

# Electra Limited (Incl Consolidated Subsidiaries)

## Six Month Snapshot to 30 September 2021



		(000's)	(000's)
<b>Summary of financial performance &amp; equity</b>		<b>Unaudited</b>	<b>Unaudited</b>
	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue		29,878	29,001
Net profit before tax	1	5,028	4,350
Tax expense	2	(1,121)	(1,316)
Net profit after tax	3	3,907	3,034

<b>Summary of financial position</b>		<b>Unaudited</b>	<b>Unaudited</b>
		<b>2021</b>	<b>2020</b>
Share capital		18,000	18,000
Retained earnings		84,311	77,810
Reserves		75,633	70,597
Total shareholders' equity	4	177,945	166,407
Total shareholders' equity		177,945	166,407
Long term liabilities	5	122,284	116,228
Current liabilities	6	8,549	8,125
Total shareholders' equity and liabilities	7	308,778	290,760
Non-current assets		289,360	275,794
Current assets		19,418	14,966
Total assets	8	308,778	290,760

<b>Summary of cash flows</b>		<b>Unaudited</b>	<b>Unaudited</b>
		<b>2021</b>	<b>2020</b>
Net cash flows from operations	9	10,696	6,972
Net investment in new assets	10	(8,310)	(9,286)
Net proceeds from investing activities	11	-	(8,470)
Net drawdown / (repayment) of borrowing	12	(2,726)	11,390
Net increase in cash held		(340)	606
Add opening cash and cash equivalents brought forward		5,068	1,145
Cash and cash equivalents as at 30 September	13	4,728	1,751

### 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 2021.

### Notes

1. This is the amount that is left over after meeting all costs of running the business.
2. Income tax is calculated at the company tax rate of 28c in the dollar less tax adjustments.
3. The amount added to shareholders' funds at the end of the period. No discount was paid in this period.
4. This is the total amount invested by shareholders' in the company. It is made up of \$18 million shares (2020: \$18m shares), plus retained earnings (excluding dividends paid to Electra Trust) plus the reserve resulting from revaluation of electricity network assets.
5. This includes the reporting of a theoretical tax liability of \$41m. 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, comprised of accounts payable.
7. This total shows the total funding of the business and how the assets of the business are financed: 58% by shareholders' equity (2020: 57%) and 42% by loans and other liabilities (2020: 43%).
8. The total assets of the business are comprised of the electricity network e.g. lines, transformers and sub-stations plus other assets such as motor vehicles, computer equipment, generators, goodwill, intangible customer lists and loan advances.
9. The net cash flow from operations is the cash generated from the day-to-day activities of the company.
10. This figure is the amount of cash spent on buying new assets e.g. new network assets and lines.
11. This amount shows the cashflows associated with buying and selling investments.
12. This amount shows the drawdown / (repayment) of loans to the ANZ/BNZ/PRICOA.
13. Cash balances fluctuate during the year as payments for assets are made and operating cash is received.