

Electra Six Month Snapshot to 30 September 2015

Summary of financial performance & equity

(In \$000s)

	Note	Unaudited 2015	Unaudited 2014
Revenue		34,749	33,698
Group operating surplus	1	7,051	6,454
Income tax expense	2	(1,974)	(1,891)
Net profit after taxation	3	<u>5,077</u>	<u>4,563</u>

Summary of financial position

(In \$000s)

		Unaudited 2015	Unaudited 2014
Share capital		18,000	18,000
Retained earnings		74,708	71,261
Reserves		48,956	49,049
Total shareholders' equity	4	<u>141,664</u>	<u>138,311</u>
Total shareholders' equity		141,664	138,311
Long term liabilities	5	47,435	58,080
Current liabilities	6	16,861	53,840
Total shareholders' equity and liabilities	7	<u>205,960</u>	<u>250,231</u>
Non-current assets		192,791	185,871
Current assets		13,169	64,360
Total assets	8	<u>205,960</u>	<u>250,231</u>

Summary of cash flows

(In \$000s)

		Unaudited 2015	Unaudited 2014
Net cash flows from operations	9	5,220	6,834
Net investment in new assets	10	(7,035)	(3,064)
Net proceeds from sale of investments	11	0	9,764
Net increase/(repayment) of borrowing	11	1,080	(12,989)
Net increase/(decrease) in cash held		(735)	545
Add opening cash and cash equivalents brought forward		4,521	974
Cash and cash equivalents as at 30 September	12	<u>3,786</u>	<u>1,519</u>

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 2015.

Notes

- This is the amount that is left over after meeting all costs of running the business.
- Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments and tax losses brought forward.
- The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
- This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2014: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
- This includes the reporting of a theoretical tax liability of \$34m. It is not an obligation for payment and there is no likelihood of payment being required under current NZ tax law.
- Current liabilities include amounts owing within one year. These are comprised of accounts payable and borrowing from the BNZ.
- This total shows the total funding of the business and how the assets of the business are financed: 69% by shareholders' equity (2014: 55%) and 31% by loans and other liabilities (2014: 45%).
- 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.
- The net cash flow from operations is the cash generated from the day-to-day activities of the company.
- This figure is the amount of cash spent on buying new assets e.g. new network assets and lines.
- Proceeds from the sale of subsidiary company Oxford Finance Limited to Dorchester Oxford Limited in 2014
- Cash balances fluctuate during the year as payments for assets are made and operating cash is received.