

Electra Six Month Snapshot to 30 September 2016

Summary of financial performance & equity	Note	(000's)	(000's)
		Unaudited 2016	Unaudited 2015
Revenue		33,231	34,749
Group operating surplus	1	6,929	7,051
Income tax expense	2	(1,957)	(1,974)
Net profit after taxation	3	4,972	5,077

Summary of financial position		Unaudited	Unaudited
		2016	2015
Share capital		18,000	18,000
Retained earnings		76,122	74,708
Reserves		48,680	48,956
Total shareholders' equity	4	142,802	141,664
Total shareholders' equity		142,802	141,664
Long term liabilities	5	47,694	47,435
Current liabilities	6	23,793	16,861
Total shareholders' equity and liabilities	7	214,289	205,960
Non-current assets		201,361	192,791
Current assets		12,928	13,169
Total assets	8	214,289	205,960

Summary of cash flows		Unaudited	Unaudited
		2016	2015
Net cash flows from operations	9	10,590	5,220
Net investment in new assets	10	(7,043)	(7,035)
Net increase/(repayment) of borrowing	11	(2,657)	1,080
Net increase/(decrease) in cash held		890	(735)
Add opening cash and cash equivalents brought forward		1,388	4,521
Cash and cash equivalents as at 30 September	12	2,278	3,786

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 2016.

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 (2015: \$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 \$33m. 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: 67% by shareholders' equity (2015: 69%) and 33% by loans and other liabilities (2015: 31%).
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.
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 repayment of loans to the BNZ
12. Cash balances fluctuate during the year as payments for assets are made and operating cash is received.