EV ACCOUNT SUMMARY
($millions)

HVAC	RCP1				RCP2				
	Transition Year	Remainder Period							
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
WACC	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%
Tax	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Opening AC Balance	82.4	52.1	47.1	41.7	35.9	29.7	23.0	15.9	8.2
2011/12 EV adjustment	(36.2)								
	46.2	52.1	47.1	41.7	35.9	29.7	23.0	15.9	8.2
Interest	5.9	3.7	3.4	3.0	2.6	2.1	1.7	1.1	0.6
Return / Recovery EV balance		(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)
Closing Balance	52.1	47.1	41.7	35.9	29.7	23.0	15.9	8.2	0.0
Net EV Return	(36.2)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)	(8.8)
Grossed up for tax	(50.3)	(12.2)	(12.2)	(12.2)	(12.2)	(12.2)	(12.2)	(12.2)	(12.2)

HVDC	RCP1				RCP2				
	Transition Year	Remainder Period							
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
WACC	**7.19%**	**7.19%**	**7.19%**	**7.19%**	**7.19%**	**7.19%**	**7.19%**	**7.19%**	**7.19%**
Tax	**28.0%**	**28.0%**	**28.0%**	**28.0%**	**28.0%**	**28.0%**	**28.0%**	**28.0%**	**28.0%**
Opening AC Balance	(106.7)	(104.1)	(94.0)	(83.2)	(71.6)	(59.2)	(45.9)	(31.7)	(16.4)
2011/12 EV adjustment	10.3								
	(96.4)	(104.1)	(94.0)	(83.2)	(71.6)	(59.2)	(45.9)	(31.7)	(16.4)
Interest	(7.7)	(7.5)	(6.8)	(6.0)	(5.1)	(4.3)	(3.3)	(2.3)	(1.2)
Return / Recovery EV balance		17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6
Closing Balance	(104.1)	(94.0)	(83.2)	(71.6)	(59.2)	(45.9)	(31.7)	(16.4)	0.0
Net EV Return	10.3	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6
Grossed up for tax	14.3	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4