



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

FOR THE YEAR ENDED 31 MARCH 2009

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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 2009 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		Electricity Distribution Business:	Electricity Invercargill
ref		For Year Ended	2009
5			
6	Income		
7			(\$000)
8	Net Line Charge Revenue Received	14,609	
9	plus Discretionary Discounts and Customer Rebates	-	FS1a
10	Gross Line Charge Income	14,609	
11			
12			
13	Capital Contributions	113	
14	plus Net Value of Vested Assets	-	
15	Total Capital Contributions and Vested Assets	113	
16			
17	AC Loss Rental Rebates Received	1,003	
18	less AC Loss Rental Rebates Passed On	1,003	
19	Net AC loss rental income (deficit)	-	
20			
21			
22	Other Income	84	
23		84	
24			
25	Total regulatory income	14,806	
26			
27			
28	Expenses		
29			
30	Transmission Charges - Payments to Transpower	3,895	
31	plus Avoided Transmission Charges - payments to parties other than Transpower	-	
32	Total Transmission Costs	3,895	
33			
34	Operational Expenditure:		
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		
42	Total Operational Expenditure	3,774	to MP2
43			
44			
45	Operational earnings	7,137	
46			
47			
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	2,080	from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	155	from AV1
50	Total Regulatory Depreciation	2,235	to FS3
51			
52			
53	Earnings before interest and tax (EBIT)	4,902	to FS3
54			
55	less Regulatory Tax Allowance	1,048	from FS3
56			
57	plus Indexed Revaluation (of System Fixed Assets)	1,537	from AV1
58	plus Revaluations of Non-System Fixed Assets	-	from AV1
59			
60	Regulatory profit / loss (pre-financing and distributions)	5,391	to MP2

REPORT FS1: REGULATORY PROFIT STATEMENT (cont)

Notes to Regulatory Profit Statement

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

75	FS1b: Related party expenditure - summary		(\$000)
76	Avoided Transmission Charges	-	
77	Operational Expenditure	292	
78	Subvention Payment	462	
79	Other related party expenditure	2,780	
80	Total Related Party Expenditure		3,534
81			
82			
83	<i>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.</i>		
84			

87	FS1c: Operational Expenditure notes		(\$000)
88			
89	Merger and Acquisition Expenses		
90	Merger and Acquisition Expenses (not to be included in Operational Expenditure)	-	
91			
92	Material items (if greater than 10% of the Operational Expenditure line item)		
93	Material item amount 1	766	<i>Notes to be provided separately</i>
94	within expenditure category:	Select one	
95			
96	Material item amount 2	680	<i>Notes to be provided separately</i>
97	within expenditure category:	Select one	
98			
99	Material item amount 3	404	<i>Notes to be provided separately</i>
100	within expenditure category:	Select one	
101			
102			
103			<i>(further disclosures to be provided on separate page if required)</i>

106	FS1d: Vested Assets		(\$000)
107	Consideration Paid for Vested Assets	-	

110	FS1e: Reclassified items in Operational Expenditure		(\$000)
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			(\$000)
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			(\$000)
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			
	<i>to be repeated as required for multiple reclassifications</i>		

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

Material Item 1	\$766,000	for Contractor Labour
Material Item 2	\$680,000	for Salaries and Wages
Material Item 3	\$404,000	for payment to another ELB for use of their lines to convey Electricity
Material Item 4	\$462,000	for subvention payments

FS1(b) For further details, refer to separate note on Page 20.

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	2009
6			
7	Capital Expenditure on System Fixed Assets (by primary purpose)		(\$000)
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		to AM1
13	Total Capital Expenditure on System Fixed Assets	2,872	to AM1
14			
15			
16	Capital Expenditure on Non-System Fixed Assets	78	from AV1
17			
18			
19	Capital works roll-forward (for System Fixed Assets)		
20	Works Under Construction at Beginning of Year	1,260	
21	plus Total Capital Expenditure on System Fixed Assets	2,872	
22	less Assets Commissioned in Year	3,046	from AV1
23	Works under construction at year end	1,086	
24			
25			
26	Regulatory Investment Value calculation		
27	System Fixed Assets: regulatory value at end of Previous Year	51,768	from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	513	from AV1
29	Finance During Construction Allowance (on System Fixed assets)	1,268	2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year	53,550	
31			
32	plus (System Fixed Assets Commissioned in Year	3,046	from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-	from AV1
34	Non-System Fixed Assets: Asset Additions	78	from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	3,124	
36	Regulatory Asset Base investment in Current Financial Year - average	1,562	
37			
38	plus (minus) where a merger or acquisition has taken place within the year		
39	Adjustment for merger, acquisition or sale to another EDB	-	from AV4
40			
41	Regulatory Investment Value	55,112	to MP2

Note - All Capital Expenditure on System Fixed Assets has been included in "Total Capital Expenditure on System Fixed Assets". Under the Transitional Provisions, the primary purpose allocations are not required in the current year.

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Electricity Invercargill	
5			For Year Ended	2009
6				
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29				

Notes to Regulatory Tax Allowance Calculation

FS3a: Description of adjustments classified as "other"

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).

Other differences are: subvention payment of \$462,000 (not deductible) and an easement expense of \$4,000 (deductible for tax purposes)

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

48					
49					
50					
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52					
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54					
55					
56					

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref		Electricity Distribution Business: Electricity Invercargill				
5		For Year Ended: 2009				
6		Year of most recent ODV 2004				
7						
8		(\$'000)				
9		ODV Year +	ODV Year +	ODV Year +	ODV Year +	ODV Year +
10		1	2	3	4	5
11		For Year Ending:				
12		2005	2006	2007	2008	2009
11	System Fixed Assets					
12	Regulatory Value at End of Previous Year*	45,708	46,484	48,398	49,746	51,768
13	plus					
14	Assets Commissioned	1,225	2,103	1,957	2,239	3,046
15	Gross Value of Vested Assets	-	-	-	-	-
16	Assets Acquired from (Sold to) a Non-EDB	-	-	-	-	-
17	Asset Additions	1,225	2,103	1,957	2,239	3,046
18	plus					
19	Indexed Revaluation	1,231	1,561	1,228	1,675	1,537
20	less					
21	Depreciation of System Fixed Assets	1,642	1,710	1,756	1,806	1,891
22	Regulatory Value of Assets Decommissioned	38	40	82	85	189
23	Regulatory Depreciation (incl. value of assets decommissioned)	1,680	1,750	1,838	1,891	2,080
24						
25	plus (minus)					
26	Acquisition of System Fixed Assets from another EDB	-	-	-	-	-
27	less Sale of System Fixed Assets to another EDB	-	-	-	-	-
28	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	-	-	-	-
29						
30	plus (minus)					
31	Net Increase (Decrease) Due to Changes in Asset Register Information	-	-	-	-	-
32						
33	Regulatory Value of System Fixed Assets at Year End	46,484	48,398	49,746	51,768	54,271
34						
35	Non-System Fixed Assets					
36	Regulatory value at end of previous year	519	520	502	516	513
37						
38	plus Asset Additions	89	55	128	110	78
39	plus Revaluations	-	-	-	-	-
40	less Depreciation (incl. value of assets decommissioned)	88	73	114	113	155
41	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-
42	Regulatory Value of Non-System Fixed Assets at Year end	520	502	516	513	436
43						
44						
45	Total Regulatory Asset Base Value (excluding FDC)	47,004	48,900	50,262	52,281	54,707
46						
47						
48						
49						

* The commencing figure for completing this schedule is the most recent ODV value
Note: Additional columns to be added if required

Notes to Annual Regulatory Valuation Roll-forward Report

57	AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets					
58	CPI as at date of ODV	928				
59						
60						
61	For Year Ended	2005	2006	2007	2008	2009
62	CPI at CPI reference date	953	985	1010	1044	1075
63	Revaluation Rate	2.69%	3.36%	2.54%	3.37%	2.97%
64	System Fixed Assets: Regulatory Value at End of Previous Year	45,708	46,484	48,398	49,746	51,768
65	Indexed Revaluation of System Fixed Assets	1,231	1,561	1,228	1,675	1,537
68	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB					
69						
70	For Year Ended	2005	2006	2007	2008	2009
71	Acquisition of System Fixed Assets from another EDB	-	-	-	-	-
72	Sale of System Fixed Assets to another EDB	-	-	-	-	-
73	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-

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

ref	Electricity Distribution Business: Electricity Invercargill								
6								For Year Ended: 2009	
7									
8									
9									
10	Subtotals by Asset Class (for System Fixed Assets)							(\$'000)	
	Subtransmission	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution Substations and Transformers	Distribution Switchgear	Other System Fixed Assets	Total for System Fixed Assets (per AV1)	
11	System Fixed Assets								
12	Regulatory Value of System Fixed Assets (as per most recent ODV)							45,708	from AV1
13	3,087	5,347	1,275	27,160	5,669	2,894	276		
14	Cumulative roll-forward since most recent ODV:								
15	Asset Additions							10,570	from AV1
16	Indexed Revaluation (of System Fixed Assets)							7,232	from AV1
17	less Regulatory Depreciation (of System Fixed Assets)							9,239	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	Regulatory Value of System Fixed Assets at Year End							54,271	from AV1
21									

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

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

For Year Ended: 2009

(\$000)

Replacement cost at end of previous year 97,576

Asset Additions 3,046 AV3a

Indexed Revaluation (of System Fixed Assets) 2,897

less Replacement Cost of Assets Decommissioned 418

Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - from AV4

Net Increase (Decrease) Due to Changes in Asset Register Information -

Replacement cost of System Fixed Assets at year end 103,101

Depreciated Replacement Cost at end of previous year 52,276

Asset Additions 3,046 AV3a

Indexed Revaluation (of System Fixed Assets) 1,552

less Depreciation of Replacement Cost 1,915

less Depreciated Replacement Cost of Assets Decommissioned 189

Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - from AV4

Net Increase (Decrease) Due to Changes in Asset Register Information -

Depreciated replacement cost of System Fixed Assets at year end 54,770

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

Notes to Price and Quality Measures

36	AV3a: New Asset Additions			
37				
38				
39				
40				
41				
42				

Asset Additions - Depreciated Replacement Cost 3,046 from AV1

plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions -

Asset Additions - Replacement Cost 3,046

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

Electricity Distribution Business: Electricity Invercargill Limited

6 Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED
 7
 8
 9 As at (date): 31/03/2009
 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 transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
14 Replacement Cost (RC)								-
15 less Depreciation								-
16 Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
17 less Optimisation adjustment								-
18 Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
19 less Economic Value Adjustment (EVA)								-
20 Most recent ODV value	-	-	-	-	-	-	-	-

21 **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 Cumulative roll-forward since most recent ODV:			
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 RAB Value of Transferred Assets at Transfer Date	-		-
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 Adjustment for merger, acquisition or sale to another EDB	-	-	to FS2

40 **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	
41 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-	to AV3
42 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-	to AV3
43 Signed by: Selling Entity			
44 Acquiring Entity			

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

Electricity Distribution Business: Electricity Invercargill Limited

6 Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED
 7
 8
 9 As at (date): 31/03/2009
 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 transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
13 Replacement Cost (RC)								-
14 less Depreciation								-
15 Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
16 less Optimisation adjustment								-
17 Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
18 less Economic Value Adjustment (EVA)								-
19 Most recent ODV Value	-	-	-	-	-	-	-	-

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 Cumulative roll-forward since most recent ODV:			
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 RAB Value of Transferred Assets at Transfer Date	-		-
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 Adjustment for merger, acquisition or sale to another EDB		-	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		-
36 Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-

37 Signed by: Selling Entity _____
 38 Acquiring Entity _____

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

Electricity Distribution Business: Electricity Invercargill Limited

Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED

As at (date): 31/03/2009

Proportion of year following transfer of assets: 0%

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

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								-
less Depreciation								-
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								-
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								-
Most recent ODV Value	-	-	-	-	-	-	-	-

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)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) Due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from another EDB	-	-	to AV1
Sale of Assets to another EDB	-	-	to AV1
RAB Value of Transferred Assets at Transfer Date	-		
"p" factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB		-	to FS2

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
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-

Signed by: Selling Entity _____
 Acquiring Entity _____

REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref		Electricity Distribution Business:	Electricity Invercargill	
6			For Year Ended: 2009	
7	Network Name:	Total Business (enter "Total Business" or name of network)		
9	Disclosure:	Annual Disclosure - Requirement 6(1)		
10	Circuit Length by Operating Line Voltage (at year end)	Overhead (km)	Underground (km)	Total (km)
11				
12	> 66kV	-	-	-
13	50kV & 66kV	-	-	-
14	33kV	1	22	24
15	SWER (all SWER voltages)	-	-	-
16	22kV (other than SWER)	-	-	-
17	6.6kV to 11kV (inclusive - other than SWER)	28	152	180
18	Low Voltage (< 1kV)	38	410	448
19	Total circuit length (for Supply)	67	584	651
20				to MP2
21	Dedicated Street Lighting Circuit Length	34	137	171
22				
23	Overhead Circuit Length by Terrain (at year end)	(km)	(%)	
24	Urban (only)	21	31%	
25	Rural (only)	46	69%	
26	Remote (only)	-	0%	
27	Rugged (only)	-	0%	
28	Rural & rugged (only)	0	1%	
29	Remote & rugged (only)	-	0%	
30	Unallocated overhead lines	-	0%	
31	Total overhead length	67	100%	
32				
33				
34	Transformer capacity (at year end)			Previous Year
35	Distribution Transformer Capacity (EDB Owned)	146	MVA	144
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	-	MVA	-
37	Total Distribution Transformer Capacity	146	MVA (to MP2)	144
38				
39	Zone Substation Transformer Capacity	69	MVA	69
40				
41	System Fixed Assets age (at year end)			
42	Average Age of System Fixed Assets	23	Years	
43	Average Expected Total Life of System Fixed Assets	50	Years	
44	Average Age as a Proportion of Average Expected Total Life	47%	%	
45				
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	20%	%	
47				
48				
49				
50				
51	Electricity demand	Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)	
52				
53	GXP Demand	61	61	
54	plus Embedded Generation Output at HV and Above	-	-	
55	Maximum System Demand	61		
56	less Net Transfers to (from) Other EDBs at HV and Above	(2)		
57	Demand on system for supply to customers' Connection Points	63		
58	less Subtransmission Customers' Connection Point Demand	-	-	
59	Maximum Distribution Transformer Demand	63		to MP2
60				
61	GXP Demand not Supplied at Subtransmission Level	-	-	
62	Embedded Generation Output - Connected to Subtransmission System	-	-	
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-	-	
64				
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)	-		
66				
67	Five-Year System Maximum Demand Growth Forecast	0.0	% p.a.	
68				
69	Electricity volumes carried	(GWh)		
70	Electricity Supplied from GXPs	264		
71	less Electricity Exports to GXPs	-		
72	plus Electricity Supplied from Embedded Generators	-		
73	less Net Electricity Supplied to (from) Other EDBs	(19)		
74	Electricity entering system for supply to customers' Connection Points	283		
75	less Electricity Supplied to Customers' Connection Points	270		to MP2
76	Electricity Losses (loss ratio)	13	4.6%	%
77				
78	Electricity Supplied to Customers' Connection Points	270		
79	less Electricity Supplied to Largest 5 Connection Points	17		
80	Electricity supplied other than to Largest 5 Connection Points	253	94%	%
81				
82	Load Factor	51%	%	
83				
84	Number of Connection Points (at year end)	17,126	ICPs	to MP2
85				
86	Intensity of service requirements			
87	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	97	kW/km	
88	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	414	MWh/km	
89	Connection Point Density (ICPs / Total circuit length)	26	ICP/km	
90	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	15,742	kWh/ICP	

REPORT MP2: PERFORMANCE MEASURES		Electricity Distribution Business: Electricity Invercargill Limited				
		For Year Ended: 2009				
Performance comparators		Previous Years:			Current Financial Year	
		Current Yr - 3	Current Yr - 2	Current Yr - 1		
9	Operational expenditure ratio					
10	Total Operational Expenditure			3	4 \$m from FS1	
11	Replacement Cost of System Fixed Assets (at year end*)			98	103 \$m from AV3	
12	Ratio (%)	Not defined	Not defined	3.41%	3.66%	
14	Capital expenditure ratio					
15	Total Capital Expenditure on System Fixed Assets			3	3 \$m from FS2	
16	Replacement Cost of System Fixed Assets (at year end*)			98	103 \$m from AV3	
17	Ratio (%)	Not defined	Not defined	2.67%	2.79%	
19	Capital expenditure growth ratio					
20	Capital Expenditure: Customer Connection and System Growth			-	\$m from FS2	
21	Change in Total Distribution Transformer Capacity			(1)	2 MVA from MP1	
22	\$/kVA	Not defined	Not defined	-	- \$/kVA	
24	Renewal expenditure ratio					
25	Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal			-	\$m from FS1 & 2	
26	Regulatory Depreciation of System Fixed Assets			2	2 \$m from AV1	
27	Ratio (%)	Not defined	Not defined	0%	0%	
29	Distribution Transformer Capacity Utilisation					
30	Maximum Distribution Transformer Demand	58	64	65	63 MW from MP1	
31	Total Distribution Transformer Capacity (at year end*)	144	146	144	146 kVA from MP1	
32	Ratio (%)	40.3%	43.8%	44.8%	43.5%	
34	Return on Investment					
35	Regulatory Profit / Loss (pre-financing and distributions)			6	5 \$m from FS1	
36	less Interest Tax Shield Adjustment			1	1 \$m from FS3	
37	Adjusted Regulatory Profit	-	-	5	5 \$m	
38	Regulatory Investment Value			53	55 \$m from FS2	
39	Ratio (%)	Not defined	Not defined	10.07%	8.80%	
41	* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.					
42	Expenditure comparison table	Expenditure metrics (\$ per):				
44		Total circuit length (for Supply) (\$/km)	Electricity Supplied to Customers' Connection Points (\$/MWh)	Maximum coincident system demand (\$/MW)	Connection Point (\$/ICP)	Distribution Transformer Capacity (EDB-Owned) (\$/MVA)
47	Capital Expenditure (\$) per	4,529	11	48,074	172	20,247 from FS2 & MP1
48	Operational Expenditure (\$) per	5,794	14	61,502	220	25,903 from FS1 & MP1

Note - Previous years information on Distribution Transformer Capacity Utilisation prior to 2008 has been extracted from 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 any years before the year ending 31 March 2008 for Operational Expenditure Ratio, Capital Expenditure Ratio and Return on Investment. There is no requirement to provide current year or prior year information for Capital Expenditure Growth Ratio and Renewal Expenditure Ratio.

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

REPORT MP3: PRICE & QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

Electricity Distribution Business: **Electricity**
 For Year Ended: **2009**

Network Name: **Total Business**
 Disclosure: **Annual Disclosure - Requirement 6(1)**

QUALITY

Interruptions

Interruptions by class

Class A	-	planned interruptions by Transpower
Class B	1	planned interruptions on the network
Class C	23	unplanned interruptions on the network
Class D	1	unplanned interruptions by Transpower
Class E	-	unplanned interruptions of network owned generation
Class F	-	unplanned interruptions of generation (non-network)
Class G	-	unplanned interruptions caused by other electricity industry participant
Class H	-	planned interruptions caused by other electricity industry participant
Total	25	Total of above

Interruption targets for Forecast Year

	2010	Current Financial Year +1
Class B	5	planned interruptions on the network
Class C	17	unplanned interruptions on the network

Average interruption targets for 5 Forecast Years

	2010-2014	Current Financial Year +1 to +5
Class B	5	planned interruptions on the network
Class C	17	unplanned interruptions on the network

Class C interruptions restored within

	≤3Hrs	>3hrs
	15	8

Faults

Faults per 100 circuit kilometres

The total number of faults for Current Financial Year	12.20	in year	2009
The total number of faults forecast for the Forecast Year	7.62	in year	2010
The average annual number of faults forecast for the 5 Forecast Years	7.62	average over years	2010-2014

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWER		22kV non-SWER	SWER	33kV	50kV & 66kV	>66kV
	Yes	No	No	No	Yes	No	No
Is this voltage part of the EDB system?							
Current Financial Year	11.73				71.94		
Forecast Year	8.63				-		
Average annual for 5 Forecast Years	8.63				-		

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWER	22kV non-SWER	SWER	33kV	50kV & 66kV	>66kV
Underground	5.33			-		
Overhead	44.83			71.94		

Reliability

Overall reliability

Based on the total number of interruptions	SAIDI	SAIFI	CAIDI
	51.43	1.26	40.88

Reliability by interruption class

	SAIDI	SAIFI	CAIDI
Class B	0.01	0.00	10.00
Class C	32.87	0.84	38.91

Targets for Forecast Year

	SAIDI	SAIFI	CAIDI
Class B	-	-	-
Class C	35.00	0.95	35.00

Average targets for 5 Forecast Years

	SAIDI	SAIFI	CAIDI
Class B	-	-	-
Class C	34.50	0.95	36.30

PRICES

Price information by Connection Point Class

	Connection Point Class				Total	
	Small Connection Points	Medium Connection Points	Large Connection Points	Largest 5 Connection Points		
Gross line charge income (\$000)	9,380	2,492	2,332	405	14,609	Error (FS1)
Electricity Supplied to Customers' Connection Points (MWh)	147,818	40,240	65,580	15,961	269,599	from MP1
Number of Connection Points (ICPs) at year end	15,669	1,235	217	5	17,126	from MP1
Unit Price (cents/kWh)	6.3	6.2	3.6	2.5	5.4	
Relative Unit Price Index	1.00	0.98	0.56	0.40	0.85	

REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

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

REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

ref	Electricity Distribution Business: Electricity Invercargill						
5	For Year Ended 2009						
6	(S000)						
7	A) Five year forecasts of expenditure						
8	<i>From most recent Asset Management Plan</i>						
9		Actual for Current Financial Year	Forecast Years				
10	<i>for year ended</i>	2009	year 1	year 2	year 3	year 4	year 5
11	Capital Expenditure: Customer Connection	-	350	350	350	350	350
12	Capital Expenditure: System Growth	-	250	250	1,590	600	1,074
13	Capital Expenditure: Reliability, Safety and Environment	-	1,602	1,893	262	611	29
14	Capital Expenditure: Asset Replacement and Renewal	-	757	1,500	780	1,436	1,316
15	Capital Expenditure: Asset Relocations	-	-	-	-	-	-
16	Subtotal - Capital Expenditure on asset management	2,872	2,959	3,994	2,982	2,997	2,769
17	Operational Expenditure: Routine and Preventative Maintenance	-	670	666	667	663	658
18	Operational Expenditure: Refurbishment and Renewal Maintenance	-	544	573	518	514	510
19	Operational Expenditure: Fault and Emergency Maintenance	-	779	774	785	786	788
20	Subtotal - Operational Expenditure on asset management	1,394	1,993	2,013	1,970	1,963	1,956
21	Total direct expenditure on distribution network	4,266	4,952	6,007	4,952	4,960	4,725
22	Overhead to Underground Conversion Expenditure	2,195	1,608	1,933	245	594	12
23	<i>The Electricity Distribution Business is to provide the amount of Overhead to Underground Conversion Expenditure included in each of the above Expenditure Categories (explanatory notes can be provided in a separate note if necessary).</i>						
24	<i>O/H to U/G conversion expenditure included in categories above is: In Capital Expenditure Reliability, Safety and Environment - Year 1: \$1,584,000, Year 2: \$1,876,000, Year 3: \$245,000, Year 4: \$594,000, Year 5: \$12,000. In Operational Expenditure - Year 1: \$24,000, Year 2: \$57,000.</i>						
25	B) Variance between Previous Forecast for the Current Financial Year, and Actual Expenditure						
26		Actual for Current Financial Year	Previous forecast for Current Financial Year	% Variance (a)/(b)-1			
27		(a)	(b)				
28	Capital Expenditure: Customer Connection	-	-	Not defined			
29	Capital Expenditure: System Growth	-	-	Not defined			
30	Capital Expenditure: Asset Replacement and Renewal	-	-	Not defined			
31	Capital Expenditure: Reliability, Safety and Environment	-	-	Not defined			
32	Capital Expenditure: Asset Relocations	-	-	Not defined			
33	Subtotal - Capital Expenditure on asset management	2,872	4,090	-29.8%			
34	Operational Expenditure: Routine and Preventative Maintenance	-	-	Not defined			
35	Operational Expenditure: Refurbishment and Renewal Maintenance	-	-	Not defined			
36	Operational Expenditure: Fault and Emergency Maintenance	-	-	Not defined			
37	Subtotal - Operational Expenditure on asset management	1,394	1,909	-27.0%			
38	Total direct expenditure on distribution network	4,266	5,999	-28.9%			
39	Explanation of variances						
40	<i>Distribution Business must provide a brief explanation for any line item variance of more than 10%</i>						
41	<i>Explanatory notes (can be provided in a separate note if necessary):</i>						
42	Capital - New connections and subdivisions below budget by \$307,000. Undergrounding project (\$720,000) delayed until following year. Maintenance - No one item is greater than 10% variance on budget, details include lower repair and fault costs (\$133,000), inspection costs (\$89,000), and transformer and distribution maintenance (\$143,000).						

4. TRANSITIONAL PROVISIONS

	2009	2008	2007	2006	2005
Direct line Costs per Kilometre	\$2,193	\$2,477	\$2,410	\$2,078	\$1,482
Indirect Line Costs per ICP	\$97	\$81	\$88	\$56	\$67

5. RELATED PARTY NOTE

Electricity Invercargill Limited is 100% owned by Invercargill City Holdings Limited. Invercargill City Holdings Limited is a wholly owned subsidiary of the Invercargill City Council.

Electricity Invercargill Limited has an interest in the PowerNet Limited joint venture, OtagoNet Joint Venture, Electricity Southland Limited, Otago Power Services Limited and Power Services Limited through their wholly owned subsidiary Pylon Limited.

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 and other related parties. The value of the transactions, parties involved, and description of goods or services purchased were as follows:

Electricity Invercargill Limited Line Business purchased from:

- Electricity Invercargill Limited Other Business.

	31 March 2009 \$000
Management Fees	258
Construction of:	
➤ Subtransmission assets	-
➤ Zone substations	190
➤ Distribution and LV lines	14
➤ Distribution switchgear	377
➤ Distribution transformers and substations	576
➤ Distribution and LV cables	1,605
➤ Other system fixed assets	17

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

- Power Services Limited (Associate)
 - Maintenance Services 34

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

- Electricity Invercargill Limited Line Business owes Electricity Invercargill Limited Other Business \$251,000.

Material transaction supplied by Electricity Invercargill Limited Line Business to other related parties include:

Subvention Payments to:	
Invercargill City Holdings Limited (other related party)	50
Electricity Southland Limited (Associate)	412

No related party debts have been written off or forgiven during 2009.

6. AUDITORS' REPORT



PricewaterhouseCoopers
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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 2009

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 3 to 20 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 2009. 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 2009.

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 2009. 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.

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.

AUDITORS' REPORT

This independent assurance report provides assurance that the disclosure information prepared by Electricity Invercargill Limited complies with the Requirements. Electricity Invercargill Limited's financial statements and Threshold Compliance Statements prepared pursuant to the Commerce Act (Electricity Lines Thresholds) Notice 2004 for the year ended 31 March 2009 have been subject to audit.

The audit opinion on the financial statements was unqualified. The audit opinion on the Threshold Compliance Statements for the year ended 31 March 2009 contained a qualification in respect of there being no practical audit procedures that we could adopt to confirm independently that all outage and interconnection point (ICP) data was properly recorded for the purposes of inclusion in the SAIDI and SAIFI statistics in the Threshold Compliance Statement for the year ended 31 March 2009.

We explain below how this qualification on the Threshold Compliance Statements has given rise to a limitation on this independent assurance report over the disclosure information.

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 2009 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.

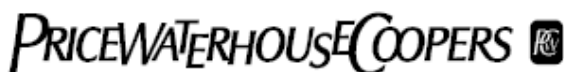
Qualified Opinion***Report MP3: reliability statistics***

The scope of our engagement was subject to the following limitations as described in our qualified audit opinion on the company's Threshold Compliance Statement for the year ended 31 March 2009:

- There is no independent evidence available for the period to support the completeness and accuracy of recorded faults;
- Control over the completeness and accuracy of ICP data included in the SAIDI and SAIFI calculations is limited throughout the period.

Because of these limitations, there are no practical audit procedures that we could adopt to confirm independently that all outage and ICP data was properly recorded for the purposes of inclusion in the amounts or details set out in the quality threshold: SAIDI and SAIFI statistics.

AUDITORS' REPORT



In these respects alone we have not obtained all the information and explanations that we have required.

In our opinion, Electricity Invercargill Limited has:

- except for the matters identified above, kept proper records to enable the complete and accurate compilation of required information in report MP3 in all material respects, as far as appears from our examination of those records;
- prepared disclosure information in report MP3 for the financial year ended 31 March 2009 that complies with the Requirements;
- presented the historical financial information included in report MP3 for the financial year ended 31 March 2009 in accordance with the Requirements, in all material respects;
- compiled the historical non-financial information included in report 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 2009 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.

Unqualified Opinion

Reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP1, MP2 and AM1

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 2009 that complies with the Requirements;
- presented the historical financial information included in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2, and AM1 for the financial year ended 31 March 2009 in accordance with the Requirements, in all material respects;
- compiled the historical non-financial information included in reports MP1 and MP2 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 AM1 on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2009 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', is written in a cursive style.

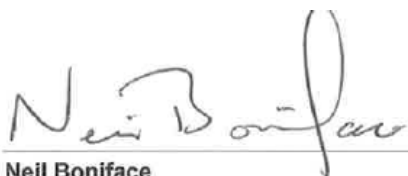
Robert Harris
Pricewaterhousecoopers
On behalf of the Auditor-General
119 Armagh Street, Christchurch
27 August 2009

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;
- x. Report MP3: Price and Quality Report; and
- xi. Report AM1: Expenditure Forecasts and Reconciliation



Neil Boniface
Director



Ross Smith
Director

27 August 2009

