



ELECTRA LIMITED

2012

INFORMATION FOR DISCLOSURE

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

Table of contents

Certificate for Disclosed Information	2
Statutory Declaration for Publicly Disclosed Information	3
FS1 Regulatory Profit Statement	4-7
FS2 Regulatory Asset & Financing Statement	8
FS3 Regulatory Tax Allowance Calculation	9
AV1 Annual Regulatory Valuation Roll-forward Report	10
AV2 Regulatory Valuation Disclosure by Asset Class	11
AV3 System Fixed Assets Replacement Cost Roll-Forward Report	12-13
AV4 Business Merger, Acquisition or Sale – Regulatory Asset Base Disclosure	14-16
MP1 Network Information	17
MP2 Performance Measures	18-19
MP3 Price & Quality Measures	20-21
AM1 Expenditure Forecasts and Reconciliation	22
Audit Report	23-24



Electra Limited
Cnr Bristol & Exeter Streets
PO Box 244, Levin 5540, New Zealand
Phone: 0800 ELECTRA (353 2872)
Fax: +64 6 367 6120
www.electra.co.nz

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

18.12.12

Date

Neil Francis Mackay – Director

18.12.12

Date



Electra Limited
Cnr Bristol & Exeter Streets
PO Box 244, Levin 5540, New Zealand
Phone: 0800 ELECTRA (353 2872)
Fax: +64 6 367 6120
www.electra.co.nz

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 18th day of December 2012.

Patricia Frances McKelvey – Chair

Vivien Mary Wright – Justice of the Peace

**Vivien Mary Wright JP
Company Secretary
673 Waitare Beach Rd
Waitare
Levin 5510 NZ**

REPORT FS1: REGULATORY PROFIT STATEMENT

Electricity Distribution Business: **Electra Limited**
For Year Ended **2012**

ref				
5				
6	Income			
7				
8				(\$000)
9	Net Line Charge Revenue Received	24,772		
10	plus Discretionary Discounts and Customer Rebates	6,113		FS1a
11	Gross Line Charge Income		30,884	
12				
13	Capital Contributions	-		
14	plus Net Value of Vested Assets	1,543		
15	Total Capital Contributions and Vested Assets		1,543	
16				
17	AC Loss Rental Rebates Received	903		
18	less AC Loss Rental Rebates Passed On	-		
19	Net AC loss rental income (deficit)		903	
20				
21				
22	Other Income	721		
23			721	
24				
25	Total regulatory income		34,051	
26				
27				
28	Expenses			
29				
30	Transmission Charges - Payments to Transpower	7,508		
31	plus Avoided Transmission Charges - payments to parties other than Transpower	-		
32	Total Transmission Costs		7,508	
33				
34	Operational Expenditure:			
35	General Management, Administration and Overheads	3,097		
36	System Management and Operations	1,131		
37	Routine and Preventative Maintenance	3,102		to AM1
38	Refurbishment and Renewal Maintenance	240		to AM1
39	Fault and Emergency Maintenance	1,693		to AM1
40	Pass-through Costs	165		
41	Other	188		
42	Total Operational Expenditure		9,616	to MP2
43				
44				
45	Operational earnings		16,928	
46				
47				
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	5,052		from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	229		from AV1
50	Total Regulatory Depreciation		5,281	to FS3
51				
52				
53	Earnings before interest and tax (EBIT)		11,647	to FS3
54				
55	less Regulatory Tax Allowance		833	from FS3
56				
57	plus Indexed Revaluation (of System Fixed Assets)		2,091	from AV1
58	plus Revaluations of Non-System Fixed Assets		-	from AV1
59				
60	Regulatory profit / loss (pre-financing and distributions)		12,905	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	6,113	
72	Total Discretionary Discounts and Customer Rebates		6,113

75	FS1b: Related party expenditure - summary		(\$000)
76	Avoided Transmission Charges	-	
77	Operational Expenditure	6,082	
78	Subvention Payment	-	
79	Other related party expenditure	4,777	
80	Total Related Party Expenditure		10,859

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.

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	88	Notes to be provided separately
94	within expenditure category:		Refurbishment and Renewal Maintenance
95			
96	Material item amount 2	59	Notes to be provided separately
97	within expenditure category:		Refurbishment and Renewal Maintenance
98			
99	Material item amount 3	44	Notes to be provided separately
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		121

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 Corporation Limited	Financial Services	
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 2012

	2012 \$000	
Revenue		
Sales to Linework and Stones Limited	42	
Interest from Linework and Stones Limited	16	
Interest from Sky Communications Limited	218	
Interest from Sky Communications Pty Limited	62	
Management/Director Fees from Oxford Finance Corporation Limited	16	
Management Fees from Oxford Finance Limited	270	
Expenses		
Purchases from DataCol NZ Limited	2	
Purchases from Linework and Stones Limited	10,870	
Receivables		
Loan to Sky Communications Limited	6,551	
Loan to Sky Communications Pty Limited	1,836	
Loan to Linework and Stones Limited	250	
From DataCol NZ Limited	24	
From Sky Communications Limited	109	
From Sky Communications Pty Limited	76	
From Linework and Stones Limited	44	
From Oxford Finance Limited	32	
Payables		
To Oxford Finance Limited	2,635	
To Linework and Stones Limited	1,650	

Mr M Taylor, General Manager of Sky Communications Limited, is a director and shareholder of Broadtech Group Limited which is associated with BOP Properties Limited. BOP Properties Limited leased premises to Sky Communications Limited - 2012: \$195k (2011:\$160k). Broadtech Group Limited provided Information Technology services and support to and received fault services from Sky Communications Limited - 2012: \$34k (2011:\$99k). All transactions were undertaken in the normal course of business on an arm's-length commercial basis.

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 (2011: \$Nil).

		Electra Limited
		For Year Ended: 31 March 2012
FS1c Material items		
(5000)	Category	Comment
88	Refurbishment and Renewal Maintenance	33kV O/H - The cost of refurbishing crossarms on the 33kV O/H
59	Refurbishment and Renewal Maintenance	11kV O/H - The cost of refurbishing crossarms on the 11kV O/H
44	Refurbishment and Renewal Maintenance	400V O/H-The cost of refurbishing crossarms on the 400V O/H
624	Routine and Preventative Maintenance	11kV O/H - The cost of refurbishing crossarms on the 11kV O/H
421	Routine and Preventative Maintenance	400V O/H-The cost of refurbishing crossarms on the 400V O/H
925	Fault and Emergency Maintenance	Urgent Response costs - The cost of providing 24 hour 7 day a week fault response for the network
197	Fault and Emergency Maintenance	Storm - The cost of adverse weather conditions.
117	System Management and Operations	Consultancy
38	Pass-through Costs	Local Council rates relating to Zone substations
46	Other	Ground and yard maintenance at Zone substations
44	Other	Electricity and Telecommunication charges for Zone substations
18	Pass-through Costs	Regional Council rates relating to Zone substations
669	Routine and Preventative Maintenance	Tree removal & vegetation control - The cost of trimming and removing trees and other vegetation that are a hazard to the lines - Crew 1
651	Routine and Preventative Maintenance	Tree removal & vegetation control - The cost of trimming and removing trees and other vegetation that are a hazard to the lines - Crew 2
93	Pass-through Costs	Electricity Commission Levies paid
1008	General Management, Administration and Overheads	Salaries- Indirect- relating to support roles eg Finance
601	System Management and Operations	Salaries - Personnel directly involved in Network eg Operations Manager
41	Other	Amortisation of Network software not directly related to controlling the Network

REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT

ref	Electricity Distribution Business:	Electra Limited
5		For Year Ended
6		2012
7	Capital Expenditure on System Fixed Assets (by primary purpose)	(\$000)
8	Customer Connection	- to AM1
9	System Growth	1,163 to AM1
10	Reliability, Safety and Environment	1,880 to AM1
11	Asset Replacement and Renewal	3,379 to AM1
12	Asset Relocations	14 to AM1
13	Total Capital Expenditure on System Fixed Assets	6,436 to AM1
14		
15		
16	Capital Expenditure on Non-System Fixed Assets	135 from AV1
17		
18		
19	Capital works roll-forward (for System Fixed Assets)	
20	Works Under Construction at Beginning of Year	4,922
21	plus Total Capital Expenditure on System Fixed Assets	6,436
22	less Assets Commissioned in Year	3,506 from AV1
23	Works under construction at year end	7,852
24		
25		
26	Regulatory Investment Value calculation	
27	System Fixed Assets: regulatory value at end of Previous Year	130,687 from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	2,708 from AV1
29	Finance During Construction Allowance (on System Fixed assets)	3,202 2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year	136,597
31		
32	plus System Fixed Assets Commissioned in Year	3,506 from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	- from AV1
34	Non-System Fixed Assets: Asset Additions	135 from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	3,641
36	Regulatory Asset Base investment in Current Financial Year - average	1,821
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	138,418 to MP2

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Electra Limited	
5			For Year Ended	2012
6				
7			(\$000)	
8		Earnings before interest and tax (EBIT)	11,647	from FS1
9				
10	add	Total Regulatory Depreciation	5,281	from FS1
11		Other Permanent Differences - not deductible	5	
12		Other Temporary Adjustments - Current Period	644	
13			5,930	
15	less	Non Taxable Capital Contributions and Vested Assets	-	
16		Tax Depreciation	3,826	
17		Deductible Discretionary Discounts and Customer Rebates	6,113	
18		Deductible Interest	3,222	from row 53
19		Other Permanent Differences - Non Taxable	1,262	
20		Other Temporary Adjustments - Prior Period	179	
21			14,602	
22				
23		Regulatory taxable income for Year	2,975	
24				
25	less	Tax Losses Available at Start of Year	-	
26		Net taxable income	2,975	
27				
28		Statutory Tax Rate	28%	
29		Regulatory Tax Allowance	833	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 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	5.82%	%		
53					
54	Deductible Interest	3,222	\$000		to row 18
55					
56	Interest Tax Shield Adjustment	902	\$000		to MP2

16	5
17	6
18	7
19	8
20	9
21	10
22	11
23	12
24	13
25	14
26	15
27	16
28	17
29	18
30	19
31	20
32	21
33	22
34	23
35	24
36	25
37	26
38	27
39	28
40	29
41	30
42	31
43	32
44	33
45	34
46	35
47	36
48	37
49	38

		ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year	ODV Year
		+1	+2	+3	+4	+5	+6	+7	+8
	For Year Ending	2005	2006	2007	2008	2009	2010	2011	2012
System Fixed Assets									
Regulatory Value at End of Previous Year*		101,173	104,788	107,535	110,324	117,565	124,595	127,918	130,687
plus									
Assets Commissioned		3,200	2,042	3,484	7,519	7,557	5,488	2,799	3,506
Gross Value of Vested Assets		1,305	1,378	1,224	1,057	1,170	1,208	214	1,664
Assets Acquired from (Sold to) a Non-EDB									
Asset Additions		4,505	3,420	4,708	8,576	8,727	6,696	3,013	5,170
plus									
Indexed Revaluation		2,722	3,521	2,731	3,718	3,526	2,492	5,751	2,099
less									
Depreciation of System Fixed Assets		3,834	4,058	4,265	4,501	4,771	4,642	4,783	4,900
Regulatory Value of Assets Decommissioned		324	135	386	552	452	1,115	1,311	151
Regulatory Depreciation (incl. value of assets decommissioned)		4,158	4,193	4,651	5,053	5,223	5,757	6,094	5,052
plus (minus)									
Acquisition of System Fixed Assets from another EDB		-	-	-	-	-	-	-	-
less Sale of System Fixed Assets to another EDB		-	-	-	-	-	-	-	-
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	-	-	-	-	-	-	-
plus (minus)									
Net Increase (Decrease) Due to Changes in Asset Register Information		546					(108)	100	
Regulatory Value of System Fixed Assets at Year End		104,788	107,635	110,324	117,866	124,695	127,918	130,687	132,896
Non-System Fixed Assets									
Regulatory value at end of previous year		4,074	3,856	3,593	4,190	4,627	5,013	4,633	2,708
plus									
Asset Additions		287	424	993	917	601	256	159	130
plus Revaluations		-	-	-	-	-	-	(1,605)	-
less Depreciation (incl. value of assets decommissioned)		505	687	396	280	415	636	479	229
plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB									
Regulatory Value of Non-System Fixed Assets at Year end		3,856	3,593	4,190	4,627	5,013	4,633	2,708	2,610
Total Regulatory Asset Base Value (excluding FDC)		108,644	111,128	114,514	122,392	129,608	132,551	133,395	135,506

* The commencing figure for completing this schedule is the most recent ODV value
Note: Additional columns to be added if required

57	AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets									
58	CPI as at date of ODV 928									
59										
60		For Year Ended	2005	2006	2007	2008	2009	2010	2011	2012
61		CPI at CPI reference date	953	985	1010	1044	1075	1096	1148	1164
62		Revaluation Rate	2.69%	3.36%	2.54%	3.37%	3.00%	2.00%	4.50%	1.60%
63										
64		System Fixed Assets: Regulatory Value at End of Previous Year	101,173	104,788	107,535	110,324	117,565	124,595	127,918	130,687
65		Indexed Revaluation of System Fixed Assets	2,722	3,521	2,731	3,718	3,526	2,492	6,761	2,091 to FS1, AV1

68	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB										
69			For Year Ended	2005	2006	2007	2008	2009	2010	2011	2012
70		Acquisition of System Fixed Assets from another EDB		-	-	-	-	-	-	-	-
71		Sale of System Fixed Assets to another EDB		-	-	-	-	-	-	-	-
72		Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB		-	-	-	-	-	-	-	-

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

Electricity Distribution Business: **Electra Limited**

For Year Ended: **2012**

Subtotals by Asset Class (for System Fixed Assets)

(\$'000)

	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	18,977	33,143	14,160	12,778	4,435	8,770	101,173	from AV1
Cumulative roll-forward since most recent ODV:									
Asset Additions								44,815	from AV1
Indexed Revaluation (of System Fixed Assets)								26,551	from AV1
less Regulatory Depreciation (of System Fixed Assets)								40,181	from AV1
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB								-	from AV1
Net Increase (Decrease) Due to Changes in Asset Register Information								538	from AV1
Regulatory Value of System Fixed Assets at Year End								132,896	from AV1

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

ref	Electricity Distribution Business:	Electra Limited
5	For Year Ended:	2012
6	System Fixed Assets - Replacement Cost	
7		(\$000)
8	Replacement cost at end of previous year	251,599
9		
10	Asset Additions	5,170 AV3a
11	Indexed Revaluation (of System Fixed Assets)	4,025
12	less Replacement Cost of Assets Decommissioned	532
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	- from AV4
14	Net Increase (Decrease) Due to Changes in Asset Register Information	
15	Replacement cost of System Fixed Assets at year end	260,262
16		
17		
18	System Fixed Assets - Depreciated Replacement Cost	
19		
20	Depreciated Replacement Cost at end of previous year	130,687
21		
22	Asset Additions	5,170 AV3a
23	Indexed Revaluation (of System Fixed Assets)	2,091
24	less Depreciation of Replacement Cost	4,901
25	less Depreciated Replacement Cost of Assets Decommissioned	151
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	- from AV4
27	Net Increase (Decrease) Due to Changes in Asset Register Information	
28	Depreciated replacement cost of System Fixed Assets at year end	132,896

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

Notes to Price and Quality Measures

36	AV3a: New Asset Additions	
37		
38	Asset Additions - Depreciated Replacement Cost	5,170 from AV1
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	-
40		
41	Asset Additions - Replacement Cost	5,170
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	2011
5	System Fixed Assets - Replacement Cost								
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)
Notes to Price and Quality Measures

36	AV3a: New Asset Additions								
37									
38									
39									
40									
41									
42									

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

Electricity Distribution Business:

Electra Limited

ref

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

 As at (date) **31/03/2012**

 Proportion of year following transfer of assets **0%**
PART 1: Most recent ODV valuation of System Fixed Assets transferred

(\$000)

	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)

(\$000)

	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

(\$000)

	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		-	to AV3
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): 31/03/2011

Proportion of year following transfer of assets: 0%

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

(\$000)

	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)

(\$000)

	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 PS2

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

(\$000)

	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		-	to AV2
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): **31/03/2010**

 Proportion of year following transfer of assets: **0%**
PART 1: Most recent ODV valuation of System Fixed Assets transferred

(\$000)

	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)

(\$000)

	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

(\$000)

	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		-	to AV3
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-	to AV3

 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: 2012
7	Network Name:	Total Business	(enter "Total Business" or name of network)
9	Disclosure:	Annual Disclosure - Requirement 6(1)	
10	Circuit Length by Operating Line Voltage (at year end)		
11		Overhead (km)	Underground (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)	915	204
18	Low Voltage (< 1kV)	552	728
19	Total circuit length (for Supply)	1,631	953
20			to MP2
21	Dedicated Street Lighting Circuit Length	216	318
22			534
23	Overhead Circuit Length by Terrain (at year end)		
24		(km)	(%)
25	Urban (only)	469	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	1,631	100%
33			
34	Transformer capacity (at year end)		
35	Distribution Transformer Capacity (EDB Owned)	310 MVA	Previous Year 304
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	- MVA	-
37	Total Distribution Transformer Capacity	310 MVA (to MP2)	304
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	12% %	
47			
48			
49			
50			
51	Electricity demand		
52		Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)
53	GXP Demand	104	104
54	plus Embedded Generation Output at HV and Above	-	-
55	Maximum System Demand	104	-
56	less Net Transfers to (from) Other EDBs at HV and Above	-	-
57	Demand on system for supply to customers' Connection Points	104	-
58	less Subtransmission Customers' Connection Point Demand	-	-
59	Maximum Distribution Transformer Demand	104	-
60			to MP2
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	1.5 % p.a.	
68			
69	Electricity volumes carried		
70		(GWh)	
71	Electricity Supplied from GXPs	446	
72	less Electricity Exports to GXPs	-	
73	plus Electricity Supplied from Embedded Generators	-	
74	less Net Electricity Supplied to (from) Other EDBs	-	
75	Electricity entering system for supply to customers' Connection Points	446	
76	less Electricity Supplied to Customers' Connection Points	413	
77	Electricity Losses (loss ratio)	33	7.3% %
78			to MP2
79	Electricity Supplied to Customers' Connection Points	413	
80	less Electricity Supplied to Largest 5 Connection Points	12	
81	Electricity supplied other than to Largest 5 Connection Points	401	97% %
82			
83	Load Factor	49% %	
84			
85	Number of Connection Points (at year end)	42,595 ICPs	to MP2
86			
87	Intensity of service requirements		
88	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	40 kW/km	
89	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	160 MWh/km	
90	Connection Point Density (ICPs / Total circuit length)	16 ICP/km	
91	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	9,701 kWh/ICP	

REPORT MP2: PERFORMANCE MEASURES

ref	Electricity Distribution Business: Electra Limited				
	For Year Ended: 2012				
6	Performance comparators				
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					

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: 2012

Network Name: Total Business

Disclosure: Annual Disclosure - Requirement 6(1)

QUALITY

Interruptions

Interruptions by class

Class A	-	planned interruptions by Transpower
Class B	32	planned interruptions on the network
Class C	143	unplanned interruptions on the network
Class D	7	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	182	Total of above

Interruption targets for Forecast Year

Class B	2013	Current Financial Year +1
Class C	89	planned interruptions on the network
	131	unplanned interruptions on the network

Average Interruption targets for 5 Forecast Years

Class B	2013-2017	Current Financial Year +1 to +5
Class C	89	planned interruptions on the network
	131	unplanned interruptions on the network

Class C Interruptions restored within

≤3Hrs	>3hrs
110	33

Faults

Faults per 100 circuit kilometres

The total number of faults for Current Financial Year	5.63	in year	2012
The total number of faults forecast for the Forecast Year	5.00	in year	2013
The average annual number of faults forecast for the 5 Forecast Years	5.00	average over years	2013-2017

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWER	22kV non-SWER	SWER	33kV	50kV & 66kV	>66kV
Is this voltage part of the EDB system?	Yes	No	No	Yes	No	No
Current Financial Year	0.18			5.46		
Forecast Year	4.50			4.50		
Average annual for 5 Forecast Years	0.50			0.50		

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWER	22kV non-SWER	SWER	33kV	50kV & 66kV	>66kV
Underground	0.09			-		
Overhead	5.37			0.18		

Reliability

Overall reliability

Based on the total number of interruptions	SAIDI	SAIFI	CAIDI
	131.90	2.29	57.60

Reliability by Interruption class

Class B	SAIDI	SAIFI	CAIDI
Class C	10.19	0.06	169.83
	121.71	2.23	54.58

Targets for Forecast Year

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

Average targets for 5 Forecast Years

Class B	SAIDI	SAIFI	CAIDI
Class C	7.89	0.07	36.61
	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)	26,072	-	4,246	567	30,884	from FS1
Electricity Supplied to Customers' Connection Points (MWh)	324,311	-	76,614	12,281	413,206	from MP1
Number of Connection Points (ICPs) at year end	42,190	-	400	5	42,595	from MP1
Unit Price (cents/kWh)	8.0	not defined	5.5	4.6	7.5	
Relative Unit Price Index	1.00	Not defined	0.69	0.57	0.93	

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	<input type="text"/> kVA
95	Breakpoint between large and medium classes	<input type="text"/> kVA
96		

REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

Electricity Distribution Business

Electra Limited

For Year Ended

2012

(\$'000)

A) Five year forecasts of expenditure

From most recent Asset Management Plan

	Actual for Current Financial Year	year 1	year 2	year 3	year 4	year 5
for year ended	2012	2013	2014	2015	2016	2017
Capital Expenditure: Customer Connection	-	311	311	311	311	311
Capital Expenditure: System Growth	1,163	3,273	1,675	500	650	350
Capital Expenditure: Reliability, Safety and Environment	1,880	1,235	1,105	205	581	696
Capital Expenditure: Asset Replacement and Renewal	3,379	3,132	2,490	2,461	3,353	3,849
Capital Expenditure: Asset Relocations	14	-	-	-	-	-
Subtotal - Capital Expenditure on asset management	6,436	7,951	5,581	3,477	4,895	5,206
Operational Expenditure: Routine and Preventative Maintenance	3,102	1,740	1,764	1,764	1,764	1,764
Operational Expenditure: Refurbishment and Renewal Maintenance	240	1,230	1,230	1,230	1,230	1,230
Operational Expenditure: Fault and Emergency Maintenance	1,693	1,514	1,514	1,514	1,514	1,514
Subtotal - Operational Expenditure on asset management	5,035	4,484	4,508	4,508	4,508	4,508
Total direct expenditure on distribution network	11,471	12,435	10,089	7,985	9,403	9,714
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	-	300	-100.0%
Capital Expenditure: System Growth	1,163	260	347.3%
Capital Expenditure: Reliability, Safety and Environment	1,880	2,285	-17.7%
Capital Expenditure: Asset Replacement and Renewal	3,379	5,125	-34.1%
Capital Expenditure: Asset Relocations	14	10	40.0%
Subtotal - Capital Expenditure on asset management	6,436	7,980	-19.3%
Operational Expenditure: Routine and Preventative Maintenance	3,102	2,382	30.2%
Operational Expenditure: Refurbishment and Renewal Maintenance	240	1,070	-77.6%
Operational Expenditure: Fault and Emergency Maintenance	1,693	1,320	28.3%
Subtotal - Operational Expenditure on asset management	5,035	4,772	5.5%
Total direct expenditure on distribution network	11,471	12,752	-10.0%

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)

CAPEX - Customer Connection-budget on a net basis for vested assets, actual spend was \$121K. Other categories are due to classification for work differing between actual & budget. The net underspend is due to work targets outsourced to contractors for the year ending 31 March 2012 were not achieved due to combination of technical, resourcing and weather restraints.

OPEX - The differences in Routine and Preventative and Refurbishment and Renewal are due to actuals being classified differently from budget figures. Fault and Emergency is over due to major weather event towards year end.



AUDITOR'S INDEPENDENT ASSURANCE REPORT

TO THE READERS OF ELECTRA LIMITED'S

REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 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 2012 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 2012. 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 2012 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 2012 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 2012 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 2012 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.

A handwritten signature in blue ink, appearing to read 'T. Deed', enclosed within a circular scribble.

Trevor Deed
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand
18 December 2012