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POWERCO LIMITED

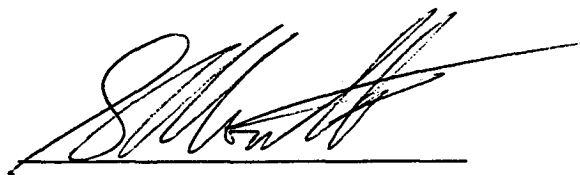
INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1999

POWERCO LIMITED**ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999****STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND
INFORMATION SUPPLIED TO SECRETARY**


I, Simon Paul Moutter, of Level 2, Civic Centre Building, New Plymouth, being a principal of Powerco Limited, solemnly and sincerely declare that having made all reasonably 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 New Plymouth this 19th day of August 1999.

**PAULL MASSON, J.P.,
NEW PLYMOUTH**



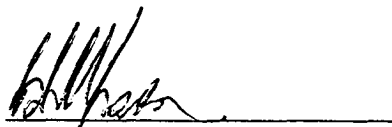

Justice of the Peace (or Solicitor
or other person authorised to take
a statutory declaration)

POWERCO LIMITED**ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999****CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANSPower**

We, Barry Raymond Upson, director, and Simon Paul Moutter, principal of Powerco Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) The attached audited financial statements of Powerco Limited, 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 Powerco Limited, 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.

19 August 1999

**Deloitte Touche
Tohmatsu**

**AUDIT REPORT
TO THE READERS OF THE FINANCIAL STATEMENTS
OF POWERCO LIMITED**

We have audited the accompanying financial statements of Powerco Limited. The financial statements provide information about the past financial performance and financial position of Powerco Limited as at 31 March 1999. This information is stated in accordance with the accounting policies set out on pages 9 to 11.

Board of Directors' Responsibilities

The Electricity (Information Disclosure) Regulations 1999 require the Board of Directors to prepare financial statements which give a true and fair view of the financial position of Powerco Limited as at 31 March 1999 and of the results of their operations and cash flows for the year ended.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Board of 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 Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to Powerco Limited's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards, including the Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with 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 statements.

Our firm carries out other assignments in the area of special consulting assignments. The firm has no other relationships with or interests in the company or its subsidiaries.

Unqualified Opinion

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

In our opinion:

- proper accounting records have been kept by Powerco Limited as far as appears from our examination of those records; and
- the financial statements on pages 5 to 19:
 - comply with generally accepted accounting practice as defined by the Electricity Information Disclosure Handbook, under which certain comparative information is not required to be disclosed; and
 - give a true and fair view of the financial position of Powerco Limited as at 31 March 1999 and the results of their operations and cash flows for the year then ended; and
 - comply with the Electricity (Information Disclosure) Regulations 1999.



Having made all reasonable enquiry, to the best of our knowledge the financial performance measures set out on pages 16 to 17 including:

- the derivation table in accordance with regulation 16; and
- the financial performance measures specified in clause 1 of Part 3 Schedule 1 of the Electricity (Information Disclosure) Regulations 1999; and
- the financial components of the efficiency performance measures specified in clause 2 of Part 3 of that schedule for the purposes of regulation 15 of those regulations,

have been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 19 August 1999 and our unqualified opinion is expressed at that date.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
HAMILTON

CHARTERED ACCOUNTANTS

POWERCO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 1999

	Notes	31 March 1999 Electricity Line \$000	31 March 1998 Electricity Line \$000
EQUITY			
Share capital	2	80,778	80,778
Reserves	3		
Asset Revaluation Reserves	4	75,296	75,492
Retained earnings		3,636	9,977
		<hr/> 159,710	<hr/> 166,247
NON CURRENT LIABILITIES			
Term advances facility	5	7,458	19,497
Commercial Paper	6	28,760	86,325
Current account		77,587	(50,778)
Deferred taxation		14,618	16,264
		<hr/> 128,423	<hr/> 71,308
CURRENT LIABILITIES			
Overdraft		9,842	293
Accounts payable		7,292	6,140
Provision for dividend		13,200	6,186
Provision for employee entitlements		2,570	1,653
		<hr/> 32,905	<hr/> 14,272
TOTAL EQUITY AND LIABILITIES		<hr/> \$321,038	<hr/> \$251,827
NON CURRENT ASSETS			
Fixed assets	7	300,260	219,168
Goodwill on consolidation			21,309
		<hr/> 300,260	<hr/> 240,477
CURRENT ASSETS			
Cash			
Receivables		18,142	9,903
Tax receivable		1,505	434
Inventories		1,131	1,013
		<hr/> 20,778	<hr/> 11,350
TOTAL ASSETS		<hr/> \$321,038	<hr/> \$251,827

POWERCO LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	31 March 1999 Electricity Line \$000	31 March 1998 Electricity Line \$000
OPERATING REVENUE	8	69,172	68,322
OPERATING SURPLUS BEFORE TAXATION	9	21,271	17,688
Taxation expense	10	8,169	5,231
OPERATING SURPLUS AFTER TAXATION		13,102	12,457
Share of retained surplus (losses) in associate companies after tax			
OPERATING SURPLUS ATTRIBUTABLE TO THE SHAREHOLDERS		\$13,102	\$12,457

POWERCO LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	31 March 1999 Electricity Line \$000	31 March 1998 Electricity Line \$000
EQUITY AT 1 APRIL 1998		166,247	141,020
Operating surplus attributable to the shareholders		13,102	12,457
Pre-acquisition operating surplus of Egmont Electricity Limited transferred to goodwill			(1,538)
Revaluation of network assets			25,331
Total recognised revenue and expenses for the year.		13,102	36,250
Opening equity adjustment		(196)	(1,182)
		(196)	(1,182)
Distributions to shareholders			
Share repurchase			
Dividends - paid	11	(6,243)	(3,655)
- proposed	11	(13,200)	(6,186)
		(19,443)	(9,841)
EQUITY AT 31 MARCH 1999		\$159,710	\$166,247

POWERCO LIMITED
Statement of Cash Flow
for the year ended 31 March 1999

	31 March 1999
	Electricity
	Line
	\$000
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash was provided from:	
Receipts from customers	61,424
Interest received	113
Dividends received	20
	<hr/> 61,557
Cash was applied to:	
Payments to suppliers and employees	31,142
Interest paid	2,358
Payments of income tax	10,886
	<hr/> 44,386
OPERATING ACTIVITIES	17,171
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash was applied to:	
Purchase of fixed assets	95,967
	<hr/> 95,967
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(95,967)
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash was provided from:	
Proceeds from other business	147,505
	<hr/> 147,505
Cash was applied to:	
Wholesale term advances repaid	12,039
Refinancing of debt	57,565
Dividends paid	8,654
	<hr/> 78,258
NET CASH INFLOW FROM FINANCING ACTIVITIES	69,247
NET INCREASE (DECREASE) IN CASH HELD	<hr/> (9,549)
Opening cash brought forward	(293)
ENDING CASH CARRIED FORWARD	<hr/> <hr/> (9,842)

POWERCO LIMITED

Notes to the Financial Statements for the year ended 31 March 1999

1. Statement of Accounting Policies

Reporting Entity

Powerco Limited is a company registered under the Companies Act 1993. The group consists of Powerco Limited, its subsidiaries and its associate.

The following activities were the principal activities undertaken by Powerco Limited during the financial year:

- Distribution and retailing of electricity and value added services.
- Distribution and retailing of gas and value added services.
- Hydro electricity generation

As a result of the enactment of the Electricity Industry Reform Act during the year, the directors made the decision to dispose of the company energy retail and generation activities.

The disposal of these business assets, including relevant employees, has now been completed. The impact of these transactions have been fully recognised in these financial statements.

These financial statements have been prepared to comply with the provisions of The Electricity (Information Disclosure) Regulations 1999, Section 44 of the Energy Companies Act 1992, the Companies Act 1993, and the Financial Reporting Act 1993.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Group, with the exception that certain fixed assets have been revalued.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

a) Basis of Consolidation

The consolidated financial statements include those of Powerco Limited and its wholly owned subsidiary, Egmont Electricity Limited. All significant inter-company transactions and balances are eliminated on consolidation. In the parent company financial statements investments in subsidiaries are stated at cost.

b) Associate Companies

These are companies in which the group holds substantial shareholdings and exercises significant influence in commercial and financial policy decisions.

Associate companies have been reflected in the consolidated financial statements on an equity accounting basis which shows the group's share of profits in the consolidated statement of financial performance and its share of post acquisition increases or decreases in net assets, in the consolidated statement of financial position.

c) Fixed Assets

The capital value of fixed assets is the value at either Optimised Depreciated Replacement Cost (ODRC), economic value or cost.

Valuations were completed by Coopers and Lybrand Independent Consultants. These valuations are recorded in the financial statements at the date of valuation being 31 March 1998. Assets are recorded as follows:

- Electricity and gas network assets of the company - ODRC

The capital values of all other assets are recorded at cost.

d) Depreciation of Fixed Assets

Depreciation rates for major classes of asset are:

Land	Not Depreciated
Buildings	1% SL
Furniture and Fittings	10% to 20% DV
Office Equipment	10% to 33% DV
Motor Vehicles	20% DV
Network Systems and Generation	1.8% to 2% SL and 5% to 14.4% DV

e) Receivables

Accounts receivable are valued at expected realisable value, after providing for doubtful debts. All known bad debts have been written off during the period under review.

f) Income Tax

The income tax expense charged to the Statement of Financial Performance includes both the current years expense and the income tax effect of timing differences using the liability method on a comprehensive basis.

g) Inventory

Inventory is valued at the lower of historical cost and net realisable value. The weighted average method has been used to determine historical cost.

h) Investments

Investments are valued at the lower of cost and net realisable value.

i) Revenue Recognition

Revenue from the sale of energy and value added services is recognised when invoices are issued plus an accrual is made for sales at balance date.

j) Financial Instruments

The company has various financial instruments with off-balance sheet risk for the primary purpose of reducing its exposure to fluctuations in interest rates. While these financial instruments are subject to risk that the market rates may change subsequent to acquisition.

Financial instruments purchased with the intention of being held for the long term or until maturity are recorded at cost which is adjusted for the amortisation of premiums and accretion of discounts to maturity.

k) Goodwill

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired at the time of acquisition of a business or shares in a subsidiary or an associate company.

Goodwill is amortised on a systematic basis over the period benefits are expected to arise, which will generally be twenty years or less.

l) Identifiable Intangible Asset

The identifiable intangible asset recognises the purchase price of the network system assets acquired above the certified ODV valuation.

The asset includes the goodwill previously recognised on the acquisition of the Egmont Electricity network transferred as at 1 April 1998. This reclassification has increased the reported net profit before tax of the company in the current year by \$318,000, which arises on the extension of the asset life from the previous goodwill classification.

The identifiable intangible asset is amortised over the estimated average life of the network system assets of 45 years, on a straight line basis.

Changes in Accounting Policies

There have been no changes to accounting policies. All policies have been applied on a basis consistent with prior years.

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

2 SHARE CAPITAL

	1999 \$000	1998 \$000
Opening issued and paid up capital as at 31 March 1998	\$80,778	80,778
Closing issued and paid up capital as at 31 March 1999	<u>\$80,778</u>	<u>\$80,778</u>

Total number of ordinary shares issued as of 31 March 1999 amounted to 52,123,989.

3 RESERVES

	1999 \$000	1998 \$000
Balance as at 31 March 1998		23,173
Transfer to share capital		(23,173)
Balance as at 31 March 1999		<u>\$</u>

4 ASSET REVALUATION RESERVE

	1999 \$000	1998 \$000
Balance as at 31 March 1998	75,492	49,629
Network asset revaluation		25,863
Prior year adjustment	(196)	
Balance as at 31 March 1999	<u>\$75,296</u>	<u>\$75,492</u>

5 WORKING CAPITAL ADVANCES FACILITY

The company has established a Wholesale Working Capital Advances Facility with the BNZ Bank of up to \$15 million dollars. At 31 March 1999 the amount drawn down from this facility amounted to \$8.3 million. Interest is charged to the company according to the daily wholesale lending rate. The facility is based on a revolving credit and as such does not have set repayment dates.

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

6 COMMERCIAL PAPER FACILITY

The company established a commercial paper facility in December 1997 with ANZ Investment Bank, Bank of New Zealand and WestpacTrust. This is a 90 day rolling facility with a maximum amount of \$200 million.

7 FIXED ASSETS

Fixed Assets as at 31 March 1999

	Line 1999 \$000	Line 1998 \$000
Land		
Capital value	<u>2,751</u>	<u>2,329</u>
Buildings		
Capital value	10,607	10,177
less Accumulated depreciation	<u>1,434</u>	<u>1,298</u>
	<u>9,172</u>	<u>8,879</u>
Furniture and Fittings		
Capital value	2,334	2,507
less Accumulated depreciation	<u>1,832</u>	<u>1,822</u>
	<u>502</u>	<u>685</u>
Office Equipment		
Capital value	16,122	16,153
less Accumulated depreciation	<u>9,876</u>	<u>9,108</u>
	<u>6,245</u>	<u>7,045</u>
Motor Vehicles		
Capital value	3,898	3,226
less Accumulated depreciation	<u>2,417</u>	<u>2,329</u>
	<u>1,481</u>	<u>897</u>
Network Systems		
Capital value	441,391	359,410
less Accumulated depreciation	<u>193,469</u>	<u>161,308</u>
	<u>247,922</u>	<u>198,102</u>
Work in Progress	610	1,231
Intangible Assets		
Capital value	31,897	
less Accumulated depreciation	<u>321</u>	
	<u>31,576</u>	
Total Fixed Assets	<u>\$300,260</u>	<u>\$219,168</u>

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

8 OPERATING REVENUE

Operating Revenue for the year ended
31 March 1999

	Line 1999 \$000	Line 1998 \$000
Comprises:		
Sales	69,058	68,123
AC loss-rental rebates	1,393	
Interest revenue	113	199
	<u>69,172</u>	<u>68,322</u>

9 OPERATING EXPENSES

	Line 1999 \$000	Line 1998 \$000
Specific disclosures		
Energy purchases and transmission	16,599	17,583
Personnel costs	6,881	7,693
Human resource costs	272	
Consumer billing & information system expense	167	207
Depreciation on system assets	11,128	9,796
Total depreciation	13,075	11,030
Interest expense	2,357	6,698
Corporate & administration	1,961	1,513
Marketing & advertising	501	374
Merger & acquisition costs	136	
Total expenditure	47,901	50,634

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

10 TAXATION

Taxation for the year ended 31 March 1999	Line 1999 \$000	Line 1998 \$000
Operating surplus before taxation	<u>21,271</u>	<u>17,688</u>
Prima facie taxation @ 33%	7,019	5,837
Plus/(less) tax effect of permanent timing differences:	1,721	878
Pre acquisition taxation effect of Egmont Electricity Limited		(953)
Deferred taxation	(572)	(532)
Taxation expense	<u>\$8,169</u>	<u>\$5,230</u>

11 DIVIDENDS

	1999 \$000	1998 \$000
Interim distributions:		
-Dividends paid on ordinary shares	6,243	3,655
Proposed distributions:		
-Proposed dividend on ordinary shares	13,200	6,186
	<u>\$19,443</u>	<u>\$9,841</u>

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

**12 DISCLOSURE OF PERFORMANCE MEASURES PURSUANT TO
REGULATION 15 AND PART III OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999**

Financial Performance Measures	1999	1998	1997	1996
(i) Return on Funds	9.92%	10.83%	11.58%	6.54%
(ii) Return on Equity	8.28%	7.85%	9.08%	4.86%
(iii) Return on Investment including revaluation	6.21%	21.50%	8.08%	4.63%
(iv) Return on Investment excluding revaluation	6.21%	8.39%	8.08%	4.63%
Efficiency Performance Measures				
(iv) Direct Line Cost per Kilometre	\$752.98	\$873.26	\$1,038.34	\$1,232.54
(v) Indirect Line Cost per Electricity Customer	\$71.71	\$92.02	\$62.80	\$91.04

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

Financial Performance Measures Calculation

	ROF \$000	ROE \$000	ROI \$000
Earnings before interest and tax	23,515		23,515
Net profit after tax		13,102	
Amortisation of intangible asset	321	321	321
Depreciation of SFA at BV	11,128	11,128	11,128
Depreciation of SFA at ODV	11,128	11,128	11,128
Interest tax shield			741
Revaluations			
Income tax			8,169
Numerator (as adjusted)	23,836	13,423	14,926
Fixed assets at year beginning	219,168		219,168
Fixed assets at year end	268,684		268,684
Net working capital at year beginning	(2,922)		(2,922)
Net working capital at year end	(2,286)		(2,286)
Average total funds employed	241,322		241,322
Total equity at year beginning		166,247	
Total equity at year end		159,709	
Average total equity		162,978	
Works under construction at year beginning	1,231	1,231	1,231
Works under construction at year end	610	610	610
Average total works under construction	921	921	921
Revaluations			
System fixed assets at year beginning at BV	219,168	219,168	219,168
System fixed assets at year end at BV	268,684	268,684	268,684
Average value of system fixed assets at BV	243,926	243,926	243,926
System fixed assets at year beginning at ODV	219,168	219,168	219,168
System fixed assets at year end at ODV	268,684	268,684	268,684
Average value of system fixed assets at ODV	243,926	243,926	243,926
Denominator (as adjusted)	240,401	162,058	240,401
Financial Performance Measure	9.92%	8.28%	6.21%

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no capital commitments as at balance date.

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

14 FINANCIAL INSTRUMENTS

(i) Credit risk

Financial instruments which potentially subject the Company to credit risk principally consist of bank balances and accounts receivable. The five largest accounts receivable balances as at 31 March 1999 comprise 93.65% of total accounts receivable. Cash deposits are only made with registered banks, no specific concerns regarding credit risk exist.

(ii) Interest Rate Risk

Interest rate risk is the risk that interest rates will change, increasing or decreasing the cost of borrowing or lending. The company's short-term borrowings are on a floating daily interest rate. Long-term debt is funded via Powerco's Commercial Paper program based on the Bank bill rates every 90 days.

Powerco has entered into interest rate swap agreements to reduce the impact of the changes in interest rates on its Commercial Paper program. At 31 March 1999 the company had interest rate swap agreements outstanding with commercial banks. The total notional principal amount of these arrangements totalled \$61.3 million with the last of these agreements maturing within 7yrs.

The weighted average of these swap agreements give an interest of 7.64%.

15 RELATED PARTY TRANSACTIONS

As an integrated company, Powerco's corporate function provides services to the line functions of both gas and electricity. These costs have been allocated between the functions to reflect the costs incurred.

16 ALLOCATION METHODOLOGY

In general the Ministry of Commerce guidelines for allocation of income and expenditure have been applied. Deviations have been used where assumptions made in the guidelines are not consistent for Powerco Limited.

A weighted average adjustment has been performed between gas and electricity based on customer numbers for overhead costs to fairly reflect the actual costs incurred.

Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1999

**17 RECONCILIATION OF OPERATING SURPLUS AFTER TAXATION
WITH CASH INFLOW FROM OPERATING ACTIVITIES**

	Line 1999 \$000
Operating surplus after taxation	13,102
Add (less) non cash items	
Depreciation	13,075
Movements in deferred taxation	<u>(1,646)</u>
	11,429
Movements in working capital	
Accounts receivable	(8,239)
Tax refund due	(1,071)
Inventories	(118)
Accounts payable	<u>2,068</u>
	(7,360)
Net cashflow from operating activities	<u>\$17,171</u>

18 DISCLOSURE OF OPTIMAL DEPRIVAL VALUE (ODV) PURSUANT TO REGULATION 20 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999

ODV as per latest valuation

\$247,922.496

19 DISCLOSURE OF PERFORMANCE MEASURES PURSUANT TO REGULATION 21 AND PART IV OF THE FIRST SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999

19.1	1999 Powerco	1998 Powerco	1997 Powerco	1996 Powerco	1995 Taranaki Energy	1995 Powerco
(a) Load Factor	64.72%	67.66%	58.03%	60.29%	58.10%	58.13%
(b) Loss Ratio	6.80%	6.15%	5.99%	6.48%	6.20%	6.15%
(c) Capacity Utilisation	29.80%	30.49%	31.19%	28.99%	32.10%	28.22%

19.2 (a) System Length

	1999 Powerco Total System Length (km)	1998 Powerco Total System Length (km)	1997 Powerco Total System Length (km)	1996 Powerco Total System Length (km)	1995 Taranaki Energy Total System Length (km)	1995 Powerco Total System Length (km)
Nominal Voltage						
110kV	23					
33kV	759.71	568.02	417.09	411.84	273.00	179.00
22kV	113.43	113.34	113.26	114.10	0.00	61.00
11kV	6490.71	4905.68	3870.98	3776.73	1339.00	2426.00
6.6kV	846.51	837.27	857.03	986.44	895.00	97.00
230/400V	2903.27	2231.14	2075.76	2072.18	1348.00	724.00
Total	11136.63	8655.45	7334.12	7361.29	3855.00	3487.00

(b) Overhead Line Length

	1999 Powerco O/H Line Length (km)	1998 Powerco O/H Line Length (km)	1997 Powerco O/H Line Length (km)	1996 Powerco O/H Line Length (km)	1995 Taranaki Energy O/H Line Length (km)	1995 Powerco O/H Line Length (km)
Nominal Voltage						
110kV	23					
33kV	744.28	554.28	407.41	402.29	266.00	177.00
22kV	113.17	113.15	113.07	113.91	0.00	61.00
11kV	6274.93	4736.15	3707.30	3615.57	1222.00	2386.00
6.6kV	834.67	825.43	839.67	969.34	878.00	97.00
230/400V	2413.85	1823.60	1707.08	1709.21	1106.00	605.00
Total	10403.90	8052.61	6774.53	6810.32	3472.00	3326.00

(c) Underground Line Length

	1999 Powerco U/G Line Length (km)	1998 Powerco U/G Line Length (km)	1997 Powerco U/G Line Length (km)	1996 Powerco U/G Line Length (km)	1995 Taranaki Energy U/G Line Length (km)	1995 Powerco U/G Line Length (km)
Nominal Voltage						
110 kV	0					
33kV	15.43	13.74	9.68	9.55	7.00	2.00
22kV	0.23	0.19	0.19	0.19	0.00	0.00
11kV	215.78	169.53	163.68	161.16	117.00	40.00
6.6kV	11.84	11.84	17.36	17.10	17.00	0.00
230/400V	489.42	407.54	368.68	362.97	242.00	119.00
Total	732.69	602.84	559.59	550.97	383.00	161.00

	1999 Powerco	1998 Powerco	1997 Powerco	1996 Powerco	1995 Taranaki Energy	1995 Powerco
(d) Transformer Capacity (kVA)	831,536	639,581	568,319	629,659	304,062	265,080
(e) Maximum Demand (kW)	234,050	196,000	177,311	182,520	97,688	72,162
(f) Total Electricity Supplied From System (kWh)	1,377,340,529	1,019,475,673	849,103,244	864,631,066	466,951,236	347,049,291
(g) Total Electricity Conveyed Through System On Behalf Of Other Electricity Retailers (kWh)	77,456,468	2,492,834	17,821,943	39,360,065	349,131	Nil
(h) Total Customers	104,370	84,373	71,730	72,407	39,467	33,161

20 DISCLOSURE OF PERFORMANCE MEASURES PURSUANT TO REGULATION 22 AND PART VI OF THE FIRST SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999

20.1 Total Number Of Interruptions

Interruption Class	1999	1998	1997	1996	1995	1995
	Powerco Number of Interruptions	Powerco Number of Interruptions	Powerco Number of Interruptions	Powerco Number of Interruptions	Taranaki Energy Number of Interruptions	Powerco Number of Interruptions
Class A - Transpower Planned	4.00	3.00	3.00	4.00	0.00	5.00
Class B - Distributor Planned	400.00	374.00	406.00	397.00	312.00	100.00
Class C - Distributor Unplanned	691.00	627.00	499.00	670.00	533.00	360.00
Class D - Transpower Unplanned	4.00	7.00	5.00	17.00	2.00	12.00
Class E - ECNZ Unplanned	0.00	0.00	0.00	0.00	0.00	0.00
Class F - Other Generator Unplanned	0.00	0.00	2.00	0.00	0.00	0.00
Class G - Other Line Owner (Not in A to F)	0.00	0.00	0.00	0.00	0.00	0.00
Class H - Other Line Owner (Not in A to G)	0.00	0.00	0.00	0.00	0.00	0.00
Class I - Other Owner	0.00	0.00	0.00	0.00	0.00	0.00
Total	1099.00	1011.00	915.00	1088.00	847.00	477.00

20.2 Interruption Targets for the Following Financial Year

	1999 Powerco
Class B - Principal Line Owner Planned	428
Class C - Principal Line Owner Unplanned	859

20.3 Average Interruption Targets for the Following Financial Year and Subsequent 4 Financial Years

	1999 Powerco
Class B - Principal Line Owner Planned	428
Class C - Principal Line Owner Unplanned	859

20.4 Proportion of the Total Number of Faults Not Restored Within:-

	Period	1999 Powerco
Class B - Principal Line Owner Planned	3 Hours	8.2
Class C - Principal Line Owner Unplanned	24 Hours	0.9

**20.5a Total Number Of Faults Per 100km
Of Prescribed Voltage Line**

Nominal Voltage	1999	1998	1997	1996	1995	1995
	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Taranaki Energy Number of Faults/100km	Powerco Number of Faults/100km
110kV	0.00					
33kV	4.48					
22kV	9.70					
11kV	9.88					
6.6kV	0.59					
Total	8.39	9.73	9.49	12.93	21.34	13.24

**20.5b Total Number Of Faults Per 100km
Of Prescribed Voltage Line
(Targeted for the Following Financial Year)**

Nominal Voltage	1999
	Powerco Number of Faults/100km
110kV	0.00
33kV	3.88
22kV	9.70
11kV	9.99
6.6kV	0.59
3.3kV	0.00
Total	8.58

**20.5c Total Number Of Faults Per 100km
Of Prescribed Voltage Line
(Targeted for the Following Financial Year
and Subsequent 4 Financial Years)**

Nominal Voltage	1999
	Powerco Number of Faults/100km
110kV	0.00
33kV	3.90
22kV	9.70
11kV	10.00
6.6kV	0.60
3.3kV	0.00
Total	8.60

**20.6 Total Number Of Faults Per 100km Of
Prescribed Voltage Underground Line**

Nominal Voltage	1999	1998	1997	1996	1995	1995
	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Taranaki Energy Number of Faults/100km	Powerco Number of Faults/100km
33kV	0.00	0.00	0.00	0.00	0.00	0.00
22kV	0.00	0.00	0.00	0.00	0.00	0.00
11kV	2.78	2.95	1.22	6.21	2.56	0.00
6.6kV	0.00	0.00	0.00	0.00	5.92	0.00
Total	2.47	2.56	1.05	5.32	2.84	0.00

20.7 Total Number Of Faults Per 100km Of Prescribed Voltage Overhead Line

Nominal Voltage	1999	1998	1997	1996	1995	1995
	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Powerco Number of Faults/100km	Taranaki Energy Number of Faults/100km	Powerco Number of Faults/100km
110kV						
33kV	0.00	5.77	5.65	5.47	12.77	10.82
22kV	9.72	7.07	8.84	15.80	0.00	79.30
11kV	10.12	11.99	10.84	15.13	28.64	12.11
6.6kV	0.60	1.70	7.38	8.98	16.74	4.13
Total	8.57	9.95	9.81	13.21	22.44	13.24

20.8 SAIDI

Interruption Class	1999	1998	1997	1996	1995	1995
	Powerco SAIDI	Powerco SAIDI	Powerco SAIDI	Powerco SAIDI	Taranaki Energy SAIDI	Powerco SAIDI
Class A - Transpower Planned	10.46	13.11	22.81	32.16	0.00	68.79
Class B - Distributor Planned	23.79	34.95	74.91	65.36	101.17	65.62
Class C - Distributor Unplanned	100.80	106.29	94.50	76.29	104.52	209.28
Class D - Transpower Unplanned	3.22	23.50	4.98	15.28	5.45	23.07
Class E - ECNZ Unplanned	0.00	0.00	0.00	0.00	0.00	0.00
Class F - Other Generator Unplanned	0.00	0.00	0.16	0.00	0.00	0.00
Class G - Other (Not in A to F)	0.00	0.00	0.00	0.00	0.00	0.00
Class H - Other Owner	0.00					
Class I - Other Owner (Not in A - I)	0.00					
Total	138.27	177.86	197.36	189.09	211.14	366.76

20.9 SAIDI -

Targeted for the Following Financial Year

Interruption Class	1999
	Powerco SAIDI
Class B - Distributor Planned	23.26
Class C - Distributor Unplanned	98.77

20.10 - 21.11 SAIDI

Targeted for the Following Financial Year and Subsequent 4 Financial Years

Interruption Class	1999
	Powerco SAIDI
Class B - Distributor Planned	23.26
Class C - Distributor Unplanned	98.77

20.12 SAIFI

	1999 Powerco	1998 Powerco	1997 Powerco	1996 Powerco	1995 Taranaki Energy	1995 Powerco
Interruption Class	SAIFI	SAIFI	SAIFI	SAIFI	SAIFI	SAIFI
Class A - Transpower Planned	0.048	0.057	0.098	0.134	0.000	0.410
Class B - Distributor Planned	0.149	0.234	0.396	0.429	0.600	0.380
Class C - Distributor Unplanned	1.974	1.846	1.798	1.679	1.950	3.240
Class D - Transpower Unplanned	0.270	0.385	0.011	0.567	0.290	1.480
Class E - ECNZ Unplanned	0.000	0.000	0.000	0.000	0.000	0.000
Class F - Other Generator Unplanned	0.000	0.000	0.003	0.000	0.000	0.000
Class G - Other (Not in A to F)	0.000	0.000	0.000	0.000	0.000	0.000
Class H - Other Line Owner	0.000					
Class I - Other Owner	0.000					
Total	2.441	2.523	2.404	2.809	2.820	5.510

20.13 SAIFI -

Targeted for the Following Financial Year

	1999 Powerco
Interruption Class	SAIFI
Class B - Distributor Planned	0.143
Class C - Distributor Unplanned	1.763

20.14 -20.15 SAIFI

Targeted for the Following Financial Year and Subsequent 4 Financial Years

	1999 Powerco
Interruption Class	SAIFI
Class B - Distributor Planned	0.143
Class C - Distributor Unplanned	1.763

20.16 CAIDI

	1999 Powerco	1998 Powerco	1997 Powerco	1996 Powerco	1995 Taranaki Energy	1995 Powerco
Interruption Class	CAIDI	CAIDI	CAIDI	CAIDI	CAIDI	CAIDI
Class A - Transpower Planned	218.29	230.83	233.08	240.00	0.00	169.52
Class B - Distributor Planned	160.19	149.17	189.06	152.23	168.88	173.05
Class C - Distributor Unplanned	51.07	57.58	52.57	45.44	53.97	64.65
Class D - Transpower Unplanned	11.91	60.99	45.85	26.94	19.13	15.54
Class E - ECNZ Unplanned	0.00	0.00	0.00	0.00	0.00	0.00
Class F - Other Generator Unplanned	0.00	0.00	0.00	0.00	0.00	0.00
Class G - Other (Not in A to F)	0.00	0.00	0.00	0.00	0.00	0.00
Class H - Other Line Owner	0.00					
Class I - Other Owner	0.00					
Total	56.56	70.51	82.11	67.31	49.50	66.60

20.17 CAIDI

Targeted for the Following Financial Year

	1999 Powerco
Interruption Class	SAIDI
Class B - Distributor Planned	163.094
Class C - Distributor Unplanned	56.015

20.18 CAIDI

Targeted for the Following Financial Year and Subsequent 4 Financial Years

	1999 Powerco
Interruption Class	SAIDI
Class B - Distributor Planned	1633.094
Class C - Distributor Unplanned	56.015



