



New Zealand Gazette

OF THURSDAY, 23 NOVEMBER 2006

WELLINGTON: MONDAY, 27 NOVEMBER 2006 — ISSUE NO. 150

COUNTIES POWER LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO
SECTION 57T OF THE COMMERCE ACT 1986

**COUNTIES POWER LIMITED – LINES BUSINESS
ELECTRICITY INFORMATION DISCLOSURE
REQUIREMENTS 2004**

Counties Power Limited's electricity business for the year ended 31 March 2006 consisted of lines business activities, electrical contracting and other business activities. To provide the best service to customers these activities were undertaken as a single operation. Accordingly statutory financial reporting and management reporting do not distinguish between lines business and other activities. For the purposes of these financial statements the reporting entity has been established using the prescribed allocation methodology to provide accounting separation.

Note that the accompanying Statement of Accounting Policies and Notes form part of and are to be read in conjunction with these Financial Statements. The Financial Statements have been prepared solely for the purpose of complying with Requirement 6 (1) of the Electricity Information Disclosure Requirements 2004 and are not intended for any other purpose.

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE
MEASURES, AND STATISTICS DISCLOSED BY DISCLOSING ENTITIES
(OTHER THAN TRANSPower)**

We, Keith Ross Familton and Paul Corbett Brown, directors of Counties Power Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

- a) The attached audited financial statements of Counties Power Limited Lines Business prepared for the purposes of requirement 6 of the Commerce Commission's Electricity Information Disclosure Requirements 2004, comply with those Requirements; 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 Counties Power Limited's Lines Business, and having been prepared for the purposes of requirements 14, 15, 20 and 21 of the Electricity Information Disclosure Requirements 2004, comply with the requirements of those Requirements.

The valuations on which those financial performance measures are based as at 31 March 2006.


K. R. Familton
Chairman


P. C. Brown
Director

16 November 2006



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REPORT OF THE AUDITOR-GENERAL

TO THE READERS OF THE FINANCIAL STATEMENTS OF COUNTIES POWER LIMITED – LINES BUSINESS FOR THE YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Counties Power Limited – Lines Business on pages 4 to 20. The financial statements provide information about the past financial performance of Counties Power Limited – Lines Business and its financial position as at 31 March 2006. This information is stated in accordance with the accounting policies set out on pages 8 to 11.

Directors' Responsibilities

The Commerce Commission's Electricity Information Disclosure Requirements 2004 made under section 57T of the Commerce Act 1986 require the Directors to prepare financial statements which give a true and fair view of the financial position of Counties Power Limited – Lines Business as at 31 March 2006, and the results of its operations and cash flows for the year ended on that date.

Auditor's Responsibilities

Section 15 of the Public Audit Act 2001 and Requirement 30 of the Electricity Information Disclosure Requirements 2004 require the Auditor-General to audit the financial statements. It is the responsibility of the Auditor-General to express an independent opinion on the financial statements and report that opinion to you.

The Auditor-General has appointed Graeme Pinfold of PricewaterhouseCoopers to undertake the audit.

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 Counties Power Limited' – Lines Business's circumstances, consistently applied and adequately disclosed.

We conducted the audit in accordance with the Auditing Standards published by the Auditor-General, which incorporate 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 obtain 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.

In addition to the audit we have carried out an audit related assignment for the Counties Power Limited. This involved issuing an audit opinion on the annual financial statements for the year ended 31 March 2006 as well as audit certificates pursuant to the Commerce Act Electricity Lines Threshold Notice 2004. Other than these assignments, we have no relationship with or interest in Counties Power Limited.



Unqualified Opinion

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

In our opinion –

- proper accounting records have been maintained by Counties Power Limited – Lines Business as far as appears from our examination of those records; and
- the financial statements of Counties Power Limited – Lines Business on pages 4 to 20:
 - (a) comply with generally accepted accounting practice in New Zealand; and
 - (b) give a true and fair view of Counties Power Limited – Lines Business's financial position as at 31 March 2006 and the results of its operations and cash flows for the year ended on that date; and
 - (c) comply with the Electricity Information Disclosure Requirements 2004.

Our audit was completed on 16 November 2006 and our unqualified opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'G Pinfold', written over a horizontal line.

Graeme Pinfold
PricewaterhouseCoopers
On behalf of the Auditor-General
Auckland, New Zealand

Counties Power Limited – Lines Business
STATEMENT OF FINANCIAL PERFORMANCE
For the Year ended 31 March 2006

	Notes	31 March 2006 \$000	31 March 2005 \$000
TOTAL OPERATING REVENUE	(2)	30,663	28,627
TOTAL OPERATING EXPENDITURE	(3)	<u>(23,859)</u>	<u>(22,404)</u>
OPERATING SURPLUS BEFORE INTEREST AND INCOME TAX		6,804	6,223
INTEREST EXPENSE	(3)	<u>-</u>	<u>-</u>
OPERATING SURPLUS BEFORE INCOME TAX		6,804	6,223
INCOME TAX CREDIT/(CHARGE)	(4)	(1,620)	(2,085)
NET SURPLUS AFTER TAX		<u>5,184</u>	<u>4,138</u>

STATEMENT OF MOVEMENTS IN EQUITY
For the Year Ended 31 March 2005

		31 March 2006 \$000	31 March 2005 \$000
Net surplus for Year		5,184	4,138
Increase in Revaluation Reserve	(6)	<u>-</u>	<u>-</u>
Total Recognised Revenues and Expenses		5,184	4,138
Dividend		(300)	(250)
Movements in Equity for Year		<u>4,884</u>	<u>3,888</u>
Equity at Beginning of Year		109,241	105,353
EQUITY AT END OF YEAR		<u>114,125</u>	<u>109,241</u>

Counties Power Limited – Lines Business
STATEMENT OF FINANCIAL POSITION
As at 31 March 2006

	Notes	31 March 2006 \$000	31 March 2005 \$000
CURRENT ASSETS			
Cash and bank balances		3	82
Short-term investments		-	-
Inventories		-	-
Accounts receivable	(7)	2,656	3,004
Other current assets		-	-
TOTAL CURRENT ASSETS		<u>2,659</u>	<u>3,086</u>
FIXED ASSETS			
	(10)	120,775	113,025
OTHER TANGIBLE ASSETS			
		-	-
TOTAL TANGIBLE ASSETS		<u>123,434</u>	<u>116,111</u>
INTANGIBLE ASSETS			
Goodwill		-	-
Other Intangibles		-	-
TOTAL INTANGIBLE ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>123,434</u>	<u>116,111</u>
CURRENT LIABILITIES			
Bank Overdraft		-	-
Borrowings		-	-
Payables and accruals	(9)	5,373	2,740
Provision for dividend payable		-	-
Provision for income tax	(9)	2,179	1,155
Other current liabilities		-	-
TOTAL CURRENT LIABILITIES		<u>7,552</u>	<u>3,895</u>
NON-CURRENT LIABILITIES			
Payables and accruals		-	-
Borrowings	(8)	1,757	2,975
Deferred taxation		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT LIABILITIES		<u>1,757</u>	<u>2,975</u>
SHAREHOLDERS' EQUITY			
Share capital	(5)	29,311	29,311
Retained earnings		32,458	27,574
Dividend proposed		-	-
Asset revaluation reserve	(6)	52,356	52,356
TOTAL SHAREHOLDERS' EQUITY		<u>114,125</u>	<u>109,241</u>
MINORITY INTERESTS IN SUBSIDIARIES			
		-	-
CAPITAL NOTES			
		-	-
TOTAL CAPITAL FUNDS		<u>114,125</u>	<u>109,241</u>
TOTAL EQUITY AND LIABILITIES		<u>123,434</u>	<u>116,111</u>

Counties Power Limited – Lines Business
STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2006

	31 March 2006 \$000	31 March 2005 \$000
CASHFLOW FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	30,926	28,001
Interest from cash management	50	17
	<u>30,976</u>	<u>28,018</u>
Cash was applied to:		
Payments to suppliers and employees	(10,102)	(9,860)
Discounts credited	(7,408)	(6,873)
Income tax paid	(597)	(930)
Interest Paid	-	-
Net GST paid	(758)	(1,168)
	<u>(18,865)</u>	<u>(18,831)</u>
Net Cashflows from operating activities	12,111	9,187
CASHFLOW FROM INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of plant & property	46	-
	<u>46</u>	<u>-</u>
Cash was applied to:		
Purchase and construction of fixed assets	(10,718)	(5,415)
	<u>(10,718)</u>	<u>(5,415)</u>
Net cash (used)/generated by investing activities	(10,672)	(5,415)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Term Loan repayments	(1,218)	(3,599)
Dividend Paid	(300)	(250)
	<u>(1,518)</u>	<u>(3,849)</u>
Net cash (used)/generated by financing activities	(1,518)	(3,849)
Net increase/(decrease) in cash held	(79)	(77)
Add opening cash/(borrowings) brought forward	82	159
Ending cash/(overdraft) carried forward	<u>3</u>	<u>82</u>

31 March	31 March
2006	2005
\$000	\$000

RECONCILIATION OF NET OPERATING PROFIT AFTER TAXATION WITH CASH INFLOW FROM OPERATING ACTIVITIES

Reported surplus after taxation	5,184	4,138
Add non-cash items:		
Depreciation	4,440	4,370
	<u>4,440</u>	<u>4,370</u>
Add item classified as investing activity		
Net (gain)/loss on disposal of fixed assets	21	3
	<u>21</u>	<u>3</u>
Movement in working capital:		
(Decrease)/Increase in accounts payable	1,094	130
(Increase)/Decrease in taxation receivable	1,024	1,155
(Increase)/Decrease in accounts receivable	348	(609)
	<u>2,466</u>	<u>676</u>
Net cash inflow/(outflow) from operating activities	<u>12,111</u>	<u>9,187</u>

Counties Power Limited – Lines Business
STATEMENT OF ACCOUNTING POLICIES
For the Year Ended 31 March 2006

1. STATEMENT OF ACCOUNTING POLICIES

ENTITY REPORTING

Counties Power's electricity business for the year ended 31 March 2006 consisted of lines business activities, electrical construction, garage workshop services and other related activities. To provide the best service to customers these activities were undertaken as a single operation. Accordingly statutory financial reporting and management reporting do not distinguish between lines business and other business activities. For the purposes of these financial statements the reporting entity has been established using the prescribed allocation methodology to provide accounting separation.

STATUTORY BASE

These financial statements are presented in accordance with Requirement 6 of the Commerce Commission's Electricity Information Disclosure Requirements 2004.

MEASUREMENT BASE

The financial statements have been prepared on the historic cost basis, modified by the revaluation of certain assets, as identified in specific accounting policies below.

ACCOUNTING POLICIES

The financial statements are prepared in accordance with New Zealand generally accepted accounting practice. The accounting policies that materially affect the measurement of financial performance, financial position and cash flows are set out below.

Revenue

Goods and Services

Sales comprise the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Lines revenue is charged to customers based mainly upon the volume of energy transmitted through lines. The volume of energy upon which invoicing is based, is advised to the company by electricity retailers. This information is in turn based upon a combination of actual meter reads and assessments.

Investment Income

Interest and rental income are accounted for as earned.

Goods and Services Tax (GST)

The statement of financial performance and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Foreign Currencies

Transactions denominated in a foreign currency are converted to New Zealand dollars at the exchange rates in effect at the date of the transaction, except when forward currency contracts have been taken out to cover short-term forward currency commitments. Where short-term forward currency contracts have been taken out, the transaction is translated at the rate contained in the contract.

Accounts Receivable

Accounts receivable are stated at expected net realisable value after providing against debts where collection is doubtful.

Employee Entitlements

Employee entitlements to salaries and wages, annual leave, long service leave and other benefits are recognised when they accrue to employees.

Fixed Assets**Initial Recording**

The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

The cost of self-constructed assets includes the cost of all materials used in construction, costs of obtaining Resource Management Act consents, financing costs that are directly attributable to the project and an appropriate proportion of variable and fixed overheads. Costs cease to be capitalised as soon as the asset is ready for productive use and do not include any inefficiency costs.

Revaluations

Distribution system assets, excluding meters and relays, are normally revalued to depreciated replacement cost at intervals of three years. A revaluation was undertaken as at 31 March 2004. The next revaluation is anticipated to occur in the year ending 31 March 2007.

Impairment

Annually, the Directors assess the carrying value of major assets. Where the estimated recoverable amount of the asset is less than its carrying amount, the asset is written down. The impairment, if any, is recognised in the statement of financial performance.

Depreciation

Fixed assets have been depreciated, so as to write off cost less estimated residual value over their estimated useful lives, on the following basis:

Electricity Distribution System	1.4% to 2.2% (45 to 70 years) straight line (SL) for lines, cables & zone substations 2.2% to 2.9% (35 to 45 years) SL for switchgear, distribution transformers, distribution substations, service connection equipment and most other distribution equipment other than voltage regulators (which are depreciated at 1.8%, 55 years SL)
Buildings	1% to 4% SL for the majority of buildings
Plant & Equipment	40% diminishing value (DV) for computer hardware and software 20% and 25% DV for other items
Motor Vehicles	20% and 25% DV for majority of vehicles

Estimated useful lives of Distribution System fixed assets were reviewed in conjunction with their revaluation to Depreciated Replacement Cost on 31 March 2004.

Intangible Assets - Research and Development

All research costs are recognised as an expense when incurred.

When a project reaches the stage where it is reasonably certain that further expenditure can be recovered through the processes or products produced, development expenditure is recognised as a development asset. The asset is amortised from the commencement of commercial production of the product or service to which it relates over the period of the expected benefit, which generally ranges from 5 to 10 years.

Taxation

The tax expense recognised for the year is based on the accounting surplus, adjusted for permanent differences between accounting and tax rules, and timing differences between accounting and tax rules that are not expected to crystallise in future periods. This is the partial basis for the calculation of deferred tax under the liability method.

A deferred tax asset, or the effect of losses carried forward that exceed the deferred tax liability, is recognised in the financial statements only where there is virtual certainty that the benefit of the timing differences, or losses, will be utilised.

Statement of Cash Flows

The following are the definitions of the terms used in the statement of cash flows:

- a) Cash is considered to be cash on hand, current accounts in banks net of bank overdrafts and short term deposits with banks.
- b) Investing activities are those activities relating to the acquisition, holding and disposal of fixed assets and investments. Investments can include securities not falling within the definition of cash.
- c) Financing activities are those activities that result in changes in the size and composition of the capital structure. Dividends paid in relation to the capital structure are included in financing activities.
- d) Operating activities include all transactions and other events that are not investing or financing activities.

Financial Instruments

Counties Power Limited Lines Business had no financial instruments with off-balance sheet risk during or at the end of the year (2005 Nil).

CHANGES IN ACCOUNTING POLICY

During the year there have been no changes in accounting policies.

Counties Power Limited – Lines Business**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****For the Year Ended 31 March 2006****2. OPERATING REVENUE**

	2006	2005
	\$000	\$000
Revenue from lines/access charges	27,890	26,961
Revenue from “Other” Business for services carried out by the lines business	-	-
Interest on cash, bank balances and short-term investments	50	17
AC loss-rental rebates	1,128	493
Other operating revenue	1,595	1,156
Total Operating Revenue	<u>30,663</u>	<u>28,627</u>

3. OPERATING EXPENDITURE

	2006	2005
	\$000	\$000
Transmission charges	5,343	5,043
Transfer payments to the “Other” business for -		
Asset maintenance	1,598	1,379
Consumer disconnection/reconnection services	-	-
Meter data	-	-
Consumer based load control services	-	-
Royalty and patent expenses	-	-
Avoided transmission charges on account of own generation	-	-
Other goods and services provided by “Other” business	-	-
Total transfer payment to the “Other” business	<u>1,598</u>	<u>1,379</u>
Expense to entities that are not related parties for -		
Asset maintenance	806	751
Consumer disconnection/reconnection services	69	73
Meter data	-	-
Consumer based load control services	-	-
Royalty and patent expenses	-	-
Total of specified expenses to non-related parties	<u>875</u>	<u>824</u>
Employee salaries, wages and redundancies	2,079	1,762
Consumer billing and information system expense	-	-
Depreciation on -		
System fixed assets	3,796	3,692
Other assets not listed	644	678
Total depreciation	<u>4,440</u>	<u>4,370</u>

Amortisation of -		
Goodwill	-	-
Other intangibles	-	-
Total amortisation of intangibles	<u>-</u>	<u>-</u>
Corporate and administration	782	650
Human resource expenses	138	143
Marketing/advertising	73	53
Merger and acquisition expenses	-	-
Takeover defence expenses	-	-
Research and development expenses	-	-
Consultancy and legal expenses	343	362
Donations	-	-
Directors' fees	201	116
Auditors' fees -		
Audit fees paid to principal auditors	77	40
Audit fees paid to other auditors	-	-
Fees paid for other services provided by the principal & other auditors	20	35
Total auditors' fees	<u>97</u>	<u>75</u>
Cost of offering credit -		
Bad debts written off	109	41
Increase in estimated doubtful debts	-	-
Total cost of offering credit	<u>109</u>	<u>41</u>
Local authority rates expense	193	167
AC loss-rental rebates (distribution to retailers/customers) expense		
Customer discounts	7,422	7,056
Subvention payments	-	-
Unusual expenses	-	-
Loss on disposal of fixed assets	21	3
(Gain) on disposal of fixed assets	(46)	-
Other expenditure not listed	191	360
Total Operating Expenditure	<u><u>23,859</u></u>	<u><u>22,404</u></u>
Interest Expense:		
Interest expense on borrowings	-	-
Financing charges related to finance leases	-	-
Other interest expense	-	-
Total Interest Expense	<u><u>-</u></u>	<u><u>-</u></u>

4. TAXATION

	2006	2005
	\$000	\$000
Accounting profit before taxation	6,804	6,223
Prima facie taxation @ 33%	2,245	2,054
Plus/(less) taxation effect of:		
(Over)/Under estimation in prior year	(201)	215
Other items treated as permanent differences	(424)	(184)
Income Tax Charge/(Credit) to Net Operating Surplus	<u>1,620</u>	<u>2,085</u>

The taxation charge is represented by:

Current Taxation	1,620	2,085
Deferred Taxation	-	-
	<u>1,620</u>	<u>2,085</u>

The Lines Business has a potential deferred tax liability net of future tax benefits of \$15,507,000 (2005: \$15,266,000). This liability is not expected to crystallise and has therefore not been recognised in the financial statements, in accordance with the business's accounting policy.

Imputation credit account:	2006	2005
	\$000	\$000
Balance as at 1 April 2005	4,080	3,273
Overestimation in prior year		-
Income tax payments/(benefit from operating deficit) during the period:		
Lines Business	1,623	1,988
Other Business	(1,026)	(1,058)
Imputation credits attached to dividends paid to shareholders:		
Lines Business	(148)	(123)
Other Business		-
Balance as at 31 March 2006	<u>4,529</u>	<u>4,080</u>

Imputation credits are recorded for both the Lines and Other Businesses, as the two businesses operate as a single legal and tax entity. As a consequence all imputation credits are available for utilisation by either or both businesses.

5. SHARE CAPITAL

	2006	2005
	\$000	\$000
Issued and Paid In Capital: 15,000,000 Ordinary Shares	<u>29,311</u>	<u>29,311</u>

6. ASSET REVALUATION RESERVE

	2006	2005
	\$000	\$000
BALANCE AT BEGINNING OF YEAR	52,356	52,356
Revaluation	-	-
BALANCE AT END OF YEAR	<u>52,356</u>	<u>52,356</u>

7. ACCOUNTS RECEIVABLE

	2006	2005
	\$000	\$000
Trade Debtors	2,439	2,647
Prepayments	217	357
Other Debtors	-	-
Tax Refund Due	-	-
	<u>2,656</u>	<u>3,004</u>

8. BORROWINGS

	2006	2005
	\$000	\$000
NON-CURRENT		
Multi-Option Credit Facility	1,757	2,975
	<u>1,757</u>	<u>2,975</u>

None of the borrowings are secured over the assets of the Company, although a negative pledge agreement exists. The Multi-Option Credit Facility is a five-year revolving credit facility for \$17.0 million expiring in December 2007. The facility reduces by \$2.0 million per annum.

The weighted average interest rate on external borrowings was 7.12% (2005: 6.4%). There was no loan provided by the Other Business during 2006 and therefore no interest has been charged (2005: nil).

9. PAYABLES AND ACCRUALS

	2006	2005
	\$000	\$000
Accounts Payable	5,123	2,493
GST Payable	-	94
Accrued Payroll	250	153
Provision For Income Tax	2,179	1,155
	<u>7,552</u>	<u>3,895</u>

10. FIXED ASSETS

	Cost/Valuation	Accumulated	Net Book
	\$000	Depreciation	Value
		\$000	\$000
		2006	
System fixed assets:			
At cost	-	-	-
At valuation	120,114	7,488	112,626
Capital works under construction	2,849	-	2,849
Motor vehicles	657	255	402
Consumer billing & information systems	601	597	4
Office equipment	5,897	4,737	1,160
Land	1,561	-	1,561
Buildings	3,122	949	2,173
Other fixed assets			
	<u>134,801</u>	<u>14,026</u>	<u>120,775</u>

	Cost/Valuation	Accumulated	Net Book
	\$000	Depreciation	Value
		\$000	\$000
		2005	
System fixed assets:			
At cost	-	-	-
At valuation	111,490	3,691	107,799
Capital works under construction	459	-	459
Motor vehicles	451	204	247
Consumer billing & information systems	601	594	7
Office equipment	5,419	4,259	1,160
Land	1,481	-	1,481
Buildings	2,771	899	1,872
Other fixed assets	-	-	-
	<u>122,672</u>	<u>9,647</u>	<u>113,025</u>

Valuation Information**Distribution System Assets**

Distribution system assets, excluding meters and relays, were revalued to \$106,860,000 at 31 March 2004. As the fair value of the assets is not able to be reliably determined using market based evidence the valuation was prepared on a depreciated replacement cost basis. The valuation was prepared by Sinclair Knight Merz Limited.

Land and Buildings

The major property holding of the Company comprises the depot complex at Glasgow Road and Nelson Street, Pukekohe. Other property held mainly comprises electricity substation sites. The majority of properties were valued as at 1 July 2003 by Value and Management Services Limited as part of a General Revaluation by the Franklin District Council. Quotable Value New Zealand also completed two valuations on behalf of the Papakura District Council.

The values of these properties were:

	2006	2005
	\$000	\$000
Net Book Value		
Glasgow Road Complex	1,625	1,698
Other Land & Buildings	2,109	1,655
	<u>3,734</u>	<u>3,353</u>
Valuation		
Glasgow Road Complex	2,785	2,785
Other Land & Buildings	2,276	2,014
	<u>5,061</u>	<u>4,799</u>

11. OPERATING LEASE COMMITMENT

Counties Power Limited Lines Business had no operating lease commitments (2005: Nil).

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Counties Power Limited Lines Business had Capital Commitments at 31 March 2006 totaling \$751,932 (2005: nil).

There were no contingent liabilities (2005: \$10,000).

13. FINANCIAL INSTRUMENTS

(A) Nature of activities and management policies with respect to financial instruments.

- (i) The company incurs credit risk from transactions with trade debtors and financial institutions in the normal course of business. At balance date the company had a significant concentration of credit risk relating to the amount receivable from Electricity Retailers. The company has a programme to manage this risk concentration, including monitoring the credit status of the major debtor, adhering to specific credit policy requirements and having the contractual ability to require security to be provided by these customers under certain circumstances.

The maximum estimated credit exposure in respect of trade debts is:

- Total asset class - \$2.4 million (2005: \$2.6 million)
- Debts subject to significant debt concentration risk - \$1.7 million (2005: \$1.8 million)

The company does not generally require collateral or security to support financial instruments other than as outlined above, due to the quality of the financial institutions dealt with.

- (ii) The company does not generally undertake any transactions denominated in foreign currencies apart from the purchase of distribution system equipment and does not hold any long term borrowings.

(B) Fair Values

Cash and Liquid Deposits, Short and Long Term Loans, Accounts Payable and Receivable.

The carrying value of these items is equivalent to their fair value.

14. RELATED PARTY TRANSACTIONS

(a) The Lines business enters into transactions with the “Other” Business. The relationship is managed on an arms length basis, with significant contracts generally awarded by the Lines business on a competitive tendering basis.

(b) & (c)

The services provided by the “Other” Business generally include normal electrical construction, maintenance and fault response services related to the Lines business electrical network.

(d) Services provided were in the following categories and at total prices as indicated in \$000:

	2006	2005
	\$000	\$000
Construction of subtransmission assets	66	67
Construction of zone substations	-	-
Construction of distribution lines and cables	821	633
Construction of medium voltage switch gear	-	-
Construction of distribution transformers	775	344
Construction of distribution substations	49	38
Construction of low voltage reticulation	442	341
Construction of other system fixed assets	38	6
Maintenance of assets	1,598	1,379

(e) Services were provided throughout the financial year.

(f) There were no outstanding trade balances owing at year-end for services performed by the other business for the Lines business, as payment is effected by way of accounting entry at the end of each month. Loan funding was provided by the Other business to the Lines Business, as disclosed in Note 8. As the Lines and Other Businesses operate as a single legal entity no formal loan documentation is prepared in respect of loans between them. The loan has been treated in the Lines Business financial statements as being on-call.

(g) No debts arising from related party transactions have been written off or forgiven during the year.

(h) No transactions were undertaken at a nil or nominal value, other than minor items as would occur in a normal arms length relationship.

15. OPTIMISED DEPRIVAL VALUE VALUATION

The ODV valuation of Counties Power Limited Lines Business Distribution System assets was calculated as \$115,580,000 at 31 March 2006. This is based on comprehensive valuation undertaken by Sinclair Knight Merz Limited, at 31 March 2004, updated for additions and depreciation occurring in 2005 and 2006. This valuation has been used as the basis for calculation of financial performance measures on pages 22 and 23.



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AUDITOR-GENERAL'S OPINION ON THE PERFORMANCE MEASURES OF COUNTIES POWER LIMITED

We have examined the information on pages 22 to 23 being –

- (a) the derivation table in requirement 15;
- (b) the annual ODV reconciliation report in requirement 16;
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1, –

that were prepared by Counties Power Limited and dated 16 November 2006 for the purposes of the Commerce Commission's Electricity Information Disclosure Requirements 2004.

In our opinion, having made all reasonable enquiry, and to the best of our knowledge, that information has been prepared in accordance with those Electricity Information Disclosure Requirements 2004.

A handwritten signature in black ink, appearing to read 'G Pinfold', written over a horizontal line.

Graeme Pinfold
PricewaterhouseCoopers
On behalf of the Auditor-General
Auckland, New Zealand
16 November 2006

Counties Power Limited -- Lines Business Derivation Table of Financial Performance Measures from Financial Statements Pursuant to Requirement 15 of the Electricity Information Disclosure Requirements 2004 Schedule 1 Part 7 For the Year Ended 31 March 2006					
Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	6,804				
Operating surplus before interest and income tax adjusted pursuant to requirement 18 (OSBIT)	6,804				
Interest on cash, bank balances, and short-term investments (ISTI)	50				
OSBIT minus ISTI	6,754	A	6,754		6,754
Net surplus after tax from financial statements	5,184				
Net surplus after tax adjusted pursuant to requirement 18 (NSAT)	5,184	n		5,184	0
Amortisation of goodwill and amortisation of other intangibles	0	g	add 0	add 0	add 0
Subvention payment	0	S	add 0	add 0	add 0
Depreciation of SFA at BV (x)	3,796				
Depreciation of SFA at ODV (y)	3,761				
ODV depreciation adjustment	35	D	add 35	add 35	add 35
Subvention payment tax adjustment	0	s*t		deduct 0	deduct 0
Interest tax shield	0	Q			deduct 0
Revaluations	0	R			add 0
Income tax charge	1,620	P			deduct 1,620
Numerator			6,789 OSBIT ^{Adj} = a+g+s+d	5,219 NSAT ^{Adj} = n+g+s*t+d	5,169 OSBIT ^{Adj} = a+g-q+r+s+d-p-s*t
Fixed assets at end of previous financial year (FA ₀)	113,025				
Fixed assets at end of current financial year (FA ₁)	120,775				
Adjusted net working capital at end of previous financial year (ANWC ₀)	264				
Adjusted net working capital at end of current financial year (ANWC ₁)	(2,717)				
Average total funds employed (ATFE)	115,674	C	115,674		115,674
(or requirement 32 time-weighted average)					
Total equity at end of previous financial year (TE ₀)	109,241				
Total equity at end of current financial year (TE ₁)	114,125				
Average total equity	111,683	K		111,683	
(or requirement 32 time-weighted average)					
WUC at end of previous financial year (WUC ₀)	459				
WUC at end of current financial year (WUC ₁)	2,849				
Average total works under construction	1,654	E	deduct 1,654	Deduct 1,654	deduct 1,654
(or requirement 32 time-weighted average)					
Revaluations	0	R			
Half of revaluations	0	R/2			deduct 0
Intangible assets at end of previous financial year (IA ₀)	0				
Intangible assets at end of current financial year (IA ₁)	0				
Average total intangible asset	0	M		add 0	
(or requirement 32 time-weighted average)					
Subvention payment at end of previous financial year (S ₀)	0				
Subvention payment at end of current financial year (S ₁)	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment	0	V		add 0	
System fixed assets at end of previous financial year at book value (SFA _{b,0})	107,799				
System fixed assets at end of current financial year at book value (SFA _{b,1})	112,626				
Average value of system fixed assets at book value	110,213	F	deduct 110,213	deduct 110,213	deduct 110,213
(or requirement 32 time-weighted average)					
System Fixed assets at year beginning at ODV value (SFA _{o,0})	110,717				
System Fixed assets at end of current financial year at ODV value (SFA _{o,1})	115,580				
Average value of system fixed assets at ODV value	113,149	H	add 113,149	add 113,149	add 113,149
(or requirement 32 time-weighted average)					
Denominator			116,956 ATFEADJ = c-e-f+h	112,965 Ave TEADJ = k-e-m+v-f+h	116,956 ATFEADJ = c-e-½r-f+h
Financial Performance Measure:			5.8 ROF = OSBIT ^{Adj} /ATFE ^{Adj} x 100	4.6 ROE = NSAT ^{Adj} /ATE ^{Adj} x 100	4.4 ROI = OSBIT ^{Adj} /ATFE ^{Adj} x 100

t = maximum statutory income tax rate applying to corporate entities bv = book value ave = average odv = optimised deprival valuation subscript '0' = end of the previous financial year subscript '1' = end of the current financial year ROF = return on funds ROE = return on equity ROI = return on investment

Counties Power Limited – Lines Business
1 April 2005 to 31 March 2006

1. Financial Performance Measures

	2006	2005	2004	2003	2002
(a) Return on funds, being operating surplus before interest and income tax (as adjusted), divided by average total funds employed (as adjusted).	5.8%	5.9%	4.4%	3.7%	5.2%
(b) Return on equity, being net surplus after tax (as adjusted), divided by average total equity (as adjusted)	4.6%	4.2%	3.7%	3.2%	7.5%
(c) Return on investment	4.4%	4.1%	18.5%	3.2%	6.8%

2002 Return on Equity and Return on Investment measures increased as a result of a one time tax credit being recorded. This was caused by changing from the comprehensive to the partial method of accounting for income tax.

2. Efficiency Performance Measures

	2006	2005	2004	2003	2002
(a) Direct line costs per kilometre	\$1,157	\$1,055	\$1,080	\$1,099	\$926
(b) Indirect line cost per consumer (excluding customer discounts as an indirect cost)	\$81	\$74	\$72	\$75	\$68

3. Annual Valuation Reconciliation Report – Year Ending 31 March 2006

	\$000
System fixed assets at ODV – end of the previous financial year	110,717
Add system fixed assets acquired during the year at ODV	8,624
Less system fixed assets disposed of during the year at ODV	-
Less depreciation on system fixed assets at ODV	(3,761)
Add revaluations of system fixed assets	0
Equals system fixed assets at ODV – end of the financial year	<u>115,580</u>

		2006	2005	2004	2003
(a)	Load Factor (= $[a/bc]*100/1$)	62.13%	62.98%	63.50%	63.02%
	where -				
	a = Kwh of electricity entering system during the financial year	474,039,007	470,310,314	446,959,536	441,116,412
	b = Maximum Demand	87,098	85,260	80,128	79,902
	c = Total number of hours in financial year	8,760	8,759	8,784	8,760

		2006	2005	2004	2003
(b)	Loss Ratio (= $a/b*100/1$)	6.23%	6.38%	6.49%	7.21%
	where -				
	a = losses in electricity in kWh	29,553,724	30,014,262	28,987,536	31,789,933
	b = Kwh of electricity entering system during the financial year	474,039,007	470,310,314	446,959,536	441,116,412

		2006	2005	2004	2003
(c)	Capacity Utilisation (= $a/b*100/1$)	34.78%	33.03%	31.97%	30.96%
	where -				
	a = Maximum Demand	87,098	85,260	80,128	79,902
	b = Transformer Capacity	250,418	258,060	250,657	258,069

Statistics	Nominal Voltage	2006	2005	2004	2003
(a) System Length (Total) (kms)					
	110kV	17.57	17.60	17.60	17.29
	66kV	0	0	0	0
	50kV	0	0	0	0
	33kV	167.57	154.12	150.20	158.11
	22kV	245.02	221.44	212.70	227.55
	11kV	1,627.40	1,644.87	1,681.40	1,620.62
	6.6kV	0	0	0	0
	3.3kV	0	0	0	0
	230/400 V	1,202.90	1,195.01	1,184.10	1,282.94
	Other			0	0
	Total	3,260.464	3,233.04	3,246.00	3,306.51
(b) Circuit Length (Overhead) (kms)					
	110kV	17.57	17.60	17.60	17.29
	66kV	0	0	0	0
	50kV	0	0	0	0
	33kV	165.81	152.35	148.70	156.64
	22kV	237.90	215.59	205.50	171.45
	11kV	1,504.97	1,528.45	1,542.90	1,562.33
	6.6kV	0	0	0	0
	3.3kV	0	0	0	0
	230/400 V	860.82	864.99	887.00	991.42
	Other	0	0	0	0
	Total	2,787.07	2,778.98	2,801.70	2,899.13
(c) Circuit Length (Underground) (kms)					
	110kV	0	0	0	0
	66kV	0	0	0	0
	50kV	0	0	0	0
	33kV	1.76	1.77	1.50	1.47
	22kV	7.12	5.85	7.20	56.10
	11kV	122.43	116.42	138.50	58.29
	6.6kV	0	0	0	0
	3.3kV	0	0	0	0
	230/400 V	342.08	330.02	297.10	291.52
	Other	0	0	0	0
	Total	473.39	454.06	444.30	407.38
(d) Transformer Capacity (kVA)		250,418	258,060	250,657	258,069
(e) Maximum Demand (kWh)		87,098	85,260	80,128	79,902
(f) Total Electricity Entering the System (before losses of electricity) in kilowatt hours		474,039,007	470,310,314	446,959,536	441,116,412

Statistics		Name of retailer/ generator	2006	2005	2004	2003
(g)	Total amount of electricity (in kilowatt hours) supplied from the system, (after losses of electricity) on behalf of each person that is an electricity generator or electricity retailer or both: in kWh	Retailer A	277,942,659	302,550,268	299,662,441	300,384,317
		Retailer B	21,218,845	19,273,156	14,319,594	16,263,280
		Retailer C	62,614,078	41,287,792	30,712,143	21,967,606
		Retailer D	22,273,868	14,873,867	17,629,477	18,752,772
		Retailer E	17,129,545	16,682,472	12,892,876	13,824,325
		Retailer F	1,225,148	1,386,660	1,440,000	1,440,000
		Retailer G	9,760,493	10,413,204	8,158,740	6,827,215
		Retailer H	32,320,647	33,828,632	33,156,729	29,866,964
		Other				
	TOTAL	444,485,283	440,296,051	417,972,000	409,326,479	
(h)	Total number of consumers	Number	34,813	33,931	32,781	31,214

DISCLOSURE OF RELIABILITY PERFORMANCE MEASURES PURSUANT TO REQUIREMENT 21 OF THE ELECTRICITY INFORMATION DISCLOSURE REQUIREMENTS 2004 SCHEDULE 1 PART 5

Interruptions	Class	Average Interruption Targets	Interruption Targets	Actual Interruptions			
		2007/11	2007	2006	2005	2004	2003
1 to 3	Class A						
Planned Interruptions	Class B	32	32	63	43	33	48
Unplanned Interruptions	Class C	100	100	120	136	162	132
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	Total	132	132	183	179	195	180
4	Proportion of Total Class C Interruptions not restored: (= a/b*100/1) where - a = No. of interruptions not restored within b = Total number of Class C interruptions Proportion expressed as a percentage			Within 3 Hours	Within 24 Hours		
				12	0		
				120	120		
				10.00%	0%		

5	Faults	Average	Faults	Actual number of faults			
		Faults Targets 2007/11	Faults Targets 2007	2006	2005	2004	2003
Faults per 100 circuit kilometres of prescribed voltage electric line							
	Input faults for each nominal voltage	Nominal Voltage					
		110kV	0	0	0	0	0
		66kV	0	0	0	0	0
		50kV	0	0	0	0	0
		33kV	6.0	6.0	1.2	5.8	8.7
		22kV	6.5	6.5	5.7	6.8	8.9
		11kV	7.2	7.2	6.4	6.8	7.7
		6.6kV	0	0	0	0	0
		3.3kV	0	0	0	0	0
		230/400 V	0	0	0	0	0
		Other	0	0	0	0	0
		Other	0	0	0	0	0
		Other	0	0	0	0	0
		Total	7.0	7.0	5.8	6.7	7.9
Actual number of faults							
6				2006	2005	2004	2003
Faults per 100 circuit kilometres of underground prescribed voltage electric line							
		Nominal Voltage					
		110kV		0	0	0	0
		66kV		0	0	0	0
		50kV		0	0	0	0
		33kV		0	0	0	0
		22kV		0	0	0	0
		11kV		0	0	0	2.7
		6.6kV		0	0	0	0
		3.3kV		0	0	0	0
		230/400 V		0	0	0	0
		Other		0	0	0	0
		Other		0	0	0	0
		Other		0	0	0	0
		Total		0	0	0	1.4
Actual number of faults							
7				2006	2005	2004	2003
Faults per 100 circuit kilometres of overhead prescribed voltage electric line							
		Nominal Voltage					
		110kV		0	0	0	0
		66kV		0	0	0	0
		50kV		0	0	0	0
		33kV		1.2	5.9	8.7	7.0
		22kV		5.9	7.0	9.3	5.2
		11kV		6.9	7.3	8.4	7.3
		6.6kV		0	0	0	0
		3.3kV		0	0	0	0
		230/400 V		0	0	0	0
		Other		0	0	0	0
		Total		6.2	7.1	8.5	7.0

SAIDI	Class	Average SAIDI	SAIDI	Actual SAIDI			
		Targets	Targets	2006	2005	2004	2003
		2007/11	2007				
SAIDI for total number of interruptions (= a/b)							
where -							
a = sum of interruption duration factors for all interruptions							
b = Total consumers							
SAIDI Targets (=a/b)							
Planned Interruptions	Class B	8	8				
Unplanned Interruptions	Class C	66	66				
where-							
Planned Interruptions (pi)	Class B						
a ^{pi} = sum of interruption duration factors for all interruptions							
		304,592	286,856				
Unplanned Interruptions (ui)	Class C						
a ^{ui} = sum of interruption duration factors for all interruptions							
		2,512,884	2,366,562				
b = Projected total consumers							
		38,074	35,857				
SAIDI for total number of interruptions within each interruption class (= a/b)							
	Class A			0	0	0	0
	Class B			8.16	4.40	3.39	12.59
	Class C			53.57	55.20	93.06	79.44
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	SAIDI for total of interruptions			61.73	59.60	96.45	92.03
where -							
a = sum of interruption duration factors for all interruptions within the particular interruption class							
	Class A			0	0	0	0
	Class B			284,074	149,296	111,128	392,984
	Class C			1,864,932	1,872,991	3,050,600	2,479,640
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
b = Total consumers							
				34,813	33,931	32,781	31,214

SAIFI	Class	Average SAIFI Targets		Actual SAIFI			
		2007/11	2007	2006	2005	2004	2003
SAIFI for total number of interruptions (= a/b)				1.65	2.13	2.72	2.64
Where -							
a = sum of electricity consumers affected by each of those interruptions							
b = Total consumers							
SAIFI Targets (=a/b)							
Planned Interruptions	Class B	0.06	0.06				
Unplanned Interruptions	Class C	2.17	2.17				
Where-							
Planned Interruptions (pi)	Class B						
a ^{pi} = projected number of electricity consumers affected by each of those interruptions		2,284	2,151				
Unplanned Interruptions (ui)	Class C						
a ^{ui} = projected number of electricity consumers affected by each of those interruptions		82,621	77,810				
b = Projected total consumers		38,074	35,857				
SAIFI for total number of interruptions within each interruption class (= a/b)							
	Class A			0	0	0	0
	Class B			0.06	0.04	0.03	0.09
	Class C			1.59	2.09	2.69	2.55
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	SAIFI for total of interruptions			1.65	2.13	2.72	2.64
where -							
a = sum of electricity consumers affected by each of those interruptions within that interruption class							
	Class A			0	0	0	0
	Class B			2,089	1,357	983	2,809
	Class C			55,353	70,916	88,181	79,596
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	3	3
b = Total consumers				34,813	33,931	32,781	31,214

CAIDI	Class	Average CAIDI Targets	CAIDI Targets	Actual CAIDI			
		2007/11	2007	2006	2005	2004	2003
CAIDI for total number of interruptions (= a/b)				37.41	27.98	35.46	34.86
where -							
a = sum of interruption duration factors for all interruptions							
b = sum of electricity consumers affected by each of those interruptions							
CAIDI Targets (=a/b)							
Planned Interruptions							
	Class B	133	133				
Unplanned Interruptions							
	Class C	30	30				
where-							
Planned Interruptions (pi) Class B							
	a = sum of interruption duration factors for all interruptions	304,592	286,856				
	b = projected number of electricity consumers affected by each of those interruptions	2,284	2,151				
Unplanned Interruptions (ui) Class C							
	a = sum of interruption duration factors for all interruptions	2,512,884	2,366,562				
	b = projected number of electricity consumers affected by each of those interruptions	82,621	77,810				

CAIDI	Class	Average	CAIDI	Actual CAIDI			
		CAIDI	CAIDI	2006	2005	2004	2003
		Targets	Targets				
		2007/11	2007				
CAIDI for total number of interruptions within each interruption class (= a/b)							
	Class A			0	0	0	0
	Class B			135.99	110.02	113.00	139.89
	Class C			33.69	26.41	34.59	31.15
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	CAIDI for total of interruptions			37.41	27.98	35.46	34.86
Where -							
a = sum of interruption duration factors for all interruptions							
	Class A			0	0	0	0
	Class B			284,074	149,296	111,128	392,984
	Class C			1,864,932	1,872,991	3,050,600	2,479,640
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	Total			2,149,006	2,022,287	3,161,728	2,872,624
b = sum of electricity consumers affected by each of those interruptions within that interruption class							
	Class A			0	0	0	0
	Class B			2,089	1,357	983	2,809
	Class C			55,353	70,916	88,181	79,596
	Class D			0	0	0	0
	Class E			0	0	0	0
	Class F			0	0	0	0
	Class G			0	0	0	0
	Class H			0	0	0	0
	Class I			0	0	0	0
	Total			57,442	72,273	89,164	82,405

**C O U N T I E S P O W E R****CURRENT TARIFFS****DISCLOSURE FOR YEAR ENDING 31/3/2007**

The Electricity Information Disclosure Requirements 2004 require Counties Power Ltd to disclose the existing line charges and any changes to these charges. Our prices will be changed on the 1 May 2006. These new prices are disclosed as follows:

Note:

- All prices are GST exclusive.
- Summer is from Oct 1 to Apr 30.
- Winter is from May 1 to Sep 30.
- Delivery price (excludes discount) is the combination of both the Transmission price and Distribution price where the Transmission price represents payment towards the use and supply of the national network owned by Transpower New Zealand and the Distribution price represents payment toward the use and supply of the local network.
- In addition to the Delivery price (excludes discount) - we have also disclosed a Delivery price (including discounts). This is to reflect Counties Power's policy to guarantee a total annual discount of at least \$2,000,000 for 2006/07 (as we did in 2004/05 and 2005/06). In addition, we will add to this amount any rental rebate income received from Transpower New Zealand. However, we may exceed these amounts at our discretion.
- To qualify for the discount this year a customer must be connected to our network on the 11th November 2006. The size of a discount is determined by a customer's consumption over the previous 12 months (i.e. 12/11/2005 to the 11/11/2006). Discounts will then be credited to customer's retailer accounts around December 2006.
- Customers that use less than a 1000kWh per year will not receive a discount and therefore should ignore the Delivery price, which includes a discount when calculating their total line charge.
- The following categories of electricity supply are "closed" (which means that these tariff types are no longer offered – please contact us for further information if required):

Special Time Of Use (TOU schedule VII), Special Day Night and Priority Econopower, Dairy Irrigation, Contracted 3 Rate, 3 Rate Special 1 and 3 Rate Special 2.

STANDARD TARIFFS

	No Of Customers ¹	Previous Delivery Price (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission Component	Delivery Price (Excl. of Discount)	Delivery Price (Incl. of Discount)
	As at 28/2/2006	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
Supply Charge Domestic	24,824	14.2 c/day	13.1 c/day	N/A	15.0 c/day	13.87 c/day
Domestic Anytime Power	24,262	7.06 c/kWh	6.57 c/kWh	2.49 c/kWh	7.68 c/kWh	7.17 c/kWh
Domestic Econopower	22,217	3.58 c/kWh	3.27 c/kWh	2.49 c/kWh	3.90 c/kWh	3.57 c/kWh
Supply Charge Business	6,409	30.0 c/day	27.7 c/day	N/A	32.6 c/day	30.25 c/day
Supply Charge (Consolidated Account)*	991	30.0 c/day	27.7 c/day	N/A	32.6 c/day	30.25 c/day
Meter Charge	31,576	12.0 c/day	11.1 c/day	N/A	12.0 c/day	11.1 c/day
Peak Saver Power	213	1.98 c/kWh	1.85 c/kWh	1.00 c/kWh	2.15 c/kWh	2.02 c/kWh
Thrifty Night Power	616	0.95 c/kWh	0.87 c/kWh	0.29 c/kWh	1.03 c/kWh	0.95 c/kWh
Pin Power	1,108	6.04 c/kWh	5.55 c/kWh	2.80 c/kWh	6.55 c/kWh	6.06 c/kWh
Business Anytime Power	5,907	8.08 c/kWh	7.40 c/kWh	2.80 c/kWh	8.77 c/kWh	8.09 c/kWh
Business Econopower	1,555	4.13 c/kWh	3.86 c/kWh	2.80 c/kWh	4.48 c/kWh	4.21 c/kWh
Priority Econopower (closed)	20	5.16 c/kWh	4.67 c/kWh	2.80 c/kWh	5.60 c/kWh	5.11 c/kWh

* Customers with consolidated accounts are now charged a supply charge of 32.6c. In addition, they are charged a 12.0c meter charge for each account that has been consolidated.

OTHER BUSINESS TARIFFS

Reactive Power

If the average power factor of a Customer's Installation is below 0.95 lagging a charge of 3.43 cents per kVAh applies for all reactive energy supplied the Distribution Network in excess of a power factor of 0.95 lagging.

3 Rate

	Previous Delivery Price (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission Component	Delivery price (Excl. of Discount)	Delivery price (Incl. of Discount)
	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
Supply Charge	0.30 \$/day	0.277 \$/day	N/A	0.326 \$/day	0.3025 \$/day
Meter Charge	0.760 \$/day	0.706 \$/day	N/A	0.760 \$/day	0.706 \$/day
Weekday Off Peak 1100-1700 & 2100-2300	5.73 c/kWh	5.10 c/kWh	1.64 c/kWh	6.22 c/kWh	5.59 c/kWh
Weekend Off Peak 0700-2300	5.73 c/kWh	5.10 c/kWh	1.64 c/kWh	6.22 c/kWh	5.59 c/kWh
Night 2300-0700	2.11 c/kWh	1.87 c/kWh	0.77 c/kWh	2.29 c/kWh	2.05 c/kWh
Weekday Peak 0700-1100 & 1700-2100					
Summer					
First 2000kWh per month	6.78 c/kWh	6.02 c/kWh	1.71 c/kWh	7.35 c/kWh	6.60 c/kWh
Next 1250 kWh per month	7.50 c/kWh	6.67 c/kWh	1.71 c/kWh	8.14 c/kWh	7.31 c/kWh
Remainder	10.84 c/kWh	9.63 c/kWh	1.71 c/kWh	11.76 c/kWh	10.55 c/kWh
Winter					
First 2000kWh per month	13.65 c/kWh	12.13 c/kWh	6.42 c/kWh	14.81 c/kWh	13.29 c/kWh
Next 1250 kWh per month	14.90 c/kWh	13.25 c/kWh	6.42 c/kWh	16.17 c/kWh	14.52 c/kWh
Remainder	20.95 c/kWh	18.63 c/kWh	6.42 c/kWh	22.73 c/kWh	20.41 c/kWh

Number of Customers: 142

¹ Customer number definition changed from **number of meters on tariff** to **number of ICP's on tariff**.

Contracted 3 Rate (Closed)

	Previous Delivery Price (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission Component	Delivery price (Excl. of Discount)	Delivery price (Incl. of Discount)
	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
Supply Charge	1.054 \$/day	0.971 \$/day	N/A	1.144 \$/day	1.060 \$/day
Weekday Off Peak 1100-1700 & 2100-2300	5.67 c/kWh	5.04 c/kWh	1.64 c/kWh	6.15 c/kWh	5.52 c/kWh
Weekend Off Peak 0700-2300	5.75 c/kWh	5.13 c/kWh	1.64 c/kWh	6.24 c/kWh	5.62 c/kWh
Night 2300-0700	1.69 c/kWh	1.50 c/kWh	0.77 c/kWh	1.83 c/kWh	1.64 c/kWh
Weekday Peak 0700-1100 & 1700-2100					
Summer					
First 2000kWh per month	8.80 c/kWh	7.82 c/kWh	1.71 c/kWh	9.55 c/kWh	8.57 c/kWh
Next 1250 kWh per month	9.75 c/kWh	8.77 c/kWh	1.71 c/kWh	10.58 c/kWh	9.60 c/kWh
Remainder	14.07 c/kWh	13.09 c/kWh	1.71 c/kWh	15.27 c/kWh	14.29 c/kWh
Winter					
First 2000kWh per month	9.75 c/kWh	8.67 c/kWh	6.42 c/kWh	10.58 c/kWh	9.50 c/kWh
Next 1250 kWh per month	10.65 c/kWh	9.56 c/kWh	6.42 c/kWh	11.55 c/kWh	10.46 c/kWh
Remainder	14.97 c/kWh	13.88 c/kWh	6.42 c/kWh	16.24 c/kWh	15.15 c/kWh

Number of Customers: 4

3 Rate Special II (Closed)

	Previous Delivery Price (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission Component	Delivery price (Excl. of Discount)	Delivery price (Incl. of Discount)
	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
Supply Charge	0.30 \$/day	0.284 \$/day	N/A	0.326 \$/day	0.3025 \$/day
Meter Charge	0.76 \$/day	0.706 \$/day	N/A	0.76 \$/day	0.706 \$/day
Off Peak 1100-1700 & 2100-2300	2.81 c/kWh	2.50 c/kWh	1.64 c/kWh	3.05 c/kWh	2.74 c/kWh
Weekend Off Peak 0700-2300	2.81 c/kWh	2.50 c/kWh	1.64 c/kWh	3.05 c/kWh	2.74 c/kWh
Night 2300-0700	1.39 c/kWh	1.24 c/kWh	0.77 c/kWh	1.51 c/kWh	1.36 c/kWh
Summer Weekday Peak 0700-1100 & 1700-2100	4.82 c/kWh	4.28 c/kWh	1.71 c/kWh	5.23 c/kWh	4.69 c/kWh
Winter Weekday Peak 0700-1100 & 1700-2100	7.81 c/kWh	6.94 c/kWh	6.42 c/kWh	8.47 c/kWh	7.60 c/kWh

Number of Customers: 1

Special Day Night (Closed) and Dairy Irrigation - Option B (Closed)

	Previous Delivery Price (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission Component	Delivery price (Excl. of Discount)	Delivery price (Incl. of Discount)
	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
Supply Charge	30.0 c/day	28.4 c/day	N/A	32.6 c/day	30.25 c/day
Meter Charge	12.0 c/day	11.1 c/day	N/A	12.0 c/day	11.1 c/day
Winter Day 0700-2300	7.27 c/kWh	6.41 c/kWh	3.86 c/kWh	7.89 c/kWh	7.03 c/kWh
Winter Night 2300-0700	1.75 c/kWh	1.54 c/kWh	0.89 c/kWh	1.90 c/kWh	1.69 c/kWh
Summer Day 0700-2300	2.74 c/kWh	2.41 c/kWh	1.42 c/kWh	2.97 c/kWh	2.64 c/kWh
Summer Night 2300-0700	1.58 c/kWh	1.39 c/kWh	0.74 c/kWh	1.72 c/kWh	1.52 c/kWh

Number of Customers: 50 and Number of Customers: 8, respectively.

Community Lights

	Previous Delivery Charges (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission	Delivery Charges (Excl. of Discount)	Delivery Charges (Incl. of Discount)
	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
COMLTA	2.82 \$/month	2.59 \$/month	0.27 \$/month	3.06 \$/month	2.83 \$/month
COMLTB	3.21 \$/month	2.95 \$/month	0.33 \$/month	3.49 \$/month	3.22 \$/month
COMLTC	3.70 \$/month	3.39 \$/month	0.40 \$/month	4.01 \$/month	3.70 \$/month
COMLTD	3.90 \$/month	3.57 \$/month	0.44 \$/month	4.23 \$/month	3.90 \$/month
COMLTE	4.10 \$/month	3.76 \$/month	0.46 \$/month	4.45 \$/month	4.10 \$/month
COMLTF	4.47 \$/month	4.10 \$/month	0.52 \$/month	4.85 \$/month	4.78 \$/month
COMLTG	5.18 \$/month	4.78 \$/month	0.62 \$/month	5.62 \$/month	5.22 \$/month
COMLTH	5.21 \$/month	4.81 \$/month	0.62 \$/month	5.65 \$/month	5.25 \$/month
COMLTI	5.54 \$/month	5.08 \$/month	0.68 \$/month	6.02 \$/month	5.55 \$/month
COMLTJ	6.17 \$/month	5.69 \$/month	0.77 \$/month	6.69 \$/month	6.21 \$/month
COMLTK	7.37 \$/month	6.75 \$/month	0.95 \$/month	7.99 \$/month	7.38 \$/month
COMLTL	7.43 \$/month	6.86 \$/month	0.97 \$/month	8.06 \$/month	7.49 \$/month
COMLTM	7.93 \$/month	7.32 \$/month	1.05 \$/month	8.60 \$/month	7.99 \$/month
COMLTN	8.14 \$/month	7.46 \$/month	1.08 \$/month	8.83 \$/month	8.15 \$/month
COMLTO	9.18 \$/month	8.42 \$/month	1.23 \$/month	9.96 \$/month	9.20 \$/month
COMLTP	15.06 \$/month	13.81 \$/month	2.14 \$/month	16.34 \$/month	15.09 \$/month
COMLTQ	18.22 \$/month	17.60 \$/month	2.76 \$/month	20.84 \$/month	19.23 \$/month

Number of Customers: 7

Motorway Lighting

Previous Delivery Charges (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission	Delivery Charges (Excl. of Discount)	Delivery Charges (Incl. of Discount)
Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
7.60 c/kWh	7.01 c/kWh	1.44 c/kWh	8.25 c/kWh	7.66 c/kWh

Number of Customers: 8

Street Lights - Including Maintenance

	Previous Delivery Charges (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Transmission	Delivery Charges (Excl. of Discount)	Delivery Charges (Incl. of Discount)
STREETLIGHTS	Effective 19/7/2004	Effective 19/7/2004	Effective 1/5/2006	Effective 1/5/2006	Effective 1/5/2006
	(Excl. Maintenance)	(Excl. Maintenance)	(Excl. Maintenance)	(Excl. Maintenance)	(Excl. Maintenance)
80W MV	3.26 \$/month	3.01 \$/month	0.86 \$/month	3.53 \$/month	3.29 \$/month
125W MV	4.21 \$/month	3.88 \$/month	1.35 \$/month	4.56 \$/month	4.24 \$/month
250W MV	8.76 \$/month	8.09 \$/month	2.68 \$/month	9.50 \$/month	8.84 \$/month
400W MV	12.68 \$/month	11.70 \$/month	4.30 \$/month	13.76 \$/month	12.78 \$/month
3 x 250W MV	26.80 \$/month	24.74 \$/month	8.05 \$/month	29.08 \$/month	27.00 \$/month
3 x 400MW MV	36.84 \$/month	34.00 \$/month	12.49 \$/month	39.97 \$/month	37.13 \$/month
160W BL	4.75 \$/month	4.39 \$/month	1.72 \$/month	5.16 \$/month	4.79 \$/month
135W SOX	6.62 \$/month	6.30 \$/month	1.56 \$/month	7.18 \$/month	6.86 \$/month
70W SON	3.78 \$/month	3.49 \$/month	0.75 \$/month	4.11 \$/month	3.81 \$/month
110W SON	5.07 \$/month	4.68 \$/month	1.18 \$/month	5.50 \$/month	5.11 \$/month
250W SON	9.60 \$/month	8.86 \$/month	2.93 \$/month	10.42 \$/month	9.68 \$/month
2 x 30W FL	2.59 \$/month	2.39 \$/month	0.65 \$/month	2.81 \$/month	2.61 \$/month
2 x 40W FL	3.05 \$/month	2.73 \$/month	0.85 \$/month	3.30 \$/month	2.99 \$/month
80W MV PT	3.84 \$/month	3.54 \$/month	0.86 \$/month	4.16 \$/month	3.87 \$/month
125W MV PT	4.41 \$/month	4.07 \$/month	1.35 \$/month	4.78 \$/month	4.44 \$/month
250W MV PT	8.76 \$/month	8.18 \$/month	2.67 \$/month	9.50 \$/month	8.92 \$/month
150W SON	6.94 \$/month	6.40 \$/month	1.61 \$/month	7.52 \$/month	6.99 \$/month
110MW	2.39 \$/month	2.20 \$/month	0.66 \$/month	2.60 \$/month	2.40 \$/month
110W SON PT	2.35 \$/month	2.17 \$/month	0.59 \$/month	2.55 \$/month	2.37 \$/month
3 x 110W SON	5.33 \$/month	4.92 \$/month	1.24 \$/month	5.79 \$/month	5.37 \$/month
2 x 125W MV	5.25 \$/month	4.84 \$/month	1.23 \$/month	5.69 \$/month	5.29 \$/month
Misc 1	3.52 \$/month	3.25 \$/month	0.79 \$/month	3.82 \$/month	3.55 \$/month
Misc 2	4.91 \$/month	4.54 \$/month	1.15 \$/month	5.33 \$/month	4.96 \$/month

Number of Customers: 7

TOU Schedule II

	Previous Delivery Charges (Excl. of Discount)	Previous Delivery Price (Incl. of Discount)	Delivery Charges (Excl. of Discount)	Delivery Charges (Incl. of Discount)
	Effective 1/4/2005	Effective 1/4/2005	Effective 1/4/2006	Effective 1/4/2006
Connection charge (Transmission)	\$5,546.42 per month	\$5,218.27 per month	\$5,410.32 Per month	\$5,082.17 per month
Distribution charge	\$27,890.00 per month	\$26,713.52 per month	\$27,890.00 per month	\$26,713.52 per month
Interconnection charge (Transmission)	\$35,594.42 per month	\$34,208.94 per month	\$40,985.80 per month	\$34,670.96 per month
Reactive Power charge (Transmission)	\$2,512.17 per month	\$1,879.64 per month	\$2,675.84 per month	\$2,043.31 per month
Metering charge	\$611.00 per month	\$585.23 per month	\$611.00 per month	\$585.23 per month

Number of customers: 1

TOU Schedule Special

	Previous Delivery price Excl. Of Discount	Previous Delivery price Incl. Of Discount	Delivery price Excl. Of Discount	Delivery price Incl. Of Discount
	Effective 1/4/2005	Effective 1/4/2005	Effective 1/4/2006	Effective 1/4/2006
Connection charge (Transmission)	\$165,532 p.a.	\$154,184 p.a.	\$165,532 p.a.	\$154,184 p.a.
Interconnection charge (Transmission)	\$61.2 per kW p.a.	\$61.2 per kW p.a.	\$61.2 per kW p.a.	\$61.2 per kW p.a.
Reactive Power charge (Transmission)	3.0 Cents per kVARh	3.0 Cents per kVARh	3.0 Cents per kVARh	3.0 Cents per kVARh
Metering charge	Meter Removed	Meter Removed	Meter Removed	Meter Removed
Frequency Charge	N/A	N/A	N/A	N/A

Number of customers: 1

TOU Schedule V - Standard Time of Use

Effective from 1/5/2006

Variable charges:

Summer (1 Oct - 30 Apr)						
		Price before 1/5/06		New Price from 1/5/06		
	Time Band	Delivery Price Excl. Discount	Delivery Price Incl. Discount	Transmission Price	Delivery Price Excl. Discount	Delivery Price Incl. Discount
Weekday	2400-0700	1.13	0.98	0.36	1.22	1.08
	0700-1100	2.54	2.20	0.81	2.76	2.42
	1100-1700	1.97	1.70	0.63	2.14	1.87
	1700-2100	2.71	2.34	0.86	2.94	2.57
	2100-2200	2.39	2.07	0.73	2.60	2.27
	2200-2300	2.39	2.07	0.76	2.60	2.27
	2300-2400	1.55	1.34	0.49	1.68	1.47
Weekend	2400-0700	0.99	0.86	0.31	1.07	0.94
	0700-1100	1.74	1.50	0.55	1.89	1.65
	1100-1700	1.56	1.35	0.49	1.69	1.48
	1700-2100	2.11	1.82	0.68	2.29	2.00
	2100-2200	1.81	1.57	0.58	1.97	1.72
	2200-2300	1.81	1.57	0.58	1.97	1.72
	2300-2400	1.38	1.19	0.43	1.50	1.31

Winter (1 May - 30 Sep)						
		Price before 1/5/06		New Price from 1/5/06		
	Time Band	Delivery Price Excl. Discount	Delivery Price Incl. Discount	Transmission Price	Delivery Price Excl. Discount	Delivery Price Incl. Discount
Weekday	2400-0700	1.38	1.19	0.43	1.50	1.31
	0700-1100	6.42	5.55	2.04	6.96	6.10
	1100-1700	2.40	2.08	0.77	2.61	2.28
	1700-2100	11.59	10.03	3.70	12.58	11.02
	2100-2200	7.10	6.14	2.27	7.71	6.74
	2200-2300	4.95	4.28	1.58	5.37	4.70
	2300-2400	1.92	1.66	0.62	2.08	1.82
Weekend	2400-0700	1.21	1.05	0.39	1.32	1.15
	0700-1100	2.34	2.02	0.75	2.54	2.22
	1100-1700	1.98	1.71	0.64	2.15	1.88
	1700-2100	7.31	6.33	2.33	7.94	6.95
	2100-2200	4.06	3.51	1.29	4.40	3.85
	2200-2300	3.00	2.60	0.97	3.26	2.86
	2300-2400	1.69	1.46	0.53	1.83	1.60

Maximum Demand \$5.43 per KVA (Previously, \$5.00 per KVA) - APPLY FROM 1/5/2006
 Monitored 0700-2300 daily and charged at the average of the 3 highest demands per calendar month, with a maximum of one demand per day.

Meter Charge (APPLY FROM 1/10/99)

A monthly charge depending on the metering equipment installed.
 Standard two channel meter \$56.00 per month
 Standard two channel meter with cell site \$98.00 per month

Connection Charge (APPLY FROM 1/5/2006)

A monthly charge depending on capacity available:

EXISTING AND NEW TOU CONNECTIONS				
Capacity	Pre 1/5/06		From 1/5/06	
	\$ Per month Excl. Discount	\$ Per month Incl. Discount	\$ Per month Excl. Discount	\$ Per month Incl. Discount
50	158.10	150.00	171.54	163.44
100	190.77	188.00	206.99	204.22
150	221.34	218.00	240.15	236.81
200	243.47	240.00	264.17	260.70
300	271.93	268.00	295.05	291.11
400	310.93	306.00	337.36	332.43
500	347.82	342.00	377.38	371.56
750	374.17	368.00	405.97	399.80
1000	474.30	467.00	514.62	507.32
HT CHG	181.29	178.00	196.70	193.41
SPECIAL ICP CONNECTIONS*				
Misc. 1*	0.00	0.00	0.00	0.00
Misc. 2*	31.62	31.00	34.31	33.69
Misc. 3*	695.64	685.00	754.77	744.13
Misc. 4*	748.34	737.00	811.95	800.61
Misc. 5*	948.60	934.00	1029.23	1014.63

Number of Customers: 123

TOU Schedule VII- Special Time Of Use (Closed)

Effective from 1/5/2006

Variable charges:

Summer (1 Oct - 30 Apr)						
		Price before 1/5/06		New Price from 1/5/06		
Time Band	Delivery Price Excl. Discount	Delivery Price Incl. Discount	Transmission Price	Delivery Price Excl. Discount	Delivery Price Incl. Discount	
Weekday						
	2400-0700	0.82	0.74	0.27	0.89	0.81
	0700-1100	1.86	1.68	0.60	2.01	1.84
	1100-1700	1.44	1.31	0.46	1.57	1.43
	1700-2000	1.98	1.79	0.64	2.15	1.96
	2000-2200	1.76	1.59	0.55	1.91	1.74
	2200-2400	1.13	1.02	0.36	1.22	1.12
Weekend						
	2400-0700	0.71	0.64	0.23	0.77	0.70
	0700-1100	1.79	1.62	0.58	1.94	1.77
	1100-1700	1.15	1.04	0.36	1.25	1.14
	1700-2000	1.55	1.40	0.49	1.68	1.53
	2000-2200	1.34	1.21	0.42	1.45	1.32
	2200-2400	1.00	0.91	0.33	1.09	1.00

Winter (1 May - 30 Sep)						
		Price before 1/5/06		New Price from 1/5/06		
Time Band	Delivery Price Excl. Discount	Delivery Price Incl. Discount	Transmission Price	Delivery Price Excl. Discount	Delivery Price Incl. Discount	
Weekday						
	2400-0700	1.00	0.91	0.33	1.09	1.00
	0700-1100	4.52	4.09	1.45	4.91	4.47
	1100-1700	1.76	1.59	0.55	1.91	1.74
	1700-2000	8.13	7.35	2.59	8.82	8.04
	2000-2200	4.43	4.01	1.41	4.80	4.39
	2200-2400	1.38	1.25	0.43	1.50	1.37
Weekend						
	2400-0700	0.89	0.80	0.29	0.96	0.88
	0700-1100	1.71	1.55	0.54	1.85	1.70
	1100-1700	1.44	1.31	0.46	1.57	1.43
	1700-2000	4.51	4.08	1.45	4.89	4.46
	2000-2200	2.72	2.46	0.87	2.95	2.69
	2200-2400	1.23	1.12	0.40	1.34	1.22

METER CHARGE OF \$47/MONTH WILL APPLY FROM 1/10/99

Maximum Demand (APPLY FROM 1/5/2006)

Winter \$3.03 per kW (previously, \$2.79 per kW)

Summer \$0.89 per kW (previously, \$0.82 per kW)

Monitored 0700-2300 daily and charged at the average of the 3 highest demands per calendar month, with a maximum of one demand per day.

Connection Charge (APPLY FROM 1/5/2006)

A monthly charge depending on capacity available:

EXISTING AND NEW TOU CONNECTIONS				
Capacity	Pre 1/5/06		From 1/5/06	
	\$ Per month Excl. Discount	\$ Per month Incl. Discount	\$ Per month Excl. Discount	\$ Per month Incl. Discount
50	158.10	155.76	171.54	169.20
100	190.77	187.95	206.99	204.17
150	221.34	218.02	240.15	236.83
200	243.47	239.88	264.17	260.58
300	271.93	267.85	295.05	290.96
400	310.93	306.27	337.36	332.70
500	347.82	342.68	377.38	372.24
750	374.17	368.56	405.97	400.36
1000	474.30	467.19	514.62	507.51
SPECIAL ICP CONNECTIONS*				
Misc. 1*	42.16	41.52	45.74	45.10
Misc. 2*	86.43	85.15	93.77	92.50
Misc. 3*	121.21	119.42	131.51	129.72
Misc. 4*	178.13	175.49	193.27	190.63
Misc. 5*	184.45	181.72	200.13	197.40

Number of Customers: 13