



**Electricity Invercargill Limited**

**INFORMATION DISCLOSURE PREPARED  
IN ACCORDANCE WITH  
SUBPART 3 OF PART 4A OF THE COMMERCE ACT 1986**

**FOR THE YEAR ENDED 31 MARCH 2008**

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## **1. INTRODUCTION**

These Information Disclosure documents are submitted by Electricity Invercargill Ltd pursuant to subpart 3 of Part 4A of the Commerce Act 1986 in accordance with:

- The Electricity Information Disclosure Requirements issued 31 March 2004, consolidating all amendments to 31 October 2008,
- The Electricity Distribution (Information Disclosure) Requirements 2008,
- The Electricity Information Disclosure Handbook (as amended 31 October 2008), and
- The Handbook for Optimised Deprival Valuation of System Fixed Assets of Electricity Lines Businesses (30 August 2004).

## **2. INFORMATION DISCLOSURE DISCLAIMER**

The information disclosed in this 2008 Information Disclosure package issued by Electricity Invercargill Limited has been prepared in accordance with the requirements listed above.

The Requirements require the information to be disclosed in the manner it is presented.

The information should not be used for any other purposes than that intended under the Requirements.

The financial information presented is for the line business as described within the Requirements. There are also additional activities of the Company that are not required to be reported under the Requirements.

Electricity Invercargill has no non-contiguous networks and is not consumer controlled and therefore additional disclosures under clauses 6(1)(b) and 6(1)(c) of the Electricity Distribution (Information Disclosure) Requirement 2008 are not required.

## 3. SCHEDULES

## REPORT FS1: REGULATORY PROFIT STATEMENT

ref		Electricity Distribution Business:	Electricity Invercargill	
		For Year Ended	2008	
5				
6	<b>Income</b>			
7				
8				
9	Net Line Charge Revenue Received	13,817		
10	plus Discretionary Discounts and Customer Rebates	-		FS1a
11	<b>Gross Line Charge Income</b>		13,817	
12				
13	Capital Contributions	28		
14	plus Net Value of Vested Assets	-		
15	<b>Total Capital Contributions and Vested Assets</b>		28	
16				
17	AC Loss Rental Rebates Received	310		
18	less AC Loss Rental Rebates Passed On	310		
19	<b>Net AC loss rental income (deficit)</b>		-	
20				
21				
22	<b>Other Income</b>	320		
23			320	
24				
25	<b>Total regulatory income</b>		14,165	
26				
27				
28	<b>Expenses</b>			
29				
30	Transmission Charges - Payments to Transpower	3,385		
31	plus Avoided Transmission Charges - payments to parties other than Transpower	-		
32	<b>Total Transmission Costs</b>		3,385	
33				
34	<b>Operational Expenditure:</b>			
35	General Management, Administration and Overheads	-		
36	System Management and Operations	-		
37	Routine and Preventative Maintenance	-		to AM1
38	Refurbishment and Renewal Maintenance	-		to AM1
39	Fault and Emergency Maintenance	-		to AM1
40	Pass-through Costs	-		
41	Other	3,325		
42	<b>Total Operational Expenditure</b>		3,325	to MP2
43				
44				
45	<b>Operational earnings</b>		7,455	
46				
47				
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	1,891		from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	113		from AV1
50	<b>Total Regulatory Depreciation</b>		2,004	to FS3
51				
52				
53	<b>Earnings before interest and tax (EBIT)</b>		5,451	to FS3
54				
55	less Regulatory Tax Allowance		1,267	from FS3
56				
57	plus Indexed Revaluation (of System Fixed Assets)		1,675	from AV1
58	plus Revaluations of Non-System Fixed Assets		-	from AV1
59				
60	<b>Regulatory profit / loss (pre-financing and distributions)</b>		5,859	to MP2

## REPORT FS1: REGULATORY PROFIT STATEMENT (cont)

## Notes to Regulatory Profit Statement

69	<b>FS1a: Discretionary Discounts: Customer Rebates and other line charge adjustments</b>		<b>(\$000)</b>
70	Customer Rebates	-	
71	Line Charge Holidays and other Discretionary Discounts	-	
72	<b>Total Discretionary Discounts and Customer Rebates</b>		<b>-</b>

75	<b>FS1b: Related party expenditure - summary</b>		<b>(\$000)</b>
76	Avoided Transmission Charges	-	
77	Operational Expenditure	-	
78	Subvention Payment	-	
79	Other related party expenditure	2,528	
80	<b>Total Related Party Expenditure</b>		<b>2,528</b>

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83  
84  
*N.B.: The additional Related Party information that is required to be disclosed in accordance with Section 3 of the Information Disclosure Handbook is to be disclosed by way of a separate note to this Schedule and forms part of this Schedule.*

87	<b>FS1c: Operational Expenditure notes</b>		<b>(\$000)</b>
88			
89	<b>Merger and Acquisition Expenses</b>		
90	Merger and Acquisition Expenses (not to be included in Operational Expenditure)	-	
91			
92	<b>Material items (if greater than 10% of the Operational Expenditure line item)</b>		
93	Material item amount 1	843	<i>Notes to be provided separately</i>
94	within expenditure category:	Other	
95			
96	Material item amount 2	688	<i>Notes to be provided separately</i>
97	within expenditure category:	Other	
98			
99	Material item amount 3	385	<i>Notes to be provided separately</i>
100	within expenditure category:	Other	
101			
102			
103			<i>(further disclosures to be provided on separate page if required)</i>

106	<b>FS1d: Vested Assets</b>		<b>(\$000)</b>
107	Consideration Paid for Vested Assets	-	

110	<b>FS1e: Reclassified items in Operational Expenditure</b>		<b>(\$000)</b>
111	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
112	Previous classification:	Select one	
113	New classification:	Select one	
114			
115			<b>(\$000)</b>
116	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
117	Previous classification:	Select one	
118	New classification:	Select one	
119			
120			<b>(\$000)</b>
121	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)		
122	Previous classification:	Select one	
123	New classification:	Select one	
124			

*to be repeated as required for multiple reclassifications*

## FS1(c) Further description of FS1(c) – Material Items

Material Item 1	\$843,000	for Contractor Labour
Material Item 2	\$688,000	for Salaries and Wages
Material Item 3	\$385,000	for payment to another ELB for use of their lines to convey electricity

FS1(b) For further details, refer to separate note on Page 22.

FS1(e) Under the Transitional Provisions, this information is not required to be disclosed for the current year.

## REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT

ref	Electricity Distribution Business:	Electricity Invercargill	
5		For Year Ended	2008
6			
7	<b>Capital Expenditure on System Fixed Assets (by primary purpose)</b>		<b>(\$000)</b>
8	Customer Connection	-	to AM1
9	System Growth	-	to AM1
10	Reliability, Safety and Environment	-	to AM1
11	Asset Replacement and Renewal	-	to AM1
12	Asset Relocations	2,602	to AM1
13	<b>Total Capital Expenditure on System Fixed Assets</b>	<b>2,602</b>	to AM1
14			
15			
16	<b>Capital Expenditure on Non-System Fixed Assets</b>	<b>110</b>	from AV1
17			
18			
19	<b>Capital works roll-forward (for System Fixed Assets)</b>		
20	Works Under Construction at Beginning of Year	897	
21	plus Total Capital Expenditure on System Fixed Assets	2,602	
22	less Assets Commissioned in Year	2,239	from AV1
23	<b>Works under construction at year end</b>	<b>1,260</b>	
24			
25			
26	<b>Regulatory Investment Value calculation</b>		
27	System Fixed Assets: regulatory value at end of Previous Year	49,746	from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	516	from AV1
29	Finance During Construction Allowance (on System Fixed assets)	1,219	2.45%
30	<b>Total Regulatory Asset Base value at beginning of Current Financial Year</b>	<b>51,480</b>	
31			
32	plus (System Fixed Assets Commissioned in Year	2,239	from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-	from AV1
34	Non-System Fixed Assets: Asset Additions	110	from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	2,349	
36	<b>Regulatory Asset Base investment in Current Financial Year - average</b>	<b>1,175</b>	
37			
38	plus (minus) where a merger or acquisition has taken place within the year		
39	<b>Adjustment for merger, acquisition or sale to another EDB</b>	<b>-</b>	from AV4
40			
41	<b>Regulatory Investment Value</b>	<b>52,655</b>	to MP2

**Note -** All Capital Expenditure on System Fixed Assets has been included in the "Asset Relocations" category. Under the Transitional Provisions, the primary purpose allocations are not required in the current year and the "total" is a blocked cell from editing.

## REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Electricity Invercargill	
5			For Year Ended	2008
6				
7				(\$000)
8		<b>Earnings before interest and tax (EBIT)</b>	5,451	from FS1
9				
10	add	Total Regulatory Depreciation	2,004	from FS1
11		Other Permanent Differences - not deductible	65	
12		Other Temporary Adjustments - Current Period	-	
13			2,069	
15	less	Non Taxable Capital Contributions and Vested Assets	28	
16		Tax Depreciation	1,969	
17		Deductible Discretionary Discounts and Customer Rebates	-	
18		Deductible Interest	1,685	from row 53
19		Other Permanent Differences - Non Taxable	-	
20		Other Temporary Adjustments - Prior Period	-	
21			3,682	
22				
23		<b>Regulatory taxable income for Year</b>	<b>3,838</b>	
24				
25	less	Tax Losses Available at Start of Year	-	
26		<b>Net taxable income</b>	<b>3,838</b>	
27				
28		Statutory Tax Rate	33%	
29		<b>Regulatory Tax Allowance</b>	<b>1,267</b>	to FS1

## Notes to Regulatory Tax Allowance Calculation

## 36 FS3a: Description of adjustments classified as "other"

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The Electricity Distribution Business is to provide descriptions of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

Subvention payment made to Electricity Southland by PowerNet EIL Lines business

## 48 FS3b: Financing assumptions (for Deductible Interest and Interest Tax Shield calculation)

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Standard Debt Leverage Assumption (debt/total assets)	40%	%	
Standard Cost of Debt Assumption	8.00%	%	
Deductible Interest	1,685	\$000	to row 18
Interest Tax Shield Adjustment	556	\$000	to MP2



**REPORT AV2: REGULATORY VALUATION DISCLOSURE BY ASSET CLASS**  
(for System Fixed Assets)

Electricity Distribution Business: **Electricity Invercargill**  
For Year Ended: **2008**

ref	Subtotals by Asset Class (for System Fixed Assets)							(\$000)	Total for System Fixed Assets (per AV1)	
	Subtransmission	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution Substations and Transformers	Distribution Switchgear	Other System Fixed Assets			
11	<b>System Fixed Assets</b>									
12										
13	Regulatory Value of System Fixed Assets (as per most recent ODV)	3,087	5,347	1,275	27,160	5,669	2,894	276	45,708	from AV1
14	<b>Cumulative roll-forward since most recent ODV:</b>									
15	Asset Additions								7,524	from AV1
16	Indexed Revaluation (of System Fixed Assets)								5,695	from AV1
17	less Regulatory Depreciation (of System Fixed Assets)								7,159	from AV1
18	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB								-	from AV1
19	Net Increase (Decrease) Due to Changes in Asset Register Information								-	from AV1
20	<b>Regulatory Value of System Fixed Assets at Year End</b>								<b>51,768</b>	from AV1
21										

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref		Electricity Distribution Business:	Electricity Invercargill	
5				
6	<b>System Fixed Assets - Replacement Cost</b>			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	<b>System Fixed Assets - Depreciated Replacement Cost</b>			
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				

Electricity Distribution Business: Electricity Invercargill  
For Year Ended: 2008

((\$000))

5				
6	<b>System Fixed Assets - Replacement Cost</b>			
7				
8	Replacement cost at end of previous year		92,670	
9				
10	Asset Additions		2,239	AV3a
11	Indexed Revaluation (of System Fixed Assets)		3,120	
12	less Replacement Cost of Assets Decommissioned		453	
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	from AV4
14	Net Increase (Decrease) Due to Changes in Asset Register Information		-	
15	<b>Replacement cost of System Fixed Assets at year end</b>		<b>97,576</b>	
16				
17				
18	<b>System Fixed Assets - Depreciated Replacement Cost</b>			
19				
20	Depreciated Replacement Cost at end of previous year		50,259	
21				
22	Asset Additions		2,239	AV3a
23	Indexed Revaluation (of System Fixed Assets)		1,692	
24	less Depreciation of Replacement Cost		1,829	
25	less Depreciated Replacement Cost of Assets Decommissioned		85	
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	from AV4
27	Net Increase (Decrease) Due to Changes in Asset Register Information		-	
28	<b>Depreciated replacement cost of System Fixed Assets at year end</b>		<b>52,276</b>	

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

## Notes to Price and Quality Measures

36	<b>AV3a: New Asset Additions</b>			
37				
38	Asset Additions - Depreciated Replacement Cost		2,239	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions		-	
40				
41	<b>Asset Additions - Replacement Cost</b>		<b>2,239</b>	
42				

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref		Electricity Distribution Business:	Electricity Invercargill	
5			For Year Ended:	2007
6	<b>System Fixed Assets - Replacement Cost</b>			
7				<b>(\$000)</b>
8		Replacement cost at end of previous year		88,724
9				
10		Asset Additions		1,957
11		Indexed Revaluation (of System Fixed Assets)		2,252
12	less	Replacement Cost of Assets Decommissioned		263
13		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-
14		Net Increase (Decrease) Due to Changes in Asset Register Information		-
15		<b>Replacement cost of System Fixed Assets at year end</b>		<b>92,670</b>
16				
17				
18	<b>System Fixed Assets - Depreciated Replacement Cost</b>			
19				
20		Depreciated Replacement Cost at end of previous year		48,921
21				
22		Asset Additions		1,957
23		Indexed Revaluation (of System Fixed Assets)		1,242
24	less	Depreciation of Replacement Cost		1,779
25	less	Depreciated Replacement Cost of Assets Decommissioned		82
26		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-
27		Net Increase (Decrease) Due to Changes in Asset Register Information		-
28		<b>Depreciated replacement cost of System Fixed Assets at year end</b>		<b>50,259</b>

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

## Notes to Price and Quality Measures

36	<b>AV3a: New Asset Additions</b>			
37				
38		Asset Additions - Depreciated Replacement Cost		1,957
39	plus	Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions		-
40				
41		<b>Asset Additions - Replacement Cost</b>		<b>1,957</b>
42				

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref		Electricity Distribution Business:	Electricity Invercargill	
		For Year Ended:	2006	
5				
6	<b>System Fixed Assets - Replacement Cost</b>			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	<b>System Fixed Assets - Depreciated Replacement Cost</b>			
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

## Notes to Price and Quality Measures

36	<b>AV3a: New Asset Additions</b>			
37				
38				
39				
40				
41				
42				

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref		Electricity Distribution Business:	Electricity Invercargill	
5				
6	<b>System Fixed Assets - Replacement Cost</b>			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	<b>System Fixed Assets - Depreciated Replacement Cost</b>			
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				

Electricity Distribution Business: Electricity Invercargill  
For Year Ended: 2005

(\$000)

Replacement cost at end of previous year	80,594	
Asset Additions	1,225	AV3a
Indexed Revaluation (of System Fixed Assets)	2,171	
less Replacement Cost of Assets Decommissioned	70	
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
Net Increase (Decrease) Due to Changes in Asset Register Information	-	
<b>Replacement cost of System Fixed Assets at year end</b>	<b>83,920</b>	

  

Depreciated Replacement Cost at end of previous year	46,242	
Asset Additions	1,225	AV3a
Indexed Revaluation (of System Fixed Assets)	1,246	
less Depreciation of Replacement Cost	1,664	
less Depreciated Replacement Cost of Assets Decommissioned	38	
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
Net Increase (Decrease) Due to Changes in Asset Register Information	-	
<b>Depreciated replacement cost of System Fixed Assets at year end</b>	<b>47,011</b>	

## REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

## Notes to Price and Quality Measures

36	<b>AV3a: New Asset Additions</b>		
37			
38	Asset Additions - Depreciated Replacement Cost	1,225	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	-	
40			
41	<b>Asset Additions - Replacement Cost</b>	<b>1,225</b>	
42			

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Electricity Invercargill

6 Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED  
 7  
 8  
 9 As at (date): 31/03/2008  
 10 Proportion of year following transfer of assets 0%  
 11

12 **PART 1: Most recent ODV valuation of System Fixed Assets transferred** (\$000)

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transforme	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
13 Replacement Cost (RC)								-
14 less Depreciation								-
15 <b>Depreciated Replacement Cost (DRC)</b>	-	-	-	-	-	-	-	-
16 less Optimisation adjustment								-
17 <b>Optimised Depreciated Replacement Cost (ODRC)</b>	-	-	-	-	-	-	-	-
18 less Economic Value Adjustment (EVA)								-
19 <b>Most recent ODV value</b>	-	-	-	-	-	-	-	-

20 **PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)** (\$000)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
21 Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
22 <b>Cumulative roll-forward since most recent ODV:</b>			
23 Asset Additions			
24 Indexed Revaluation (of System Fixed Assets)			
25 less Regulatory Depreciation (of System Fixed Assets)			
26 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
27 Net Increase (Decrease) due to Changes in Asset Register Information			
28 <b>RAB Value of Transferred Assets at Transfer Date</b>	-		-
29 Acquisition of Assets from Another EDB	-	-	to AV1
30 Sale of Assets to Another EDB	-	-	to AV1
31 RAB Value of Transferred Assets at Transfer Date	-		
32 "p" factor (proportion of year following transfer of assets)	0%		
33 <b>Adjustment for merger, acquisition or sale to another EDB</b>		-	to FS2

34 **PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred** (\$000)

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets	
35 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-	to AV3
36 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-	to AV3

37 Signed by: Selling Entity \_\_\_\_\_  
 38  
 39 Acquiring Entity \_\_\_\_\_  
 40  
 41  
 42  
 43  
 44  
 45  
 46  
 47

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Electricity Invercargill

6 Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED  
 7  
 8 As at (date): 31/03/2008  
 9 Proportion of year following transfer of assets: 0%

12 PART 1: Most recent ODV valuation of System Fixed Assets transferred (\$000)

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transforme	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
13 Replacement Cost (RC)								-
14 less Depreciation								-
15 <b>Depreciated Replacement Cost (DRC)</b>	-	-	-	-	-	-	-	-
16 less Optimisation adjustment								-
17 <b>Optimised Depreciated Replacement Cost (ODRC)</b>	-	-	-	-	-	-	-	-
18 less Economic Value Adjustment (EVA)								-
19 <b>Most recent ODV Value</b>	-	-	-	-	-	-	-	-

25 PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) (\$000)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
27 Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
28 <b>Cumulative roll-forward since most recent ODV:</b>			
29 Asset Additions			
30 Indexed Revaluation (of System Fixed Assets)			
31 less Regulatory Depreciation (of System Fixed Assets)			
32 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
33 Net Increase (Decrease) Due to Changes in Asset Register Information			
34 <b>RAB Value of Transferred Assets at Transfer Date</b>	-		-
35 Acquisition of Assets from Another EDB	-	-	to AV1
36 Sale of Assets to Another EDB	-	-	to AV1
37 RAB Value of Transferred Assets at Transfer Date	-		
38 "p" factor (proportion of year following transfer of assets)	0%		
39 <b>Adjustment for merger, acquisition or sale to another EDB</b>		-	to FS2

46 PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred (\$000)

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets	
48 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-	to AV3
49 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-	

52 Signed by: Selling Entity \_\_\_\_\_  
 53  
 54 Acquiring Entity \_\_\_\_\_  
 55  
 56  
 57

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Electricity Invercargill

6 Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED  
 7  
 8 As at (date): 31/03/2008  
 9 Proportion of year following transfer of assets 0%

12 PART 1: Most recent ODV valuation of System Fixed Assets transferred (\$000)

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transforme	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
13								
14	Replacement Cost (RC)							-
15								
16	less Depreciation							-
17	<b>Depreciated Replacement Cost (DRC)</b>							-
18								
19	less Optimisation adjustment							-
20	<b>Optimised Depreciated Replacement Cost (ODRC)</b>							-
21								
22	less Economic Value Adjustment (EVA)							-
23	<b>Most recent ODV Value</b>							-

26 PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) (\$000)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
27			
28	Regulatory Value of System Fixed Assets (as per most recent ODV)		
29			
30	<b>Cumulative roll-forward since most recent ODV:</b>		
31	Asset Additions		
32	Indexed Revaluation (of System Fixed Assets)		
33	less Regulatory Depreciation (of System Fixed Assets)		
34	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		
35	Net Increase (Decrease) Due to Changes in Asset Register Information		
36	<b>RAB Value of Transferred Assets at Transfer Date</b>		
37			
38	Acquisition of Assets from another EDB		to AV1
39	Sale of Assets to another EDB		to AV1
40			
41			
42	RAB Value of Transferred Assets at Transfer Date		
43	"p" factor (proportion of year following transfer of assets)	0%	
44	<b>Adjustment for merger, acquisition or sale to another EDB</b>		to FS2

47 PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred (\$000)

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets
48		
49	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC	to AV3
50	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC	to AV3

52 Signed by: Selling Entity \_\_\_\_\_  
 54  
 55 Acquiring Entity \_\_\_\_\_  
 56  
 57

## REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref	Electricity Distribution Business:	Electricity Invercargill		
6		For Year Ended:	2008	
7	Network Name:	Total Business (enter "Total Business" or name of network)		
9	Disclosure:	Annual Disclosure - Requirement 6(1)		
10	<b>Circuit Length by Operating Line Voltage (at year end)</b>	<b>Overhead (km)</b>	<b>Underground (km)</b>	<b>Total (km)</b>
11	> 66kV	-	-	-
12	50kV & 66kV	-	-	-
13	33kV	1	22	23
14	SWER (all SWER voltages)	-	-	-
15	22kV (other than SWER)	-	-	-
16	6.6kV to 11kV (inclusive - other than SWER)	28	150	178
17	Low Voltage (< 1kV)	38	403	441
18	<b>Total circuit length (for Supply)</b>	<b>67</b>	<b>575</b>	<b>642</b>
19				to MP2
20	<b>Dedicated Street Lighting Circuit Length</b>	<b>34</b>	<b>137</b>	<b>171</b>
21				
22	<b>Overhead Circuit Length by Terrain (at year end)</b>	<b>(km)</b>	<b>(%)</b>	
23	Urban (only)	21	31%	
24	Rural (only)	46	69%	
25	Remote (only)	-	0%	
26	Rugged (only)	-	0%	
27	Rural & rugged (only)	0	1%	
28	Remote & rugged (only)	-	0%	
29	Unallocated overhead lines	-	0%	
30	<b>Total overhead length</b>	<b>67</b>	<b>100%</b>	
31				
32	<b>Transformer capacity (at year end)</b>			<b>Previous Year</b>
33	Distribution Transformer Capacity (EDB Owned)	144	MVA	146
34	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	-	MVA	-
35	<b>Total Distribution Transformer Capacity</b>	<b>144</b>	<b>MVA (to MP2)</b>	<b>146</b>
36				
37	Zone Substation Transformer Capacity	69	MVA	69
38				
39	<b>System Fixed Assets age (at year end)</b>			
40	Average Age of System Fixed Assets	24	Years	
41	Average Expected Total Life of System Fixed Assets	50	Years	
42	Average Age as a Proportion of Average Expected Total Life	47%	%	
43				
44	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	20%	%	
45				
46				
47				
48				
49				
50	<b>Electricity demand</b>	<b>Maximum coincident system demand (MW)</b>	<b>Non-coincident Sum of maximum demands (MW)</b>	
51	<b>GXP Demand</b>	<b>62</b>	<b>62</b>	
52	plus Embedded Generation Output at HV and Above	-	-	
53	<b>Maximum System Demand</b>	<b>62</b>		
54	less Net Transfers to (from) Other EDBs at HV and Above	(2)		
55	<b>Demand on system for supply to customers' Connection Points</b>	<b>65</b>		
56	less Subtransmission Customers' Connection Point Demand	-	-	
57	<b>Maximum Distribution Transformer Demand</b>	<b>65</b>		to MP2
58				
59	GXP Demand not Supplied at Subtransmission Level	-	-	
60	Embedded Generation Output - Connected to Subtransmission System	-	-	
61	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-	-	
62				
63	<b>Estimated Controlled Load Shed at Time of Maximum System Demand (MW)</b>	<b>-</b>		
64				
65	<b>Five-Year System Maximum Demand Growth Forecast</b>	<b>0.6</b>	<b>% p.a.</b>	
66				
67	<b>Electricity volumes carried</b>	<b>(GWh)</b>		
68	Electricity Supplied from GXPs	262		
69	less Electricity Exports to GXPs	-		
70	plus Electricity Supplied from Embedded Generators	-		
71	less Net Electricity Supplied to (from) Other EDBs	(16)		
72	<b>Electricity entering system for supply to customers' Connection Points</b>	<b>278</b>		
73	less Electricity Supplied to Customers' Connection Points	267		to MP2
74	<b>Electricity Losses (loss ratio)</b>	<b>11</b>	<b>3.9%</b>	
75				
76	Electricity Supplied to Customers' Connection Points	267		
77	less Electricity Supplied to Largest 5 Connection Points	16		
78	<b>Electricity supplied other than to Largest 5 Connection Points</b>	<b>252</b>	<b>94%</b>	
79				
80	<b>Load Factor</b>	<b>49%</b>	<b>%</b>	
81				
82	<b>Number of Connection Points (at year end)</b>	<b>17,012</b>	<b>ICPs</b>	to MP2
83				
84	<b>Intensity of service requirements</b>			
85	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	101	kW/km	
86	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	417	MWh/km	
87	Connection Point Density (ICPs / Total circuit length)	27	ICP/km	
88	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	15,723	kWh/ICP	
89				
90				

## REPORT MP2: PERFORMANCE MEASURES

ref		Electricity Distribution Business: Electricity Invercargill				
		For Year Ended: 2008				
		Previous Years:			Current Financial Year	
		Current Yr - 3	Current Yr - 2	Current Yr - 1		
5						
6	<b>Performance comparators</b>					
7						
8						
9	<b>Operational expenditure ratio</b>					
10	<i>Total Operational Expenditure</i>				3	\$m from FS1
11	<i>Replacement Cost of System Fixed Assets (at year end*)</i>				98	\$m from AV3
12	<b>Ratio (%)</b>	Not defined	Not defined	Not defined	3.41%	
13						
14	<b>Capital expenditure ratio</b>					
15	<i>Total Capital Expenditure on System Fixed Assets</i>				3	\$m from FS2
16	<i>Replacement Cost of System Fixed Assets (at year end*)</i>				98	\$m from AV3
17	<b>Ratio (%)</b>	Not defined	Not defined	Not defined	2.67%	
18						
19	<b>Capital expenditure growth ratio</b>					
20	<i>Capital Expenditure: Customer Connection and System Growth</i>				-	\$m from FS2
21	<i>Change in Total Distribution Transformer Capacity</i>				(1)	MVA from MP1
22	<b>\$/kVA</b>	Not defined	Not defined	Not defined	-	\$/kVA
23						
24	<b>Renewal expenditure ratio</b>					
25	<i>Capital &amp; Operational Expenditure: Asset Replacement, Refurbishment and Renewal</i>				-	\$m from FS1 & 2
26	<i>Regulatory Depreciation of System Fixed Assets</i>				2	\$m from AV1
27	<b>Ratio (%)</b>	Not defined	Not defined	Not defined	0%	
28						
29	<b>Distribution Transformer Capacity Utilisation</b>					
30	<i>Maximum Distribution Transformer Demand</i>	61	58	64	65	MW from MP1
31	<i>Total Distribution Transformer Capacity (at year end*)</i>	144	144	146	144	kVA from MP1
32	<b>Ratio (%)</b>	42.4%	40.3%	43.8%	44.8%	
33						
34	<b>Return on Investment</b>					
35	<i>Regulatory Profit / Loss (pre-financing and distributions)</i>				6	\$m from FS1
36	<i>less Interest Tax Shield Adjustment</i>				1	\$m from FS3
37	<i>Adjusted Regulatory Profit</i>	-	-	-	5	\$m
38	<i>Regulatory Investment Value</i>				53	\$m from FS2
39	<b>Ratio (%)</b>	Not defined	Not defined	Not defined	10.07%	
40						
41						
42	<b>Expenditure comparison table</b>					
43						
44						
45						
46						
47	<b>Capital Expenditure (\$) per</b>	4,225	10	43,462	159	18,805 from FS2 & MP1
48	<b>Operational Expenditure (\$) per</b>	5,180	12	53,285	195	23,055 from FS1 & MP1
49						

\* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.

**Note -** Previous years information on Distribution Transformer Capacity Utilisation has been extracted for the 2006/2007 Information Disclosure Accounts. In previous years, only ELB-owned transformer capacity was disclosed.

Under the Transitional Provisions, there is no requirement to provide prior year information for Operational Expenditure Ratio, Capital Expenditure Ratio, Capital Expenditure Growth Ratio, Renewal Ratio and Return on Investment. The current year information for Capital Expenditure Growth Ratio and Renewal Expenditure Ratio are not required to be disclosed.

Due to rounding and automatic calculations in the spreadsheets there may be minor summing variances.

## REPORT MP3: PRICE &amp; QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

ref		Electricity Distribution Business:	Electricity				
6		For Year Ended:	2008				
7	Network Name:	Total Business					
9	Disclosure:	Annual Disclosure - Requirement 6(1)					
10	<b>QUALITY</b>						
11	<b>Interruptions</b>						
12	<b>Interruptions by class</b>						
13	Class A	-	planned interruptions by Transpower.				
14	Class B	-	planned interruptions on the network				
15	Class C	25	unplanned interruptions on the network				
16	Class D	-	unplanned interruptions by Transpower				
17	Class E	-	unplanned interruptions of network owned generation				
18	Class F	-	unplanned interruptions of generation (non-network)				
19	Class G	-	unplanned interruptions caused by other electricity industry participant				
20	Class H	-	planned interruptions caused by other electricity industry participant				
21	<b>Total</b>	<b>25</b>	<b>Total of above</b>				
22	<b>Interruption targets for Forecast Year</b>						
23	Class B	5	planned interruptions on the network				
24	Class C	17	unplanned interruptions on the network				
25	<b>Average interruption targets for 5 Forecast Years</b>						
26	Class B	5	planned interruptions on the network				
27	Class C	17	unplanned interruptions on the network				
28	<b>Class C interruptions restored within</b>						
29		≤3Hrs	>3hrs				
30		21	4				
31	<b>Faults</b>						
32	<b>Faults per 100 circuit kilometres</b>						
33	The total number of faults for Current Financial Year	13.33	in year 2008				
34	The total number of faults forecast for the Forecast Year	7.62	in year 2009				
35	The average annual number of faults forecast for the 5 Forecast Years	7.62	average over years 2009-2013				
36	<b>Fault Information per 100 circuit kilometres by Voltage and Type</b>						
37		6.6kV & 11kV non-SW	22kV non-SW	SW	33kV	50kV & 66kV	>66kV
38	Is this voltage part of the EDB system?	Yes	No	No	Yes	No	No
39	Current Financial Year	12.85			71.94		
40	Forecast Year	8.63			-		
41	Average annual for 5 Forecast Years	8.63			-		
42	<b>Fault Information per 100 circuit kilometres by Voltage and Type</b>						
43		6.6kV & 11kV non-SW	22kV non-SW	SW	33kV	50kV & 66kV	>66kV
44	Underground	6.67					
45	Overhead	44.83			71.94		
46	<b>Reliability</b>						
47	<b>Overall reliability</b>						
48	Based on the total number of interruptions	SAIDI	SAIFI	CAIDI			
49		54.66	1.15	47.51			
50	<b>Reliability by interruption class</b>						
51	Class B	-	-	-			
52	Class C	54.66	1.15	47.51			
53	<b>Targets for Forecast Year</b>						
54	Class B	-	-	-			
55	Class C	35.00	0.95	35.00			
56	<b>Average targets for 5 Forecast Years</b>						
57	Class B	-	-	-			
58	Class C	34.50	0.95	36.32			
59	<b>PRICES</b>						
60	<b>Price information by Connection Point Class</b>						
61		<b>Connection Point Class</b>					
62		Small Connection Points	Medium Connection Points	Large Connection Points	Largest 5 Connection Points	Total	
63	Gross line charge income (\$000)	9,000	2,356	2,094	367	13,817	from FS1
64	Electricity Supplied to Customers' Connection Points (MWh)	141,344	39,564	70,788	15,779	267,476	from MP1
65	Number of Connection Points (ICPs) at year end	15,620	1,174	213	5	17,012	from MP1
66	Unit Price (cents/kWh)	6.4	6.0	3.0	2.3	5.2	
67	Relative Unit Price Index	1.00	0.94	0.46	0.36	0.81	

**REPORT MP3: PRICE AND QUALITY (cont)**

**Notes to Price and Quality Measures**

89	<b>MP3a: Connection Point Class breakpoints</b>	
90		
91	<b>Connection Point Class breakpoints methodology</b>	kVA based breakpoints
92		
93	<b>kVA based breakpoints - additional disclosure</b>	
94	Breakpoint between small and medium classes	20 kVA
95	Breakpoint between large and medium classes	100 kVA
96		

## 4. TRANSITIONAL PROVISIONS

	Nominal Voltage	2008	2007	2006	2005
<b>System Length (km's)</b>	66kV	-	-	-	-
	33kV	23	26	26	26
	11kV	179	195	197	199
	400V	442	458	458	454
	<b>Total</b>	<b>644</b>	<b>679</b>	<b>681</b>	<b>679</b>
<b>Overhead Lines (km's)</b>	66kV	-	-	-	-
	33kV	1	1	1	1
	11kV	29	31	35	35
	400V	39	43	52	52
	<b>Total</b>	<b>69</b>	<b>75</b>	<b>88</b>	<b>88</b>
<b>Underground Cables (km's)</b>	66kV	-	-	-	-
	33kV	22	25	25	25
	11kV	150	164	162	164
	400V	403	415	406	402
	<b>Total</b>	<b>575</b>	<b>604</b>	<b>593</b>	<b>591</b>

	2008	2007	2006	2005
<b>Transformer Capacity (kVA)</b>	<b>144,220</b>	<b>145,710</b>	<b>143,965</b>	<b>144,415</b>

	2008	2007	2006	2005
<b>Direct line Costs per Kilometre</b>	<b>\$2,477</b>	<b>\$2,410</b>	<b>\$2,078</b>	<b>\$1,482</b>
<b>Indirect Line Costs per ICP</b>	<b>\$81</b>	<b>\$88</b>	<b>\$56</b>	<b>\$67</b>

## 5. RELATED PARTY NOTE

Electricity Invercargill Limited "Line Business" consists of line activities conducted in Electricity Invercargill Limited and its joint venture company PowerNet Limited. Electricity Invercargill Limited "Other Business" consists of other or non-line activities conducted in Electricity Invercargill Limited and its joint venture company PowerNet Limited.

All related party transactions between Electricity Invercargill Limited Line Business and PowerNet Limited Line Business have been eliminated in the preparation of the financial statements.

All related party transactions have been conducted on a commercial and arms length basis.

The Line Business purchased goods and services at cost, including overheads where applicable, from the Other Business. The value of the transactions, parties involved, and description of goods or services purchased were as follows:

**Electricity Invercargill Limited Line Business purchased from PowerNet Limited Other Business:**

	<b>31 March 2008 \$000</b>
Construction of:	
➤ Subtransmission assets	-
➤ Zone substations	571
➤ Distribution and LV lines	9
➤ Distribution switchgear	371
➤ Distribution transformers and substations	394
➤ Distribution and LV cables	1,181
➤ Other system fixed assets	3

These amounts represent the capital works programme undertaken by PowerNet Limited on behalf of Electricity Invercargill Limited.

**The value of transactions owing at balance date were as follows:**

- Electricity Invercargill Limited Line Business owes PowerNet Limited Other Business \$368,000.

No related party debts have been written off or forgiven during 2008.

## 6. AUDITORS' REPORT



PricewaterhouseCoopers  
119 Armagh Street  
PO Box 13244  
Christchurch  
New Zealand  
Telephone +64 3 374 3000  
Facsimile +64 3 374 3001

### AUDITOR'S INDEPENDENT ASSURANCE REPORT

To the Board of Directors of Electricity Invercargill Limited

#### REPORT ON ELECTRICITY INVERCARGILL LIMITED'S COMPLIANCE WITH THE ELECTRICITY DISTRIBUTION (INFORMATION DISCLOSURE) REQUIREMENTS 2008 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

The Auditor-General is the auditor of Electricity Invercargill Limited (the company). The Auditor-General has appointed me, Robert Harris, using the staff and resources of PricewaterhouseCoopers, to provide an opinion on the compliance of the attached reports on pages 4 to 22 prepared by Electricity Invercargill Limited with the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 (the Requirements) for the financial year ended 31 March 2008. In this independent assurance report the attached reports are called the 'disclosure information'.

#### Respective Responsibilities

The Board of Directors is responsible for preparing disclosure information which complies with the Requirements.

Clause 10 of the Requirements requires the Auditor-General to provide an opinion that the disclosure information prepared by Electricity Invercargill Limited has complied with the Requirements for the financial year ended 31 March 2008.

#### Use of this Independent Assurance Report

This independent assurance report has been prepared solely to provide assurance that the disclosure information prepared by Electricity Invercargill Limited complies with the Requirements for the financial year ended 31 March 2008. This independent assurance report is not intended to be used for any purposes, other than that for which it was prepared.

#### Scope and Limitations of the Engagement

We conducted the engagement in accordance with the New Zealand Institute of Chartered Accountants International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

In respect of disclosures of prospective financial information we conducted the engagement in accordance with the International Standard on Assurance Engagements 3400: *The Examination of Prospective Financial Information* (ISAE 3400). Where relevant, we have applied the principles of ISAE 3400 to the disclosure of prospective non-financial information.

This independent assurance report provides assurance that the disclosure information prepared by Electricity Invercargill Limited complies with the Requirements.

## AUDITORS' REPORT



Our work has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements. Material misstatements, whether caused by fraud or error, are differences or omissions of amounts and disclosures that would affect a user's overall understanding of the disclosure information prepared by Electricity Invercargill Limited.

Because of the inherent limitations in evidence gathering procedures, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the financial year and the procedures performed in respect of Electricity Invercargill Limited's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where Electricity Invercargill Limited may not have complied with the Requirements. Our opinion has been formed on the above basis.

### Basis of Opinion

Our work in respect of any historical financial and non-financial amounts and disclosures that were audited under the financial statements and Threshold Compliance Statement audits has been limited to agreeing the amounts and disclosures to the underlying records and audited financial statements or Threshold Compliance Statements of Electricity Invercargill Limited.

Our work in respect of historical financial and non-financial amounts and disclosures that were not audited under the financial statement and Threshold Compliance Statement audits, has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements.

In the case of prospective financial and non-financial information our work has been limited to assessing whether the information has been presented on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2008 and the immediately preceding financial year, and that the prospective financial and non-financial information has been calculated based on source data provided by Electricity Invercargill Limited. We have not performed audit procedures on the source data.

### Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants. We also complied with the Independent auditor provisions on independence, as specified in clause 2(1) of the Requirements.

Other than the engagement, the annual audit of the Electricity Invercargill Limited's financial statements and Threshold Compliance Statements carried out on behalf of the Auditor-General, and the provision of other professional advisory services, we have no relationship with or interests in Electricity Invercargill Limited.

### Unqualified Opinions

We have obtained all the information and explanations we have required.

In our opinion, Electricity Invercargill Limited has:

- kept proper records to enable the complete and accurate compilation of required information, as far as appears from our examination of those records;
- prepared disclosure information for the financial year ended 31 March 2008 that complies with the Requirements;

## AUDITORS' REPORT



- presented the historical financial information included in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2 and MP3 for the financial year ended 31 March 2008 in accordance with the Requirements, in all material respects;
- compiled the historical non-financial information included in reports MP1, MP2 and MP3 in accordance with the guidance issued pursuant to the Requirements, and has calculated the historical non-financial information based on unaudited source data provided by Electricity Invercargill Limited; and
- presented the prospective financial and non-financial information in report MP3 on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2008 and the immediately preceding financial year, and has calculated the prospective financial and non-financial information based on unaudited source data provided by Electricity Invercargill Limited.

A handwritten signature in black ink, appearing to read 'Robert Harris'.

Robert Harris  
Pricewaterhousecoopers  
On behalf of the Auditor-General  
119 Armagh Street  
Christchurch

Date: 26 March 2009

## 7. DIRECTORS' CERTIFICATE

### CERTIFICATE FOR DISCLOSED INFORMATION

We, Neil Douglas Boniface and Ross Lindsay Smith, directors of Electricity Invercargill Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Electricity Invercargill Limited prepared for the purposes of requirement 3, 4, 6 and 7(5) of the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 complies with those Requirements –

- i. Report FS1: Regulatory Profit Report;
- ii. Report FS2: Regulatory Asset and Financing Report;
- iii. Report FS3: Regulatory Tax Allowance Report;
- iv. Report AV1: Annual Regulatory Valuation Roll-Forward Report;
- v. Report AV2: Valuation Disclosure by Asset Class (for System Fixed Assets);
- vi. Report AV3: System Fixed Assets Replacement Cost Roll-Forward Report;
- vii. Report AV4: Merger or Acquisition Regulatory Asset Base Disclosure;
- viii. Report MP1: Network Information Report;
- ix. Report MP2: Performance Measures Report; and
- x. Report MP3: Price and Quality Report.



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**Neil Boniface**  
Director



---

**Ross Smith**  
Director

26 March 2009

