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ELECTRICITY ASHBURTON LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

PRICEWATERHOUSECOOPERS 

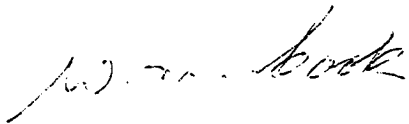
24 July 1998

The Directors
Electricity Ashburton Limited
Private Bag 802
ASHBURTON 8300

**CERTIFICATION BY AUDITOR IN RELATION TO
ODV VALUATION OF ELECTRICITY ASHBURTON LIMITED
LINES BUSINESS**

I have examined the valuation report prepared by PricewaterhouseCoopers and dated 22 July 1998, which report contains valuations as at 31 March 1997.

I hereby confirm that, having made all reasonable enquiry, to the best of my knowledge, the valuations contained in the report have been made in accordance with the 28 May 1998 ODV Handbook.



W M Cook



Audit New Zealand

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by Electricity Ashburton Limited and dated 10 August 1998 for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, those financial statements give a true and fair view of the matters to which they relate and have been prepared in accordance with the requirements of the Electricity (Information Disclosure) Regulations 1994.

K J Boddy

Audit New Zealand

On behalf of the Controller and Auditor-General

10 August 1998



Audit New Zealand

CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

I have examined the attached information, being -

- (a) Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
- (b) Financial components of the efficiency performance measures specified in clause 2 of Part II of that Schedule, -

and having been prepared by Electricity Ashburton Limited and dated 10 August 1998 for the purposes of regulation 13 of those regulations.

I certify that, having made all reasonable enquiry, to the best of my knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994.

K J Boddy

Audit New Zealand

On behalf of the Controller and Auditor-General

10 August 1998

ELECTRICITY ASHBURTON LIMITED
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

Statutory Base

Electricity Ashburton Limited is a Co-operative company registered under the Co-operative Companies Act 1996.

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994 from the consolidated financial statements of parent company Electricity Ashburton Limited and the wholly owned subsidiary Ashburton Refrigeration (1997) Limited as at 31 March 1998.

LINE AND ENERGY AND OTHER BUSINESS ACTIVITIES - STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 1998

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a modified historic cost basis have been followed.

Accounting Policies Common To All Activities

a) Depreciation

Depreciation has been provided on all tangible fixed assets other than freehold land on the following basis and at the following rates which amortise the cost of the asset over their economic lives.

Fixed Assets:

Buildings

- concrete	1% straight line
- brick	2% straight line
- wooden	2.5% straight line

Motor Vehicles 18% to 31.2 %
diminishing value

Plant & Equipment 10% to 60.0% diminishing value

Depreciation has been charged on a monthly basis on assets acquired and which became operational during the month.

b) Income Taxation

The income taxation expense charged against the operating surplus for the year is the estimated liability in respect of that operating surplus and is calculated after allowance for permanent differences. . Deferred Taxation is calculated on the comprehensive basis using the liability method (see Note 3). Future tax benefits attributable to tax losses or timing differences are only realised when there is virtual certainty of realisation.

c) Valuation of Assets

Land is stated at cost, all other fixed assets (except distribution assets) are stated at cost less accumulated depreciation.

All distribution system assets were revalued on an Optimised Deprival Value (ODV) basis by Coopers & Lybrand as at 1 April 1997.

d) Accounts Receivable

Receivables are shown at net realisable value. All known bad debts have been written off during the year and an estimate for doubtful debts has been made.

e) Inventories

Inventories are valued at the lower of cost, determined on a weighted average cost basis, and net realisable value.

f) Goods and Services Tax (GST)

These financial statements have been prepared exclusive of GST with the exception of debtors and creditors which are shown inclusive of GST.

g) Allocation Methodologies

Allocation of costs, revenues, assets and liabilities have been based on the following methods:-

Direct Allocation

All costs, revenues, assets and liabilities that are identifiable to the line business have been allocated. This allocation method is consistent with the Electricity Disclosure Guidelines.

Indirect Allocation

All costs, revenues, assets and liabilities that are not separately identifiable to the line business have been allocated on the following basis:-

% of Staff Employed.

- Components allocated on this basis are personnel costs.

% of Total Assets Employed

- Components allocated on this basis include indirect administration costs, assets and liabilities and corporate management costs.

% of Net Income Before Taxation

- Components allocated on this basis are interest revenue, sundry revenue, and interest expense.

% of Gross Income

- Components allocated on this basis are bank charges.

% of Actual Resource Provided

- Components allocated on this basis include administration costs and information system resources.

These indirect allocation methods depart from the methodologies detailed in the Electricity Disclosure Guidelines.

LINE AND ENERGY AND OTHERS BUSINESSES ACTIVITIES*Accounting Policies Specific To The Line Business Activity***a) Revenue**

Line revenue is recognised as actual amounts invoiced during the period.
Capital contributions are recognised as revenue in the year of receipt.

b) Depreciation

Depreciation has been provided on the Distribution Network at 1.4% to 6.7% straight line which amortises the cost of the asset over its economic life.

c) Transmission Charges

Transmission charges are recognised as a direct cost to the line business activity.

*Accounting Policies Specific To The Energy and Other Business Activities***a) Revenue**

Electricity sales are recognised as actual amounts invoiced during the period together with an accrual for the estimated value of unread consumption.

b) Depreciation

Depreciation has been provided on all tangible fixed assets other than freehold land on the following basis and at the following rates which amortise the cost of the asset over their economic lives.

Generation Assets:

Dams, headworks, roads etc	1.5% straight line
Buildings	1.5% straight line
Generating plant and equipment	3% straight line

c) Investments

Investments are shown at cost plus accumulated interest.

d) Transmission Charges

Transmission charges are not recognised as a cost to the energy business activity.

e) Goodwill

Goodwill, representing the excess of the cost paid for Ashburton Refrigeration (1997) Limited over the fair value of net assets acquired, is shown as an intangible asset. Goodwill is amortised on a straight line basis over the period of expected benefit. This period has been assessed as five years from the date of acquisition.

Changes in Accounting Policies

This is the first year that any assets have been recorded at valuation rather than cost. The effect of this change in accounting policies is to increase the fixed assets and shareholders reserves in the Line Business activity by \$25,863,345 after allowing for an increase in the deferred taxation liability of \$5,523,894 and increase the depreciation charge by \$544,481.

There have been no other material changes in accounting policies. All accounting policies have been applied on bases consistent with those used in the previous year.

**ELECTRICITY ASHBURTON LIMITED - ENERGY AND OTHER BUSINESS ACTIVITIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 1998**

	Notes	1998 \$	1997 \$
REVENUE	1	20,008,468	17,797,556
OPERATING EXPENDITURE	2	19,420,858	16,816,150
DEPRECIATION		162,122	123,668
		<u>19,582,980</u>	<u>16,939,818</u>
OPERATING SURPLUS before Rebate		425,488	857,738
Customer Rebates	10	175,064	392,748
OPERATING SURPLUS before Taxation		<u>250,424</u>	<u>464,990</u>
Taxation	3	101,866	224,231
OPERATING SURPLUS after Taxation		<u>\$148,558</u>	<u>\$240,759</u>

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 1998**

	1998 \$	1997 \$
EQUITY AT THE START OF THE YEAR	912,682	671,923
Operating Surplus after taxation	148,558	240,759
Total Recognised Revenue and Expenses for the Period	<u>148,558</u>	<u>240,759</u>
EQUITY AT THE END OF THE YEAR	<u>\$1,061,240</u>	<u>\$912,682</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 1998**

	Notes	1998 \$	1997 \$
EQUITY :			
Authorised Capital :			
31,000,000 shares of \$1		<u>31,000,000</u>	<u>31,000,000</u>
Issued Capital :			
5,800,000 shares of \$1 fully paid			
Deferred Shares	9	5,558,330	5,558,330
Rebate Shares		241,670	241,670
Share Premium Reserve		775,813	775,813
Retained Earnings		<u>1,061,240</u>	<u>912,682</u>
TOTAL SHAREHOLDERS' EQUITY		<u>\$7,637,053</u>	<u>\$7,488,495</u>
REPRESENTED BY :			
CURRENT ASSETS :			
Bank and Short Term Deposits		2,425,468	2,331,131
Taxation Refund		0	7,845
Inventories		718,083	844,102
Accounts Receivable	5	<u>3,244,223</u>	<u>2,457,416</u>
Total Current Assets:		<u>6,387,774</u>	<u>5,640,494</u>
CURRENT LIABILITIES :			
Provision for Taxation		180,624	0
Accounts Payable	6	3,404,326	2,160,643
Bank Loan		0	289,506
Total Current Liabilities		<u>3,584,950</u>	<u>2,450,149</u>
NET CURRENT ASSETS		<u>2,802,824</u>	<u>3,190,345</u>
NON CURRENT ASSETS :			
Investments		106,298	226,466
Goodwill		60,000	0
Fixed Assets	4	<u>4,788,570</u>	<u>4,289,829</u>
Total Non Current Assets		<u>4,954,868</u>	<u>4,516,295</u>
NON CURRENT LIABILITIES :			
Deferred Taxation		77,485	159,385
Industry Loan		43,154	58,760
Total Non Current Liabilities		<u>120,639</u>	<u>218,145</u>
TOTAL NET ASSETS		<u>\$7,637,053</u>	<u>\$7,488,495</u>

For and on behalf of the Board

CHAIRMAN *Eden Jones*

DIRECTOR



DATE 10 August 1998

The accompanying notes form part of these financial statements

ENERGY AND OTHER BUSINESS ACTIVITIES - NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

Note 1 Revenue

	1998	1997
	\$	\$
Energy Sales	15,201,665	13,392,305
Appliance Sales, Servicing & Wholesale Trading	4,233,513	3,990,590
Sundry Income	208,410	98,274
Line Contracting	364,880	316,387
	<u>20,008,468</u>	<u>\$17,797,556</u>

Note 2 Operating Expenditure

Directors Fees & Expenses	31,735	31,851
Shareholders Committee Fees & Expenses	12,444	8,000
Audit Fees -Annual	12,000	14,250
Audit Fees - Other	3,460	1,250
Interest Paid	0	21,887
Other	19,361,219	16,738,912
	<u>\$19,420,858</u>	<u>\$16,816,150</u>

Note 3 Taxation

Taxation Reconciliation:

Operating Surplus before Taxation	250,424	464,990
Prima Facie Taxation @ 33%	82,638	153,446
Plus Tax Effect of:-		
Permanent Differences	19,228	1,377
Prior Year Adjustment	0	69,408
Taxation Charge for Year	<u>\$101,866</u>	<u>\$224,231</u>

	1998 \$	1997 \$
Comprising:		
Current Taxation	183,766	153,380
Prior Year Adjustment	0	0
Deferred Taxation	(81,900)	70,851
	<u>\$101,866</u>	<u>\$224,231</u>
Imputation Credits:		
Opening Balance	608,679	493,135
Taxation Paid During the Year	52,432	115,544
Adjustment re: Shareholder Continuity	(230,517)	0
Closing Balance	<u>\$430,594</u>	<u>\$608,679</u>

Note 4 Fixed Assets

	Cost	Accumulated Depreciation	1998 Book Value	1997 Book Value
Generation	4,829,212	1,721,960	3,107,252	3,209,992
Land & Buildings	949,382	106,800	842,582	685,832
Motor Vehicles	566,376	339,333	227,043	185,759
Plant & Equipment	1,135,884	752,543	383,341	208,246
Work in Progress	228,352	0	228,352	0
	<u>\$7,709,206</u>	<u>\$2,920,636</u>	<u>\$4,788,570</u>	<u>\$4,289,829</u>

Note 5 Accounts Receivable

	1998 \$	1997 \$
Trade Debtors	2,901,801	2,131,844
Prepayments	15,503	16,155
Accrued Income	326,919	309,417
	<u>\$3,244,223</u>	<u>\$2,457,416</u>

Note 6 Accounts Payable

	1998 \$	1997 \$
Trade Creditors	3,104,535	1,838,117
Accruals	13,095	57,717
Employee Provisions	286,696	264,809
	<u>\$3,404,326</u>	<u>\$2,160,643</u>

Note 7 Financial Commitments

Estimated capital expenditure contracted for at balance but not provided for	Nil	Nil
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Note 8 Contingent Liabilities

With the establishment of the new wholesale electricity market operation on 1 October 1996, the prudential requirements of the market necessitated in the Company providing a third party guarantee to Electricity Market Company Limited (EMCO) based on the average monthly amount of electricity purchased during the different seasons. As at 25 September 1997 a standby letter of credit was provided by Westpac Banking Corporation amounting to \$2,557,725. The Company has provided full indemnity to Westpac Banking Corporation in relation to the standby letter of credit (1997 \$1,157,725).

Note 9 Deferred Shares

These shares are owned by the Ashburton District Council and have no rights as to:

- a) Any distribution of dividends or rebates or
- b) Exercise any vote except as provided in clause 14.2 of the Company's Constitution.
- c) Any distribution on a winding up of Company.
- d) Any rights on amalgamation of the Company except as expressly provided in clauses 6.2 to 6.12 of the Company's Constitution.

Note 10 Customer Rebate

Calculations for the rebate paid to each customer were based on the individual customer group's contribution to the operating surplus and allocated according to the value of their electricity purchases for the financial year.

Note 11 Post Balance Date Events

- (i) The Minister of Energy has announced the Government's intention to reform the Electricity Sector. The reforms include the separation of electricity generation and retail activities from distribution network activities.

Should the proposed reforms be realised, this will have a significant effect on Electricity Ashburton's business activities.

- (ii) On 11 July Electricity Ashburton announced that effective from 1 August 1998 the company's Appliance Trading and Servicing activities will be sold. The financial effect of this event has not been recognised in the financial statements.

Apart from this transaction there are no events subsequent to balance date which have an effect on Electricity Ashburton's operations or financial statements.

**ELECTRICITY ASHBURTON LIMITED - LINES BUSINESS ACTIVITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 1998**

	Notes	1998 \$	1997 \$
REVENUE	1	11,389,813	10,739,534
OPERATING EXPENDITURE	2	6,597,542	6,755,435
DEPRECIATION		2,887,728	1,613,772
		<u>9,485,270</u>	<u>8,369,207</u>
OPERATING SURPLUS before Rebate		1,904,543	2,370,327
Customer Rebates	9	783,612	1,085,343
OPERATING SURPLUS before Taxation		1,120,931	1,284,984
Taxation	3	566,047	732,231
OPERATING SURPLUS after Taxation		<u>\$554,884</u>	<u>\$552,753</u>

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 1998**

	1998 \$	1997 \$
EQUITY AT THE START OF THE YEAR	2,694,808	2,142,055
Operating Surplus after Taxation	554,884	552,753
Total Recognised Revenue and Expenses for the Period	<u>554,884</u>	<u>552,753</u>
EQUITY AT THE END OF THE YEAR	<u>\$3,249,692</u>	<u>\$2,694,808</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 1998**

	Notes	1998 \$	1997 \$
EQUITY :			
Authorised Capital :			
31,000,000 shares of \$1		31,000,000	31,000,000
Issued Capital :			
24,200,000 shares of \$1 fully paid			
Deferred Shares	8	23,191,670	23,191,670
Rebate Shares		1,008,330	1,008,330
Share Premium Reserve		1,756,173	1,756,173
Revaluation Reserve		25,863,345	0
Retained Earnings		3,249,692	2,694,808
TOTAL SHAREHOLDERS' EQUITY		<u>\$55,069,210</u>	<u>\$28,650,981</u>
REPRESENTED BY :			
CURRENT ASSETS :			
Bank and Short Term Deposits		(1,423,501)	(1,677,780)
Inventories		857,797	1,150,397
Taxation Refund		0	25,618
Accounts Receivable	5	950,341	986,544
Total Current Assets:		<u>384,637</u>	<u>484,779</u>
CURRENT LIABILITIES :			
Provision for Taxation		35,680	0
Accounts Payable	6	1,075,048	1,069,772
Bank Loan		1,000,000	210,494
Total Current Liabilities		<u>2,110,728</u>	<u>1,280,266</u>
NET CURRENT ASSETS		<u>(1,726,091)</u>	<u>(795,487)</u>
NON CURRENT ASSETS :			
Investments		0	0
Fixed Assets	4	63,994,837	30,909,209
Total Non Current Assets		<u>63,994,837</u>	<u>30,909,209</u>
NON CURRENT LIABILITIES :			
Deferred Taxation		7,199,536	1,462,741
TOTAL NET ASSETS		<u>\$55,069,210</u>	<u>\$28,650,981</u>

For and on behalf of the Board

CHAIRMAN *Edna Hales*

DIRECTOR

[Signature]

DATE 10 August 1998

The accompanying notes form part of these financial statements

**LINE BUSINESS ACTIVITY - NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 1997**

Note 1 Revenue	1998	1997
	\$	\$
Line Services	7,703,928	7,138,664
Transmission	3,005,611	2,598,580
Line Contracting	455,114	585,340
Sundry Income	0	43,153
Capital Contributions	225,160	373,797
	<u>\$11,389,813</u>	<u>\$10,739,534</u>

Note 2 Operating Expenditure

Transmission Charges	2,922,069	2,510,437
Directors Fees & Exps	63,470	63,702
Shareholders Committee Fees & Exps	24,888	16,000
Audit Fees - Annual	12,000	14,250
Audit Fees - Other	2,200	1,250
Interest Paid	118,456	63,709
Other	3,454,459	4,086,087
	<u>\$6,597,542</u>	<u>\$6,755,435</u>

Note 3 Taxation

Taxation Reconciliation:

Operating Surplus before Taxation	1,120,931	1,284,984
Prima Facie Taxation @ 33%	369,909	424,045
Plus Tax Effect of:-		
Permanent Differences	240,662	44,785
Prior Year Adjustment	(44,524)	263,401
Taxation Charge for Year	<u>\$566,047</u>	<u>\$732,231</u>

	1998 \$	1997 \$
Comprising:		
Current Taxation	353,146	162,403
Prior Year Adjustment	0	0
Deferred Taxation	212,901	569,828
	<u>\$566,047</u>	<u>\$732,231</u>

While the Deferred Tax effect of the revaluation of the distribution asset totalling \$5,523,894 has been recognised at the date of the revaluations, additional deferred tax of \$579,241, which would arise if the distribution asset was sold at balance date, has not been recognised.

Imputation Credits:

Opening Balance	1,832,540	1,495,032
Taxation Paid During the Year	234,706	337,508
Adjustment re: Shareholder Continuity	(883,093)	0
Closing Balance	<u>\$1,184,153</u>	<u>\$1,832,540</u>

Note 4 Fixed Assets

	Cost	Accumulated Depreciation	1998 Book Value	1997 Book Value
Distribution Network	62,809,741	2,299,756	60,509,985	27,664,760
Land & Buildings	1,695,136	192,038	1,503,098	1,361,147
Motor Vehicles	2,951,487	1,770,300	1,181,187	965,417
Plant & Equipment	2,369,930	1,569,363	800,567	917,885
	<u>\$69,826,294</u>	<u>\$5,831,457</u>	<u>\$63,994,837</u>	<u>\$30,909,209</u>

Note 5 Accounts Receivable

	1998 \$	1997 \$
Trade Debtors	751,794	749,487
Prepayments	12,471	12,996
Accrued Income	186,076	224,061
	<u>\$950,341</u>	<u>\$986,544</u>

Note 6 Accounts Payable

	1998	1997
	\$	\$
Trade Creditors	701,224	758,193
Employee Provisions	373,824	311,579
	<u>\$1,075,048</u>	<u>\$1,069,772</u>

Note 7 Financial Commitments

Estimated capital expenditure contracted for at balance but not provided for

\$206,714	\$438,529
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Note 8 Deferred Shares

These shares are owned by the Ashburton District Council and have no rights as to:

- a) Any distribution of dividends or rebates or
- b) Exercise any vote except as provided in clause 14.2 of the Company's Constitution.
- c) Any distribution on a winding up of Company.
- d) Any rights on amalgamation of the Company except as expressly provided in 6.2 to 6.12 of the Company's Constitution.

Note 9 Customer Rebate

Calculations for the rebate paid to each customer were based on the individual customer group's contribution to the operating surplus and allocated according to the value of their electricity purchases for the financial year.

Note 10 Post Balance Date Events

- (i) The Minister of Energy has announced the Government's intention to reform the Electricity Sector. The reforms include the separation of electricity generation and retail activities from distribution network activities.

Should the proposed reforms be realised, this will have a significant effect on Electricity Ashburton's business activities.

- (ii) On 11 July Electricity Ashburton announced that effective from 1 August 1998 the company's Appliance Trading and Servicing activities will be sold. The financial effect of this event has not been recognised in the financial statements.

Apart from this transaction there are no events subsequent to balance date which have an effect on Electricity Ashburton's operations or financial statements.

DISCLOSURE OF FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES AS REQUIRED BY REGULATIONS 13, 14, 15 AND 16 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994.

Regulation 13

1. Financial Performance Measures

(Calculations **INCLUDE** the effects of the customer rebate for 1998, 1997 and 1996)

	1998	1997	1996	1995
(a) Accounting return on total assets:	2.7%	0.2%	0.1%	2.0%
(b) Accounting return on equity:	1.3%	(1.5%)	(1.2%)	0.8%
(c) Accounting rate of profit: (includes revaluation)	33.5%	(0.5%)	(1.1%)	1.3%

Pre Rebate Comparisons

In order to provide a consistent comparison with the sector, the performance measures above are restated below after adding back the impact of the customer rebates.

	1998	1997	1996	1995
(a) Accounting return on total assets:	4.3%	2.4%	2.3%	2.0%
(b) Accounting return on equity:	2.9%	0.8%	1.0%	0.8%
(c) Accounting rate of profit: (includes revaluation)	35.3%	1.8%	1.1%	1.3%

ODV Revaluation

A comparison of the Accounting Rate of Profit performance measure for 1998 without the effects of the Optimised Deprival Valuation adjustment is 2.2% with rebate included and 3.8% excluded.

2. Efficiency performance measures

(a) Direct line costs per kilometre:	\$1,241/km	\$1,476 /km	\$1,204 /km	\$1,247 /km
(b) Indirect line costs per electricity customer:	\$48 /customer	\$43 /customer	\$33 /customer	\$32 /customer

Regulation 14

1. ODV Valuation \$58.3M
Date 1/4/97

Regulation 15

1. Energy Delivery Efficiency Performance Measures

(a) Load Factor	56.8%	54.9%	53.0%	58.9%
(b) Loss Ratio	7.3%	7.1%	6.9%	6.8%
(c) Capacity Utilisation	28.8%	26.6%	26.3%	25.2%

2. Statistics

	1998	1997	1996	1995
(a) System lengths (kms)				
- 33kV	297	288	269	251
- 22kV	79	32	-	-
- 11kV	1,748	1,776	1,783	1,770
- 400V	217	213	206	203
	-----	-----	-----	-----
	<u>2,341</u>	<u>2,309</u>	<u>2,258</u>	<u>2,224</u>
(b) Circuit length (overhead) (kms)				
- 33kV	294	285	266	248
- 22kV	79	32	-	-
- 11kV	1,688	1,718	1,733	1,723
- 400V	121	122	120	120
	-----	-----	-----	-----
	<u>2,182</u>	<u>2,157</u>	<u>2,119</u>	<u>2,091</u>
(c) Circuit length (underground) (kms)				
- 33kV	3	3	3	3
- 22kV	0	0	-	-
- 11kV	60	58	50	47
- 400V	96	91	86	83
	-----	-----	-----	-----
	<u>159</u>	<u>152</u>	<u>139</u>	<u>133</u>
(d) Transformer capacity (kVA)	221,503	213,027	206,352	194,569
(e) Maximum demand (kW)	63,719	56,628	54,179	49,047
(f) Total electricity supplied (kWh)	294,018,313	252,958,669	234,757,621	235,757,754
(g) Total electricity conveyed on behalf of other persons (kWh)	0	0	0	0
(h) Average number of customers	13,365	13,164	12,997	12,915

Regulation 16**3. Reliability performance measures**

(a) Total number of interruptions, together with a breakdown of that total according to interruption class.

Class A	-	-	-	-
Class B	173	*170	229	217
Class C	202	*234	258	225
Class D	-	2	-	4
Class E	-	-	-	-
Class F	-	-	-	-
Class G	-	-	-	-
	-----	-----	-----	-----
Total	<u>375</u>	<u>*406</u>	<u>487</u>	<u>446</u>

	1998	1997	1996	1995
(b) Total number of faults per 100 circuit kilometres prescribed voltage electric lines				
33kV	2.36	*3.82	1.49	2.39
22 kV	6.33	*6.25	-	-
11 kV	10.35	*11.54	14.25	12.37
	-----	-----	-----	-----
Total	9.09	*10.40	12.57	11.13
(c) Total number of faults per 100 circuit kilometres of underground prescribed voltage electric lines				
33 kV	-	-	-	-
22 kV	-	-	-	-
11 kV	3.33	3.45	4.00	2.14
	-----	-----	-----	-----
Total	3.17	3.28	3.77	2.00
(d) Total number of faults per 100 circuit kilometres of overhead prescribed voltage electric lines				
33 kV	2.38	*3.86	1.50	2.42
22 kV	6.33	*6.25	-	-
11 kV	10.60	*11.82	14.54	12.65
	-----	-----	-----	-----
Total	9.27	*10.61	12.81	11.36
(e) The SAIDI for total of interruptions	180.46	*355.61	215.88	249.11
(f) The SAIDI for total of interruptions within each interruption class				
Class A	-	-	-	-
Class B	60.04	*97.33	102.28	58.22
Class C	120.42	*160.70	113.61	126.65
Class D	-	97.58	0	64.24
Class E	-	-	-	-
Class F	-	-	-	-
Class G	-	-	-	-
(g) The SAIFI for total of interruptions	1.66	*3.11	1.82	2.21
(h) The SAIFI for total of interruptions within each interruption class				
Class A	-	-	-	-
Class B	0.24	*0.35	0.44	0.29
Class C	1.41	*2.39	1.38	1.09
Class D	-	0.36	-	0.83
Class E	-	-	-	-
Class F	-	-	-	-
Class G	-	-	-	-
(i) The CAIDI for total of interruptions	108.95	*114.50	118.44	112.72
(j) The CAIDI for total of interruptions within each interruption class				
Class A	-	-	-	-
Class B	245.63	*278.35	232.59	200.76
Class C	85.29	*67.13	82.14	116.19
Class D	-	269.52	-	77.40
Class E	-	-	-	-
Class F	-	-	-	-
Class G	-	-	-	-

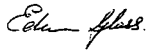
* Denotes a corrected comparative figure

CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS PURSUANT TO REGULATION 26 (2) OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994


We, Edwin Glass and Donald George Church, directors of Electricity Ashburton Limited certify that, having made all reasonable enquiry, to the best of our knowledge,

- (a) The attached audited financial statements of Electricity Ashburton Ltd, prepared for the purposes of Regulation 6 of the Electricity (Information Disclosure) Regulations 1994, give a true and fair view of the matters to which they related and comply with the requirements of those regulations; and
- (b) The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Electricity Ashburton Limited, and having been prepared for the purposes of regulations 13, 14, 15, and 16 of the Electricity (Information Disclosure) Regulations 1994, comply with the requirements of the Electricity (Information Disclosure) Regulations 1994.

The valuations on which those financial performance measures are based are as at 1 April 1997 adjusted for depreciation.



E Glass



D G Church



