

## Electra Six Month Snapshot to 30 September 2013

<b>Summary of financial performance &amp; equity</b>		<b>Unaudited</b>	<b>Unaudited</b>
(In \$000s)		<b>2013</b>	<b>2012</b>
	Note		
Revenue		37,139	40,248
Group operating surplus	1	8,265	8,284
Income tax expense	2	(2,505)	(655)
Net profit after taxation	3	5,760	7,630
Equity at start of year		133,165	131,054
Equity at 30 September	4	140,964	138,686

<b>Summary of financial position</b>		<b>Unaudited</b>	<b>Unaudited</b>
(In \$000s)		<b>2013</b>	<b>2012</b>
Share capital		18,000	18,000
Retained earnings	4	71,152	68,570
Reserves	4	51,812	52,116
Total shareholders' equity	4	140,964	138,686

Total shareholders' equity	4	140,964	138,686
Long term liabilities	5	102,441	99,601
Current liabilities	6	21,124	32,291
Total shareholders' equity and liabilities	7	264,529	270,578

Non-current assets		222,182	199,572
Current assets		42,347	71,006
Total assets	8	264,529	270,578

<b>Summary of cash flows</b>		<b>Unaudited</b>	<b>Unaudited</b>
(In \$000s)		<b>2013</b>	<b>2012</b>
Net cash flows from operations	9	6,283	7,332
Net investment in new assets	10	(5,320)	(3,811)
Net repayment of borrowing	11	(2,250)	(4,705)
Net increase (decrease) in cash held		(1,287)	(1,184)
Add opening cash and cash equivalents brought forward		4,084	3,945
Cash and cash equivalents as at 30 September	12	2,797	2,761

### Accounting Policy

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

The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2013.

### Notes

1. This is the amount that is left over after meeting all costs of running the business.
2. Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments and tax losses brought forward.
3. The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
4. This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2012: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus reserve resulting from revaluation of electricity network assets as at 31 March 2010.
5. Long term liabilities have increased due to the funding for Capex and working capital for subsidiaries. This also includes the reporting of a theoretical tax liability of \$36m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
6. Current liabilities include amounts owing within one year. These are comprised of accounts payable and borrowing from the BNZ.
7. This total shows the total funding of the business and how the assets of the business are financed, 53% (2012: 51%) by shareholders' equity and 47% (2012: 49%) by loans, debentures and other liabilities.
8. The total assets of the business are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as motor vehicles, computer equipment and loan advances.
9. The net cash flow from operations is the cash generated from the day-to-day activities of the company, including net loans advanced by the Finance Business.
10. This figure is the amount of cash spent on buying new assets e.g. new network assets and lines, and investment in subsidiaries.
11. The net cash flows from financing includes borrowing from the bank to replace debenture funding for the Finance Business.
12. Cash balances fluctuate during the year as payments for assets are made and operating cash is received.