	System Management and Operations	
\$29	Pass-through Costs	Local Council rates relating to Zone substations
45	Other	Ground and yard maintenance at Zone substations
\$39	Other	Electricity and Telecommunication charges for Zone substations
24	Pass-through Costs	Regional Council rates relating to Zone substations
		Tree removal & vegetation control - The cost of trimming and removing trees and other vegetation that are a hazard to the lines.
\$1,084	Routine and Preventative Maintenance	
59	Pass-through Costs	Electricity Commission levies paid
\$741	General Management, Administration and Overheads	Salaries - Indirect - relating to support roles eg Finance
559	System Management and Operations	Salaries - Personnel directly involved in Network eg Operatrions manager
\$242	General Management, Administration and Overheads	Directors Fees
\$46	Other	Amortisation of Coporate Software
		Amortisation of Network Software not directly related to controlling the Network
\$40	Other	

REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT

ref	Electricity Distribution Business:	Electra Limited	
5			For Year Ended 2011
6			
7	Capital Expenditure on System Fixed Assets (by primary purpose)		(\$000)
8	Customer Connection	-	to AM1
9	System Growth	2,529	to AM1
10	Reliability, Safety and Environment	873	to AM1
11	Asset Replacement and Renewal	2,111	to AM1
12	Asset Relocations	217	to AM1
13	Total Capital Expenditure on System Fixed Assets	5,730	to AM1
14			
15	Capital Expenditure on Non-System Fixed Assets	159	from AV1
16			
17			
18			
19	Capital works roll-forward (for System Fixed Assets)		
20	Works Under Construction at Beginning of Year	1,991	
21	plus Total Capital Expenditure on System Fixed Assets	5,730	
22	less Assets Commissioned in Year	2,799	from AV1
23	Works under construction at year end	4,922	
24			
25			
26	Regulatory Investment Value calculation		
27	System Fixed Assets: regulatory value at end of Previous Year	127,918	from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	4,633	from AV1
29	Finance During Construction Allowance (on System Fixed assets)	3,134	2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year	135,685	
31			
32	plus (minus) Fixed Assets Commissioned has taken place within the year	2,799	from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-	from AV1
34	Non-System Fixed Assets: Asset Additions	159	from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	2,958	
36	Regulatory Asset Base investment in Current Financial Year - average	1,479	
37			
38	plus (minus) where a merger or acquisition has taken place within the year		
39	Adjustment for merger, acquisition or sale to another EDB	-	from AV4
40			
41	Regulatory Investment Value	137,164	to MP2

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref	Electricity Distribution Business:	Electra Limited	
5		For Year Ended	2011
7		(S000)	
8	Earnings before interest and tax (EBIT)	9,124	from FS1
10	<i>add</i> Total Regulatory Depreciation	6,573	from FS1
11	Other Permanent Differences - not deductible	8	
12	Other Temporary Adjustments - Current Period	252	
13		6,833	
15	<i>less</i> Non Taxable Capital Contributions and Vested Assets	-	
16	Tax Depreciation	3,990	
17	Deductible Discretionary Discounts and Customer Rebates	7,055	
18	Deductible Interest	3,616	from row 53
19	Other Permanent Differences - Non Taxable	-	
20	Other Temporary Adjustments - Prior Period	168	
21		14,829	
23	Regulatory taxable income for Year	1,129	
25	<i>less</i> Tax Losses Available at Start of Year	-	
26	Net taxable income	1,129	
28	Statutory Tax Rate	30%	
29	Regulatory Tax Allowance	339	to FS1

Notes to Regulatory Tax Allowance Calculation

36	FS3a: Description of adjustments classified as "other"
37	
38	The Electricity Distribution Business is to provide descriptions of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).
39	
40	
41	Permanent differences relate to expenditure that is not deductible or income that is not taxable for tax purposes under current tax law eg 50% of entertainment expenses. The temporary adjustments relate mainly to provisions which differ in timing for deductibility between tax and accounting.
42	
43	
44	
45	

48	FS3b: Financing assumptions (for Deductible Interest and Interest Tax Shield calculation)		
49			
50	Standard Debt Leverage Assumption (debt/total assets)	40%	%
51			
52	Standard Cost of Debt Assumption	6.59%	%
53			
54	Deductible Interest	3,616	\$000 to row 18
55			
56	Interest Tax Shield Adjustment	1,085	\$000 to MP2

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref	Electricity Distribution Business: Electra Limited						
5	For Year Ended: 2011						
6	Year of most recent ODV: 2004						
7		(\$'000)					
8		ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year
9		+ 1	+ 2	+ 3	+ 4	+ 5	+ 6
10		2005	2006	2007	2008	2009	2010
11		2005	2006	2007	2008	2009	2010
12		2005	2006	2007	2008	2009	2010
13		2005	2006	2007	2008	2009	2010
14		2005	2006	2007	2008	2009	2010
15		2005	2006	2007	2008	2009	2010
16		2005	2006	2007	2008	2009	2010
17		2005	2006	2007	2008	2009	2010
18		2005	2006	2007	2008	2009	2010
19		2005	2006	2007	2008	2009	2010
20		2005	2006	2007	2008	2009	2010
21		2005	2006	2007	2008	2009	2010
22		2005	2006	2007	2008	2009	2010
23		2005	2006	2007	2008	2009	2010
24		2005	2006	2007	2008	2009	2010
25		2005	2006	2007	2008	2009	2010
26		2005	2006	2007	2008	2009	2010
27		2005	2006	2007	2008	2009	2010
28		2005	2006	2007	2008	2009	2010
29		2005	2006	2007	2008	2009	2010
30		2005	2006	2007	2008	2009	2010
31		2005	2006	2007	2008	2009	2010
32		2005	2006	2007	2008	2009	2010
33		2005	2006	2007	2008	2009	2010
34		2005	2006	2007	2008	2009	2010
35		2005	2006	2007	2008	2009	2010
36		2005	2006	2007	2008	2009	2010
37		2005	2006	2007	2008	2009	2010
38		2005	2006	2007	2008	2009	2010
39		2005	2006	2007	2008	2009	2010
40		2005	2006	2007	2008	2009	2010
41		2005	2006	2007	2008	2009	2010
42		2005	2006	2007	2008	2009	2010
43		2005	2006	2007	2008	2009	2010
44		2005	2006	2007	2008	2009	2010
45		2005	2006	2007	2008	2009	2010
46		2005	2006	2007	2008	2009	2010
47		2005	2006	2007	2008	2009	2010
48		2005	2006	2007	2008	2009	2010
49		2005	2006	2007	2008	2009	2010
11	System Fixed Assets						
12	Regulatory Value at End of Previous Year*	101,173	104,788	107,535	110,324	117,565	124,595
13	plus						
14	Assets Commissioned	3,200	2,042	3,484	7,519	7,557	5,488
15	Gross Value of Vested Assets	1,305	1,378	1,224	1,057	1,170	1,208
16	Assets Acquired from (Sold to) a Non-EDB						
17	Asset Additions	4,505	3,420	4,708	8,576	8,727	6,696
18	plus						
19	Indexed Revaluation	2,722	3,521	2,731	3,718	3,526	2,492
20	less						
21	Depreciation of System Fixed Assets	3,834	4,058	4,265	4,501	4,771	4,642
22	Regulatory Value of Assets Decommissioned	324	135	386	552	452	1,115
23	Regulatory Depreciation (incl. value of assets decommissioned)	4,158	4,193	4,651	5,053	5,223	5,757
24							
25	plus (minus)						
26	Acquisition of System Fixed Assets from another EDB	-	-	-	-	-	-
27	less Sale of System Fixed Assets to another EDB	-	-	-	-	-	-
28	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	-	-	-	-	-
29							
30	plus (minus)						
31	Net Increase (Decrease) Due to Changes in Asset Register Information	546					(108)
32							
33	Regulatory Value of System Fixed Assets at Year End	104,788	107,535	110,324	117,565	124,595	127,918
34							
35	Non-System Fixed Assets						
36	Regulatory value at end of previous year	4,074	3,856	3,593	4,190	4,827	5,013
37							
38	plus Asset Additions	287	424	993	917	601	256
39	plus Revaluations	-	-	-	-	-	(1,605)
40	less Depreciation (incl. value of assets decommissioned)	505	687	396	280	415	638
41	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-	-
42	Regulatory Value of Non-System Fixed Assets at Year end	3,856	3,593	4,190	4,827	5,013	4,633
43							
44							
45	Total Regulatory Asset Base Value (excluding FDC)	108,644	111,128	114,514	122,392	129,608	132,551
46							
47							
48	* The commencing figure for completing this schedule is the most recent ODV value						
49	Note: Additional columns to be added if required						

Notes to Annual Regulatory Valuation Roll-forward Report

57	AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets							
58	CPI as at date of ODV: 923							
59								
60		For Year Ended	2005	2006	2007	2008	2009	2010
61		CPI at CPI reference date	953	985	1010	1044	1075	1096
62		Revaluation Rate	2.69%	3.36%	2.54%	3.37%	3.00%	2.00%
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
63		System Fixed Assets: Regulatory Value at End of Previous Year	101,173	104,788	107,535	110,324	117,565	124,595
64		Indexed Revaluation of System Fixed Assets	2,722	3,521	2,731	3,718	3,526	2,492
65								
66								
67								
68								
69								
70								
71								
72								

REPORT AV2: REGULATORY VALUATION DISCLOSURE BY ASSET CLASS
 (for System Fixed Assets)

Electricity Distribution Business **Electra Limited**
 For Year Ended **2011**

ref
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Subtotals by Asset Class (for System Fixed Assets)

	Subtransmission	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution Substations and Transformers	Distribution Switchgear	Other System Fixed Assets	Total for System Fixed Assets (per AV1)
System Fixed Assets								
Regulatory Value of System Fixed Assets (as per most recent ODV)	10,910	16,977	33,143	14,160	12,778	4,435	8,770	101,173
Cumulative roll-forward since most recent ODV:								
Asset Additions								39,645
Indexed Revaluation (of System Fixed Assets)								24,460
less Regulatory Depreciation (of System Fixed Assets)								35,129
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB								-
Net Increase (Decrease) Due to Changes in Asset Register Information								538
Regulatory Value of System Fixed Assets at Year End								130,687

from AV1
 from AV1
 from AV1
 from AV1
 from AV1
 from AV1

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Electra Limited
	For Year Ended:	2011
5		
6	System Fixed Assets - Replacement Cost	
7		((\$000))
8	Replacement cost at end of previous year	241,341
9		
10	Asset Additions	3,013
11	Indexed Revaluation (of System Fixed Assets)	10,850
12	less Replacement Cost of Assets Decommissioned	3,705
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
14	Net Increase (Decrease) Due to Changes in Asset Register Information	100
15	Replacement cost of System Fixed Assets at year end	251,599
16		
17		
18	System Fixed Assets - Depreciated Replacement Cost	
19		
20	Depreciated Replacement Cost at end of previous year	127,918
21		
22	Asset Additions	3,013
23	Indexed Revaluation (of System Fixed Assets)	5,751
24	less Depreciation of Replacement Cost	4,783
25	less Depreciated Replacement Cost of Assets Decommissioned	1,311
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
27	Net Increase (Decrease) Due to Changes in Asset Register Information	100
28	Depreciated replacement cost of System Fixed Assets at year end	130,687

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36	AV3a: New Asset Additions	
37		
38	Asset Additions - Depreciated Replacement Cost	3,013
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	-
40		
41	Asset Additions - Replacement Cost	3,013
42		

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business	Electra Limited						
		For Year Ended	2005	2006	2007	2008	2009	2010
5								
6								
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REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36								
37								
38								
39								
40								
41								
42								

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Electra Limited

Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED

As at (date): 31/03/2011

Proportion of year following transfer of assets: 0%

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								
less Depreciation								
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								
Most recent ODV value	-	-	-	-	-	-	-	-

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (incl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from Another EDB	-		to AV1
Sale of Assets to Another EDB	-		to AV1
RAB Value of Transferred Assets at Transfer Date	-		
¹⁰ factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB	-		to FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquire/(sold) assets
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		to AV2
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		to AV3

Signed by: Selling Entity _____
 Acquiring Entity _____

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business

Electra Limited

Disclosure required? (YES or NIL DISCLOSURE): **NO DISCLOSURE REQUIRED**

As at (date): **31/03/2010**

Proportion of year following transfer of assets: **0%**

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchinggear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								
less Depreciation								
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								
Most recent ODV Value	-	-	-	-	-	-	-	-

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) Due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from Another EDB	-		AV1
Sale of Assets to Another EDB	-		AV1
RAB Value of Transferred Assets at Transfer Date	-		
* ¹ factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB	-		FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		

Signed by: Selling Entity _____
 Acquiring Entity _____

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Electra Limited

Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED

As at (date): 31/03/2009

Proportion of year following transfer of assets: 0%

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								
less Depreciation								
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								
Most recent ODV Value	-	-	-	-	-	-	-	-

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) Due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from another EDB	-	-	to AV1
Sale of Assets to another EDB	-	-	to AV1
RAB Value of Transferred Assets at Transfer Date	-		
'p' factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB		-	to FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-

Signed by: Selling Entity

Acquiring Entity

REPORT MP1: NETWORK INFORMATION
(Separate report required for each Non-Contiguous Network)

ref		Electricity Distribution Business:	Electra Limited
6			For Year Ended:
7	Network Name:	Total Business	2011
8		<small>(enter "Total Business" or name of network)</small>	
9	Disclosure:	Annual Disclosure - Requirement 6(1)	
10	Circuit Length by Operating Line Voltage (at year end)	Overhead (km)	Underground (km)
11			Total (km)
12	> 66kV	-	-
13	50kV & 66kV	-	-
14	33kV	164	21
15	SWER (all SWER voltages)	-	-
16	22kV (other than SWER)	-	-
17	6.6kV to 11kV (inclusive - other than SWER)	912	204
18	Low Voltage (< 1kV)	592	728
19	Total circuit length (for Supply)	1,628	953
20			2,580
21			<small>to MP2</small>
22	Dedicated Street Lighting Circuit Length	216	318
23			534
24	Overhead Circuit Length by Terrain (at year end)	(km)	(%)
25	Urban (only)	466	29%
26	Rural (only)	508	31%
27	Remote (only)	-	0%
28	Rugged (only)	654	40%
29	Rural & rugged (only)	-	0%
30	Remote & rugged (only)	-	0%
31	Unallocated overhead lines	-	0%
32	Total overhead length	1,628	100%
33			
34	Transformer capacity (at year end)		Previous Year
35	Distribution Transformer Capacity (EDB Owned)	304 MVA	301
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	- MVA	-
37	Total Distribution Transformer Capacity	304 MVA (to MP2)	301
38			
39	Zone Substation Transformer Capacity	352 MVA	352
40			
41	System Fixed Assets age (at year end)		
42	Average Age of System Fixed Assets	25 Years	
43	Average Expected Total Life of System Fixed Assets	51 Years	
44	Average Age as a Proportion of Average Expected Total Life	48%	
45			
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	11%	
47			
48			
49			
50			
51	Electricity demand	Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)
52	GXP Demand	94	95
53	plus Embedded Generation Output at HV and Above	-	-
54	Maximum System Demand	94	
55	less Net Transfers to (from) Other EDBs at HV and Above	-	-
56	Demand on system for supply to customers' Connection Points	94	
57	less Subtransmission Customers' Connection Point Demand	-	-
58	Maximum Distribution Transformer Demand	94	
59			<small>to MP2</small>
60			
61	GXP Demand not Supplied at Subtransmission Level	-	-
62	Embedded Generation Output - Connected to Subtransmission System	-	-
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-	-
64			
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)	20	
66			
67	Five-Year System Maximum Demand Growth Forecast	1.6	% p.a.
68			
69	Electricity volumes carried	(GWh)	
70	Electricity Supplied from GXPs	444	
71	less Electricity Exports to GXPs	-	
72	plus Electricity Supplied from Embedded Generators	-	
73	less Net Electricity Supplied to (from) Other EDBs	-	
74	Electricity entering system for supply to customers' Connection Points	444	
75	less Electricity Supplied to Customers' Connection Points	411	
76	Electricity Losses (loss ratio)	34	7.5%
77			<small>to MP2</small>
78	Electricity Supplied to Customers' Connection Points	411	
79	less Electricity Supplied to Largest 5 Connection Points	13	
80	Electricity supplied other than to Largest 5 Connection Points	398	97%
81			
82	Load Factor	54%	
83			
84	Number of Connection Points (at year end)	42,483	ICPs
85			<small>to MP2</small>
86	Intensity of service requirements		
87	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	37	kW/km
88	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	159	MWh/km
89	Connection Point Density (ICPs / Total circuit length)	16	ICP/km
90	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	9,657	kWh/ICP

REPORT MP2: PERFORMANCE MEASURES

Electricity Distribution Business: **Electra Limited**
 For Year Ended: **2011**

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Performance comparators

	Previous Years:			Current Financial Year		
	Current Yr - 3	Current Yr - 2	Current Yr - 1			
Operational expenditure ratio						
Total Operational Expenditure	7	8	8	8	\$m	from FS1
Replacement Cost of System Fixed Assets (at year end*)	219	233	241	252	\$m	from AV3
Ratio (%)	3.20%	3.43%	3.42%	3.09%		
Capital expenditure ratio						
Total Capital Expenditure on System Fixed Assets	9	7	6	6	\$m	from FS2
Replacement Cost of System Fixed Assets (at year end*)	219	233	241	252	\$m	from AV3
Ratio (%)	4.11%	3.00%	2.48%	2.28%		
Capital expenditure growth ratio						
Capital Expenditure: Customer Connection and System Growth	1	-	1	3	\$m	from FS2
Change in Total Distribution Transformer Capacity	4	4	2	3	MVA	from MP1
\$/kVA	250	-	732	912	\$/kVA	
Renewal expenditure ratio						
Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal	5	-	5	3	\$m	from FS1 & 2
Regulatory Depreciation of System Fixed Assets	5	5	6	6	\$m	from AV1
Ratio (%)	100%	0%	84%	45%		
Distribution Transformer Capacity Utilisation						
Maximum Distribution Transformer Demand	95	95	94	94	MW	from MP1
Total Distribution Transformer Capacity (at year end*)	291	299	301	304	kVA	from MP1
Ratio (%)	32.6%	31.8%	31.4%	31.1%		
Return on Investment						
Regulatory Profit / Loss (pre-financing and distributions)	6	5	4	6	\$m	from FS1
less Interest Tax Shield Adjustment	1	1	1	1	\$m	from FS3
Adjusted Regulatory Profit	5	4	3	5	\$m	
Regulatory Investment Value	121	129	135	137	\$m	from FS2
Ratio (%)	4.13%	3.10%	1.98%	3.55%		

* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.

Expenditure comparison table

	Expenditure metrics (\$ per):					
	Total circuit length (for Supply) (\$/km)	Electricity Supplied to Customers' Connection Points (\$/MWh)	Maximum coincident system demand (\$/MW)	Connection Point (\$/ICP)	Distribution Transformer Capacity (EDB-Owned) (\$/MVA)	
Capital Expenditure (\$) per	2,282	14	62,430	139	19,386	from FS2 & MP1
Operational Expenditure (\$) per	3,014	19	82,455	183	25,605	from FS1 & MP1

Distribution Transformer capacity utilisation

Maximum Distribution Transformer Demand

These are calculated according to the Electricity Distribution (Information Disclosure) Requirements 2008 which is the maximum that the network is designed to handle at any one point in time.

The Original requirements measured the maximum peak experienced by the network at a point in time during the year. This has usually been less than the maximum.

Total Distribution Transformer Capacity (at year end*)

per the Electricity Distribution (Information Disclosure) Requirements 2008:

means the sum of the name-plate ratings (kVA capacity) of EDB owned and Non-EDB owned distribution transformers connected to the Distribution Business' networks, divided by 1000 (meaning that the sum is disclosed in MVA). Transformer capacity should represent the long-term operating capacity of the transformer as it is installed, not the emergency or short-term ratings. Ratings uplift due to oil, air or other installed and operating cooling mechanisms should be included in this measure. Transformers that are not energised (e.g. spares) must not be included. Transformers that supply Connection Points that are directly connected to the Subtransmission system of the Distribution Business' network should not be included.

The figures are identical to those reported under the original requirements.

Ratio%

Year - per MP2 - transitional

2009- 31.8% - 30.3%

2008 - 32.2% - 32.2%

2007 - 32.6% - 33.7%

2006 - 32.9% - 31.8%

REPORT MP3: PRICE & QUALITY MEASURES
(Separate report required for each Non-contiguous Network)

Electricity Distribution Business: **Electra Limited**
For Year Ended: **2011**

Network Name: **Total Business**
Disclosure: **Annual Disclosure - Requirement 6(1)**

QUALITY

Interruptions

Interruptions by class

Class A	-	planned interruptions by Transpower:
Class B	45	planned interruptions on the network
Class C	92	unplanned interruptions on the network
Class D	-	unplanned interruptions by Transpower
Class E	-	unplanned interruptions of network owned generation
Class F	-	unplanned interruptions of generation (non-network)
Class G	-	unplanned interruptions caused by other electricity industry participant
Class H	-	planned interruptions caused by other electricity industry participant
Total	137	Total of above

Interruption targets for Forecast Year

	2012	Current Financial Year +1
Class B	89	planned interruptions on the network
Class C	131	unplanned interruptions on the network

Average interruption targets for 5 Forecast Years

	2012-2016	Current Financial Year +1 to +5
Class B	89	planned interruptions on the network
Class C	131	unplanned interruptions on the network

Class C interruptions restored within

	3Hrs	>3hrs
	74	18

Faults

Faults per 100 circuit kilometres

The total number of faults for Current Financial Year	3.57	in year	2011
The total number of faults forecast for the Forecast Year	5.00	in year	2012
The average annual number of faults forecast for the 5 Forecast Years	5.00	average over years	2012-2016

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SW						22kV non-SW			33kV			50kV & 66kV			>66kV		
Is this voltage part of the EDB system?	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No
Current Financial Year	3.41						0.16											
Forecast Year	4.50						0.50											
Average annual for 5 Forecast Years	4.50						0.50											

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SW			22kV non-SW			33kV			50kV & 66kV			>66kV		
Underground	0.35	-	-	-	-	-	0.16	-	-	-	-	-	-	-	
Overhead	3.06	-	-	-	-	-	-	-	-	-	-	-	-	-	

Reliability

Overall reliability

Based on the total number of interruptions	SAIDI	SAIFI	CAIDI
	74.71	1.62	46.20

Reliability by interruption class

	SAIDI	SAIFI	CAIDI
Class B	16.89	0.10	163.98
Class C	57.82	1.51	38.19

Targets for Forecast Year

	SAIDI	SAIFI	CAIDI
Class B	7.89	0.07	36.61
Class C	75.11	1.59	13.39

Average targets for 5 Forecast Years

	SAIDI	SAIFI	CAIDI
Class B	7.89	0.07	36.61
Class C	75.11	1.59	13.39

PRICES

Price information by Connection Point Class

	Connection Point Class					
	Small Connection Points	Medium Connection Points	Large Connection Points	Largest 5 Connection Points	Total	
Gross line charge income (\$000)	23,678	-	4,077	680	28,435	from FS1
Electricity Supplied to Customers' Connection Points (MWh)	300,972	-	93,949	15,770	410,691	from MP1
Number of Connection Points (ICPs) at year end	42,078	-	400	5	42,483	from MP1
Unit Price (cents/kWh)	7.9	Not defined	4.3	4.3	6.9	
Relative Unit Price Index	1.00	Not defined	0.55	0.55	0.88	

REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

89	MP3a: Connection Point Class breakpoints	
90		
91	Connection Point Class breakpoints methodology	Metering installation category based breakpoints
92		
93	kVA based breakpoints - additional disclosure	
94	Breakpoint between small and medium classes	_____ kVA
95	Breakpoint between large and medium classes	_____ kVA
96		

REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

Electricity Distribution Business: **Electra Limited**
 For Year Ended **2011**
 (\$'000)

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A) Five year forecasts of expenditure
 From most recent Asset Management Plan

for year ended	Actual for Current Financial Year	Forecast Years					
		year 1	year 2	year 3	year 4	year 5	
Capital Expenditure: Customer Connection	-	300	311	311	311	311	from FS2
Capital Expenditure: System Growth	2,529	260	3,273	1,675	500	650	from FS2
Capital Expenditure: Reliability, Safety and Environment	873	2,285	1,235	1,105	205	581	from FS2
Capital Expenditure: Asset Replacement and Renewal	2,111	5,125	3,132	2,490	2,461	3,353	from FS2
Capital Expenditure: Asset Relocations	217	10					from FS2
Subtotal - Capital Expenditure on asset management	5,730	7,980	7,951	5,581	3,477	4,895	
Operational Expenditure: Routine and Preventative Maintenance	1,838	2,382	1,740	1,764	1,764	1,764	from FS1
Operational Expenditure: Refurbishment and Renewal Maintenance	619	1,070	1,230	1,230	1,230	1,230	from FS1
Operational Expenditure: Fault and Emergency Maintenance	1,445	1,320	1,514	1,514	1,514	1,514	from FS1
Subtotal - Operational Expenditure on asset management	3,902	4,772	4,484	4,508	4,508	4,508	
Total direct expenditure on distribution network	9,632	12,752	12,435	10,089	7,985	9,403	
Overhead to Underground Conversion Expenditure	-	-	-	-	-	-	

The Electricity Distribution Business is to provide the amount of Overhead to Underground Conversion Expenditure included in each of the above Expenditure Categories (explanatory notes can be provided in a separate note if necessary).

B) Variance between Previous Forecast for the Current Financial Year, and Actual Expenditure

	Actual for Current Financial Year (a)	Previous forecast for Current Financial Year (b)	% Variance (a)/(b)-1	
Capital Expenditure: Customer Connection	-	216	-100.0%	from row 10
Capital Expenditure: System Growth	2,529	1,381	83.1%	from row 11
Capital Expenditure: Reliability, Safety and Environment	873	2,137	-59.1%	from row 12
Capital Expenditure: Asset Replacement and Renewal	2,111	3,700	-42.9%	from row 13
Capital Expenditure: Asset Relocations	217	30	623.3%	from row 14
Subtotal - Capital Expenditure on asset management	5,730	7,458	-23.2%	
Operational Expenditure: Routine and Preventative Maintenance	1,838	1,945	-5.5%	from row 17
Operational Expenditure: Refurbishment and Renewal Maintenance	619	1,230	-49.7%	from row 18
Operational Expenditure: Fault and Emergency Maintenance	1,445	1,783	-19.0%	from row 19
Subtotal - Operational Expenditure on asset management	3,902	4,958	-21.3%	
Total direct expenditure on distribution network	9,632	12,416	-22.4%	

Explanation of variances

Distribution Business must provide a brief explanation for any line item variance of more than 10%

Explanatory notes (can be provided in a separate note if necessary): INCREASED CAPEX SPENDING - Customer connection - budget on a net basis for vested assets, actual spend was \$86K. System growth- Raumati Substation new transformer budgeted for in 2012 completed in 2011, Shannon Substation work all budgeted in Reliability, but some actual classified as System Growth, Asset Relocation unbudgeted realignment of lines due to roading alterations. UNDER SPENDING- CAPEX and OPEX - Work targets outsourced to contractors for the year ending 31 March 2011 were not achieved due to a combination of technical, resourcing and weather constraints. Fault and Emergency maintenance spending was, however, below budget, due to improved network reliability and an absence of extreme events impacting adversely on the network.

AUDITOR'S INDEPENDENT ASSURANCE REPORT

TO THE READERS OF ELECTRA LIMITED'S

REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 REGARDING ELECTRA LIMITED'S
COMPLIANCE WITH THE ELECTRICITY DISTRIBUTION
(INFORMATION DISCLOSURE) REQUIREMENTS 2008

The Auditor-General is the auditor of Electra Limited (the company). The Auditor-General has appointed me, Trevor Deed, using the staff and resources of Deloitte, to provide an opinion, on her behalf, on the company's report for the financial year ended 31 March 2011 on pages 4 to 22 regarding compliance with the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 (the Requirements). In this independent assurance report we refer to the company's report as the 'disclosure information'. The disclosure information comprises both historical and prospective financial and non-financial information.

Respective responsibilities

The Board of Directors is responsible for preparing disclosure information that complies with the Requirements.

Clause 10 of the Requirements requires the Auditor-General to provide an opinion on whether the disclosure information prepared by the company complies with and is presented in all material respects in accordance with the Requirements.

Limitations and use of this independent assurance report

This independent assurance report has been prepared solely to discharge the Auditor-General's responsibilities under the Requirements for the financial year ended 31 March 2011. This independent assurance report is not intended to be used for any purposes, other than that for which it was prepared.

Because of the inherent limitations in evidence gathering procedures, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the financial year and the procedures performed in respect of the company's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where the company may not have complied with the Requirements. Our opinion has been formed on the above basis.

Basis of opinion

Our work has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information complies with and has been presented in all material respects in accordance with the Requirements. We also included an assessment of the significant estimates and judgements, if any, made by the Company in the preparation of the disclosure information.

A matter is material if it would affect a user's overall understanding of the disclosure information prepared by the company.

Historical financial and non-financial information

Our work on the historical financial and non-financial information has been carried out in accordance with the International Standards on Auditing, International Standards on Auditing (New Zealand), and the Standard on Assurance Engagements (New Zealand) 3100: *Compliance Engagements* issued by the New Zealand Institute of Chartered Accountants.

Our work in respect of amounts and disclosures that were audited under the financial statement audit has been limited to agreeing the amounts and disclosures to the underlying records and audited financial statements of the company.

Our work in respect of amounts and disclosures that were not audited under the financial statement audit, has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements.

Prospective financial and non-financial information

Our work on the prospective financial and non-financial information has been limited to assessing whether the information has been presented on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2011 and the immediately preceding financial year, and that the information has been calculated based on source data provided by the company. We have not performed audit procedures on the source data.

We acknowledge that it is likely that actual results will vary from those forecasted, since anticipated events frequently do not occur as expected (and those variations may be significant).

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants. We also complied with the Independent auditor provisions on independence, as specified in clause 2(1) of the Requirements.

Other than the engagement and the annual audit of the company's financial statements carried out on behalf of the Auditor-General and the provision of taxation compliance services, we have no relationship with or interests in the company.

Opinion

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

In our opinion:

- the company has kept proper records to enable the complete and accurate compilation of required information, in all material respects, as far as appears from our examination of those records; and
- the disclosure information prepared by the company for the financial year ended 31 March 2011 complies with the Requirements.

Historical Financial and Non-Financial Information

In our opinion, the company has:

- presented the historical financial information in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2, MP3 and AM1 for the financial year ended 31 March 2011 in all material respects in compliance with the Requirements, and
- compiled the historical non-financial information included in reports MP1, MP2 and MP3 in accordance with the guidance (if any) issued pursuant to the Requirements, and has calculated the historical non-financial information based on un-audited source data provided by the company.

Prospective Financial and Non-Financial Information

In our opinion, the company has:

- presented the prospective financial and non-financial information in reports AM1 and MP3 on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2011 and the immediately preceding financial year; and
- calculated the prospective financial and non-financial information based on un-audited source data provided by the company.



Trevor Deed
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand
23 August 2011

Matters relating to the electronic publication of the audited electricity distribution disclosures

This audit report relates to the electronic publication of the electricity distribution disclosures of Electra Limited (the company) for the year ended 31 March 2011.

We have not been engaged to report on the integrity of any website on which the electricity distribution disclosures have been published. We accept no responsibility for any changes that may have occurred to the electricity distribution disclosures since they were initially approved and published.

This audit report refers only to the electricity distribution disclosures named above. If readers of this audit report are concerned with the inherent risks arising from electronic data communication they should refer to the original published hard copy of the electricity distribution disclosures and related audit report dated 23 August 2011 to confirm the information included in the electricity distribution disclosures published on this website.

Legislation in New Zealand governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.