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DUNEDIN ELECTRICITY LIMITED

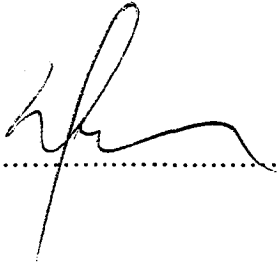
INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1999

A. STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND INFORMATION SUPPLIED TO SECRETARY OF COMMERCE PURSUANT TO REGULATION 37 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999

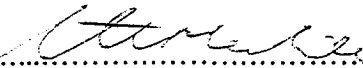
I, Raymond Stuart Polson of 39 Main Road, Fairfield, Dunedin, being a Director of Dunedin Electricity Ltd, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public under the Electricity (Information Disclosure) Regulations 1999.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.



.....

Declared at *DUNEDIN* this *15th* day of *AUGUST* 1999.



.....

Solicitor
Justice of the Peace (or Solicitor or other person authorised to take a statutory declaration)

STATEMENT OF FINANCIAL PERFORMANCE

	note*	1999 \$000	1998 \$000
INCOME	8	31,233	30,217
LESS OPERATING EXPENSES:			
Transport charges		10,767	10,212
Maintenance/materials/plant		4,795	5,572
Management and operation		1,567	0
Employee remuneration		68	442
Administration		384	656
Other operating expenses	9	671	490
Total		<u>18,252</u>	<u>17,372</u>
EARNINGS BEFORE DEPRECIATION, INTEREST AND TAX		12,981	12,845
LESS: Depreciation	10	3,174	3,313
Interest Expense		6	17
NET PROFIT BEFORE TAX		<u>9,801</u>	<u>9,515</u>
LESS TAXATION	1	4,032	3,945
NET PROFIT AFTER TAX		<u>5,769</u>	<u>5,570</u>
LESS DIVIDENDS PROVIDED		<u>5,769</u>	<u>7,471</u>
TRANSFERRED TO RETAINED EARNINGS		0	(1,901)

STATEMENT OF MOVEMENTS IN EQUITY

	note*	1999 \$000	1998 \$000
Equity at Beginning of Year		71,470	74,181
Surplus and Revaluations			
Net Surplus for Period		5,769	5,570
Other Movements			
Dividend Distributions		(5,769)	(7,471)
Revaluation Adjustment		0	(810)
		<u>(5,769)</u>	<u>(8,281)</u>
Equity at End of Year		<u><u>71,470</u></u>	<u><u>71,470</u></u>

* The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	note*	1999 \$000	1998 \$000
SHAREHOLDER'S FUNDS			
Fully paid capital		2,000	2,000
Revaluation reserve		69,470	69,470
Retained earnings		0	0
		<u>71,470</u>	<u>71,470</u>
REPRESENTED BY			
Current Assets	2	9,936	4,298
Fixed Assets	4	75,303	77,725
		<u>85,239</u>	<u>82,023</u>
Total Assets		85,239	82,023
Current Liabilities	3	13,769	10,468
Term Liabilities	5	0	85
		<u>13,769</u>	<u>10,553</u>
Total Liabilities		13,769	10,553
NET ASSETS		<u>71,470</u>	<u>71,470</u>

STATEMENT OF CASHFLOWS

		1999	1998
Cashflows From Operating Activities			
Cash was Provided From:			
Receipts from Customers		22,946	30,130
		<u>22,946</u>	<u>30,130</u>
Cash was Disbursed to:			
Payments to Suppliers and Employees		15,241	16,869
Income tax paid		3,945	4,168
		<u>19,186</u>	<u>21,037</u>
Net Cash Inflows/(Outflows) From Operating Activities	7	3,760	9,093
Cashflows From Investing Activities			
Cash was Provided From:			
Sale of assets		140	0
Cash was Disbursed to:			
Purchase of fixed assets		774	2,849
		<u>(634)</u>	<u>(2,849)</u>
Net Cash Inflows/(Outflows) From Investing Activities		(634)	(2,849)
Cashflows From Financing Activities			
Cash was Provided From:			
Proceeds of borrowings		-	39
		<u>-</u>	<u>39</u>
Cash was Disbursed to:			
Repayment of term liabilities		85	0
Dividend distributions		5,570	7,126
		<u>5,655</u>	<u>7,126</u>
Net Cash Inflows/(Outflows) from Financing Activities		(5,655)	(7,087)
Net Increase/(Decrease) in Cash Held		(2,529)	(843)
Cash at Beginning of Year		4,128	4,971
Cash at End of Year		<u>1,599</u>	<u>4,128</u>

* The accompanying notes form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

	1999 \$000	1998 \$000
Note 1 : Taxation		
Net Profit Before Tax	9,801	9,515
Permanent Difference Due to Revaluation	2,418	2,439
	<hr/> 12,219	<hr/> 11,954
Tax at 33 Cents in the Dollar	4,032	3,945
Under/(over) Provided Prior Year	-	-
Timing Differences Not Recognised	-	-
	<hr/> 4,032	<hr/> 3,945
Income Tax Charge	4,032	3,945

There is a potential deferred taxation liability relating to timing differences which are not expected to crystallise within the foreseeable future and which have not been recognised as a liability in the statement of financial position. This potential tax liability amounts to approximately \$8.6 million (\$13.1 million in 1998).

Note 2 : Current Assets

Accounts Receivable - Trade Debtors	8,328	82
- Prepayment	9	1
Internal Investment	1,599	4,128
Bank	-	-
Consumable Inventories	-	87
	<hr/> 9,936	<hr/> 4,298

Note 3 : Current Liabilities

Accounts Payable	3,968	953
Taxation Payable	4,032	3,945
Dividend Payable	5,769	5,570
Internal Advance	-	-
	<hr/> 13,769	<hr/> 10,468

Note 4 : Fixed Assets

1998 Book Value \$000	Line Business	AS AT 31 MARCH 1999		Book Value \$000
		Cost or Revaluation \$000	Accumulated Depreciation \$000	
73,592	Network	77,029	5,673	71,356
2,869	Buildings	3,027	189	2,838
932	Land	932	-	932
101	Plant	127	44	83
79	Motor Vehicles	1	1	-
24	Furniture	11	7	4
128	Capital Work in Progress	90	-	90
<u>77,725</u>		<u>81,217</u>	<u>5,914</u>	<u>75,303</u>
	Capital Work in Progress Comprises:			
	Distribution Substations	35		
	Low Voltage Reticulation	20		
	Distribution Lines and Cables	35		
		<u>90</u>		

Note 5 : Term Liabilities

As at 31 March 1999, no term liabilities existed (1998 : nil).

Note 6 : Commitments

As 31 March 1999, capital expenditure contracted for was \$116,472,792 (1998 : \$457,000).

Note 7 : Reconciliation of Net Surplus for the Year to Date Cashflows From Operating Activities

	1999 \$000	1998 \$000
Net profit after tax	5,769	5,570
Items not Involving Cashflows Depreciation	3,174	3,313
Impact of Changes in Working Capital Items		
(Increase)/Decrease in Accounts Receivable	(8,254)	68
(Increase)/Decrease in Inventories	87	(87)
Increase/(Decrease) in Taxation Payable	87	(223)
Increase/(Decrease) in Accounts Payable	3,015	(397)
Increase/(Decrease) in Term Liabilities	(85)	39
Gain on Sale of Assets	(33)	0
Adjustment to Reflect ODV Asset Life	0	810
Net Cash Inflows/(Outflows) From Operating Activities	<u>3,760</u>	<u>9,093</u>

	1999	1998
	\$000	\$000

Note 8 : Income

Use-of-System Charges	31,115	29,680
Other	118	537
	<u>31,233</u>	<u>30,217</u>

Note 9 : Other Operating Expenses

Included in the Other Operating Expenses of the Line Company are:

CPD Lease fee	22	0
Merger and Acquisition costs	300	0
Legal fees	9	10

Note 10 : Depreciation

Included in Depreciation is the following:

Depreciation - System Fixed Assets	3,169	3,259
Depreciation - Non-System Fixed Assets	5	54

STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

The general policies adopted in the preparation of these financial statements are:

- Unless otherwise stated, the measurement base adopted is historical cost.

SPECIAL PURPOSE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with generally accepted accounting practice (GAAP) for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1999, and relate to:

- The Company's Line Business incorporating the conveyance of electricity, ownership of works for conveyance of electricity and provision of line function services.
- An Electricity Generating Business being the financial accounts of Waipori Power Generation Ltd prepared by Dunedin Electricity Ltd pursuant to section 3 (c)(2)(a) of the Electricity (Information Disclosure) Regulations 1999.
- Waipori Power Generation Ltd was sold to TrustPower on 22 October 1998.
- The Company's Contracting Business incorporating the maintenance of electrical appliances, fittings and associated equipment, the management of a hydro-electricity generating complex, and provision of street lighting services.
- On 1 July 1998, the Operations carried out by the Company's Contracting Business were transferred to a 100% owned subsidiary company *DELTA* Utility Services Ltd.

SPECIFIC ACCOUNTING POLICIES

In accordance with clause 6 of the Regulations, the methodology adopted to allocate costs, revenues, assets and liabilities among the businesses is in accordance with the Guidelines.

Specific accounting policies which materially affect the measurement of profit and financial position which have been consistently applied, are:

(a) **Revenue**

Revenue shown in the Statement of Financial Performance for:

- The Line Business relates to the provision of electricity distribution.

(b) **Expenditure**

Expenditure shown in the Statement of Financial Performance is derived as follows:

Line Business

- Transmission charges, employee remuneration, administration and operating expenses are directly attributable to the Line Business.
- Maintenance provided up to 30 June 1998, by the Company's Contracting Group and external contractors was at market rates.
- Maintenance and operation costs from 1 July 1998 onward, is provided in accordance with a 10 year Asset Management Services Contract with *DELTA* Utility Services Ltd.
- Other costs are allocated in accordance with the avoidable cost allocation methodology.

(c) Dividends

Dividends have been calculated in accordance with the Company's dividend policy.

(d) Allocation of Assets and Liabilities

Assets and liabilities are those which are directly related to the Lines Business.

(e) Current Assets

Accounts receivable are those directly related to the Lines Business and are valued at expected realisable value less provision for doubtful debts.

(f) Fixed Assets

Network assets have been revalued to the 1 January 1997 Optimised Deprival Valuation of those assets. This valuation was carried out in accordance with the statutory requirements of the Electricity (Information Disclosure) Regulations 1994, prepared and certified by Coopers and Lybrand.

Furniture and fittings, plant and equipment, and motor vehicles are valued at market value as at 31 December 1992 and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

(g) Distinction Between Capital and Revenue Expenditure

Capital expenditure is defined as all expenditure on the creation of a new asset, and any expenditure which results in a significant improvement to the original function of an existing asset.

Revenue expenditure is defined as expenditure which maintains an asset in working condition and expenditure incurred in maintaining and operating the Company.

(h) Depreciation

Fixed assets are depreciated on the basis of valuation or cost price less estimated residual value on a straight line basis over their estimated useful life. Except for buildings and dams, no assets are deemed to have an economic life in excess of 25 years.

Rates used are:	Buildings	1 - 2.5%
	Plant and equipment	2.5 - 15%
	Network assets	4 - 5%
	Furniture and fittings	10%
	Computer equipment	20%

(i) Taxation

The Company is subject to taxation under the *Income Tax Act 1976*. Taxation is provided in the financial statements on the basis of the estimated taxation payable, after taking advantage of all available deductions and concessions.

(j) Goods and Services Tax

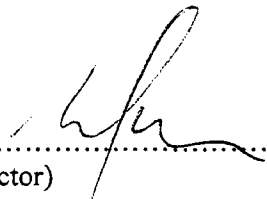
These accounts are prepared exclusive of GST except for accounts receivable and accounts payable which are GST inclusive.

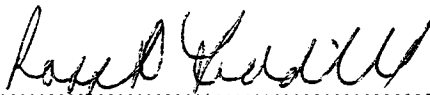
I. CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES AND STATISTICS DISCLOSED BY DUNEDIN ELECTRICITY (REGULATION 32)

We, RAYMOND STUART POULSON and ROSS DOUGLAS LEDGER
Directors of Dunedin Electricity Ltd, certify that, having made all reasonable enquiry, to the best of our knowledge

- (a) The attached audited financial statements of Dunedin Electricity Ltd prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Dunedin Electricity Ltd, and having been prepared for the purposes of regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those Regulations.

The valuations on which those financial performance measures are based are as at 31 March 1999.


.....
(Director)


.....
(Director)

31 August.....1999

FINANCIAL EFFICIENCY PERFORMANCE MEASURES (REGULATION 15)

	1999	1998	1997	1996
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FINANCIAL MEASURES

For Detail Required by Schedule 1 Part 7 see following page.

(A) Return on Funds:

Being earnings before interest and tax (as adjusted), divided by average total funds employed (as adjusted).	15.2%	13.1%	14.0%	13.6%
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(B) Return on Equity:

Being net profit after tax (as adjusted), divided by average total shareholder's funds (as adjusted).	9.1%	7.7%	8.2%	7.6%
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(C) Return on Investment:

	9.1%	8.9%	14.1%* ¹	6.1%* ¹
As restated - see Note 2.	9.1%	8.9%	8.6%* ²	6.1%

*¹ In order to provide users of these statements with consistency in performance measures, the ARP has been restated to include the tax effect of subvention payments in the cash tax paid figure.

*² The ODV increased in the 1997 year due to the lives of certain assets being extended. This movement in reported ODV does not reflect an increase in economic value, rather a change in the basis of calculation. If the ARP had been restated to exclude this portion of the revaluation, it would have been 8.6%.

EFFICIENCY PERFORMANCE MEASURES**(A) Direct Line Costs per Kilometre:**

Being direct expenditure divided by system length (in kilometres) Transpower NZ Ltd's charges have been excluded	\$3,314	\$3,083	\$2,996	\$3,035
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(B) Indirect Line Costs per Electricity Customer:

Being indirect expenditure divided by total customers	\$21.08	\$23.76	\$19.31	\$20.89
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Derivation Table	Symbol	Input	Calculations	ROF	ROE	ROI
Earnings before interest and tax (EBIT)	a	9,807		9,807	N/A	9,807
Net profit after tax (NPAT)	n	5,769		N/A	5,769	N/A
Amortised Goodwill	g	0		add	add	add
Subvention Payment	s	0		add	add	add
Depreciation of SFA at BV	d	3,174		add	add	add
Depreciation of SFA at ODV	d	1,549		deduct	deduct	deduct
ODV Depreciation tax adjustment	b	536		N/A	N/A	N/A
Subvention Payment tax adjustment	q	0	s't	N/A	N/A	N/A
Interest Tax Shield	r	0		N/A	N/A	N/A
Revaluations	r	0		N/A	N/A	N/A
Income tax	p	4,032		N/A	N/A	N/A
Numerator (as adjusted)		No entry		$= a + g + s + d$	$= n + g + s - s't + d - b$	$= a + g - q + r + s + d - p - s't - b$
Fixed Assets at year beginning (FA ₀)		77,725		77,725	N/A	77,725
Fixed Assets at year end (FA ₁)		75,303		add 75,303	N/A	add 75,303
Net Working Capital at year beginning (NWC ₀)		-6,170		add -6,170	N/A	add -6,170
Net Working Capital at year end (NWC ₁)		-3,833		add -3,833	N/A	add -3,833
Average total funds employed (ATFE)	c	No entry	$= (FA_0 + FA_1 + NWC_0 + NWC_1)/2$	divide by 2	divide by 2	divide by 2
Total Equity at year beginning (TE ₀)		71,470		N/A	71,470	N/A
Total Equity at year end (TE ₁)	k	71,470		N/A	add 71,470	N/A
Average total equity		No entry	$= (TE_0 + TE_1)/2$	divide by 2	divide by 2	divide by 2
WUC at year beginning (WUC ₀)		128		128	128	128
WUC at year end (WUC ₁)	e	90		add 90	add 90	add 90
Average total Works under Construction		No entry	$= (WUC_0 + WUC_1)/2$	divide by 2	divide by 2	divide by 2
Revaluations	r	0		N/A	N/A	N/A
Goodwill asset at year beginning (GW ₀)		0		N/A	0	N/A
Goodwill asset at year end (GW ₁)		0		N/A	add 0	N/A
Average Goodwill asset	m	No entry	$= (GW_0 + GW_1)/2$	divide by 2	divide by 2	divide by 2
Subvention payment at year beginning (S ₀)		0		N/A	0	N/A
Subvention payment at year end (S ₁)		0		N/A	add 0	N/A
Subvention payment tax adjustment at year beginning		0	$= s_0 \cdot t$	N/A	deduct 0	N/A
Subvention payment tax adjustment at year end		0	$= s_1 \cdot t$	N/A	deduct 0	N/A
Average subvention payment & related tax adjustment	v	No entry	$= (s_0 + s_1 + s_0 \cdot t + s_1 \cdot t)/2$	divide by 2	divide by 2	divide by 2
System Fixed assets at year beginning at book value (SFA _{book})		77,597		77,597	77,597	77,597
System Fixed assets at year end at book value (SFA _{book})		75,213		add 75,213	add 75,213	add 75,213
Average value of system fixed assets at book value	f	No entry	$= (SFA_{book,0} + SFA_{book,1})/2$	divide by 2	divide by 2	divide by 2
System Fixed assets at year beginning at ODV value (SFA _{odv})		80,700		add 80,700	add 80,700	add 80,700
System Fixed assets at year end at ODV value (SFA _{odv})		80,002		add 80,002	add 80,002	add 80,002
Average value of system fixed assets at ODV value	h	No entry	$= (SFA_{odv,0} + SFA_{odv,1})/2$	divide by 2	divide by 2	divide by 2
Denominator (as adjusted)				$= c - e - f + h$	$= k - e - m + v - f + h$	$= c - e - \frac{1}{2}r - f + h$
Financial Performance Measure:				$EBIT^{ADJ}/ATFE^{ADJ} \times 100/1 = 15.2\%$	$NPAT^{ADJ}/ATE^{ADJ} \times 100/1 = 9.1\%$	$EBIT^{ADJ}/ATFE^{ADJ} \times 100/1 = 9.1\%$

EFFICIENCY PERFORMANCE MEASURES AND STATISTICS (REGULATION 21)

	1999	1998	1997	1996
DELIVERY EFFICIENCY PERFORMANCE MEASURES				
(A) Load Factor				
Electrical energy entering the system as a percentage of maximum demand times hours per year.	56%	57%	53%	53%
(B) Loss Ratio				
System losses as a percentage of energy entering the system.	5.8%	5.9%	5.6%	6.1%
(C) Capacity Utilisation				
Maximum demand as a percentage of total transformer capacity.	36.5%	36.6%	40.0%	40.6%

STATISTICS

Distribution transformer capacity (MVA)	483	483	479	473
Maximum demand (MW)	176	171	187	192
Total electricity supplied from the system (GWh)	818	836	838	836
Total electricity conveyed for unrelated parties (GWh)	279	72	63	119
Average Number of network connections	50,059	49,904	49,864	49,784
Line business ODV at 31 March (\$million)	\$80.0	\$80.70	\$80.70	\$85.60

System length, by voltage:

	Total km				Overhead km				Underground km			
	1999	1998	1997	1996	1999	1998	1997	1996	1999	1998	1997	1996
600V DC	4.1	4.1	4.1	4.1	0.9	0.9	0.9	0.9	3.2	3.2	3.2	3.2
400V	729	729	727	726	630	630	629	629	99	99	98	97
6.6 kV	724	721	720	716	492	490	489	487	232	231	231	229
11 kV	258	257	257	256	237	237	237	236	21	20.8	20.7	20.3
33 kV	225	225	225	225	150	150	150	150	75.2	75.2	75.2	75.2
Total	1,940	1,936	1,933	1,928	1,510	1,508	1,506	1,503	430	428	427	425

RELIABILITY PERFORMANCE MEASURES (REGULATION 22)**Reliability Performance Measures for the Year Ended 31 March 1999**

	Consumer Connections	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Con/km
At start of period	49,917	149.9	236.6	491.2	75.2	20.9	230.9	1,205	41.4
At end of period	50,200	149.9	236.7	491.9	75.2	21.1	231.6	1,206	41.6
Average	50,059	149.9	236.7	491.5	75.2	21.0	231.2	1,206	41.5
Totals				878.1			327.4	1,206	

Reliability Measure	SAIDI		SAIFI		CAIDI	No of Interruptions	Class
	Cons Mins	Mins/Cons	Cons Int	Int/Cons	Mins/Int		
Distributor Planned	136,119	2.72	1,731	0.33	78.60	93	B
Distributor Unplanned	2,412,772	48.20	52,829	1.06	45.7	129	C
Subtotal	2,548,891	50.92	54,560	1.09	46.7	222	
Transpower Planned	-	-	-	-	-	-	A
Transpower Unplanned	-	-	-	-	-	-	D
Subtotal	-	-	-	-	-	-	
Generator Unplanned	-	-	-	-	-	-	F
Embedded Unplanned	-	-	-	-	-	-	E
Subtotal	-	-	-	-	-	-	
Other Line Owner Planned	-	-	-	-	-	-	
Other Line Owner Unplanned	-	-	-	-	-	-	H
Other Than Above	-	-	-	-	-	-	G
Subtotal	-	-	-	-	-	-	I
TOTAL	2,548,891	50.92	54,560	1.09	46.7	222	

Faults by Voltage	OH Faults	OH Length km	OH per 100 km	Cable Faults	UG Length km	UG per 100 km
33kV	10	149.9	6.7	1	75.2	1.3
11kV	30	236.7	21.7	2	21.0	9.5
6.6kV	44	491.5	9.0	7	231.2	3.0
TOTAL	84	878.1	9.6	10	327.4	3.1

	Total Faults	Total Length in km	Faults per 100 km
Total Lines and Cables	94	1,205.5	7.8

No of unplanned interruptions not restored within 3 hours 23
 No of unplanned interruptions not restored within 24 hours nil

Projected Reliability Performance Measures (Regulation 22)

	98/99	99/00	00/01	01/02	02/03	03/04
No of Interruptions						
Projected Planned	93	100	100	100	100	100
Projected Unplanned	130	130	130	130	130	130
No of Faults						
Projected Total Number	96	97	98	99	100	101
Projected No 33kV	11	9	9	9	9	9
Projected No 11kV	32	41	41	41	41	41
Projected No 6.6kV	53	47	48	49	50	51
Faults per 100 km						
Projected Total Faults per 100 km	8.0	8.1	8.1	8.1	8.1	8.1
Projected 33kV Faults per 100 km	4.9	4.1	4.1	4.1	4.1	4.1
Projected 11kV Faults per 100 km	12.4	16.0	16.0	16.0	16.0	16.0
Projected 6.6kV Faults per 100 km	7.3	6.5	6.5	6.5	6.5	6.5
SAIDI						
Projected SAIDI	50.9	37.5	39.0	40.5	42.0	43.5
Projected SAIDI Planned	2.7	3.0	3.0	3.0	3.0	3.0
Projected SAIDI Unplanned	48.2	34.5	36.0	37.5	39.0	40.5
SAIFI						
Projected SAIFI	1.09	0.86	0.86	0.86	0.86	0.86
Projected SAIFI Planned	0.03	0.04	0.04	0.04	0.04	0.04
Projected SAIFI Unplanned	1.06	0.82	0.82	0.82	0.82	0.82
CAIDI						
Projected CAIDI	46.7	43.7	45.4	47.2	48.9	50.7
Projected CAIDI Planned	77.9	72.0	72.0	72.0	72.0	72.0
Projected CAIDI Unplanned	45.2	42.2	44.1	45.9	47.8	49.6

Reliability Performance Measures for the Year Ended 31 March 1998

	Consumer Connections	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Con/km
At start of period	49,891	149.9	236.6	488.9	75.2	20.7	230.6	1,202	41.5
At end of period	49,917	149.9	236.6	491.2	75.2	20.9	230.9	1,205	41.4
Average Totals	49,904	149.9	236.6	490.1	75.2	20.8	230.7	1,203	41.5
				876.6			326.7	1,203	

Reliability Measure	SAIDI		SAIFI		CAIDI	No of Interruptions	Class
	Cons	Mins	Mins/Cons	Cons Int	Int/Cons		
Distributor Planned	232,472	4.66	2,945	0.06	78.90	113	B
Distributor Unplanned	1,623,300	32.53	48,436	0.97	33.50	131	C
Subtotal	1,855,772	37.19	51,381	1.03	36.10	244	
Transpower Planned	-	-	-	-	-	-	A
Transpower Unplanned	-	-	-	-	-	-	D
Subtotal	-	-	-	-	-	-	
ECNZ Planned	-	-	-	-	-	-	G
ECNZ Unplanned	-	-	-	-	-	-	E
Subtotal	-	-	-	-	-	-	
Other Gen Planned	-	-	-	-	-	-	
Other Gen Unplanned	-	-	-	-	-	-	F
Other Than Above	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	
TOTAL	1,855,772	37.19	51,381	1.03	36.10	244	

Faults by Voltage	OH Faults	OH Length km	OH per 100 km	Cable Faults	UG Length km	UG per 100 km
33kV	10	149.9	6.7	1	75.2	1.3
11kV	51	236.6	21.6	3	20.8	14.4
6.6kV	52	490.1	10.6	8	230.7	3.5
TOTAL	113	876.6	12.9	12	326.7	3.7

	Total Faults	Total Length in km	Faults per 100 km
Total Lines and Cables	125	1,203	10.4

Reliability Performance Measures for the Year Ended 31 March 1997

	Consumer Connections	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Con/km
At start of period	49,837	149.9	236.5	488.1	75.2	20.4	229.5	1,200	41.5
At end of period	49,891	149.9	236.6	488.9	75.2	20.7	230.6	1,202	41.5
Average Totals	49,864	149.9	236.5	488.5 875.0	75.2	20.5	230.0 325.8	1,201	41.5

Reliability Measure	SAIDI		SAIFI		CAIDI	No of Interruptions	Class
	Cons	Mins	Mins/Cons	Cons Int	Int/Cons		
Distributor Planned	103,921		2.08	2,399	0.05	43.30	B
Distributor Unplanned	2,802,324		56.20	47,642	0.96	58.80	C
Subtotal	2,906,245		58.28	50,041	1.00	58.10	129
Transpower Planned	-		-	-	-	-	A
Transpower Unplanned	-		-	-	-	-	D
Subtotal	-		-	-	-	-	
ECNZ Planned	-		-	-	-	-	G
ECNZ Unplanned	-		-	-	-	-	E
Subtotal	-		-	-	-	-	
Other Gen Planned	-		-	-	-	-	
Other Gen Unplanned	-		-	-	-	-	F
Other Than Above	-		-	-	-	-	
Subtotal	-		-	-	-	-	
TOTAL	2,906,245		58.28	50,041	1.00	58.10	129

Faults by Voltage	OH Faults	OH Length km	OH per 100 km	Cable Faults	UG Length km	UG per 100 km
33kV	4	149.9	2.7	3	75.2	4.0
11kV	43	236.5	18.2	1	20.5	4.9
6.6kV	48	488.5	9.8	12	230.0	5.2
TOTAL	95	875.0	10.9	16	325.8	4.9

	Total Faults	Total Length in km	Faults per 100 km
Total Lines and Cables	111	1,201	9.2

Reliability Performance Measures for the Year Ended 31 March 1996

	Consumer Connections	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Con/km
At start of period	49,730	149.9	235.8	485.0	75.2	20.2	228.7	1,195	41.6
At end of period	49,837	149.9	236.5	488.1	75.2	20.4	229.5	1,200	41.5
Average Totals	49,784	149.9	236.1	486.6 872.6	75.2	20.3	229.1 324.6	1,197	41.6

Reliability Measure	SAIDI		SAIFI		CAIDI	No of Interruptions	Class
	Cons Mins	Mins/Cons	Cons Int	Int/Cons	Mins/Int		
Distributor Planned	68,570	1.38	1,230	0.02	55.70	10	B
Distributor Unplanned	897,355	18.03	28,058	0.56	32.00	91	C
Subtotal	965,925	19.40	29,288	0.59	33.00	101	
Transpower Planned	-	-	-	-	-	-	A
Transpower Unplanned	-	-	-	-	-	-	D
Subtotal	-	-	-	-	-	-	
ECNZ Planned	-	-	-	-	-	-	
ECNZ Unplanned	-	-	-	-	-	-	E
Subtotal	-	-	-	-	-	-	
Other Gen Planned	-	-	-	-	-	-	F
Other Gen Unplanned	-	-	-	-	-	-	G
Other Than Above	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	
TOTAL	965,925	19.40	29,288	0.59	33.00	101	

Faults by Voltage	OH Faults	OH Length km	OH per 100 km	Cable Faults	UG Length km	UG per 100 km
33kV	6	149.9	4.0	4	75.2	5.3
11kV	43	236.1	18.2	2	20.3	9.9
6.6kV	36	486.6	7.4	4	229.1	1.7
TOTAL	85	872.6	9.7	10	324.6	3.1

Total Lines and Cables	Total Faults	Total Length in km	Faults per 100 km
	95	1,197	7.9



Audit New Zealand

DUNEDIN ELECTRICITY LIMITED

AUDITOR'S REPORT

To the readers of the financial statements of Dunedin Electricity Limited.

We have audited the accompanying financial statements of Dunedin Electricity Limited. The financial statements provide information about the past financial performance of Dunedin Electricity Limited and its financial position as at 31 March 1999. This information is stated in accordance with the accounting policies set out on pages 9 to 10.

Director's responsibilities

The Electricity (Information Disclosure) Regulations 1999 require the Directors to prepare financial statements which give a true and fair view of the financial position of Dunedin Electricity Limited as at 31 March 1999.

Auditor's responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing —

- ▲ the significant estimates and judgements made by the Directors in the preparation of the financial statements *and*
- ▲ whether the accounting policies are appropriate to Dunedin Electricity Limited's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statement.

Other than in our capacity as auditor acting on behalf of the Controller and Auditor-General, we have no relationship with or interest in Dunedin Electricity Limited.

Unqualified opinion

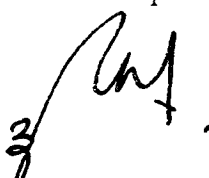
We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by Dunedin Electricity Limited as far as appears from our examination of those records.

In our opinion, the accompanying financial statements of Dunedin Electricity Limited:

- ▲ comply with generally accepted accounting practice *and*
- ▲ give a true and fair view of:
 - the financial position as at 31 March 1999 *and*
 - the results of its operations and cash flows for the year ended on that date *and*
- ▲ comply with the Energy (Information Disclosure) Regulations 1999.

Our audit was completed on 27 August 1999 and our opinion is expressed as at that date.



R Bruce Robertson
Audit New Zealand
On behalf of the Controller and Auditor-General
Dunedin, New Zealand



Audit New Zealand

DUNEDIN ELECTRICITY LIMITED

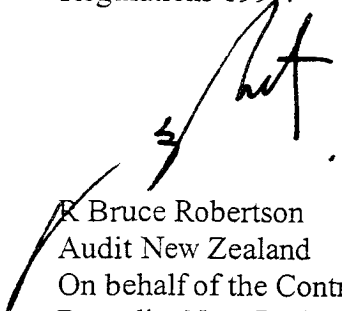
CERTIFICATION OF PERFORMANCE MEASURES

I have examined the attached information, being:

- ▲ the derivation table specified in regulation 16 *and*
- ▲ financial performance measures specified in clause 1 of Part 3 of Schedule 1 of the Electricity (Information Disclosure) Regulations 1999 *and*
- ▲ financial components of the efficiency performance measures specified in clause 2 of Part 3 of that schedule

and having been prepared by Dunedin Electricity Limited and dated 31 March 1999 for the purposes of regulation 15 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 1999.



R Bruce Robertson
Audit New Zealand
On behalf of the Controller and Auditor-General
Dunedin, New Zealand

27 August 1999



