

Electra Six Month Snapshot to 30 September 2019



		(000's)	(000's)
Summary of financial performance & equity		Unaudited	Unaudited
	Note	2019	2018
Revenue		29,428	29,890
Net profit before tax	1	4,339	9,254
Tax expense	2	(1,268)	(1,994)
Net profit after tax	3	<u>3,071</u>	<u>7,260</u>
Summary of financial position		Unaudited	Unaudited
		2019	2018
Share capital		18,000	18,000
Retained earnings		80,139	82,253
Reserves		49,646	47,769
Total shareholders' equity	4	<u>147,785</u>	<u>148,022</u>
Total shareholders' equity		147,785	148,022
Long term liabilities	5	71,900	62,523
Current liabilities	6	19,036	23,287
Total shareholders' equity and liabilities	7	<u>238,721</u>	<u>233,832</u>
Non-current assets		228,971	222,867
Current assets		9,750	10,965
Total assets	8	<u>238,721</u>	<u>233,832</u>
Summary of cash flows		Unaudited	Unaudited
		2019	2018
Net cash flows from operations	9	9,433	11,137
Net investment in new assets	10	(8,081)	(6,736)
Net proceeds from investing activities	11	(201)	(10,728)
Net drawdown / (repayment) of borrowing	12	(1,870)	7,177
Net increase in cash held		(719)	850
Add opening cash and cash equivalents brought forward		1,405	1,429
Cash and cash equivalents as at 30 September	13	<u>686</u>	<u>2,279</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 2019.

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.
- 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 (2018: \$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 \$33m. 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 \$12.3m in short-term borrowing from the BNZ. This facility can be re-drawn on maturity to ensure the Group can continue to meet its short term obligations.
- This total shows the total funding of the business and how the assets of the business are financed: 62% by shareholders' equity (2018: 63%) and 38% by loans and other liabilities (2018: 37%).
- 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.
- 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.
- This amount shows the cashflows associated with buying and selling investments.
- This amount shows the drawdown / (repayment) of loans to the BNZ.
- Cash balances fluctuate during the year as payments for assets are made and operating cash is received.