

# Electricity Networks Association

Return on Investment Data

October 2010

26 October 2010

The Chief Executive  
Electricity Networks Association  
PO Box 1017  
WELLINGTON

Attention: Mr A Jenkins

Dear Sir,

We present our report which documents the comprehensive data set we have prepared to assist the ENA consider an appropriate methodology for setting starting prices under the DPP to apply to EDBs.

We would be pleased to discuss these matters with you further, if required.

Yours faithfully



Lynne Taylor  
Director



Craig Rice  
Advisory Leader

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# 1 Introduction

We have prepared a comprehensive dataset to assist the Electricity Networks Association (ENA) respond to the Commerce Commission's (the Commission's) proposed starting price adjustment methodology for the purpose of the Default Price-Quality Path (DPP) for Electricity Distribution Businesses (EDBs). The purpose of this report is to document the source data and methodology used in deriving the Return on Investment (ROI) datasets, and the various scenarios we have prepared.

## Source Data

Over a number of years PwC has created detailed databases comprising information which has been disclosed by EDBs in accordance with a number of regulatory requirements. The information which has been used for the ROI dataset has been derived from disclosures made pursuant to:

- Electricity (Information Disclosure) Regulations 1999
- Electricity (Information Disclosure) Requirements 2004
- Electricity Distribution (Information Disclosure) Requirements 2008
- Commerce Act (Electricity Distribution Thresholds) Notice 2004 (including 2006 and 2009 amendments).

In addition, we have used CPI data published by Statistics New Zealand.

The ROI dataset covers the disclosure periods ending 31 March 1999 – 31 March 2010, although under some scenarios (refer below) a shorter period has been used.

## Scenarios

Modifications to the regulatory disclosure requirements between 1999 and 2010 have introduced a number of step changes into the measurement of regulatory profit (ROI). Accordingly we have attempted to normalise the ROI dataset over time to minimise the impact of changes in measurement, as these are not relevant for the purpose of assessing current and expected profitability. ROI datasets have been prepared for the following scenarios:

- Base Case – Disclosed ROIs (1999 – 2010)
- Scenario 1 – Smoothed Revaluations (1999 – 2010)
- Scenario 2 – CPI Revaluations (1999 – 2010)
- Scenario 3 – 2008 IDR Methodology (2005 – 2010)
- Scenario 4 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom (2005 – 2010)
- Scenario 5 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom with capital contributions deducted from RAB (2005 – 2010).

A detailed description of each Scenario is included in Section 2.

## Methodology

Given a number of structural changes in the electricity distribution sector over the 1999 – 2010 period, it has been necessary to make a number of assumptions in order to compile the ROI dataset. In addition

we have manipulated the disclosed data in order to create each dataset consistent with the specification of each Scenario. We have documented our methodologies in Section 3.

## Outputs

The ROI datasets are provided for the following EDBs:

- Alpine Energy
- Aurora Energy
- Buller Electricity
- Centralines
- Counties Power
- Eastland Network
- Electra
- Electricity Ashburton
- Electricity Invercargill
- Horizon Energy Distribution
- MainPower New Zealand
- Marlborough Lines
- Nelson Electricity
- Network Tasman
- Network Waitaki
- Northpower
- Orion New Zealand
- OtagoNet Joint Venture
- Powerco
- Scanpower
- The Lines Company
- The Power Company
- Top Energy
- Unison Networks
- Vector
- Waipa Networks
- WEL Networks
- Wellington Electricity Lines (2009 and 2010 only)
- Westpower.

For the Base Case and Scenarios 1 – 4, we have generated a dataset for each EDB comprising:

- ROI
- ROI Numerator
- ROI Denominator.

In addition, for Scenarios 3, 4 and 5 we have provided additional detail regarding the components of the ROI Numerator, as follows:

- Numerator Component (Gross Line Charge Revenue)
- Numerator Component (All excluding Gross Line Charge Revenue)
- Numerator Component (Other Revenue)
- Numerator Component (Transmission Costs)
- Numerator Component (Other Expenses)
- Numerator Component (Depreciation/Tax/Interest)
- Numerator Component (Revaluation).

The output tables for each dataset are appended to this report.

## 2 Scenario Descriptions

This section describes the Base Case and each of the Scenarios for which ROI datasets have been established. In Section 3 we document in more detail the methodology which underpins the outputs generated for the Base Case and each Scenario.

### Base Case

The Base Case reflects disclosed ROIs for the period ending 31 March 1999 – 31 March 2010. The datasets comprise ROI, ROI numerator and ROI denominator for all existing 29 EDBs.<sup>1</sup> Where transactions have occurred, or businesses were renamed, the following assumptions have been applied:

- Central Electric and Dunedin Electricity are assigned to Aurora Energy
- Wairoa Power is assigned to Eastland Network
- Otago Power is assigned to OtagoNet Joint Venture
- CentralPower is assigned to Powerco
- King Country Energy is assigned to The Lines Company
- Hawke's Bay Network is assigned to Unison Networks.

We also note that:

- Marlborough Lines 2003 results and data include those of Otago Power, from 30 June 2002 to 31 March 2003
- Vector's 2003 disclosure reflects the consolidation of part of the UnitedNetworks business for the six months after acquisition from October 2002 to March 2003
- The disclosures of Powerco and Unison Networks reflect the addition of their former UnitedNetworks assets from November 2002
- The disclosure for Vector in 2009 represents time weighted averages as Vector sold its Wellington network to Cheung Kong Infrastructure Limited and Hong Kong Electric Holdings Limited in July 2008
- Wellington Electricity Lines results for the 2009 year reflect eight months of data, from July 2008 to March 2009.

For the purpose of the Base Case, the ROI, numerator and denominator reflect the regulatory financial statements and the ROI measure as specified in the relevant Information Disclosure Requirements (IDRs) for each year in question.

### Scenario 1 – Smoothed Revaluations (1999 – 2010)

Scenario 1 is a modification to the Base Case. From 1999 – 2004, EDBs undertook periodic revaluations of their regulatory asset bases (RABs). No revaluations were undertaken after 2004, however in 2008, all EDBs restated their 2005 – 2008 RABs and introduced annual CPI revaluations from the beginning of the 2005 period. In order to smooth the impact of the periodic revaluation impacts

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<sup>1</sup> Although information for Wellington Electricity Lines is limited to 2009 and 2010 as this EDB was established in July 2008.

on ROI, Scenario 1 allocates the periodic revaluations which occurred between 1999 and 2004 across the period to which they relate (ie: the period since the most recent revaluation). For 2005 – 2007, annual revaluations equivalent to the CPI are included. This is consistent with 2008 – 2010, as disclosed.

The revaluations impact both the denominator and numerator in the ROI measure.

### Scenario 2 – CPI Revaluations (1999 – 2010)

Scenario 2 is a modification to the Base Case. In order to further moderate the uneven impact of the historical revaluations, Scenario 2 excludes all disclosed revaluations for the period 1999 – 2007, and replaces them with annual revaluations equivalent to the CPI. This is consistent with 2008 – 2010 as disclosed.

The revaluations impact on both the denominator and numerator in the ROI measure.

### Scenario 3 – 2008 IDR Methodology (2005 – 2010)

Scenario 3 is a modification to the Base Case, however it is limited to the six year period 2005 – 2010.

Significant changes to the derivation of ROI were introduced in 2008 with the publication of the Electricity Distribution (Information Disclosure) Requirements 2008. These changes included modifications to the specification of:

- Regulated revenue
- Expenses
- Regulatory tax
- Treatment of interest
- Revaluations
- RAB
- Regulatory Investment Value (RIV) used as the denominator in the ROI measure.

In order to implement the revised requirements, EDBs restated their RABs from 1 April 2004 onwards. Accordingly it has been possible to restate the ROI dataset for 2005-2007 on a consistent basis to the 2008 – 2010 disclosures. The revised calculations impact on the numerator and denominator for ROI for 2005 – 2007. The 2008 – 2010 data is as disclosed by each EDB.

### Scenario 4 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom (2005 – 2010)

Scenario 4 is a modification to Scenario 3. From 2005 – 2009 all EDBs were subject to a price path threshold. In 2010 some EDBs became exempt. Each year, EDBs published their compliance position against their threshold, and quantified the headroom or breach position relative to the threshold. In order to generate an ROI dataset consistent with the price path requirements pertaining to each EDB, Scenario 4 adjusts revenue for the headroom/breaches recorded for 2005 – 2010. No adjustments are made for exempt EDBs in 2010.

## Scenario 5 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom with Capital Contributions deducted from RAB(2005 – 2010)

Scenario 5 is a modification to Scenario 4. Consistent with the 22 October final draft Input Methodology determination capital contributions received and previously disclosed as revenue, have been excluded from revenue and deducted from the RAB.

### 3 Methodology

In addition to the background information provided in the preceding sections, the following explanations set out how the ROI datasets for the Base Case, and each Scenario are derived.

#### Base Case

For 1999 – 2007, ROI is calculated as follows with inputs derived from the disclosed financial statements of the EDB consistent with the 1999 and 2004 IDRs:

*Numerator:*

EBIT + Amortised Goodwill + Subvention Payments + ODV Depreciation Adjustment –  
Subvention Tax Adjustment – Income Tax – Interest Tax Shield + Revaluations

*Denominator:*

Average Total Funds Employed – Average Works under Construction – (Revaluations/2)

For 2008 – 2010, ROI is calculated as follows (as specified in MP2 of the 2008 IDR schedules):

*Numerator:*

Regulatory Profit (Pre-financing and Distribution) – Interest Tax Shield Adjustment

*where Regulatory profit (Pre-financing and Distributions) is calculated as follows:*

Regulatory EBIT (Post Discretionary Discounts and Customer Rebates) – Regulatory  
Tax Allowance + Indexed Revaluation of System Fixed Assets + Revaluations of Non-  
System Fixed Assets

*Denominator:*

Regulatory Investment Value

*where Regulatory Investment Value is calculated as follows:*

Opening Regulatory Asset Base Value + Regulatory Asset Base Investment in Current  
Financial Year x 0.5 + Adjustment for Merger, Acquisition or Sale to another EDB

In all years the dataset reflects the data as disclosed by each EDB.

#### Scenario 1 - Smoothed Revaluations (1999 – 2010)

For 1999 – 2004, the revaluation component of the numerator and the denominator are spread across the annual periods between each revaluation. For this six year period, the disclosed revaluation is subtracted from the numerator and replaced with the smoothed revaluation. Half the disclosed revaluation is subtracted from the denominator and replaced with half the smoothed revaluation (as per the ROI formula noted above). The smoothing profile is assumed to be equivalent to the CPI profile over the revaluation period. The RAB roll forward reflects the adjusted revaluation profile.

The depreciation component of EBIT is consistent with the disclosed values, and has not been revised to reflect the adjusted revaluation profile.

For 2005 – 2007 the RAB is revalued by CPI each year. The numerator is increased by the amount of the inflation-based revaluation. The denominator includes half the indexed revaluation (as per the ROI formula). The depreciation component of EBIT is consistent with disclosed values.

Non system fixed assets are the same as those disclosed in all years.

For 2008 – 2010 the ROIs, numerators and denominators are as disclosed.

## Scenario 2 - CPI Revaluations (1999 – 2010)

For 1999 – 2007 a new RAB series is created, commencing with the 1999 closing ODV value. The RAB is rolled forward to 2007 by adding additions, subtracting disposals and depreciation and including an annual CPI revaluation. The CPI revaluation is treated in accordance with the ROI formula i.e. as income in the numerator and as an adjustment to the denominator.

The depreciation component of EBIT is consistent with the disclosed values, and has not been revised to reflect the adjusted revaluation profile.

Non system fixed assets are the same as those disclosed in all years.

For 2008 – 2010 the ROIs, numerators and denominators are as disclosed.

## Scenario 3 – 2008 IDR Methodology (2005 – 2010)

For 2005 – 2007 a revised set of regulatory financial statements has been created consistent with the 2008 IDRs. These have been used to generate ROIs for 2005 – 2007 on a consistent basis to the 2008 – 2010 ROIs. The 2008 IDR templates have been used for this purpose, specifically:

- FS1 – Regulatory Profit Statement
- FS2 – Regulatory Asset and Financing Statement
- FS3 – Regulatory Tax Calculation
- AV1 – Annual Regulatory Valuation Roll-Forward Report
- MP2 – Performance Measures (Return on Investment)

### *Regulatory Profit (FS1)*

All line items in the regulatory profit statement were extracted directly from the 2005 – 2007 disclosures where possible. Where data was not available on a consistent basis the following assumptions were made:

- Capital contributions were derived from ‘other revenue’
- Net value of vested assets were assumed to be nil
- Other income was derived from ‘revenue from other businesses’
- Operational expenditure was derived from ‘total operating expenditure’ after deducting transmission payments, avoided transmission payments, depreciation, amortisation, AC loss rental rebate expense, subvention payments and rebates to customers
- Depreciation, interest revenue and expense and tax from the 2005 – 2007 disclosures were ignored

- Regulatory depreciation was derived from AV1 (refer below)
- Regulatory tax allowance was derived from FS3 (refer below)
- Revaluations were derived from AV1 (refer below).

#### *Regulatory Asset and Financing Statement (FS2)*

All formulae and links to other sheets were retained (in particular links to AV1 (refer below)). In addition, the following assumptions were made for 2005-2007:

- Capital expenditure on system fixed assets was derived from 'distribution system improvements' from the 2005 – 2007 disclosures
- Works under construction at beginning of year was derived from the 2008 balance with adjustments for capital expenditure and asset commissioned in 2005 – 2007

#### *Regulatory Tax Allowance Calculation (FS3)*

All formulae and links to other sheets were retained (in particular FS1 and FS2). In addition, the following assumptions were made for 2005-2007:

- The following variables were assumed to be equal to the simple average of the 2008 – 2010 period, for each of 2005, 2006 and 2007:
  - Other permanent difference – not deductible
  - Other temporary adjustments – current period
  - Other permanent differences – non taxable
  - Other temporary adjustments – prior period
- Tax depreciation was estimated by applying the same ratio of tax depreciation to regulatory depreciation for 2008-2010, to the regulatory depreciation for each of 2005, 2006 and 2007
- Opening tax losses were assumed to be nil
- The standard cost of debt assumption was populated for 2005 – 2007 using the RBNZ 5 year Government Bond yields (using daily rates for the month of March in the prior year as per the 2008 IDRs). The resulting assumptions were:
  - 2005 – 7.17%
  - 2006 – 7.89%
  - 2007 – 7.39%

#### *Annual Regulatory Valuation Roll Forward Report (AV1)*

AV1 for 2005 – 2007 was extracted from the AV1 disclosures made in 2008, where all EDBs disclosed the full asset valuation roll forward report from 1 April 2004 onwards.

#### *Return on Investment (MP2)*

The ROI for 2005 – 2010 was calculated using the formula specified in MP2 in the 2008 IDRs – as set out above.

For 2008 – 2010 the ROIs, numerators and denominators are as disclosed, and prepared consistent with the 2008 IDR templates listed above.

## Scenario 4 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom (2005 – 2010)

All data inputs and calculations are exactly the same as Scenario 3 with the exception of gross line charge income.

In addition to the disclosed gross line charge income (which is made up of net line charge revenue received and discretionary discounts and customer rebates) an additional adjustment is made to reflect price path threshold breach/headroom disclosed by each EDB in its annual threshold compliance statement. This has the effect of normalising gross line charge income to a level which approximates the price path. We note the following:

- The headroom/breach adjustments reflect notional revenue which is derived from 2003 quantities
- In 2010, a number of EDBs became exempt from price regulation, and hence no adjustments are made in this year for those EDBs
- In 2010 a number of non exempt EDBs made price adjustments towards the end of the assessment period, with little or no impact on revenue or ROI. For this reason, we have ignored the year end compliance position for these EDBs and recalculated their compliance position using the prices disclosed at the beginning of the assessment period
- As changes to gross line charge income flow directly through to EBIT, the regulatory tax allowance is recalculated consistent with the revised income/EBIT.

A summary of the breach/headroom adjustments is set out in Appendix B.

## Scenario 5 – 2008 IDR Methodology adjusted for Price Path Breach/Headroom with Capital Contributions deducted from RAB (2005 – 2010)

All data inputs and calculations are exactly the same as Scenario 4 with the exception of total revenue which now excludes capital contributions and the value of vested assets.

In addition, the value of capital contributions is deducted from the RAB each year. The RAB and associated additions and revaluation amounts were recalculated in AV1. The depreciation component of AV1 is consistent with the Scenario 4 values as it is not possible to recalculate the capital contribution impact on this value.

## 4 Disclaimer

Our report has been prepared to assist the ENA in its consideration of an appropriate methodology for setting starting prices under the Default Price Quality Path to apply to EDBs.

We accept no responsibility to any other party other than the ENA to whom our report is addressed and, except that the report can be submitted for consideration by the Commission, unless specifically stated to the contrary by us in writing, it should not be copied to any third party without our prior, written permission. We accept no responsibility for any reliance that may be placed on our report should it be used for any purpose other than stated above.

We reserve the right, but will be under no obligation, to revise or amend our report and the opinions contained therein if any additional information, which was in existence on the date of this report but was not brought to our attention in preparing our report, subsequently comes to light.

## Appendix A Output Tables

Disclosed ROI (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	10.90	6.50	7.89	10.84	12.07	11.18	7.18	9.47	7.06	10.13	11.12	8.01
Aurora Energy	15.84	10.70	11.69	7.08	9.30	31.60	8.10	15.00	10.70	12.40	11.49	9.70
Buller Electricity	3.66	0.77	5.19	2.89	3.60	4.88	3.18	3.85	6.67	4.83	7.25	7.28
Centralines	3.28	2.10	1.44	(2.34)	4.55	28.52	2.57	5.40	6.92	4.73	6.15	6.22
Counties Power	5.90	6.20	4.81	6.81	3.20	18.50	4.10	4.40	4.60	10.56	7.29	4.52
Eastland Network	1.08	(11.40)	(2.61)	2.37	9.30	23.20	6.40	7.50	2.30	9.25	9.26	8.16
Electra	2.30	1.60	19.73	2.50	3.88	32.10	0.57	0.70	0.34	3.79	3.15	1.98
Electricity Ashburton	(0.67)	(5.60)	7.68	0.71	1.40	17.80	1.70	2.50	2.00	7.55	8.76	7.32
Electricity Invercargill	7.62	5.68	11.02	8.20	9.68	20.83	8.95	8.36	8.55	10.07	8.80	7.83
Horizon Energy Distribution	7.37	9.29	10.09	12.68	9.97	27.45	7.04	9.00	6.03	9.17	11.09	9.44
MainPower New Zealand	4.27	0.75	4.75	3.11	(0.39)	25.80	3.32	4.16	3.27	10.46	10.17	7.15
Marlborough Lines	0.23	0.69	1.75	(4.34)	16.04	28.23	1.31	4.60	2.78	5.98	5.52	3.41
Nelson Electricity	3.33	7.40	8.77	14.00	13.01	56.99	9.70	10.60	9.40	11.02	12.64	8.62
Network Tasman	4.57	3.62	(13.97)	6.93	7.33	42.93	4.68	3.43	3.62	9.29	9.48	8.64
Network Waitaki	1.77	4.38	0.28	4.20	(1.80)	1.82	(0.97)	0.81	1.20	9.15	8.57	8.07
Northpower	2.22	6.60	0.54	4.14	5.50	24.10	5.70	5.90	6.30	11.64	7.46	6.79
Orion New Zealand	7.57	(1.15)	14.49	7.69	8.84	34.08	6.20	7.25	7.02	10.09	10.02	8.60
OtagoNet Joint Venture	2.93	6.23	7.82	3.86	31.20	42.72	3.76	6.90	7.86	11.51	11.23	9.40
Powerco	6.38	10.49	4.04	9.55	9.70	37.94	6.71	8.75	7.72	10.83	11.23	9.36
Scanpower	(1.37)	(2.36)	(0.54)	(1.78)	(1.56)	21.63	0.12	2.87	1.12	10.27	8.76	7.04
The Lines Company	0.64	7.21	10.46	(6.44)	7.72	25.14	2.23	2.71	2.41	8.25	6.12	6.03
The Power Company	47.70	1.23	24.61	(12.42)	0.58	34.30	0.33	0.54	1.01	7.62	7.57	5.59
Top Energy	4.30	6.20	1.30	6.91	6.00	24.60	2.40	3.50	4.50	7.77	7.05	4.72
Unison Networks	46.62	3.07	14.62	0.74	14.24	33.41	10.67	10.39	9.63	10.13	8.95	8.93
Vector	8.83	6.46	9.39	7.43	11.20	8.40	8.20	8.50	8.80	11.80	11.60	10.35
Waipa Networks	6.84	4.58	10.44	2.02	1.90	22.73	0.93	1.08	2.54	11.50	9.45	9.09
WEL Networks	7.40	9.00	16.14	9.67	7.37	18.57	5.60	6.60	5.60	13.78	12.22	10.95
Wellington Electricity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.63	11.49
Westpower	51.83	3.19	(0.35)	7.93	8.76	16.36	4.59	4.91	14.67	10.41	6.94	5.30

Disclosed Numerator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	7,395	4,727	5,376	7,204	7,884	8,140	5,946	8,143	6,193	10,523	12,806	9,852
Aurora Energy	20,700	15,633	17,236	10,789	14,463	49,933	16,234	30,738	22,341	31,396	31,626	28,633
Buller Electricity	521	105	697	389	479	815	646	844	1,391	1,224	1,911	2,014
Centralines	957	656	384	-546	1,150	7,574	836	1,744	2,232	1,776	2,520	2,754
Counties Power	4,686	4,970	4,135	6,257	3,038	18,101	4,639	5,169	5,823	16,219	12,457	7,901
Eastland Network	897	-8,133	-1,539	1,432	6,285	17,057	5,686	6,886	2,174	9,902	10,294	9,546
Electra	1,557	942	11,866	1,794	2,881	24,890	567	687	325	4,598	4,077	2,680
Electricity Ashburton	-414	-3,746	5,003	564	1,279	17,402	1,948	2,975	2,492	10,765	13,484	12,130
Electricity Invercargill	2,484	1,913	3,734	2,993	3,648	8,222	4,086	3,775	3,769	5,303	4,850	4,515
Horizon Energy Distribution	6,240	6,314	6,707	8,376	6,487	17,418	5,230	6,727	4,465	7,872	9,995	8,648
MainPower New Zealand	3,630	650	4,066	2,779	-367	23,702	3,878	5,191	4,291	16,599	17,549	13,256
Marlborough Lines	179	512	1,287	-3,249	19,438	23,289	1,412	5,212	3,293	8,718	8,855	5,998
Nelson Electricity	640	1,125	1,301	2,114	1,901	8,247	2,010	2,273	2,035	2,557	3,022	2,000
Network Tasman	4,720	3,289	-12,547	5,058	5,419	33,671	5,249	4,017	4,389	12,937	13,710	12,913
Network Waitaki	771	1,978	116	1,603	-684	764	-445	389	607	5,578	5,488	5,444
Northpower	2,470	7,630	644	4,914	6,514	28,669	8,145	8,652	9,408	20,377	14,478	13,908
Orion New Zealand	36,810	-5,268	60,676	34,496	40,015	157,428	36,313	42,808	41,973	72,299	75,834	68,213
OtagoNet Joint Venture	1,653	3,428	4,330	2,023	18,213	29,041	3,458	6,294	7,140	12,282	12,676	11,101
Powerco	23,901	44,416	16,780	37,064	49,291	262,326	58,792	78,579	73,817	119,245	130,488	119,628
Scanpower	-261	-380	-85	-284	-246	3,425	24	587	245	2,689	2,365	1,961
The Lines Company	455	4,910	6,737	-4,375	4,891	18,195	2,102	2,594	2,380	10,062	8,345	8,716
The Power Company	47,186	1,773	34,954	-21,510	880	55,185	723	1,151	2,108	19,076	19,991	15,771
Top Energy	3,647	4,221	929	5,020	4,567	19,019	2,346	3,504	4,675	9,231	8,977	6,417
Unison Networks	45,247	3,417	16,338	935	27,202	79,329	31,666	31,378	30,155	37,702	36,229	38,803
Vector	56,135	44,201	74,077	66,984	142,815	148,406	156,166	166,566	177,686	279,415	256,616	226,215
Waipa Networks	2,989	2,070	4,658	933	894	10,968	552	657	1,588	8,452	7,358	7,400
WEL Networks	13,485	13,254	24,444	16,002	12,288	30,158	10,078	12,544	12,090	38,179	37,443	35,859
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27,261	55,914
Westpower	18,757	1,571	-165	3,833	4,669	9,408	3,093	3,651	11,696	9,503	7,025	5,755

Disclosed Denominator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	68,162	72,341	68,119	66,439	65,309	72,789	82,819	85,983	87,745	103,909	115,146	123,063
Aurora Energy	130,645	146,240	147,445	152,422	155,188	158,243	200,871	204,961	209,295	253,129	275,196	295,166
Buller Electricity	14,206	13,654	13,434	13,472	13,343	16,709	20,346	21,890	20,860	25,334	26,380	27,669
Centralines	29,139	30,733	26,652	23,383	25,270	26,560	32,580	32,273	32,252	37,517	40,984	44,250
Counties Power	79,849	79,632	85,898	91,818	95,605	97,980	114,168	116,956	127,720	153,609	170,849	174,827
Eastland Network	83,032	71,343	58,899	60,395	67,923	73,602	88,889	91,873	94,709	107,039	111,150	117,055
Electra	67,665	60,257	60,133	71,646	74,195	77,546	98,644	98,438	96,271	121,435	129,351	135,532
Electricity Ashburton	61,969	66,574	65,159	79,152	90,694	97,936	113,876	118,986	125,721	142,544	153,857	165,736
Electricity Invercargill	32,592	33,684	33,873	36,517	37,693	39,467	45,652	45,130	44,090	52,655	55,111	57,664
Horizon Energy Distribution	84,669	67,938	66,493	66,052	65,086	63,456	74,316	74,749	74,061	85,806	90,140	91,597
MainPower New Zealand	85,003	86,255	85,654	89,342	92,960	91,864	116,686	124,942	131,025	158,631	172,575	185,469
Marlborough Lines	79,181	73,808	73,386	74,893	121,174	82,490	108,118	113,199	118,273	145,792	160,474	175,686
Nelson Electricity	19,253	15,111	14,834	15,098	14,611	14,471	20,718	21,416	21,650	23,205	23,902	25,000
Network Tasman	103,354	90,797	89,827	72,987	73,911	78,441	112,192	116,957	121,214	139,213	144,667	149,410
Network Waitaki	43,540	45,201	40,935	38,192	37,978	41,954	45,766	47,687	50,754	60,935	64,064	67,476
Northpower	111,239	116,454	119,998	118,682	119,295	118,809	141,931	145,993	149,750	174,985	193,954	204,832
Orion New Zealand	486,059	456,882	418,634	448,560	452,877	461,991	585,912	590,539	598,114	716,340	756,879	792,957
OtagoNet Joint Venture	56,389	55,011	55,377	52,473	53,050	67,980	91,861	91,219	90,897	106,679	112,860	118,059
Powerco	374,430	423,603	414,943	387,973	510,187	691,460	875,965	898,022	955,786	1,101,239	1,161,729	1,277,724
Scanpower	19,008	16,085	15,799	15,916	15,807	15,832	19,890	20,475	21,915	26,177	27,008	27,855
The Lines Company	71,021	68,080	64,434	67,894	63,387	72,384	94,400	95,778	98,881	121,895	136,368	144,576
The Power Company	98,921	144,278	142,046	173,232	151,743	160,886	216,159	211,367	208,288	250,199	264,250	282,276
Top Energy	84,730	67,889	71,192	72,698	76,109	77,454	98,525	100,871	102,990	118,812	127,420	135,967
Unison Networks	97,062	111,478	111,740	125,798	190,996	237,470	296,728	301,904	312,991	372,289	404,903	434,492
Vector	635,652	683,887	788,927	901,013	1,279,504	1,757,892	1,898,893	1,950,759	2,008,744	2,367,792	2,212,073	2,186,521
Waipa Networks	43,728	45,146	44,613	46,184	46,920	48,251	59,335	61,037	62,629	73,476	77,829	81,379
WEL Networks	181,750	146,554	151,484	165,436	166,782	162,407	181,224	191,361	214,457	277,099	306,335	327,625
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	315,859	486,830
Westpower	36,189	49,206	47,069	48,324	53,294	57,520	67,338	74,379	79,705	91,258	101,287	108,575

Scenario 1 ROI (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	7.32	6.25	8.02	11.00	12.07	11.18	9.52	12.07	9.11	10.13	11.12	8.01
Aurora Energy	6.97	9.98	10.44	16.00	17.03	16.46	10.22	16.82	11.44	12.40	11.49	9.70
Buller Electricity	3.71	0.31	5.34	3.34	3.59	4.88	5.50	6.41	7.76	4.83	7.25	7.28
Centralines	3.28	2.03	1.20	7.28	12.81	12.77	4.98	8.35	8.73	4.73	6.15	6.22
Counties Power	5.87	6.19	4.86	12.16	8.75	7.89	6.54	6.89	6.21	10.56	7.29	4.52
Eastland Network	1.88	(11.15)	(2.70)	12.80	15.75	12.03	8.70	9.83	4.32	9.25	9.26	8.16
Electra	4.00	6.79	14.88	14.98	14.54	10.08	3.20	3.97	2.85	3.79	3.15	1.98
Electricity Ashburton	(0.50)	(0.63)	6.56	5.40	6.83	8.71	4.19	5.16	3.94	7.55	8.76	7.32
Electricity Invercargill	7.08	6.86	9.89	12.98	14.11	12.43	11.25	10.80	9.95	10.07	8.80	7.83
Horizon Energy Distribution	7.36	9.00	10.12	18.47	15.92	15.19	9.12	11.37	7.88	9.17	11.09	9.44
MainPower New Zealand	1.89	1.70	1.98	9.18	10.31	10.81	5.79	6.69	4.87	10.46	10.17	7.15
Marlborough Lines	0.20	0.69	9.04	12.34	12.10	12.53	3.89	6.75	4.33	5.98	5.52	3.41
Nelson Electricity	3.33	7.38	8.84	27.69	26.90	28.95	11.77	12.39	10.71	11.02	12.64	8.62
Network Tasman	6.23	(2.54)	(7.99)	19.79	20.21	18.64	7.01	6.22	5.41	9.29	9.48	8.64
Network Waitaki	1.77	4.35	2.24	1.65	(1.80)	1.82	1.87	3.68	3.17	9.15	8.57	8.07
Northpower	2.29	5.49	1.56	10.93	12.13	10.54	8.02	8.29	7.77	11.64	7.46	6.79
Orion New Zealand	7.77	4.30	12.36	17.69	18.05	15.96	8.47	9.72	8.55	10.09	10.02	8.60
OtagoNet Joint Venture	2.69	5.92	15.48	25.44	32.87	19.76	6.23	9.51	9.42	11.51	11.23	9.40
Powerco	6.75	9.07	4.90	23.65	20.65	21.90	9.18	11.43	9.41	10.83	11.23	9.36
Scanpower	(1.02)	(2.34)	(0.49)	6.30	6.60	5.19	2.88	5.64	3.11	10.27	8.76	7.04
The Lines Company	0.44	6.66	6.52	8.95	12.94	9.10	4.81	5.60	4.41	8.25	6.12	6.03
The Power Company	1.78	5.07	12.13	6.67	11.92	11.50	2.88	3.73	3.36	7.62	7.57	5.59
Top Energy	2.63	6.10	1.16	16.40	15.68	5.17	4.90	6.35	6.47	7.77	7.05	4.72
Unison Networks	1.55	7.04	15.96	17.55	17.06	20.16	12.90	12.41	11.08	10.13	8.95	8.93
Vector	6.49	6.79	11.08	9.48	8.49	8.44	10.46	10.91	10.25	11.80	11.60	10.35
Waipa Networks	4.66	6.10	9.02	9.69	9.55	7.81	3.49	3.97	4.49	11.50	9.45	9.09
WEL Networks	7.32	11.07	14.32	13.81	11.61	9.87	8.20	9.10	7.30	13.78	12.22	10.95
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.63	11.49
Westpower	10.66	1.35	1.40	11.57	14.10	8.21	7.04	7.27	15.47	10.41	6.94	5.30

Scenario 1 Numerator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	4,901	4,516	5,467	7,313	7,884	8,140	8,252	11,009	8,467	10,523	12,806	9,852
Aurora Energy	8,675	14,546	15,291	25,563	27,545	23,906	21,864	37,809	27,563	31,396	31,626	28,633
Buller Electricity	527	43	718	451	479	815	1,203	1,537	1,894	1,224	1,911	2,014
Centralines	957	625	319	1,787	3,381	3,106	1,682	2,845	3,087	1,776	2,520	2,754
Counties Power	4,689	4,924	4,178	11,482	8,612	7,302	7,777	8,922	8,861	16,219	12,457	7,901
Eastland Network	1,570	-7,964	-1,587	8,160	11,076	8,330	8,163	9,927	4,495	9,902	10,294	9,546
Electra	2,733	4,201	8,714	11,455	11,411	6,911	3,299	4,208	3,046	4,598	4,077	2,680
Electricity Ashburton	-308	-429	4,248	4,377	6,367	8,122	5,050	6,695	5,455	10,765	13,484	12,130
Electricity Invercargill	2,303	2,326	3,330	4,862	5,447	4,685	5,315	5,336	5,000	5,303	4,850	4,515
Horizon Energy Distribution	6,228	6,108	6,733	12,590	10,697	8,997	7,241	9,322	6,493	7,872	9,995	8,648
MainPower New Zealand	1,584	1,476	1,676	8,460	10,127	9,143	7,364	9,391	7,260	16,599	17,549	13,256
Marlborough Lines	161	513	6,888	10,065	14,356	9,474	4,416	8,715	5,998	8,718	8,855	5,998
Nelson Electricity	641	1,114	1,311	4,513	4,246	3,503	2,568	2,954	2,557	2,557	3,022	2,000
Network Tasman	6,490	-2,238	-7,386	15,471	16,010	12,667	8,370	7,920	7,301	12,937	13,710	12,913
Network Waitaki	769	1,965	927	623	-684	764	889	1,960	1,837	5,578	5,488	5,444
Northpower	2,549	6,357	1,886	13,444	14,983	11,623	12,019	13,414	13,104	20,377	14,478	13,908
Orion New Zealand	37,812	20,194	51,135	83,685	85,870	66,458	52,516	63,253	57,604	72,299	75,834	68,213
OtagoNet Joint Venture	1,514	3,250	8,931	15,001	17,282	11,722	5,884	9,383	9,602	12,282	12,676	11,101
Powerco	25,318	38,129	20,420	99,073	111,792	137,815	83,396	109,634	98,212	119,245	130,488	119,628
Scanpower	-195	-376	-77	1,044	1,088	752	609	1,288	771	2,689	2,365	1,961
The Lines Company	313	4,522	4,115	6,569	8,429	6,030	4,845	6,016	4,993	10,062	8,345	8,716
The Power Company	1,354	7,461	16,092	12,688	19,183	16,264	6,447	8,541	7,962	19,076	19,991	15,771
Top Energy	2,208	4,136	825	12,541	12,561	3,608	5,007	6,855	7,280	9,231	8,977	6,417
Unison Networks	1,828	8,005	17,963	24,116	33,094	44,346	39,785	41,219	37,834	37,702	36,229	38,803
Vector	40,732	46,528	88,235	86,321	107,159	148,406	209,416	232,502	227,751	279,415	256,616	226,215
Waipa Networks	2,014	2,776	3,995	4,657	4,660	3,478	2,154	2,620	3,160	8,452	7,358	7,400
WEL Networks	13,298	16,404	21,481	23,351	19,806	15,291	15,777	19,332	17,195	38,179	37,443	35,859
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27,261	55,914
Westpower	3,019	659	664	5,699	7,731	4,524	5,147	6,051	13,411	9,503	7,025	5,755

Scenario 1 Denominator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	66,915	72,236	68,164	66,494	65,309	72,789	86,676	91,192	92,951	103,909	115,146	123,063
Aurora Energy	124,380	145,696	146,472	159,809	161,729	145,229	214,029	224,822	240,855	253,129	275,196	295,166
Buller Electricity	14,209	13,623	13,444	13,503	13,343	16,709	21,856	23,963	24,415	25,334	26,380	27,669
Centralines	29,139	30,717	26,619	24,550	26,385	24,326	33,781	34,079	35,375	37,517	40,984	44,250
Counties Power	79,850	79,609	85,919	94,430	98,392	92,581	118,917	129,441	142,740	153,609	170,849	174,827
Eastland Network	83,369	71,428	58,875	63,759	70,319	69,239	93,843	100,989	104,067	107,039	111,150	117,055
Electra	68,253	61,887	58,557	76,477	78,460	68,557	103,100	105,869	106,854	121,435	129,351	135,532
Electricity Ashburton	62,022	68,233	64,782	81,059	93,237	93,296	120,377	129,679	138,348	142,544	153,857	165,736
Electricity Invercargill	32,501	33,890	33,671	37,452	38,592	37,699	47,239	49,404	50,254	52,655	55,111	57,664
Horizon Energy Distribution	84,663	67,835	66,506	68,159	67,191	59,246	79,433	81,950	82,386	85,806	90,140	91,597
MainPower New Zealand	83,980	86,668	84,459	92,183	98,207	84,585	127,185	140,325	149,030	158,631	172,575	185,469
Marlborough Lines	79,172	73,808	76,186	81,550	118,633	75,582	113,498	129,143	138,572	145,792	160,474	175,686
Nelson Electricity	19,254	15,106	14,839	16,298	15,783	12,099	21,825	23,842	23,869	23,205	23,902	25,000
Network Tasman	104,239	88,033	92,408	78,193	79,206	67,938	119,379	127,339	135,031	139,213	144,667	149,410
Network Waitaki	43,539	45,194	41,341	37,702	37,978	41,954	47,566	53,332	57,900	60,935	64,064	67,476
Northpower	111,279	115,818	120,619	122,947	123,529	110,286	149,797	161,826	168,724	174,985	193,954	204,832
Orion New Zealand	486,560	469,613	413,863	473,154	475,804	416,506	620,057	650,752	673,812	716,340	756,879	792,957
OtagoNet Joint Venture	56,320	54,922	57,678	58,962	52,585	59,320	94,383	98,651	101,964	106,679	112,860	118,059
Powerco	375,139	420,460	416,763	418,977	541,437	629,205	908,565	958,826	1,044,007	1,101,239	1,161,729	1,277,724
Scanpower	19,041	16,086	15,803	16,580	16,474	14,496	21,126	22,841	24,773	26,177	27,008	27,855
The Lines Company	70,950	67,886	63,123	73,366	65,156	66,302	100,797	107,388	113,116	121,895	136,368	144,576
The Power Company	76,005	147,122	132,615	190,331	160,895	141,426	223,572	229,125	236,630	250,199	264,250	282,276
Top Energy	84,010	67,846	71,141	76,458	80,107	69,748	102,243	107,949	112,482	118,812	127,420	135,967
Unison Networks	118,095	113,772	112,552	137,389	193,942	219,978	308,519	332,208	341,502	372,289	404,903	434,492
Vector	627,950	685,051	796,006	910,682	1,261,676	1,757,892	2,002,427	2,131,479	2,221,155	2,367,792	2,212,073	2,186,521
Waipa Networks	43,240	45,499	44,281	48,046	48,803	44,506	61,789	65,932	70,383	73,476	77,829	81,379
WEL Networks	181,656	148,129	150,002	169,110	170,541	154,974	192,431	212,517	235,559	277,099	306,335	327,625
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	315,859	486,830
Westpower	28,320	48,750	47,483	49,257	54,825	55,078	73,143	83,213	86,704	91,258	101,287	108,575

Scenario 2 ROI (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	7.67	6.74	8.61	10.72	11.27	9.03	6.37	8.21	5.91	10.13	11.12	8.01
Aurora Energy	6.99	9.20	10.52	9.40	9.55	9.83	9.21	16.64	11.47	12.40	11.49	9.70
Buller Electricity	3.67	1.18	6.27	3.31	3.14	3.61	2.67	3.19	5.01	4.83	7.25	7.28
Centralines	3.27	2.11	1.49	(1.59)	4.08	5.55	2.71	5.62	6.86	4.73	6.15	6.22
Counties Power	5.88	5.99	4.65	6.20	2.87	3.37	1.45	1.23	2.08	10.56	7.29	4.52
Eastland Network	1.13	5.28	5.93	6.39	6.27	4.77	4.76	5.68	1.74	9.25	9.26	8.16
Electra	4.40	1.87	2.56	3.74	2.86	1.14	0.74	0.88	0.42	3.79	3.15	1.98
Electricity Ashburton	(0.68)	1.65	1.99	(0.07)	1.24	4.25	1.67	2.36	1.82	7.55	8.76	7.32
Electricity Invercargill	7.22	6.35	7.27	8.25	9.00	7.96	8.74	8.17	8.12	10.07	8.80	7.83
Horizon Energy Distribution	7.58	8.62	9.99	11.95	9.35	9.12	7.23	8.93	5.82	9.17	11.09	9.44
MainPower New Zealand	2.02	0.76	1.79	2.99	4.27	4.37	3.37	4.10	3.18	10.46	10.17	7.15
Marlborough Lines	0.23	0.69	0.63	(2.38)	0.81	1.07	1.77	5.72	3.42	5.98	5.52	3.41
Nelson Electricity	3.63	7.43	8.62	13.23	11.79	12.91	12.07	12.49	11.04	11.02	12.64	8.62
Network Tasman	5.85	3.52	4.41	5.16	5.32	5.27	4.42	3.18	3.26	9.29	9.48	8.64
Network Waitaki	1.78	3.53	1.43	0.11	(1.73)	1.58	(0.90)	0.70	1.03	9.15	8.57	8.07
Northpower	2.25	6.45	3.59	3.74	4.75	4.58	5.77	5.75	6.02	11.64	7.46	6.79
Orion New Zealand	8.00	7.73	8.05	8.07	7.53	6.76	6.43	7.28	6.88	10.09	10.02	8.60
OtagoNet Joint Venture	2.83	1.61	3.84	3.65	7.30	8.37	5.83	10.31	11.40	11.51	11.23	9.40
Powerco	6.06	7.68	6.66	8.91	6.62	8.80	7.78	9.50	8.32	10.83	11.23	9.36
Scanpower	(1.07)	(2.32)	(0.50)	(1.77)	(1.41)	(0.52)	0.13	2.83	1.08	10.27	8.76	7.04
The Lines Company	0.60	4.66	3.22	2.05	2.09	2.22	2.48	2.56	2.50	8.25	6.12	6.03
The Power Company	3.16	1.74	4.06	1.49	0.80	3.73	0.44	0.91	1.64	7.62	7.57	5.59
Top Energy	2.66	5.88	1.26	6.51	5.85	(1.72)	2.66	3.72	4.71	7.77	7.05	4.72
Unison Networks	1.83	3.02	2.07	0.78	3.92	10.65	13.68	12.40	11.45	10.13	8.95	8.93
Vector	6.61	6.52	7.51	7.25	5.31	7.67	7.68	7.70	7.85	11.80	11.60	10.35
Waipa Networks	4.82	4.63	5.65	2.01	1.84	2.13	1.03	1.15	2.62	11.50	9.45	9.09
WEL Networks	7.33	8.76	9.12	9.67	7.24	6.14	5.74	6.36	5.16	13.78	12.22	10.95
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.63	11.49
Westpower	9.76	4.63	7.75	8.73	11.58	5.42	5.34	5.41	16.47	10.41	6.94	5.30

Scenario 2 Numerator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	4,967	4,727	5,899	7,377	7,884	8,140	5,946	8,143	6,193	10,523	12,806	9,852
Aurora Energy	9,197	12,609	14,949	13,726	14,463	15,669	16,234	30,738	22,341	31,396	31,626	28,633
Buller Electricity	521	162	895	488	479	815	646	844	1,391	1,224	1,911	2,014
Centralines	957	656	384	-400	1,150	1,668	836	1,744	2,232	1,776	2,520	2,754
Counties Power	4,686	4,970	4,279	6,257	3,038	3,687	1,601	1,416	2,685	16,219	12,457	7,901
Eastland Network	841	3,983	4,629	5,909	6,285	5,176	5,365	6,886	2,174	9,902	10,294	9,546
Electra	2,892	1,175	1,790	2,560	2,145	867	567	687	325	4,598	4,077	2,680
Electricity Ashburton	-414	1,185	1,506	-63	1,279	4,666	1,948	2,975	2,492	10,765	13,484	12,130
Electricity Invercargill	2,320	2,171	2,726	3,209	3,648	3,552	3,976	3,775	3,769	5,303	4,850	4,515
Horizon Energy Distribution	6,240	5,926	6,797	8,381	6,487	6,460	5,230	6,727	4,465	7,872	9,995	8,648
MainPower New Zealand	1,714	650	1,570	2,779	4,211	4,537	3,878	5,191	4,291	16,599	17,549	13,256
Marlborough Lines	179	512	472	-1,927	1,693	806	1,412	5,212	3,293	8,718	8,855	5,998
Nelson Electricity	640	1,125	1,333	2,114	1,901	2,058	2,010	2,273	2,035	2,557	3,022	2,000
Network Tasman	6,084	3,289	4,182	5,058	5,419	5,815	5,249	4,017	4,389	12,937	13,710	12,913
Network Waitaki	771	1,606	596	43	-684	764	-445	389	607	5,578	5,488	5,444
Northpower	2,470	7,630	4,505	4,914	6,385	6,245	8,145	8,652	9,408	20,377	14,478	13,908
Orion New Zealand	36,810	36,366	39,427	41,084	40,015	36,933	36,313	42,808	41,973	72,299	75,834	68,213
OtagoNet Joint Venture	1,653	891	2,114	2,023	4,130	4,936	3,458	6,294	7,140	12,282	12,676	11,101
Powerco	25,441	31,306	27,655	37,064	49,291	66,103	58,792	78,579	73,817	119,245	130,488	119,628
Scanpower	-197	-380	-85	-302	-246	-92	24	587	245	2,689	2,365	1,961
The Lines Company	455	3,137	2,129	1,357	1,533	1,724	2,102	2,280	2,380	10,062	8,345	8,716
The Power Company	3,202	1,773	4,112	1,599	880	4,740	564	1,151	2,108	19,076	19,991	15,771
Top Energy	2,260	4,021	929	5,020	4,851	-1,454	2,346	3,504	4,675	9,231	8,977	6,417
Unison Networks	2,132	3,417	2,378	935	9,404	23,919	31,666	31,378	30,155	37,702	36,229	38,803
Vector	41,326	44,201	65,959	68,873	88,426	148,406	156,166	166,566	177,686	279,415	256,616	226,215
Waipa Networks	2,105	2,070	2,530	933	894	1,071	552	657	1,588	8,452	7,358	7,400
WEL Networks	13,485	13,254	14,628	16,002	12,288	10,515	10,078	12,544	12,090	38,179	37,443	35,859
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27,261	55,914
Westpower	3,457	1,571	2,858	3,398	5,536	2,777	3,093	3,651	11,696	9,503	7,025	5,755

Scenario 2 Denominator	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Alpine Energy	64,799	70,151	68,475	68,813	69,968	90,184	93,326	99,228	104,736	103,909	115,146	123,063
Aurora Energy	131,622	136,980	142,145	146,041	151,371	159,425	176,357	184,698	194,776	253,129	275,196	295,166
Buller Electricity	14,193	13,682	14,285	14,721	15,241	22,562	24,179	26,487	27,782	25,334	26,380	27,669
Centralines	29,281	31,161	25,802	25,231	28,208	30,076	30,840	31,055	32,533	37,517	40,984	44,250
Counties Power	79,636	82,955	92,020	100,975	105,793	109,512	110,695	115,009	129,196	153,609	170,849	174,827
Eastland Network	74,549	75,476	78,101	92,408	100,191	108,472	112,827	121,305	125,083	107,039	111,150	117,055
Electra	65,737	62,928	69,816	68,409	75,126	76,094	76,526	78,054	77,884	121,435	129,351	135,532
Electricity Ashburton	60,597	71,981	75,830	93,200	102,795	109,791	116,531	126,044	136,997	142,544	153,857	165,736
Electricity Invercargill	32,110	34,195	37,479	38,925	40,556	44,645	45,495	46,177	46,402	52,655	55,111	57,664
Horizon Energy Distribution	82,333	68,755	68,017	70,156	69,410	70,854	72,354	75,311	76,737	85,806	90,140	91,597
MainPower New Zealand	84,928	85,359	87,561	92,831	98,610	103,720	115,112	126,610	134,942	158,631	172,575	185,469
Marlborough Lines	76,408	74,357	74,743	80,951	207,990	75,125	79,811	91,166	96,307	145,792	160,474	175,686
Nelson Electricity	17,642	15,146	15,464	15,977	16,124	15,946	16,647	18,201	18,439	23,205	23,902	25,000
Network Tasman	103,956	93,427	94,788	98,100	101,914	110,329	118,656	126,290	134,608	139,213	144,667	149,410
Network Waitaki	43,234	45,466	41,523	39,010	39,545	48,398	49,639	55,344	58,707	60,935	64,064	67,476
Northpower	109,876	118,279	125,367	131,276	134,381	136,441	141,064	150,451	156,305	174,985	193,954	204,832
Orion New Zealand	459,878	470,436	489,783	508,970	531,131	546,395	564,434	588,264	609,655	716,340	756,879	792,957
OtagoNet Joint Venture	58,396	55,485	54,998	55,377	56,552	58,985	59,361	61,047	62,638	106,679	112,860	118,059
Powerco	419,808	407,364	415,052	415,765	745,077	750,815	755,832	827,252	887,598	1,101,239	1,161,729	1,277,724
Scanpower	18,335	16,379	16,929	17,102	17,465	17,779	19,184	20,709	22,595	26,177	27,008	27,855
The Lines Company	76,461	67,281	66,216	66,332	73,477	77,641	84,635	89,066	95,240	121,895	136,368	144,576
The Power Company	101,343	102,200	101,219	107,175	109,886	127,159	127,404	125,971	128,954	250,199	264,250	282,276
Top Energy	84,976	68,342	73,700	77,160	82,978	84,633	88,221	94,120	99,270	118,812	127,420	135,967
Unison Networks	116,792	113,316	115,048	120,580	239,710	224,531	231,537	253,060	263,303	372,289	404,903	434,492
Vector	624,995	677,443	878,756	949,935	1,665,669	1,934,469	2,034,294	2,162,377	2,264,253	2,367,792	2,212,073	2,186,521
Waipa Networks	43,700	44,661	44,791	46,449	48,458	50,410	53,769	56,948	60,542	73,476	77,829	81,379
WEL Networks	183,932	151,227	160,380	165,480	169,753	171,336	175,623	197,169	234,127	277,099	306,335	327,625
Wellington Electricity Lines	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	315,859	486,830
Westpower	35,406	33,899	36,871	38,941	47,818	51,214	57,906	67,536	71,000	91,258	101,287	108,575

Scenario 3 ROI	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	%	9.42%	12.85%	10.28%	10.13%	11.12%	8.01%
Aurora Energy		13.64%	13.96%	12.75%	12.40%	11.49%	9.70%
Buller Electricity		4.11%	6.37%	10.23%	4.83%	7.25%	7.28%
Centralines		6.25%	7.89%	7.86%	4.73%	6.15%	6.22%
Counties Power		12.53%	12.95%	14.57%	10.56%	7.29%	4.52%
Eastland Network		8.36%	9.83%	8.22%	9.25%	9.26%	8.16%
Electra		8.40%	9.90%	9.30%	3.79%	3.15%	1.98%
Electricity Ashburton		7.54%	8.28%	6.90%	7.55%	8.76%	7.32%
Electricity Invercargill		10.54%	10.50%	9.62%	10.07%	8.80%	7.83%
Horizon Energy Distribution		9.53%	11.30%	8.35%	9.17%	11.09%	9.44%
MainPower New Zealand		11.85%	12.39%	9.98%	10.46%	10.17%	7.15%
Marlborough Lines		7.20%	9.36%	6.66%	5.98%	5.52%	3.41%
Nelson Electricity		11.27%	12.17%	9.77%	11.02%	12.64%	8.62%
Network Tasman		11.45%	10.65%	9.70%	9.29%	9.48%	8.64%
Network Waitaki		5.95%	7.95%	7.69%	9.15%	8.57%	8.07%
Northpower		6.93%	8.65%	6.71%	11.64%	7.46%	6.79%
Orion New Zealand		8.06%	9.90%	9.86%	10.09%	10.02%	8.60%
OtagoNet Joint Venture		6.00%	8.43%	8.32%	11.51%	11.23%	9.40%
Powerco		9.18%	10.31%	9.17%	10.83%	11.23%	9.36%
Scanpower		12.26%	13.95%	11.02%	10.27%	8.76%	7.04%
The Lines Company		8.64%	9.47%	8.03%	8.25%	6.12%	6.03%
The Power Company		3.40%	5.51%	5.54%	7.62%	7.57%	5.59%
Top Energy		5.47%	6.69%	6.63%	7.77%	7.05%	4.72%
Unison Networks		11.23%	11.56%	11.05%	10.13%	8.95%	8.93%
Vector		11.29%	11.61%	11.05%	11.80%	11.60%	10.35%
Waipa Networks		8.96%	10.39%	11.47%	11.50%	9.45%	9.09%
WEL Networks		14.23%	16.90%	14.98%	13.78%	12.22%	10.95%
Wellington Electricity Lines		-	-	-	-	8.63%	11.49%
Westpower		7.36%	8.32%	17.58%	10.41%	6.94%	5.30%

Scenario 3 Numerator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	8,247	11,844	9,946	10,523	12,806	9,852
Aurora Energy		27,937	31,104	30,126	31,398	31,629	28,635
Buller Electricity		880	1,450	2,454	1,223	1,911	2,013
Centralines		2,086	2,698	2,794	1,776	2,520	2,754
Counties Power		14,948	16,410	20,323	16,219	12,457	7,901
Eastland Network		7,868	9,806	8,654	9,902	10,294	9,546
Electra		9,191	11,132	10,789	4,598	4,077	2,680
Electricity Ashburton		8,793	10,336	9,235	10,765	13,484	12,130
Electricity Invercargill		5,060	5,166	4,917	5,303	4,850	4,515
Horizon Energy Distribution		7,580	9,216	7,001	7,872	9,995	8,648
MainPower New Zealand		14,340	16,871	14,762	16,599	17,549	13,256
Marlborough Lines		8,037	11,180	8,943	8,718	8,855	5,998
Nelson Electricity		2,316	2,656	2,239	2,557	3,022	2,131
Network Tasman		13,162	13,246	12,877	12,937	13,710	12,913
Network Waitaki		2,841	4,097	4,391	5,578	5,488	5,444
Northpower		10,051	13,213	11,083	20,376	14,477	13,910
Orion New Zealand		50,509	64,654	67,363	72,299	75,834	68,213
OtagoNet Joint Venture		5,724	8,226	8,464	12,282	12,676	11,101
Powerco		87,781	102,009	96,747	119,259	130,501	119,637
Scanpower		2,574	3,142	2,725	2,689	2,365	1,961
The Lines Company		8,838	10,180	9,193	10,062	8,345	8,719
The Power Company		7,716	12,690	13,217	19,076	19,991	15,771
Top Energy		5,664	7,163	7,510	9,231	8,977	6,417
Unison Networks		34,573	37,627	38,184	37,702	36,229	38,803
Vector		225,339	244,985	246,013	279,415	256,616	226,215
Waipa Networks		5,425	6,632	7,860	8,452	7,358	7,400
WEL Networks		29,146	37,619	37,353	38,179	37,443	35,859
Wellington Electricity Lines		-	-	-	-	27,261	55,914
Westpower		5,113	6,461	14,793	9,503	7,025	5,755

Scenario 3 Denominator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	87,584	92,134	96,728	103,909	115,146	123,063
Aurora Energy		204,865	222,767	236,318	253,210	275,279	295,251
Buller Electricity		21,424	22,763	23,986	25,324	26,369	27,659
Centralines		33,402	34,195	35,529	37,517	40,984	44,250
Counties Power		119,295	126,732	139,458	153,609	170,849	174,827
Eastland Network		94,087	99,763	105,281	107,039	111,150	117,055
Electra		109,469	112,444	116,002	121,435	129,351	135,532
Electricity Ashburton		116,574	124,830	133,890	142,543	153,856	165,735
Electricity Invercargill		48,004	49,222	51,128	52,655	55,111	57,664
Horizon Energy Distribution		79,539	81,553	83,864	85,806	90,140	91,597
MainPower New Zealand		121,006	136,195	147,989	158,631	172,575	185,469
Marlborough Lines		111,654	119,423	134,224	145,792	160,474	175,686
Nelson Electricity		20,550	21,832	22,920	23,205	23,902	24,727
Network Tasman		114,976	124,332	132,698	139,213	144,667	149,410
Network Waitaki		47,741	51,547	57,122	60,935	64,064	67,476
Northpower		145,076	152,826	165,233	174,984	193,954	204,959
Orion New Zealand		626,279	652,778	683,282	716,340	756,879	792,957
OtagoNet Joint Venture		95,470	97,576	101,681	106,679	112,860	118,059
Powerco		956,170	988,964	1,054,945	1,101,655	1,162,159	1,278,167
Scanpower		20,994	22,528	24,727	26,177	27,008	27,855
The Lines Company		102,311	107,443	114,510	121,895	136,368	144,576
The Power Company		226,632	230,144	238,783	250,199	264,250	282,276
Top Energy		103,539	107,072	113,311	118,812	127,420	135,967
Unison Networks		307,916	325,380	345,679	372,289	404,903	434,492
Vector		1,995,812	2,110,174	2,226,225	2,367,792	2,212,073	2,186,521
Waipa Networks		60,579	63,821	68,513	73,475	77,828	81,379
WEL Networks		204,886	222,581	249,319	277,099	306,335	327,625
Wellington Electricity Lines		-	-	-	-	315,859	486,830
Westpower		69,439	77,653	84,159	91,258	101,287	108,575

Scenario 4 ROI	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	%	9.90%	12.34%	10.55%	10.49%	10.91%	8.02%
Aurora Energy		13.94%	14.21%	12.99%	12.62%	11.49%	9.73%
Buller Electricity		4.37%	6.62%	10.50%	5.55%	7.46%	7.28%
Centralines		6.66%	6.76%	6.82%	3.99%	5.05%	5.48%
Counties Power		13.48%	13.95%	15.20%	10.81%	7.52%	4.52%
Eastland Network		8.38%	10.02%	8.24%	8.94%	8.28%	6.73%
Electra		8.82%	9.85%	9.50%	3.58%	5.14%	1.98%
Electricity Ashburton		7.64%	8.40%	7.27%	8.33%	8.26%	7.39%
Electricity Invercargill		10.60%	10.57%	9.97%	10.39%	9.67%	7.89%
Horizon Energy Distribution		9.74%	11.45%	7.83%	9.39%	9.87%	8.24%
MainPower New Zealand		12.38%	12.64%	10.70%	10.74%	10.00%	7.15%
Marlborough Lines		6.16%	7.25%	5.03%	5.54%	3.83%	3.41%
Nelson Electricity		11.63%	11.61%	10.23%	11.45%	11.30%	8.46%
Network Tasman		11.90%	10.62%	10.02%	9.65%	9.52%	9.60%
Network Waitaki		5.99%	8.23%	7.91%	9.24%	8.62%	8.07%
Northpower		7.38%	9.41%	7.69%	12.64%	8.13%	6.79%
Orion New Zealand		8.15%	10.01%	10.06%	10.10%	10.07%	8.55%
OtagoNet Joint Venture		6.01%	5.77%	5.72%	6.49%	5.69%	4.68%
Powerco		9.31%	10.42%	9.28%	10.87%	11.62%	9.59%
Scanpower		12.15%	12.57%	11.13%	10.50%	8.98%	7.04%
The Lines Company		8.68%	9.48%	8.11%	8.30%	6.18%	5.01%
The Power Company		3.45%	4.74%	4.40%	6.13%	5.84%	5.59%
Top Energy		5.64%	6.39%	6.46%	7.85%	6.35%	3.97%
Unison Networks		9.46%	10.49%	11.05%	10.84%	9.91%	8.93%
Vector		11.51%	11.68%	11.20%	11.84%	11.96%	10.46%
Waipa Networks		9.40%	10.42%	11.50%	11.63%	9.53%	9.09%
WEL Networks		15.96%	17.74%	16.39%	14.35%	12.55%	10.95%
Wellington Electricity Lines		-	-	-	-	-	11.47%
Westpower		7.48%	8.38%	17.76%	10.63%	6.64%	5.30%

Scenario 4 Numerator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	8,669	11,367	10,201	10,904	12,561	9,870
Aurora Energy		28,548	31,665	30,709	31,963	31,638	28,715
Buller Electricity		937	1,507	2,519	1,405	1,967	2,013
Centralines		2,224	2,311	2,423	1,499	2,068	2,426
Counties Power		16,087	17,683	21,199	16,611	12,846	7,901
Eastland Network		7,882	10,001	8,678	9,565	9,207	7,875
Electra		9,655	11,077	11,020	4,344	6,645	2,680
Electricity Ashburton		8,901	10,487	9,739	11,869	12,713	12,245
Electricity Invercargill		5,087	5,203	5,098	5,471	5,331	4,549
Horizon Energy Distribution		7,746	9,338	6,565	8,055	8,896	7,544
MainPower New Zealand		14,982	17,221	15,842	17,032	17,259	13,256
Marlborough Lines		6,874	8,659	6,746	8,079	6,148	5,998
Nelson Electricity		2,390	2,534	2,345	2,656	2,701	2,092
Network Tasman		13,680	13,208	13,296	13,437	13,767	14,337
Network Waitaki		2,861	4,243	4,519	5,633	5,524	5,444
Northpower		10,710	14,375	12,708	22,113	15,767	13,910
Orion New Zealand		51,024	65,345	68,749	72,329	76,192	67,773
OtagoNet Joint Venture		5,735	5,625	5,820	6,925	6,424	5,526
Powerco		88,977	103,007	97,892	119,789	134,995	122,567
Scanpower		2,551	2,831	2,753	2,749	2,425	1,961
The Lines Company		8,880	10,182	9,281	10,119	8,433	7,240
The Power Company		7,822	10,913	10,514	15,328	15,438	15,771
Top Energy		5,840	6,843	7,318	9,321	8,090	5,397
Unison Networks		29,136	34,124	38,201	40,355	40,106	38,809
Vector		229,647	246,430	249,418	280,310	264,575	228,796
Waipa Networks		5,694	6,653	7,877	8,547	7,418	7,400
WEL Networks		32,705	39,483	40,864	39,757	38,445	35,859
Wellington Electricity Lines		-	-	-	-	27,261	55,815
Westpower		5,196	6,507	14,950	9,703	6,722	5,755

Scenario 4 Denominator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	87,584	92,134	96,728	103,909	115,146	123,063
Aurora Energy		204,865	222,767	236,318	253,210	275,279	295,251
Buller Electricity		21,424	22,763	23,986	25,324	26,369	27,659
Centralines		33,402	34,195	35,529	37,517	40,984	44,250
Counties Power		119,295	126,732	139,458	153,609	170,849	174,827
Eastland Network		94,087	99,763	105,281	107,039	111,150	117,055
Electra		109,469	112,444	116,002	121,435	129,351	135,532
Electricity Ashburton		116,574	124,830	133,890	142,543	153,856	165,735
Electricity Invercargill		48,004	49,222	51,128	52,655	55,111	57,664
Horizon Energy Distribution		79,539	81,553	83,864	85,806	90,140	91,597
MainPower New Zealand		121,006	136,195	147,989	158,631	172,575	185,469
Marlborough Lines		111,654	119,423	134,224	145,792	160,474	175,686
Nelson Electricity		20,550	21,832	22,920	23,205	23,902	24,727
Network Tasman		114,976	124,332	132,698	139,213	144,667	149,410
Network Waitaki		47,741	51,547	57,122	60,935	64,064	67,476
Northpower		145,076	152,826	165,233	174,984	193,954	204,959
Orion New Zealand		626,279	652,778	683,282	716,340	756,879	792,957
OtagoNet Joint Venture		95,470	97,576	101,681	106,679	112,860	118,059
Powerco		956,170	988,964	1,054,945	1,101,655	1,162,159	1,278,167
Scanpower		20,994	22,528	24,727	26,177	27,008	27,855
The Lines Company		102,311	107,443	114,510	121,895	136,368	144,576
The Power Company		226,632	230,144	238,783	250,199	264,250	282,276
Top Energy		103,539	107,072	113,311	118,812	127,420	135,967
Unison Networks		307,916	325,380	345,679	372,289	404,903	434,492
Vector		1,995,812	2,110,174	2,226,225	2,367,792	2,212,073	2,186,521
Waipa Networks		60,579	63,821	68,513	73,475	77,828	81,379
WEL Networks		204,886	222,581	249,319	277,099	306,335	327,625
Wellington Electricity Lines		-	-	-	-	315,859	486,830
Westpower		69,439	77,653	84,159	91,258	101,287	108,575

Scenario 5 ROI	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	%	8.47%	10.18%	8.37%	8.35%	8.30%	7.33%
Aurora Energy		10.19%	10.69%	10.42%	10.63%	10.37%	9.41%
Buller Electricity		3.69%	5.14%	8.34%	3.60%	6.09%	3.65%
Centralines		5.71%	5.46%	3.91%	2.73%	3.53%	5.13%
Counties Power		12.58%	12.87%	14.29%	9.98%	7.13%	4.10%
Eastland Network		8.06%	8.97%	7.84%	8.35%	7.37%	6.74%
Electra		8.41%	9.60%	9.22%	3.10%	4.71%	1.27%
Electricity Ashburton		6.74%	7.41%	6.61%	7.99%	7.77%	7.32%
Electricity Invercargill		10.36%	10.48%	9.39%	10.41%	9.55%	7.74%
Horizon Energy Distribution		9.39%	10.50%	6.37%	8.40%	9.41%	7.93%
MainPower New Zealand		9.35%	9.88%	8.19%	8.10%	7.64%	5.69%
Marlborough Lines		4.01%	3.98%	2.52%	1.39%	1.29%	2.66%
Nelson Electricity		11.33%	11.11%	10.16%	11.05%	11.00%	8.05%
Network Tasman		8.98%	9.50%	8.75%	8.78%	8.45%	9.20%
Network Waitaki		4.21%	5.33%	4.80%	6.46%	6.34%	6.21%
Northpower		5.36%	7.04%	5.35%	9.21%	6.83%	6.15%
Orion New Zealand		7.06%	8.57%	9.13%	9.18%	9.21%	8.26%
OtagoNet Joint Venture		5.41%	4.80%	4.54%	5.39%	4.64%	4.21%
Powerco		9.31%	10.01%	8.18%	9.30%	9.97%	8.62%
Scanpower		12.15%	11.52%	10.89%	10.19%	9.04%	7.13%
The Lines Company		8.68%	9.48%	8.11%	7.10%	5.63%	5.05%
The Power Company		2.93%	4.01%	3.34%	4.22%	4.02%	4.94%
Top Energy		4.62%	5.07%	4.68%	5.79%	4.36%	3.18%
Unison Networks		9.46%	8.10%	9.44%	8.85%	8.84%	8.06%
Vector		9.96%	10.37%	10.11%	11.20%	11.61%	10.15%
Waipa Networks		8.05%	8.82%	9.33%	9.62%	8.53%	8.37%
WEL Networks		15.96%	16.47%	14.75%	11.92%	11.15%	9.96%
Wellington Electricity Lines		-	-	-	-	7.67%	11.22%
Westpower		5.75%	5.89%	6.48%	6.25%	5.86%	5.56%

Scenario 5 Numerator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	7,363	9,134	7,696	8,053	8,644	8,001
Aurora Energy		20,470	22,459	22,376	23,729	24,632	23,656
Buller Electricity		788	1,154	1,933	862	1,491	912
Centralines		1,898	1,835	1,336	963	1,340	2,088
Counties Power		14,931	16,049	19,402	14,772	11,669	6,823
Eastland Network		7,574	8,874	8,122	8,736	7,937	7,596
Electra		9,184	10,731	10,597	3,714	5,972	1,669
Electricity Ashburton		7,825	9,123	8,655	11,074	11,570	11,703
Electricity Invercargill		4,966	5,140	4,770	5,426	5,201	4,401
Horizon Energy Distribution		7,455	8,490	5,228	6,951	8,101	6,878
MainPower New Zealand		11,131	12,853	11,255	11,580	11,559	9,055
Marlborough Lines		4,434	4,569	3,174	1,851	1,841	4,104
Nelson Electricity		2,325	2,412	2,307	2,531	2,584	1,947
Network Tasman		10,172	11,393	11,041	11,468	11,297	12,532
Network Waitaki		1,991	2,657	2,575	3,583	3,589	3,603
Northpower		7,693	10,398	8,344	14,725	11,816	11,083
Orion New Zealand		43,935	54,900	60,399	62,927	65,964	61,436
OtagoNet Joint Venture		5,146	4,629	4,513	5,554	5,003	4,713
Powerco		88,977	98,797	85,407	99,988	110,940	104,112
Scanpower		2,551	2,581	2,660	2,625	2,397	1,950
The Lines Company		8,880	10,182	9,281	8,597	7,566	7,180
The Power Company		6,626	9,148	7,834	10,199	10,066	13,064
Top Energy		4,763	5,332	5,128	6,516	5,159	3,972
Unison Networks		29,116	26,019	31,551	31,201	33,329	32,206
Vector		197,137	213,723	216,717	252,520	240,663	205,373
Waipa Networks		4,842	5,504	6,123	6,597	6,065	6,126
WEL Networks		32,705	36,407	35,960	31,577	31,901	29,952
Wellington Electricity Lines		-	-	-	-	24,110	52,230
Westpower		3,957	4,436	4,909	4,704	4,790	4,871

Scenario 5 Denominator	Year End	2005	2006	2007	2008	2009	2010
Alpine Energy	\$000	86,931	89,701	91,895	96,393	104,207	109,133
Aurora Energy		200,826	210,022	214,664	223,279	237,598	251,282
Buller Electricity		21,349	22,437	23,186	23,956	24,484	24,970
Centralines		33,239	33,629	34,174	35,256	37,989	40,700
Counties Power		118,717	124,750	135,737	148,068	163,772	166,576
Eastland Network		93,933	98,889	103,551	104,619	107,668	112,767
Electra		109,234	111,796	114,962	119,724	126,702	131,634
Electricity Ashburton		116,037	123,064	130,880	138,595	148,925	159,926
Electricity Invercargill		47,943	49,069	50,778	52,116	54,483	56,893
Horizon Energy Distribution		79,394	80,836	82,044	82,738	86,069	86,742
MainPower New Zealand		119,080	130,131	137,379	143,001	151,290	159,068
Marlborough Lines		110,434	114,919	125,831	132,751	142,371	154,378
Nelson Electricity		20,517	21,705	22,712	22,917	23,491	24,182
Network Tasman		113,222	119,889	126,185	130,560	133,713	136,225
Network Waitaki		47,306	49,877	53,665	55,477	56,586	58,052
Northpower		143,567	147,797	155,974	159,844	172,884	180,186
Orion New Zealand		622,735	640,412	661,366	685,557	716,139	743,620
OtagoNet Joint Venture		95,175	96,484	99,423	103,079	107,845	111,887
Powerco		956,170	986,859	1,044,442	1,074,931	1,113,283	1,207,293
Scanpower		20,994	22,403	24,427	25,769	26,522	27,349
The Lines Company		102,311	107,443	114,510	121,134	134,398	142,086
The Power Company		226,034	228,057	234,447	241,950	250,689	264,549
Top Energy		103,000	105,231	109,598	112,628	118,386	124,714
Unison Networks		307,906	321,307	334,134	352,678	377,048	399,728
Vector		1,979,557	2,061,060	2,143,887	2,255,228	2,073,195	2,023,054
Waipa Networks		60,154	62,389	65,612	68,587	71,080	73,172
WEL Networks		204,886	221,043	243,754	264,810	286,194	300,804
Wellington Electricity Lines		-	-	-	-	314,283	465,389
Westpower		68,820	75,370	75,790	75,305	81,794	87,562

## Appendix B

## Scenario 4 Revenue Adjustments

NR-ANR (\$)	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
ELB	Amount of 5(1)(a) Breach	Amount of 5(1)(a) Breach	Amount of 5(1)(a) Breach	Amount of 5(1)(a) Breach	Amount of 5(1)(a) Breach	Amount of 5(1)(a) Breach
Alpine Energy	-629,535	711,767	-381,263	-569,227	349,277	-25,429
Aurora Energy	-911,770	-837,191	-870,292	-843,472	-12,489	-114,498
Buller Electricity	-82,065	-81,478	-93,756	-260,159	-80,014	
Centralines *	-205,564	577,536	554,330	414,432	645,525	468,094
Counties Power	-1,700,428	-1,900,172	-1,308,261	-585,510	-555,674	
Eastland Network *	-20,440	-290,583	-34,979	503,419	1,553,538	2,386,641
Electra	-692,552	81,121	-345,801	378,405	-3,668,990	
Electricity Ashburton	-161,442	-224,607	-752,498	-1,646,773	1,100,864	-163,429
Electricity Invercargill	-39,699	-55,634	-270,321	-251,037	-686,049	-48,110
Horizon Energy Distribution	-248,620	-183,185	650,341	-273,284	1,570,310	1,576,927
MainPower New Zealand	-957,232	-522,656	-1,610,744	-645,879	414,119	
Marlborough Lines	1,736,939	3,762,374	3,278,858	952,935	3,867,393	
Nelson Electricity *	-110,291	182,150	-157,461	-146,877	457,798	55,655
Network Tasman	-773,200	56,481	-626,060	-747,403	-81,498	-2,033,926
Network Waitaki	-30,991	-217,420	-190,702	-81,310	-50,837	
Northpower	-982,939	-1,735,169	-2,425,042	-2,591,922	-1,842,961	
Orion	-768,600	-1,031,300	-2,069,100	-44,400	-510,700	629,100
OtagoNet Joint Venture *	-16,936	3,881,128	3,945,907	7,996,359	8,930,428	7,965,284
Powerco	-1,785,000	-1,490,000	-1,710,000	-792,000	-6,420,000	-4,186,000
Scanpower	34,230	464,722	-41,445	-88,110	-86,282	
The Lines Company *	-63,814	-3,318	-132,174	-84,355	-124,565	2,108,516
The Power Company	-158,450	2,652,338	4,034,878	5,593,318	6,504,796	
Top Energy *	-263,921	477,625	287,553	-134,507	1,267,815	1,457,051
Unison Networks	8,114,684	5,228,752	-25,258	-3,959,476	-5,537,788	-8,699
Vector	-6,430,807	-2,156,433	-5,081,780	-1,335,624	-11,369,998	-3,686,568
Waipa Networks	-401,290	-31,074	-25,655	-142,035	-85,052	
WEL Networks	-5,312,392	-2,782,244	-5,240,522	-2,354,529	-1,431,338	
Wellington Electricity Lines						141,244
Westpower	-124,109	-68,812	-233,001	-298,340	434,134	

negative = headroom

positive = breach

\* Using 1 April prices for 2010