SUPPLEMENT TO

New Zealand Gazette

OF THURSDAY, 21 FEBRUARY 2008

WELLINGTON: TUESDAY, 26 FEBRUARY 2008 — ISSUE NO. 37

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 2007 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 2007.

K. R. Familton
Chairman

P. C. Brown
Director

20 February 2008

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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 2007

We have audited the financial statements of Counties Power Limited – Lines Business on pages 4 to 21. The financial statements provide information about the past financial performance of Counties Power Limited – Lines Business and its financial position as at 31 March 2007. 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 2007, 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.

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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 2007 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 21:

  (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 2007 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 21 February 2008 and our unqualified opinion is expressed as at that date.

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

MATTERS RELATING TO THE PUBLICATION OF THE AUDITED FINANCIAL STATEMENTS IN THE *NEW ZEALAND GAZETTE*

This audit report relates to the financial statements of Counties Power Limited for the year ended 31 March 2007 that have been published in the *New Zealand Gazette*. The *New Zealand Gazette* is required to publish hard copies of audited financial statements and the related audit report of Counties Power Limited for the year ended 31 March 2007, and to include an electronic version of the published *New Zealand Gazette* on the *New Zealand Gazette*'s website.

We have not been engaged to report on the integrity of the financial statements of Counties Power Limited that have been published on the *New Zealand Gazette*'s website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially signed and published.

This audit report refers only to the financial statements named above. If readers of this audit report are concerned with the inherent risks arising from electronic data communication, they should refer to the original signed and published hard copy of the audited financial statements and related audit report dated 21 February 2008 to confirm the information included in the audited financial statements published in the *New Zealand Gazette* or on the *New Zealand Gazette*'s website.

Legislation in New Zealand governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Counties Power Limited – Lines Business
STATEMENT OF FINANCIAL PERFORMANCE
For the Year ended 31 March 2007

	Notes	31 March 2007 $000	31 March 2006 $000
TOTAL OPERATING REVENUE	(2)	33,622	30,663
TOTAL OPERATING EXPENDITURE	(3)	(26,241)	(23,859)
OPERATING SURPLUS BEFORE INTEREST AND INCOME TAX		7,381	6,804
INTEREST EXPENSE	(3)	(654)	-
OPERATING SURPLUS BEFORE INCOME TAX		6,727	6,804
INCOME TAX CREDIT/(CHARGE)	(4)	(1,617)	(1,620)
NET SURPLUS AFTER TAX		5,110	5,184

STATEMENT OF MOVEMENTS IN EQUITY
For the Year Ended 31 March 2007

		31 March 2007 $000	31 March 2006 $000
Net surplus for Year		5,110	5,184
Increase in Revaluation Reserve	(6)	31,041	-
Total Recognised Revenues and Expenses		36,151	5,184
Dividend		(300)	(300)
Movements in Equity for Year		35,851	4,884
Equity at Beginning of Year		114,125	109,241
EQUITY AT END OF YEAR		**149,976**	**114,125**

Counties Power Limited – Lines Business
STATEMENT OF FINANCIAL POSITION
As at 31 March 2007

	Notes	31 March 2007 $000	31 March 2006 $000
CURRENT ASSETS			
Cash and bank balances		90	3
Short-term investments		-	-
Inventories		-	-
Accounts receivable	(7)	3,276	2,656
Other current assets		-	-
TOTAL CURRENT ASSETS		3,366	2,659
FIXED ASSETS	(10)	160,396	120,775
OTHER TANGIBLE ASSETS		-	-
TOTAL TANGIBLE ASSETS		163,762	123,434
INTANGIBLE ASSETS			
Goodwill		-	-
Other Intangibles		-	-
TOTAL INTANGIBLE ASSETS		-	-
TOTAL ASSETS		**163,762**	**123,434**
CURRENT LIABILITIES			
Bank Overdraft		-	-
Borrowings		-	-
Payables and accruals	(9)	3,391	5,373
Provision for dividend payable		-	-
Provision for income tax	(9)	3,997	2,179
Other current liabilities		-	-
TOTAL CURRENT LIABILITIES		7,388	7,552
NON-CURRENT LIABILITIES			
Payables and accruals		-	-
Borrowings	(8)	6,398	1,757
Deferred taxation		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT LIABILITIES		6,398	1,757
SHAREHOLDERS' EQUITY			
Share capital	(5)	29,311	29,311
Retained earnings		37,268	32,458
Dividend proposed		-	-
Asset revaluation reserve	(6)	83,397	52,356
TOTAL SHAREHOLDERS' EQUITY		149,976	114,125
MINORITY INTERESTS IN SUBSIDIARIES		-	-
CAPITAL NOTES		-	-
TOTAL CAPITAL FUNDS		149,976	114,125
TOTAL EQUITY AND LIABILITIES		**163,762**	**123,434**

Counties Power Limited – Lines Business
STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2007

	31 March 2007 $000	31 March 2006 $000
CASHFLOW FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	33,088	30,926
Tax refund	290	-
Interest from cash management	-	50
GST refund	215	-
	33,593	30,976
Cash was applied to:		
Payments to suppliers and employees	(16,236)	(10,102)
Discounts credited	(7,979)	(7,408)
Income tax paid	(88)	(597)
Interest Paid	-	-
Net GST paid	-	(758)
	(24,303)	(18,865)
Net Cashflows from operating activities	9,290	12,111
CASHFLOW FROM INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of plant & property	490	46
	490	46
Cash was applied to:		
Purchase and construction of fixed assets	(14,034)	(10,718)
	(14,034)	(10,718)
Net cash (used)/generated by investing activities	(13,544)	(10,672)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Term Loan repayments	4,641	(1,218)
Dividend Paid	(300)	(300)
	4,341	(1,518)
Net cash (used)/generated by financing activities	4,341	(1,518)
Net increase/(decrease) in cash held	87	(79)
Add opening cash/(borrowings) brought forward	3	82
Ending cash/(overdraft) carried forward	90	3

	31 March 2007 $000	31 March 2006 $000
RECONCILIATION OF NET OPERATING PROFIT AFTER TAXATION WITH CASH INFLOW FROM OPERATING ACTIVITIES		
Reported surplus after taxation	5,110	5,184
Add non-cash items:		
Depreciation	4,860	4,440
	9,970	9,624
Add item classified as investing activity		
Net (gain)/loss on disposal of fixed assets	104	21
	104	21
Movement in working capital:		
(Decrease)/Increase in accounts payable	(1,982)	1,094
(Increase)/Decrease in taxation receivable	1,819	1,024
(Increase)/Decrease in accounts receivable	(621)	348
	(784)	2,466
Net cash inflow/(outflow) from operating activities	9,290	12,111

Counties Power Limited – Lines Business
STATEMENT OF ACCOUNTING POLICIES
For the Year Ended 31 March 2007

1. STATEMENT OF ACCOUNTING POLICIES

ENTITY REPORTING

Counties Power's electricity business for the year ended 31 March 2007 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 meter and relays, are normally revalued to depreciation replacement cost at intervals of three years. A revaluation was undertaken as at 31 March 2007. The next revaluation is anticipated to occur in the year ending 31 March 2008. Land and buildings of the company were revalued as at 31 March 2007. The next revaluation is anticipated to occur in the year ending 31 March 2010.

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 15% SL for the majority of buildings
Plant & Equipment	40% to 60% diminishing value (DV) for computer hardware and software 20% and 48% DV for other items
Motor Vehicles	20% and 26% 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 2007.

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 (2006 Nil).

Comparatives

Certain comparatives have been restated in order to conform with current year presentation

CHANGES IN ACCOUNTING POLICY

In previous years, the Property Plant and Equipment accounting policy, only allowed for the revaluation of the Network Fixed Assets. The policy has been changed for 31 March 2007 to allow for, and to recognise, revaluation of the company's land and buildings. Refer to note 10 for the impact of this change. There have not been other changes to accounting polices.

Counties Power Limited – Lines Business
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2007

2. OPERATING REVENUE

	2007 $000	2006 $000
Revenue from lines/access charges	31,012	27,890
Revenue from "Other" Business for services carried out by the lines business	-	-
Interest on cash, bank balances and short-term investments	-	50
AC loss-rental rebates	883	1,128
Other operating revenue	1,727	1,595
Total Operating Revenue	33,622	30,663

3. OPERATING EXPENDITURE

	2007 $000	2006 $000
Transmission charges	5,844	5,343
Transfer payments to the "Other" business for -		
Asset maintenance	1,565	1,598
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	1,565	1,598
Expense to entities that are not related parties for -		
Asset maintenance	1,171	806
Consumer disconnection/reconnection services	55	69
Meter data	-	-
Consumer based load control services	-	-
Royalty and patent expenses	-	-
Total of specified expenses to non-related parties	1,226	875
Employee salaries, wages and redundancies	2,401	2,079
Consumer billing and information system expense	-	-
Depreciation on -		
System fixed assets	4,148	3,796
Other assets not listed	712	644
Total depreciation	4,860	4,440

Amortisation of -		
Goodwill	-	-
Other intangibles	-	-
Total amortisation of intangibles	-	-
Corporate and administration	703	782
Human resource expenses	187	138
Marketing/advertising	100	73
Merger and acquisition expenses	-	-
Takeover defence expenses	-	-
Research and development expenses	-	-
Consultancy and legal expenses	404	343
Donations	-	-
Directors' fees	204	201
Auditors' fees -		
Audit fees paid to principal auditors	101	77
Audit fees paid to other auditors	-	-
Fees paid for other services provided by the principal & other auditors	5	20
	106	97
Cost of offering credit -		
Bad debts written off	84	109
Increase in estimated doubtful debts	-	-
Total cost of offering credit	84	109
Local authority rates expense	213	193
AC loss-rental rebates (distribution to retailers/customers) expense		
Customer discounts	8,059	7,422
Subvention payments	-	-
Unusual expenses	-	-
Loss on disposal of fixed assets	25	21
(Gain) on disposal of fixed assets	(129)	(46)
Other expenditure not listed	389	191
Total Operating Expenditure	26,241	23,859
Interest Expense:		
Interest expense on borrowings	654	-
Financing charges related to finance leases	-	-
Other interest expense	-	-
Total Interest Expense	654	-

4. TAXATION

	2007 $000	2006 $000
Accounting profit before taxation	6,727	6,804
Prima facie taxation @ 33%	2,220	2,245
Plus/(less) taxation effect of:		
(Over)/Under estimation in prior year	-	(201)
Other items treated as permanent differences	(603)	(424)
Income Tax Charge/(Credit) to Net Operating Surplus	1,617	1,620

The taxation charge is represented by:

Current Taxation	1,617	1,620
Deferred Taxation	-	-
	1,617	1,620

The Lines Business has a potential deferred tax liability net of future tax benefits of $20,215,000 (2006: $15,507,000). 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:	2007 $000	2006 $000
Balance as at 1 April 2006	4,529	4,080
Overestimation in prior year	(288)	-
Income tax payments/(benefit from operating deficit) during the period:		
Lines Business	(349)	1,623
Other Business	437	(1,026)
Imputation credits attached to dividends paid to shareholders:		
Lines Business	(148)	(148)
Other Business		
Balance as at 31 March 2007	4,181	4,529

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

	2007 $000	2006 $000
Issued and Paid In Capital: 15,000,000 Ordinary Shares	29,311	29,311

6. ASSET REVALUATION RESERVE

	2007 $000	2006 $000
BALANCE AT BEGINNING OF YEAR	52,356	52,356
Revaluation	31,041	-
BALANCE AT END OF YEAR	83,397	52,356

7. ACCOUNTS RECEIVABLE

	2007 $000	2006 $000
Trade Debtors	2,682	2,439
Prepayments	313	217
Other Debtors	-	-
Tax Refund Due	281	-
	3,276	2,656

8. BORROWINGS

	2007 $000	2006 $000
NON-CURRENT		
Multi-Option Credit Facility	6,398	1,757
	6,398	1,757

None of the borrowings are secured over the assets of the company, although a negative pledge agreement exists. The multi-option credit facility comprises two facilities. One is for $10.0 million and expires on November 2007. The other facility is for $5.0 million and expires in November 2009

The weighted average interest rate on external borrowings was 7.48% (2006: 7.12%). There was no loan provided by the Other Business during 2007 and therefore no interest has been charged (2006: nil).

9. PAYABLES AND ACCRUALS

	2007 $000	2006 $000
Accounts Payable	2,979	5,123
GST Payable	114	-
Accrued Payroll	298	250
Provision For Income Tax	3,997	2,179
	7,388	7,552

10. FIXED ASSETS

2007	Cost/Valuation $000	Accumulated Depreciation $000	Net Book Value $000
System fixed assets:			
At cost	-	-	-
At valuation	149,657	-	149,657
Capital works under construction	833	-	833
Motor vehicles	520	292	228
Consumer billing & information systems	806	535	271
Office equipment	6,719	5,807	912
Land	5,004	-	5,004
Buildings	3,491	-	3,491
Other fixed assets			
	167,030	6,634	160,396

2006	Cost/Valuation $000	Accumulated Depreciation $000	Net Book Value $000
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			
	134,801	14,026	120,775

Valuation Information

Distribution System Assets

Distribution system assets, excluding meters and relays, were revalued to $149,657,000 at 31 March 2007. 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 undertaken by Counties Power engineering personnel using relevant indices within the P.P.I. index to establish the fair value of the assets.

Land and Buildings

The land and buildings of the company, comprising the depot complex at Glasgow Road and Nelson Street in Pukekohe and various electricity substations sites, were revalued to $8,495,000 at 31 March 2007. The valuation was prepared by Quotable Value New Zealand as part of a General Revaluation initiated by Franklin District Council and, on behalf of the Papakura District Council.

11. OPERATING LEASE COMMITMENTS

Obligations payable after balance date on non-cancellable operating leases are as follows:

	2007	**2006**
	$000	**$000**
Within one year	19	18
Later than one year & not less than two years	17	11
Later than two years & not later than five years	15	17
	51	46

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Counties Power Limited Lines Business had Capital Commitments at 31 March 2007 totaling $440,319 (2006: $751,932). The company had contingent liabilities of $168,000 in relation to unsettled claim on construction contracts (2006: nil). However the Directors believe this will not eventuate.

13. FINANCIAL INSTRUMENTS

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

(i) Credit Risk

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 - $2.7 million (2006: $2.4 million)
- Debts subject to significant debt concentration risk - $1.8 million (2006: $1.7 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) Currency Risk

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.

(iii) Interest Rate Risk

The company uses interest rate swaps, forward rate agreements and interest rate agreements and interest rate cape to manage its interest rate risk.

At balance date, no swaps or forward rate agreements were held (2006: Nil).

(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:

	2007 $000	2006 $000
Construction of subtransmission assets	70	66
Construction of zone substations	-	-
Construction of distribution lines and cables	1,045	821
Construction of medium voltage switch gear	-	-
Construction of distribution transformers	530	775
Construction of distribution substations	365	49
Construction of low voltage reticulation	1,638	442
Construction of other system fixed assets	-3	38
Maintenance of assets	1,565	1,598

(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 $127,483,000 at 31 March 2007. This is based on comprehensive valuation undertaken by Sinclair Knight Merz Limited, at 31 March 2004, updated for additions and depreciation occurring in 2005, 2006 and 2007. This valuation has been used as the basis for calculation of financial performance measures on pages 22 and 23.

16. IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING

In December 2002 the Accounting Standards Review board announced that New Zealand reporting entities are required to comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) for periods commencing on or after 1 January 2007.

The company will adopt NZ IFRS for the year ended 31 March 2008. Transition from existing NZ GAAP to NZ IFRS will be made in accordance with NZ IFRS 1 'First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards'.

The company is well advanced in evaluating the impact of NZ IFRS on its financial statements. The key areas identified that have a significant impact on the opening NZ IFRS comparative position of the company are outlined below.

To comply with NZ IFRS on initial adoption, Counties Power Limited will need to restate its Statement of Financial Position as at 31 March 2006 and as at 31 March 2007 and restate its Statement of Financial Performance, Statement of Movements in Equity and the Statement of Cash Flows for the year ended 31 March 2007. The first set of financial statements that Counties Power Limited will publish under NZ IFRS will be the financial statements for the year ended 31 March 2008. These current financial statements for the year ended 31 March 2007 will be the last set published under current New Zealand accounting standards.

The impact of adopting NZ IFRS will only be finalised when the first complete set of NZ IFRS Financial Statements are prepared at 31 March 2008. Until this time the NZ IFRS standards and the application of those standards may be subject to change.

While every effort has been made to quantify and disclose the potential impacts of adopting NZ IFRS, the actual impact of adopting NZ IFRS may vary from the information presented below, and the variation may be material. This summary should not be taken as an exhaustive list of all the differences between existing NZ FRS and NZ IFRS that may impact the company.

Deferred Tax
Under NZ IFRS, deferred tax will be calculated using a "balance sheet" approach which recognises deferred tax assets and liabilities by reference to differences between the accounting and tax values of balance sheet items rather than the accounting and tax values recognised in the Statement of Financial Performance, which is the basis of the current calculation under NZ FRS (the "income statement" approach). This is likely to impact the levels of deferred tax assets and liabilities recorded by the company.

Employee benefits
Short term benefits
Short term employee benefits have been accrued based on the current pay rate in respect to employee services up to that date and not at an estimated future rate. No material adjustment is expected to be required under NZ IFRS.

Long term employee benefits
Long service leave has been accrued based on the current pay rate in respect to employee services up to that date and not at an estimated future rate. No material adjustment is expected to be required under NZ IFRS

Reclassification of computer software
Under NZ IFRS, computer software is classified as an intangible asset rather than property, plant and equipment. The resultant impact on the Income Statement is that any depreciation will be reclassified as amortisation.

The IFRS impact on the disclosure accounts has not yet been specifically considered in light of the impending changes to the regime.

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

We have examined the information on pages 23 to 24 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 21 February 2008 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.

Graeme Pinfold
PricewaterhouseCoopers
On behalf of the Auditor-General
Auckland, New Zealand
21 February 2008

MATTERS RELATING TO THE PUBLICATION OF THE AUDITED PERFORMANCE MEASURES IN THE *NEW ZEALAND GAZETTE*

This audit report relates to the performance measures of Counties Power Limited for the year ended 31 March 2007 that have been published in the *New Zealand Gazette*. The *New Zealand Gazette* is required to publish hard copies of audited performance measures and the related audit report of Counties Power Limited for the year ended 31 March 2007, and to include an electronic version of the published *New Zealand Gazette* on the *New Zealand Gazette*'s website.

We have not been engaged to report on the integrity of the performance information of Counties Power Limited that have been published on the *New Zealand Gazette*'s website. We accept no responsibility for any changes that may have occurred to the performance information since they were initially signed and published.

This audit report refers only to the performance information named above. If readers of this audit report are concerned with the inherent risks arising from electronic data communication, they should refer to the original signed and published hard copy of the audited performance information and related audit report dated 21 February 2008 to confirm the information included in the audited performance information published in the *New Zealand Gazette* or on the *New Zealand Gazette*'s website.

Legislation in New Zealand governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

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 2007

Derivation Table	Input and Calculations	Symbol in formula	ROF		ROE		ROI	
Operating surplus before interest and income tax from financial statements	7,381							
Operating surplus before interest and income tax adjusted pursuant to requirement 18 (OSBIIT)	7,381							
Interest on cash, bank balances, and short-term investments (ISTI)								
OSBIIT minus ISTI	7,381	A		7,381				7,381
Net surplus after tax from financial statements	5,110							
Net surplus after tax adjusted pursuant to requirement 18 (NSAT)	5,110	n				5,110		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)	4,148							
Depreciation of SFA at ODV (y)	4,089							
ODV depreciation adjustment	59	D	add	59	add	59	add	59
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	1,617	P					deduct	1,617
Numerator				**7,440**		**5,169**		**5,823**
				$OSBIIT^{ADJ} = a+g+s+d$		$NSAT^{ADJ} = n+g+s-s*t+d$		$OSBIIT^{ADJ} = a+g-q+r+s+d-p-s*t$
Fixed assets at end of previous financial year (FA_0)	120,775							
Fixed assets at end of current financial year (FA_1)	160,396							
Adjusted net working capital at end of previous financial year ($ANWC_0$)	(2,717)							
Adjusted net working capital at end of current financial year ($ANWC_1$)	(115)							
Average total funds employed (ATFE)	139,170 (or requirement 32 time-weighted average)	C		139,170				139,170
Total equity at end of previous financial year (TE_0)	114,125							
Total equity at end of current financial year (TE_1)	149,976							
Average total equity	132,051 (or requirement 32 time-weighted average)	K				132,051		
WUC at end of previous financial year (WUC_0)	2,849							
WUC at end of current financial year (WUC_1)	833							
Average total works under construction	1,841 (or requirement 32 time-weighted average)	E	deduct	1,841	Deduct	1,841	deduct	1,841
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 (or requirement 32 time-weighted average)	M			add	0		
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_{bv0})	112,626							
System fixed assets at end of current financial year at book value (SFA_{bv1})	149,657							
Average value of system fixed assets at book value	131,142 (or requirement 32 time-weighted average)	F	deduct	131,142	deduct	131,142	deduct	131,142
System Fixed assets at year beginning at ODV value (SFA_{odv0})	115,580							
System Fixed assets at end of current financial year at ODV value (SFA_{odv1})	127,483							
Average value of system fixed assets at ODV value	121,532 (or requirement 32 time-weighted average)	H	add	121,532	add	121,532	add	121,532
Denominator				**127,720**		**120,600**		**127,720**
			ATFEADJ = c-e-f+h		Ave TEADJ = k-e-m+v-f+h		ATFEADJ = c-e-½r-f+h	
Financial Performance Measure:				**5.8**		**4.3**		**4.6**
				ROF = $OSBIIT^{ADJ}/ATFE^{ADJ}$ x 100		ROE = $NSAT^{ADJ}/ATE^{ADJ}$ x 100		ROI = $OSBIIT^{ADJ}/ATFE^{ADJ}$ 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 2006 to 31 March 2007

1. **Financial Performance Measures**

		2007	2006	2005	2004	2003
(a)	Return on funds, being operating surplus before interest and income tax (as adjusted), divided by average total funds employed (as adjusted).	5.8%	5.8%	5.9%	4.4%	3.7%
(b)	Return on equity, being net surplus after tax (as adjusted), divided by average total equity (as adjusted)	4.3%	4.6%	4.2%	3.7%	3.2%
(c)	Return on investment	4.6%	4.4%	4.1%	18.5%	3.2%

2. **Efficiency Performance Measures**

		2007	2006	2005	2004	2003
(a)	Direct line costs per kilometre	$1,190	$1,157	$1,055	$1,080	$1,099
(b)	Indirect line cost per consumer (excluding customer discounts as an indirect cost)	$93	$81	$74	$72	$75

3. **Annual Valuation Reconciliation Report – Year Ending 31 March 2007**

	$000
System fixed assets at ODV – end of the previous financial year	115,580
Add system fixed assets acquired during the year at ODV	15,992
Less system fixed assets disposed of during the year at ODV	-
Less depreciation on system fixed assets at ODV	(4,089)
Add revaluations of system fixed assets	0
Equals system fixed assets at ODV – end of the financial year	127,483

		2007	2006	2005	2004
(a)	Load Factor (= [a/bc]*100/1)	60.49%	62.13%	62.97%	63.50%
	where -				
	a = Kwh of electricity entering system during the financial year	484,896,371	474,039,007	470,310,314	446,959,536
	b = Maximum Demand	91,506	87,098	85,260	80,128
	c = Total number of hours in financial year	8,760	8,760	8,760	8,784

		2007	2006	2005	2004
(b)	Loss Ratio (= a/b*100/1)	5.75%	6.23%	6.38%	6.49%
	where -				
	a = losses in electricity in kWh	27,895,747	29,553,724	30,014,262	28,987,536
	b = Kwh of electricity entering system during the financial year	484,896,371	474,039,007	470,310,314	446,959,536

		2007	2006	2005	2004
(c)	Capacity Utilisation (= a/b*100/1) where -	38.28%	37.80%	39.17%	38.16%
	a = Maximum Demand	91,506	87,098	85,260	80,128
	b = Transformer Capacity	239,058	230,418	217,688	209,978

Statistics		Nominal Voltage	2007	2006	2005	2004
(a)	System Length (Total) (kms)					
		110kV	43.27	17.57	17.60	17.60
		66kV	0	0	0	0
		50kV	0	0	0	0
		33kV	108.35	167.57	154.12	150.20
		22kV	264.60	245.02	221.44	212.70
		11kV	1,321.69	1,627.40	1,644.87	1,681.40
		6.6kV	0	0	0	0
		3.3kV	0	0	0	0
		230/400 V	1,225.00	1,202.90	1,195.01	1,184.10
		Other				0
		Total	2.962.90	3,260.464	3,233.04	3,246.00
(b)	Circuit Length (Overhead) (kms)					
		110kV	43.27	17.57	17.60	17.60
		66kV	0	0	0	0
		50kV	0	0	0	0
		33kV	106.66	165.81	152.35	148.70
		22kV	238.53	237.90	215.59	205.50
		11kV	1,210.35	1,504.97	1,528.45	1,542.90
		6.6kV	0	0	0	0
		3.3kV	0	0	0	0
		230/400 V	852.85	860.82	864.99	887.00
		Other	0	0	0	0
		Total	2,451.65	2,787.07	2,778.98	2,801.70
(c)	Circuit Length (Underground) (kms)					
		110kV	0	0	0	0
		66kV	0	0	0	0
		50kV	0	0	0	0
		33kV	1.69	1.76	1.77	1.50
		22kV	26.08	7.12	5.85	7.20
		11kV	111.34	122.43	116.42	138.50
		6.6kV	0	0	0	0
		3.3kV	0	0	0	0
		230/400 V	372.15	342.08	330.02	297.10
		Other	0	0	0	0
		Total	511.25	473.39	454.06	444.30
(d)	Transformer Capacity (kVA)		239,058	230,418	217,688	209,978
(e)	Maximum Demand (kWh)		91,506	87,098	85,260	80,128
(f)	Total Electricity Entering the System (before losses of electricity) in kilowatt hours		484,896,371	474,039,007	470,310,314	446,959,536

	Statistics	Name of retailer/ generator	2007	2006	2005	2004
(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:	Retailer A	267,093,684	277,942,659	302,550,268	299,662,441
		Retailer B	20,903,277	21,218,845	19,273,156	14,319,594
		Retailer C	78,041,392	62,614,078	41,287,792	30,712,143
		Retailer D	29,524,190	22,273,868	14,873,867	17,629,477
		Retailer E	18,855,425	17,129,545	16,682,472	12,892,876
		Retailer F	1,222,148	1,225,148	1,386,660	1,440,000
		Retailer G	10,410,999	9,760,493	10,413,204	8,158,740
		Retailer H	30,823,834	32,320,647	33,828,632	33,156,729
		Retailer I	125,675	0	0	0
		Other				
	in kWh	TOTAL	457,000,624	444,485,283	440,296,051	417,972,000
(h)	Total number of consumers	Number	35,545	34,813	33,931	32,781

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 2008/12	Interruption Targets 2008	Actual Interruptions 2007	2006	2005	2004
1 to 3								
		Class A						
	Planned Interruptions	Class B	45	45	160	63	43	33
	Unplanned Interruptions	Class C	100	100	171	120	136	162
		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			331	183	179	195

		Within 3 Hours	Within 24 Hours
4	Proportion of Total Class C Interruptions not restored: (= a/b*100/1) where -		
	a = No. of interruptions not restored within	26	0
	b = Total number of Class C interruptions	171	171
	Proportion expressed as a percentage	15.20%	0.00%

Faults 5		Average Faults Targets 2008/12	Faults Targets 2008	Actual number of faults 2007	2006	2005	2004
Faults per 100 circuit kilometres of prescribed voltage electric line							
Input faults for each nominal voltage	Nominal Voltage						
	110kV	0	0	0	0	0	0
	66kV	0	0	0	0	0	0
	50kV	0	0	0	0	0	0
	33kV	6.1	6.1	11.1	1.2	5.8	8.7
	22kV	7.6	7.6	17.4	5.7	6.8	8.9
	11kV	8.8	8.8	8.5	6.4	6.8	7.7
	6.6kV	0	0	0	0	0	0
	3.3kV	0	0	0	0	0	0
	230/400 V	0	0	0	0	0	0
	Other	0	0	0	0	0	0
	Other	0	0	0	0	0	0
	Other	0	0	0	0	0	0
	Total	8.3	8.3	9.8	5.8	6.7	7.8

6		Actual number of faults 2007	2006	2005	2004
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	3.8	0	0	0
	11kV	3.6	0	0	0
	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	3.6	0	0	0

7		Actual number of faults 2007	2006	2005	2004
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	11.3	1.2	5.9	8.7
	22kV	18.9	5.9	7.0	9.3
	11kV	9.0	6.9	7.3	8.4
	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	10.4	6.2	7.1	8.4

SAIFI	Class	Average SAIFI Targets 2008/12	SAIFI Targets 2008	Actual SAIFI 2007	2006	2005	2004
SAIFI for total number of interruptions (= a/b)				3.12	1.65	2.13	2.72
Where -							
a = sum of electricity consumers affected by each of those interruptions							
b = Total consumers							
SAIFI Targets (=a/b)							
Planned Interruptions	Class B	0.26	0.26				
Unplanned Interruptions	Class C	2.04	2.04				
Where-							
Planned Interruptions (pi)	Class B						
a^{pi} = projected number of electricity consumers affected by each of those interruptions		9,841	9,436				
Unplanned Interruptions (ui)	Class C						
a^{ui} = projected number of electricity consumers affected by each of those interruptions		77,212	74,036				
b = Projected total consumers		37,849	36,292				
SAIFI for total number of interruptions within each interruption class (= a/b)							
	Class A			0	0	0	0
	Class B			0.16	0.06	0.04	0.03
	Class C			2.96	1.59	2.09	2.69
	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			3.12	1.65	2.13	2.72
where -							
a = sum of electricity consumers affected by each of those interruptions within that interruption class							
	Class A			0	0	0	0
	Class B			5,687	2,089	1,357	983
	Class C			105,213	55,353	70,916	88,181
	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				35,545	34,813	33,931	32,781

CAIDI	Class	Average CAIDI Targets 2008/12	CAIDI Targets 2008	Actual CAIDI 2007	Actual CAIDI 2006	Actual CAIDI 2005	Actual CAIDI 2004
CAIDI for total number of interruptions (= a/b) where - a = sum of interruption duration factors for all interruptions; b = sum of electricity consumers affected by each of those interruptions				35.09	37.41	27.98	35.46
CAIDI Targets (=a/b)							
Planned Interruptions	Class B	35	35				
Unplanned Interruptions	Class C	34	34				
where-							
Planned Interruptions (pi)	Class B						
a = sum of interruption duration factors for all interruptions		340,641	326,628				
b = projected number of electricity consumers affected by each of those interruptions		9,841	9,436				
Unplanned Interruptions (ui)	Class C						
a = sum of interruption duration factors for all interruptions		2,649,430	2,540,440				
b = projected number of electricity consumers affected by each of those interruptions		77,212	74,036				

CAIDI	Class	Average CAIDI Targets 2008/12	CAIDI Targets 2008	Actual CAIDI 2007	2006	2005	2004
CAIDI for total number of interruptions within each interruption class (= a/b)							
	Class A			0	0	0	0
	Class B			86.25	135.99	110.02	113.00
	Class C			32.33	33.69	26.41	34.59
	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			35.09	37.41	27.98	35.46
Where -							
a = sum of interruption duration factors for all interruptions							
	Class A			0	0	0	0
	Class B			490,521	284,074	149,296	111,128
	Class C			3,401,301	1,864,932	1,872,991	3,050,600
	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			3,891,822	2,149,006	2,022,287	3,161,728
b = sum of electricity consumers affected by each of those interruptions within that interruption class							
	Class A			0	0	0	0
	Class B			5,687	2,089	1,357	983
	Class C			105,213	55,353	70,916	88,181
	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			110,900	57,442	72,273	89,164

PUBLISHED BY THE
DEPARTMENT OF INTERNAL AFFAIRS
PRINTED BY WICKLIFFE LIMITED
LexisNexis
The Department of Internal Affairs
Te Tari Taiwhenua
ISSN 0111-5650
ISSN 1177-8415
Price $5.00 (inc. GST)