

Information Disclosure by Aurora Energy Ltd for the year ended 31 March 2008

Pursuant to the
ELECTRICITY DISTRIBUTION (INFORMATION DISCLOSURE) REQUIREMENTS 2008

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Information Disclosure Disclaimer

Information disclosed in this document has been prepared solely for the purposes of the Electricity Information Disclosure Requirements 2008.

The Requirements require the information to be disclosed in the manner it is presented.

The information should not be used for any other purpose than that intended under the Requirements.

The information disclosed is for the lines business as described in the Requirements. There are other activities of the Company that are not required to be reported under the Requirements.

A STATUTORY DECLARATION FOR PUBLICLY DISCLOSED INFORMATION (REQUIREMENT 13(1))


I, Raymond Stuart Polson of 30 Browns Road, St Albans, Christchurch, being a director of Aurora Energy Ltd, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public by Aurora Energy Ltd under the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

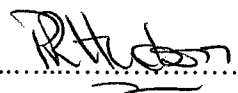
Declared at Dunedin this

1 day of

April 2009



.....



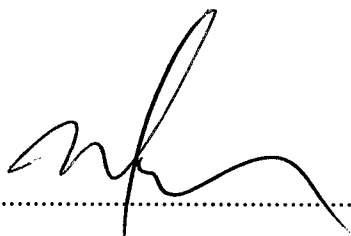


Justice of the Peace (or Solicitor or other person authorised to take a statutory declaration)

B CERTIFICATE FOR DISCLOSED INFORMATION (REQUIREMENT 11(1))

We, Raymond Stuart Polson and Ross Douglas Liddell, directors of Aurora Energy Ltd, certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Aurora Energy Ltd prepared for the purposes of requirement 3, 4, 6 and 7(5) of the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 complies with those Requirements -

- (i) Report FS1: Regulatory Profit Statement;
- (ii) Report FS2: Regulatory Asset and Financing Report;
- (iii) Report FS3: Regulatory Tax Allowance Report;
- (iv) Report AV1: Annual Regulatory Valuation Roll-Forward Report
- (v) Report AV2: Valuation Disclosure by Asset Class (for System Fixed Assets);
- (vi) Report AV3: System Fixed Assets Replacement Cost Roll-Forward Report;
- (vii) Report AV4: Merger or Acquisition Regulatory Asset Base Disclosure;
- (viii) Report MP1: Network Information Report;
- (ix) Report MP2: Performance Measures Report;
- (x) Report MP3: Price and Quality Report;
- (xi) ~~Report AM1: Expenditure Forecasts and Reconciliation.~~



Raymond Stuart Polson



Ross Douglas Liddell

1 April
..... 2009

C DISCLOSURE OF INFORMATION REQUIRED IN FINANCIAL STATEMENTS (REQUIREMENT 3(1))

REPORT FS1: REGULATORY PROFIT STATEMENT

ref		Electricity Distribution Business:	Aurora Energy Limited	
		For Year Ended	2008	
5				
6	Income			
7				
8				
9	Net Line Charge Revenue Received	64,695		
10	plus Discretionary Discounts and Customer Rebates	-		FS1a
11	Gross Line Charge Income		64,695	
12				
13	Capital Contributions	7,372		
14	plus Net Value of Vested Assets	-		
15	Total Capital Contributions and Vested Assets		7,372	
16				
17	AC Loss Rental Rebates Received	1,359		
18	less AC Loss Rental Rebates Passed On	1,359		
19	Net AC loss rental income (deficit)		-	
20				
21				
22	Other Income	585		
23			585	
24				
25	Total regulatory income		72,652	
26				
27				
28	Expenses			
29				
30	Transmission Charges - Payments to Transpower	15,679		
31	plus Avoided Transmission Charges - payments to parties other than Transpower	2,819		
32	Total Transmission Costs		18,498	
33				
34	Operational Expenditure:			
35	General Management, Administration and Overheads	1,968		
36	System Management and Operations	4,382		
37	Routine and Preventative Maintenance	9,470		to AM1
38	Refurbishment and Renewal Maintenance			to AM1
39	Fault and Emergency Maintenance			to AM1
40	Pass-through Costs	720		
41	Other	1,620		
42	Total Operational Expenditure		18,160	to MP2
43				
44				
45	Operational earnings		35,994	
46				
47				
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	7,238		from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	1		from AV1
50	Total Regulatory Depreciation		7,239	to FS3
51				
52				
53	Earnings before interest and tax (EBIT)		28,756	to FS3
54				
55	less Regulatory Tax Allowance		2,730	from FS3
56				
57	plus Indexed Revaluation (of System Fixed Assets)		8,043	from AV1
58	plus Revaluations of Non-System Fixed Assets		-	from AV1
59				
60	Regulatory profit / loss (pre-financing and distributions)		34,069	to MP2

REPORT FS1: REGULATORY PROFIT STATEMENT (cont)

Notes to Regulatory Profit Statement

69	FS1a: Discretionary Discounts: Customer Rebates and other line charge adjustments		(\$000)
70	Customer Rebates	-	
71	Line Charge Holidays and other Discretionary Discounts	-	
72	Total Discretionary Discounts and Customer Rebates		-

75	FS1b: Related party expenditure - summary		(\$000)
76	Avoided Transmission Charges	-	
77	Operational Expenditure	14,058	
78	Subvention Payment	1,620	
79	Other related party expenditure	-	
80	Total Related Party Expenditure		15,678
81			
82			

N.B.: The additional Related Party information that is required to be disclosed in accordance with Section 3 of the Information Disclosure Handbook is to be disclosed by way of a separate note to this Schedule and forms part of this Schedule.

Information Disclosure by Aurora Energy Ltd for the Year Ended 31 March 2008

87	FS1c: Operational Expenditure notes	(\$000)
88		
89	Merger and Acquisition Expenses	
90	Merger and Acquisition Expenses (not to be included in Operational Expenditure)	-
91		
92	Material items (if greater than 10% of the Operational Expenditure line item)	
93	Material item amount 1	Notes to be provided separately
94	within expenditure category:	Select one
95		
96	Material item amount 2	Notes to be provided separately
97	within expenditure category:	Select one
98		
99	Material item amount 3	Notes to be provided separately
100	within expenditure category:	Select one
101		
102	<i>(further disclosures to be provided on separate page if required)</i>	
103		

106	FS1d: Vested Assets	(\$000)
107	Consideration Paid for Vested Assets	-

110	FS1e: Reclassified items in Operational Expenditure	(\$000)
111	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)	
112	Previous classification:	Select one
113	New classification:	Select one
114		
115		(\$000)
116	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)	
117	Previous classification:	Select one
118	New classification:	Select one
119		
120		(\$000)
121	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line item)	
122	Previous classification:	Select one
123	New classification:	Select one
124		
	<i>to be repeated as required for multiple reclassifications</i>	

REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT

ref	Electricity Distribution Business:	Aurora Energy Limited	
5		For Year Ended	2008
6			
7	Capital Expenditure on System Fixed Assets (by primary purpose)		(\$000)
8	Customer Connection	18,132	to AM1
9	System Growth		to AM1
10	Reliability, Safety and Environment		to AM1
11	Asset Replacement and Renewal		to AM1
12	Asset Relocations		to AM1
13	Total Capital Expenditure on System Fixed Assets	18,132	to AM1
14			
15			
16	Capital Expenditure on Non-System Fixed Assets	-	from AV1
17			
18			
19	Capital works roll-forward (for System Fixed Assets)		
20	Works Under Construction at Beginning of Year	5,640	
21	plus Total Capital Expenditure on System Fixed Assets	18,132	
22	less Assets Commissioned in Year	16,683	from AV1
23	Works under construction at year end	7,089	
24			
25			
26	Regulatory Investment Value calculation		
27	System Fixed Assets: regulatory value at end of Previous Year	238,932	from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	2	from AV1
29	Finance During Construction Allowance (on System Fixed assets)	5,854	2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year	244,787	
31			
32	plus (System Fixed Assets Commissioned in Year	16,683	from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-	from AV1
34	Non-System Fixed Assets: Asset Additions	-	from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	16,683	
36	Regulatory Asset Base investment in Current Financial Year - average	8,342	
37			
38	plus (minus) where a merger or acquisition has taken place within the year		
39	Adjustment for merger, acquisition or sale to another EDB	-	from AV4
40			
41	Regulatory Investment Value	253,128	to MP2

Note: For the 2008 Transition Year, the Total Capital Expenditure has been entered in Row 8 as the cell in Row 13 was locked.

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Aurora Energy Limited
5		For Year Ended	2008
6			
7			(\$000)
8			28,756
9			from FS1
10	add	Total Regulatory Depreciation	7,239
11		Other Permanent Differences - not deductible	-
12		Other Temporary Adjustments - Current Period	-
13			7,239
15	less	Non Taxable Capital Contributions and Vested Assets	7,372
16		Tax Depreciation	12,250
17		Deductible Discretionary Discounts and Customer Rebates	-
18		Deductible Interest	8,100
19		Other Permanent Differences - Non Taxable	-
20		Other Temporary Adjustments - Prior Period	-
21			27,722
22			
23		Regulatory taxable income for Year	8,272
24			
25	less	Tax Losses Available at Start of Year	-
26		Net taxable income	8,272
27			
28		Statutory Tax Rate	33%
29		Regulatory Tax Allowance	2,730
			to FS1

Notes to Regulatory Tax Allowance Calculation

36	FS3a: Description of adjustments classified as "other"
37	
38	The Electricity Distribution Business is to provide descriptions of items recorded in the four "other" categories above (explanatory
39	notes can be provided in a separate note if necessary).
40	
41	
42	
43	
44	
45	

48	FS3b: Financing assumptions (for Deductible Interest and Interest Tax Shield calculation)
49	
50	Standard Debt Leverage Assumption (debt/total assets)
51	40% %
52	Standard Cost of Debt Assumption
53	8.00% %
54	Deductible Interest
55	8,100 \$000
56	Interest Tax Shield Adjustment
	2,673 \$000
	to MP2

STATEMENT OF ACCOUNTING POLICIES

Special Purpose Financial Statements

These financial statements have been prepared in accordance with the requirements of the Electricity Distribution (Information Disclosure) Requirements 2008 and relates to the Line Business of Aurora Energy Limited which includes the conveyance of electricity, ownership of works for conveyance of electricity and provision of line function services.

Specific Accounting Policies

The methodology adopted to allocate costs, revenues, assets and liabilities to the Lines Businesses is in accordance with the Requirements and/or the Electricity Information Disclosure Handbook.

The particular accounting policies adopted in the preparation of these financial statements are:

(a) **Revenue**

Revenue shown in the Regulatory Profit Statement (report FS1) relates to the Line Business.

(b) **Expenditure**

Expenditure shown in the Regulatory Profit Statement is derived as follows:

- Transmission charges, employee remuneration, administration and operating expenses are directly attributable to the Line Business.
- Maintenance and operation is provided in accordance with a 10 year Asset Management Services Contract with *DELTA* Utility Services Ltd.
- Other costs are allocated in accordance with the avoidable cost allocation methodology.

(c) **Distinction Between Capital and Revenue Expenditure**

Capital expenditure is defined as all expenditure on the creation of a new asset, and any expenditure which results in a significant improvement to the original function of an existing asset. Revenue expenditure is defined as expenditure which maintains an asset in working condition and expenditure incurred operating the Company.

(d) **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Note 1 : Disclosure of Information Relating to Transactions Between Persons in a Prescribed Business Relationship and Related Parties

	2008 \$000	2007 \$000
During the Year the Line Business:		
Purchased the following services from DELTA Utility Services Ltd:		
Asset maintenance	9,470	8,097
Network management, operation and other	4,588	3,827
Consumer reconnections and disconnections	-	-
	<hr/>	<hr/>
Total	14,058	11,924
 Network capital work and development		
distribution substations	1,111	1,993
low voltage reticulation	4,575	5,142
distribution lines and cables	2,558	5,004
distribution transformers	1,944	2,975
zone substations	491	264
other plant and equipment	2	77
sub-transmission reticulation	172	190
	<hr/>	<hr/>
Total	10,853	15,645

Network operation and maintenance is charged in accordance with a Fixed Term Contract which was renewed for a 10 year period on 1 July 2007. Capital work is subject to open tender, established market rates, or competitive pricing.

At balance date, \$3,593,705 was owed to DELTA Utility Services Ltd (2007: \$4,225,239). Of this, \$2,752,639 was due and payable on 20 April, while \$841,066 relating to capital work-in-progress was payable at a later date.

Other Line Business Related Parties:

The Lines Business has a borrowing facility with Dunedin City Treasury Ltd. During the year it paid \$6.251 million interest (2007 : \$7.776 million) and as at 31 March 2008 \$93.61 million of loan monies were outstanding (2007 : \$104.3 million).

During the year, the Lines Business also undertook the following transactions with Dunedin City Holdings Ltd:

Purchase of subvention expense	\$ 1.62 million (2007 : \$1.49 million)
Dividends paid	\$11.98 million (2007 : \$6.19 million)

As at 31 March 2008, \$1.247 million of subvention was outstanding (2007 : \$1.107 million).

No related party transactions took place at a nominal or nil value. No related party debts have been written-off or forgiven during the period.

During the year, the Lines Business also undertook the following transactions with Dunedin City Council:

Rates paid	\$ 0.350 million (2007 : \$0.345 million)
Under-grounding of street lights	\$ 0.013 million (2007 : \$0.155 million)

D DISCLOSURE RELATING TO ASSET VALUATIONS (REQUIREMENT 4(1))

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref		Electricity Distribution Business:	Aurora Energy
5		For Year Ended:	2008
6		Year of most recent ODV	2004
7			
8			
9			
10			
11			
12			
13			
14			
15			
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49			

	1	2	3	4	5	
For Year Ending:	2005	2006	2007	2008	2009	
System Fixed Assets						
Regulatory Value at End of Previous Year*	193,833	210,575	221,825	238,932	-	to FS2
plus						
Assets Commissioned	12,560	13,720	17,945	16,683		to FS2
Gross Value of Vested Assets						to FS1
Assets Acquired from (Sold to) a Non-EDB						to FS2
Asset Additions	12,560	13,720	17,945	16,683	-	
plus						
Indexed Revaluation	5,222	7,071	5,630	8,043	-	to FS1
less						
Depreciation of System Fixed Assets	5,915	6,241	6,444	6,819		
Regulatory Value of Assets Decommissioned		141	24	419		
Regulatory Depreciation (incl. value of assets decommissioned)	5,915	6,382	6,468	7,238	-	to FS1
plus (minus)						
Acquisition of System Fixed Assets from another EDB	-	-	-	-	-	from AV4
less Sale of System Fixed Assets to another EDB	-	-	-	-	-	from AV4
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	-	-	-	-	
plus (minus)						
Net Increase (Decrease) Due to Changes in Asset Register Information	4,875	(3,159)		3,341		
Regulatory Value of System Fixed Assets at Year End	210,575	221,825	238,932	259,761	-	
Non-System Fixed Assets						
Regulatory value at end of previous year	3	3	2	2	-	
plus Asset Additions						to FS2
plus Revaluations						to FS1
less Depreciation (incl. value of assets decommissioned)	1	1	1	1		to FS1
plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-	from AV4
Regulatory Value of Non-System Fixed Assets at Year end	3	2	2	1	-	
Total Regulatory Asset Base Value (excluding FDC)	210,577	221,827	238,933	259,762	-	

* The commencing figure for completing this schedule is the most recent ODV value
Note: Additional columns to be added if required

Notes to Annual Regulatory Valuation Roll-forward Report

57	AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets
58	CPI as at date of ODV 928
59	
60	For Year Ended
61	CPI at CPI reference date
62	Revaluation Rate
63	
64	System Fixed Assets: Regulatory Value at End of Previous Year
65	Indexed Revaluation of System Fixed Assets
66	
67	
68	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB
69	For Year Ended
70	Acquisition of System Fixed Assets from another EDB
71	Sale of System Fixed Assets to another EDB
72	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB

Information Disclosure by Aurora Energy Ltd for the Year Ended 31 March 2008

REPORT AV2: REGULATORY VALUATION DISCLOSURE BY ASSET CLASS
(for System Fixed Assets)

ref	Electricity Distribution Business: Aurora Energy Limited							For Year Ended: 2008
6								
7								
8								
9								
10								
	Subtotals by Asset Class (for System Fixed Assets)							(\$'000)
11	System Fixed Assets							
12								
13	Regulatory Value of System Fixed Assets (as per most recent ODV)	15,562	28,643	40,514	64,018	29,988	14,042	1,066
14								
15	Cumulative roll-forward since most recent ODV:							
16	Asset Additions							60,908
17	Indexed Revaluation (of System Fixed Assets)							25,966
18	less Regulatory Depreciation (of System Fixed Assets)							26,003
19	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB							-
20	Net Increase (Decrease) Due to Changes in Asset Register Information							5,057
21	Regulatory Value of System Fixed Assets at Year End							259,761

from AV1

from AV1

from AV1

from AV1

from AV1

from AV1

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Aurora Energy Limited	
	For Year Ended:	2008	
5			
6	System Fixed Assets - Replacement Cost		
7			(\$000)
8	Replacement cost at end of previous year	489,260	
9			
10	Asset Additions	16,683	AV3a
11	Indexed Revaluation (of System Fixed Assets)	16,470	
12	less Replacement Cost of Assets Decommissioned	1,673	
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
14	Net Increase (Decrease) Due to Changes in Asset Register Information	1,638	
15	Replacement cost of System Fixed Assets at year end	522,378	
16			
17			
18	System Fixed Assets - Depreciated Replacement Cost		
19			
20	Depreciated Replacement Cost at end of previous year	243,411	
21			
22	Asset Additions	16,683	AV3a
23	Indexed Revaluation (of System Fixed Assets)	8,194	
24	less Depreciation of Replacement Cost	6,819	
25	less Depreciated Replacement Cost of Assets Decommissioned	420	
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
27	Net Increase (Decrease) Due to Changes in Asset Register Information	3,316	
28	Depreciated replacement cost of System Fixed Assets at year end	264,365	

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36	AV3a: New Asset Additions		
37			
38	Asset Additions - Depreciated Replacement Cost	16,683	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions		
40			
41	Asset Additions - Replacement Cost	16,683	
42			

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Aurora Energy Limited	
5	For Year Ended:	2007	
6	System Fixed Assets - Replacement Cost		
7			(\$000)
8	Replacement cost at end of previous year	459,988	
9			
10	Asset Additions	17,945	AV3a
11	Indexed Revaluation (of System Fixed Assets)	11,675	
12	less Replacement Cost of Assets Decommissioned	348	
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
14	Net Increase (Decrease) Due to Changes in Asset Register Information		
15	Replacement cost of System Fixed Assets at year end	489,260	
16			
17			
18	System Fixed Assets - Depreciated Replacement Cost		
19			
20	Depreciated Replacement Cost at end of previous year	226,193	
21			
22	Asset Additions	17,945	AV3a
23	Indexed Revaluation (of System Fixed Assets)	5,741	
24	less Depreciation of Replacement Cost	6,444	
25	less Depreciated Replacement Cost of Assets Decommissioned	24	
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV4
27	Net Increase (Decrease) Due to Changes in Asset Register Information	-	
28	Depreciated replacement cost of System Fixed Assets at year end	243,411	

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36	AV3a: New Asset Additions		
37			
38	Asset Additions - Depreciated Replacement Cost	17,945	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions		
40			
41	Asset Additions - Replacement Cost	17,945	
42			

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Aurora Energy Limited
5	For Year Ended:	2006
6	System Fixed Assets - Replacement Cost	
7		(\$000)
8	Replacement cost at end of previous year	440,891
9		
10	Asset Additions	13,720
11	Indexed Revaluation (of System Fixed Assets)	14,804
12	less Replacement Cost of Assets Decommissioned	699
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
14	Net Increase (Decrease) Due to Changes in Asset Register Information	(8,728)
15	Replacement cost of System Fixed Assets at year end	459,988
16		
17	System Fixed Assets - Depreciated Replacement Cost	
18		
19		
20	Depreciated Replacement Cost at end of previous year	214,802
21		
22	Asset Additions	13,720
23	Indexed Revaluation (of System Fixed Assets)	7,213
24	less Depreciation of Replacement Cost	6,242
25	less Depreciated Replacement Cost of Assets Decommissioned	141
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
27	Net Increase (Decrease) Due to Changes in Asset Register Information	(3,159)
28	Depreciated replacement cost of System Fixed Assets at year end	226,193

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36	AV3a: New Asset Additions	
37		
38	Asset Additions - Depreciated Replacement Cost	13,720
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	
40		
41	Asset Additions - Replacement Cost	13,720
42		

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Aurora Energy Limited
5	For Year Ended:	2005
6	System Fixed Assets - Replacement Cost	
7		(\$000)
8	Replacement cost at end of previous year	405,076
9		
10	Asset Additions	12,559
11	Indexed Revaluation (of System Fixed Assets)	10,913
12	less Replacement Cost of Assets Decommissioned	-
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
14	Net Increase (Decrease) Due to Changes in Asset Register Information	12,343
15	Replacement cost of System Fixed Assets at year end	440,891
16		
17	System Fixed Assets - Depreciated Replacement Cost	
18		
19		
20	Depreciated Replacement Cost at end of previous year	198,085
21		
22	Asset Additions	12,559
23	Indexed Revaluation (of System Fixed Assets)	5,336
24	less Depreciation of Replacement Cost	5,914
25	less Depreciated Replacement Cost of Assets Decommissioned	-
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-
27	Net Increase (Decrease) Due to Changes in Asset Register Information	4,736
28	Depreciated replacement cost of System Fixed Assets at year end	214,802

REPORT AV3: SYSTEM FIXED ASSETS REPLACEMENT COST ROLL-FORWARD REPORT (cont)

Notes to Price and Quality Measures

36	AV3a: New Asset Additions	
37		
38	Asset Additions - Depreciated Replacement Cost	12,559
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	
40		
41	Asset Additions - Replacement Cost	12,559
42		

REPORT AV4: BUSINESS MERGER, ACQUISITION OR SALE - REGULATORY ASSET BASE DISCLOSURE

Electricity Distribution Business: Aurora Energy Limited

ref																																																																									
6	Disclosure required? (YES or NIL DISCLOSURE): NO DISCLOSURE REQUIRED																																																																								
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E DISCLOSURE RELATING TO FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES (REQUIREMENT 6(1) - TOTAL BUSINESS)

REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref	Electricity Distribution Business:		Aurora Energy Limited		
6			For Year Ended: 2008		
7	Network Name:	Total Business	(enter "Total Business" or name of network)		
9	Disclosure:	Annual Disclosure - Requirement 6(1)			
10	Circuit Length by Operating Line Voltage (at year end)		Overhead (km)	Underground (km)	Total (km)
11					
12	> 66kV		-	-	-
13	50kV & 66kV		109	0	109
14	33kV		389	93	482
15	SWER (all SWER voltages)		9		9
16	22kV (other than SWER)		-	-	-
17	6.6kV to 11kV (inclusive - other than SWER)		2,345	782	3,127
18	Low Voltage (< 1kV)		1,011	716	1,727
19	Total circuit length (for Supply)		3,862	1,591	5,453
20					
21	Dedicated Street Lighting Circuit Length		60	163	223
22					
23	Overhead Circuit Length by Terrain (at year end)		(km)	(%)	
24	Urban (only)		1,138	29%	
25	Rural (only)		2,590	67%	
26	Remote (only)		-	0%	
27	Rugged (only)		4	0%	
28	Rural & rugged (only)		130	3%	
29	Remote & rugged (only)		-	0%	
30	Unallocated overhead lines		-	0%	
31	Total overhead length		3,862	100%	
32			-		
33					
34	Transformer capacity (at year end)				Previous Year
35	Distribution Transformer Capacity (EDB Owned)		777	MVA	765
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)		63	MVA	64
37	Total Distribution Transformer Capacity		840	MVA (to MP2)	829
38					
39	Zone Substation Transformer Capacity		797	MVA	796
40					
41	System Fixed Assets age (at year end)				
42	Average Age of System Fixed Assets		26	Years	
43	Average Expected Total Life of System Fixed Assets		52	Years	
44	Average Age as a Proportion of Average Expected Total Life		50%	%	
45					
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life		23%	%	
47					
48					
49					
50					
51	Electricity demand		Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)	
52					
53	GXP Demand		241	266	
54	plus Embedded Generation Output at HV and Above		42		
55	Maximum System Demand		283		
56	less Net Transfers to (from) Other EDBs at HV and Above		0		
57	Demand on system for supply to customers' Connection Points		283		
58	less Subtransmission Customers' Connection Point Demand		-	0	
59	Maximum Distribution Transformer Demand		283		
60					
61	GXP Demand not Supplied at Subtransmission Level		-		
62	Embedded Generation Output - Connected to Subtransmission System		42	58	
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only		-	-	
64					
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)		36		
66					
67	Five-Year System Maximum Demand Growth Forecast		2.1	% p.a.	
68					
69	Electricity volumes carried		(GWh)		
70	Electricity Supplied from GXPs		1,143		
71	less Electricity Exports to GXPs		10		
72	plus Electricity Supplied from Embedded Generators		218		
73	less Net Electricity Supplied to (from) Other EDBs		-		
74	Electricity entering system for supply to customers' Connection Points		1,351		
75	less Electricity Supplied to Customers' Connection Points		1,274		
76	Electricity Losses (loss ratio)		77	5.7%	
77					
78	Electricity Supplied to Customers' Connection Points		1,274		
79	less Electricity Supplied to Largest 5 Connection Points		70		
80	Electricity supplied other than to Largest 5 Connection Points		1,204	94%	
81					
82	Load Factor		54%	%	
83					
84	Number of Connection Points (at year end)		79,811	ICPs	
85					
86	Intensity of service requirements				
87	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)		52	kW/km	
88	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)		234	MWh/km	
89	Connection Point Density (ICPs / Total circuit length)		15	ICP/km	
90	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)		15,968	kWh/ICP	

Information Disclosure by Aurora Energy Ltd for the Year Ended 31 March 2008

REPORT MP2: PERFORMANCE MEASURES

ref	Electricity Distribution Business: Aurora Energy Limited					For Year Ended: 2008
5						
6	Performance comparators					
7	Previous Years:				Current Financial Year	
8		Current Yr - 3	Current Yr - 2	Current Yr - 1		
9	Operational expenditure ratio					
10	Total Operational Expenditure				18	\$m from FS1
11	Replacement Cost of System Fixed Assets (at year end*)				522	\$m from AV3
12	Ratio (%)	Not defined	Not defined	Not defined	3.48%	%
13	Capital expenditure ratio					
14	Total Capital Expenditure on System Fixed Assets				18	\$m from FS2
15	Replacement Cost of System Fixed Assets (at year end*)				522	\$m from AV3
16	Ratio (%)	Not defined	Not defined	Not defined	3.47%	%
17	Capital expenditure growth ratio					
18	Capital Expenditure: Customer Connection and System Growth				18	\$m from FS2
19	Change in Total Distribution Transformer Capacity				10	MVA from MP1
20	\$/kVA	Not defined	Not defined	Not defined	1,760	\$/kVA
21	Renewal expenditure ratio					
22	Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal				-	\$m from FS1 & 2
23	Regulatory Depreciation of System Fixed Assets				7	\$m from AV1
24	Ratio (%)	Not defined	Not defined	Not defined	0%	%
25	Distribution Transformer Capacity Utilisation					
26	Maximum Distribution Transformer Demand	267	269	276	283	MW from MP1
27	Total Distribution Transformer Capacity (at year end*)	780	800	829	840	kVA from MP1
28	Ratio (%)	34.2%	33.6%	33.2%	33.7%	%
29	Return on Investment					
30	Regulatory Profit / Loss (pre-financing and distributions)				34	\$m from FS1
31	less Interest Tax Shield Adjustment				3	\$m from FS3
32	Adjusted Regulatory Profit	-	-	-	31	\$m
33	Regulatory Investment Value				253	\$m from FS2
34	Ratio (%)	Not defined	Not defined	Not defined	12.40%	%
35	* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.					
36	Expenditure comparison table					
37	Expenditure metrics (\$ per):					
38	Total circuit length (for Supply) (\$/km)	Electricity Supplied to Customers' Connection Points (\$/MWh)	Maximum coincident system demand (\$/MW)	Connection Point (\$/ICP)	Distribution Transformer Capacity (EDB-Owned) (\$/MVA)	
39	Capital Expenditure (\$) per	3,325	14	64,029	227	23,330 from FS2 & MP1
40	Operational Expenditure (\$) per	3,330	14	64,128	228	23,366 from FS1 & MP1
41						

REPORT MP3: PRICE & QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

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Electricity Distribution Business: Aurora Energy

For Year Ended: 2008

Network Name: Total Business

Disclosure: Annual Disclosure - Requirement 6(1)

QUALITY

Interruptions

Interruptions by class

Class A	-	planned interruptions by Transpower:
Class B	224	planned interruptions on the network
Class C	393	unplanned interruptions on the network
Class D	2	unplanned interruptions by Transpower
Class E	-	unplanned interruptions of network owned generation
Class F	-	unplanned interruptions of generation (non-network)
Class G	-	unplanned interruptions caused by other electricity industry participant
Class H	-	planned interruptions caused by other electricity industry participant
Total	619	Total of above

Interruption targets for Forecast Year

Class B	235	planned interruptions on the network
Class C	440	unplanned interruptions on the network

Average interruption targets for 5 Forecast Years

Class B	230	planned interruptions on the network
Class C	435	unplanned interruptions on the network

Class C interruptions restored within

≤3Hrs	>3hrs
317	76

Faults

Faults per 100 circuit kilometres

The total number of faults for Current Financial Year	11.69	in year	2008
The total number of faults forecast for the Forecast Year	11.60	in year	2009
The average annual number of faults forecast for the 5 Forecast Years	11.50	average over years	2009-2013

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWGR	22kV non-SWGR	SWGR	33kV	50kV & 66kV	>66kV
Is this voltage part of the EDB system?	Yes	No	Yes	Yes	Yes	No
Current Financial Year	12.91		-	5.19	6.41	
Forecast Year	12.60		12.60	6.50	6.00	
Average annual for 5 Forecast Years	12.40		12.40	6.40	5.90	

Fault Information per 100 circuit kilometres by Voltage and Type

	6.6kV & 11kV non-SWGR	22kV non-SWGR	SWGR	33kV	50kV & 66kV	>66kV
Underground	1.85		NA	1.08	-	
Overhead	16.49		-	6.17	6.43	

Reliability

Overall reliability

Based on the total number of interruptions

SAIDI	SAIFI	CAIDI
140.10	1.82	76.90

Reliability by interruption class

Class B	SAIDI	SAIFI	CAIDI
	13.29	0.10	129.50
Class C	115.82	1.37	84.60

Targets for Forecast Year

Class B	SAIDI	SAIFI	CAIDI
	15.00	0.13	120.00
Class C	73.00	1.33	55.00

Average targets for 5 Forecast Years

Class B	SAIDI	SAIFI	CAIDI
	14.60	0.12	120.00
Class C	71.40	1.30	55.00

PRICES

Price information by Connection Point Class

	Connection Point Class				
	Small Connection Points	Medium Connection Points	Large Connection Points	Largest 5 Connection Points	Total
Gross line charge income (\$000)	40,348	8,451	14,644	1,252	64,695
Electricity Supplied to Customers' Connection Points (MWh)	634,860	173,613	395,833	70,101	1,274,407
Number of Connection Points (ICPs) at year end	74,147	4,622	1,037	5	79,811
Unit Price (cents/kWh)	6.4	4.9	3.7	1.8	5.1
Relative Unit Price Index	1.00	0.77	0.58	0.28	0.80

from FS

from MP

from MP

REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

MP3a: Connection Point Class breakpoints

Connection Point Class breakpoints methodology

kVA based breakpoints

kVA based breakpoints - additional disclosure

Breakpoint between small and medium classes

15 kVA

Breakpoint between large and medium classes

70 kVA

F DISCLOSURE RELATING TO FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES (REQUIREMENT 6(1) – DUNEDIN)

REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref	Electricity Distribution Business:	Aurora Energy Limited
6		For Year Ended:
7	Network Name:	Dunedin
9	Disclosure:	Annual Disclosure - Requirement 6(1)
10		(enter "Total Business" or name of network)
11	Circuit Length by Operating Line Voltage (at year end)	
12		
13	> 66kV	-
14	50kV & 66kV	-
15	33kV	145
16	SWER (all SWER voltages)	9
17	22kV (other than SWER)	-
18	6.6kV to 11kV (inclusive - other than SWER)	739
19	Low Voltage (< 1kV)	774
20	Total circuit length (for Supply)	1,666
21		568
22		2,234
23	Dedicated Street Lighting Circuit Length	58
24		106
25		164
26	Overhead Circuit Length by Terrain (at year end)	
27		
28	Urban (only)	916
29	Rural (only)	750
30	Remote (only)	-
31	Rugged (only)	0
32	Rural & rugged (only)	0
33	Remote & rugged (only)	-
34	Unallocated overhead lines	-
35	Total overhead length	1,666
36		100%
37		-
38	Transformer capacity (at year end)	
39	Distribution Transformer Capacity (EDB Owned)	468
40	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	47
41	Total Distribution Transformer Capacity	514
42		574
43	Zone Substation Transformer Capacity	574
44		573
45	System Fixed Assets age (at year end)	
46	Average Age of System Fixed Assets	33
47	Average Expected Total Life of System Fixed Assets	54
48	Average Age as a Proportion of Average Expected Total Life	63%
49		31%
50	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	31%
51	Electricity demand	
52		
53	GXP Demand	175
54	plus Embedded Generation Output at HV and Above	24
55	Maximum System Demand	199
56	less Net Transfers to (from) Other EDBs at HV and Above	-
57	Demand on system for supply to customers' Connection Points	199
58	less Subtransmission Customers' Connection Point Demand	-
59	Maximum Distribution Transformer Demand	199
60		-
61	GXP Demand not Supplied at Subtransmission Level	-
62	Embedded Generation Output - Connected to Subtransmission System	24
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-
64		-
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)	45
66		1.1
67	Five-Year System Maximum Demand Growth Forecast	1.1 % p.a.
68		-
69	Electricity volumes carried	
70		
71	Electricity Supplied from GXPs	832
72	less Electricity Exports to GXPs	-
73	plus Electricity Supplied from Embedded Generators	98
74	less Net Electricity Supplied to (from) Other EDBs	-
75	Electricity entering system for supply to customers' Connection Points	929
76	less Electricity Supplied to Customers' Connection Points	882
77	Electricity Losses (loss ratio)	47
78		5.1%
79	Electricity Supplied to Customers' Connection Points	882
80	less Electricity Supplied to Largest 5 Connection Points	70
81	Electricity supplied other than to Largest 5 Connection Points	812
82		92%
83	Load Factor	53%
84		%
85	Number of Connection Points (at year end)	52,823
86		ICPs
87	Intensity of service requirements	
88	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	89
89	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	395
90	Connection Point Density (ICPs / Total circuit length)	24
91	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	16,701

REPORT MP3: PRICE & QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

ref	Electricity Distribution Business:		Aurora Energy							
6			For Year Ended:	2008						
7	Network Name:	Dunedin								
	Disclosure:	Annual Disclosure - Requirement 6(1)								
9										
10	QUALITY									
11										
12	Interruptions									
13	Interruptions by class									
14	Class A	-	planned interruptions by Transpower:							
15	Class B	16	planned interruptions on the network							
16	Class C	116	unplanned interruptions on the network							
17	Class D	1	unplanned interruptions by Transpower							
18	Class E	-	unplanned interruptions of network owned generation							
19	Class F	-	unplanned interruptions of generation (non-network)							
20	Class G	-	unplanned interruptions caused by other electricity industry participant							
21	Class H	-	unplanned interruptions caused by other electricity industry participant							
22	Total	133	Total of above							
23										
24	Interruption targets for Forecast Year		2009	Current Financial Year +1						
25	Class B		25	planned interruptions on the network						
26	Class C		140	unplanned interruptions on the network						
27										
28	Average interruption targets for 5 Forecast Years		2009-2013	Current Financial Year +1 to +5						
29	Class B		25	planned interruptions on the network						
30	Class C		140	unplanned interruptions on the network						
31										
32	Class C interruptions restored within		≤3Hrs	>3hrs						
33			85	31						
34										
35	Faults									
36	Faults per 100 circuit kilometres									
37	The total number of faults for Current Financial Year		8.09	in year 2008						
38	The total number of faults forecast for the Forecast Year		8.90	in year 2009						
39	The average annual number of faults forecast for the 5 Forecast Years		8.80	average over years 2009-2013						
40										
41	Fault Information per 100 circuit kilometres by Voltage and Type									
42		6.6kV & 11kV non-SWGR	22kV non-SWGR	SWGR	33kV	50kV & 66kV	>66kV			
43	Is this voltage part of the EDB system?	Yes	No	Yes	Yes	No	No			
44	Current Financial Year	9.24		-	3.13					
45	Forecast Year	9.40		9.40	6.50					
46	Average annual for 5 Forecast Years	9.30		9.30	6.40					
47										
48	Fault Information per 100 circuit kilometres by Voltage and Type				6.6kV & 11kV non-SWGR	22kV non-SWGR	SWGR	33kV	50kV & 66kV	>66kV
49	Underground	0.69		NA	1.27					
50	Overhead	12.59		-	4.14					
51										
52	Reliability				SAIDI	SAIFI	CAIDI			
53	Overall reliability				49.82	1.03	48.37			
54	Based on the total number of interruptions									
55					SAIDI	SAIFI	CAIDI			
56	Reliability by interruption class				0.98	0.02	51.90			
57	Class B			39.75	0.64	62.50				
58	Class C									
59					SAIDI	SAIFI	CAIDI			
60	Targets for Forecast Year				4.00	0.05	75.00			
61	Class B			38.00	0.70	54.00				
62	Class C									
63					SAIDI	SAIFI	CAIDI			
64	Average targets for 5 Forecast Years				4.00	0.05	75.00			
65	Class B			38.00	0.70	54.00				
66	Class C									
67										
68										
69										
70	PRICES									
71										
72	Price information by Connection Point Class									
73										
74										
		Connection Point Class								
		Small Connection Points	Medium Connection Points	Large Connection Points	Largest 5 Connection Points	Total				
75										
76	Gross line charge income (\$000)	24,465	4,170	8,487	1,252	38,374	Error (FS)			
77	Electricity Supplied to Customers' Connection Points (MWh)	442,613	97,558	271,940	70,101	882,212	from MP			
78	Number of Connection Points (ICPs) at year end	49,746	2,487	585	5	52,823	from MP			
79	Unit Price (cents/kWh)	5.5	4.3	3.1	1.8	4.3				
80	Relative Unit Price Index	1.00	0.77	0.56	0.32	0.79				
81										

REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

MP3a: Connection Point Class breakpoints

Connection Point Class breakpoints methodology

kVA based breakpoints

kVA based breakpoints - additional disclosure

Breakpoint between small and medium classes

15 kVA

Breakpoint between large and medium classes

70 kVA

G DISCLOSURE RELATING TO FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES (REQUIREMENT 6(1) - CENTRAL OTAGO)

REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref		Electricity Distribution Business:	Aurora Energy Limited
6			For Year Ended: 2008
7	Network Name:	Central Otago	(enter "Total Business" or name of network)
9	Disclosure:	Annual Disclosure - Requirement 6(1)	
10	Circuit Length by Operating Line Voltage (at year end)		
11		Overhead (km)	Underground (km)
12	> 66kV	-	-
13	50kV & 66kV	109	0
14	33kV	244	14
15	SWER (all SWER voltages)	-	-
16	22kV (other than SWER)	-	-
17	6.6kV to 11kV (inclusive - other than SWER)	1,606	490
18	Low Voltage (< 1kV)	237	512
19	Total circuit length (for Supply)	2,196	1,016
20			to MP2
21	Dedicated Street Lighting Circuit Length	2	57
22			59
23	Overhead Circuit Length by Terrain (at year end)		
24		(km)	(%)
25	Urban (only)	222	10%
26	Rural (only)	1,841	84%
27	Remote (only)	-	0%
28	Rugged (only)	4	0%
29	Rural & rugged (only)	130	6%
30	Remote & rugged (only)	-	0%
31	Unallocated overhead lines	-	0%
32	Total overhead length	2,196	100%
33			
34	Transformer capacity (at year end)		
35	Distribution Transformer Capacity (EDB Owned)	309 MVA	Previous Year 300
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	16 MVA	18
37	Total Distribution Transformer Capacity	324 MVA (to MP2)	318
38			
39	Zone Substation Transformer Capacity	223 MVA	223
40			
41	System Fixed Assets age (at year end)		
42	Average Age of System Fixed Assets	18 Years	
43	Average Expected Total Life of System Fixed Assets	50 Years	
44	Average Age as a Proportion of Average Expected Total Life	37% %	
45			
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	14% %	
47			
48			
49			
50			
51	Electricity demand		
52		Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)
53	GXP Demand	77	85
54	plus Embedded Generation Output at HV and Above	17	
55	Maximum System Demand	95	
56	less Net Transfers to (from) Other EDBs at HV and Above	0	
57	Demand on system for supply to customers' Connection Points	94	
58	less Subtransmission Customers' Connection Point Demand	-	0
59	Maximum Distribution Transformer Demand	94	to MP2
60			
61	GXP Demand not Supplied at Subtransmission Level	0	
62	Embedded Generation Output - Connected to Subtransmission System	17	22
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-	-
64			
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)	18	
66			
67	Five-Year System Maximum Demand Growth Forecast	3.7 % p.a.	
68			
69	Electricity volumes carried		
70		(GWh)	
71	Electricity Supplied from GXPs	312	
72	less Electricity Exports to GXPs	10	
73	plus Electricity Supplied from Embedded Generators	120	
74	less Net Electricity Supplied to (from) Other EDBs	-	
75	Electricity entering system for supply to customers' Connection Points	422	
76	less Electricity Supplied to Customers' Connection Points	392	
77	Electricity Losses (loss ratio)	30	7.1% %
78			to MP2
79	Electricity Supplied to Customers' Connection Points	392	
80	less Electricity Supplied to Largest 5 Connection Points	13	
81	Electricity supplied other than to Largest 5 Connection Points	379	97% %
82			
83	Load Factor	51% %	
84			
85	Number of Connection Points (at year end)	26,951	ICPs to MP2
86			
87	Intensity of service requirements		
88	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	29	kW/km
89	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	122	MWh/km
90	Connection Point Density (ICPs / Total circuit length)	8	ICP/km
91	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	14,547	kWh/ICP

REPORT MP3: PRICE & QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

ref		Electricity Distribution Business:	Aurora Energy
6		For Year Ended:	2008
7	Network Name:	Central Otago	
9	Disclosure:	Annual Disclosure - Requirement 6(1)	
10	QUALITY		
11	Interruptions		
12	Interruptions by class		
13	Class A	-	planned interruptions by Transpower:
14	Class B	208	planned interruptions on the network
15	Class C	277	unplanned interruptions on the network
16	Class D	1	unplanned interruptions by Transpower
17	Class E	-	unplanned interruptions of network owned generation
18	Class F	-	unplanned interruptions of generation (non-network)
19	Class G	-	unplanned interruptions caused by other electricity industry participant
20	Class H	-	planned interruptions caused by other electricity industry participant
21	Total	486	Total of above
22			
23	Interruption targets for Forecast Year		
24	Class B	210	planned interruptions on the network
25	Class C	300	unplanned interruptions on the network
26			
27	Average interruption targets for 5 Forecast Years		
28	Class B	205	planned interruptions on the network
29	Class C	295	unplanned interruptions on the network
30			
31	Class C interruptions restored within		
32	≤3Hrs	232	>3hrs 45
33			
34	Faults		
35	Faults per 100 circuit kilometres		
36	The total number of faults for Current Financial Year	13.55	in year 2008
37	The total number of faults forecast for the Forecast Year	13.00	in year 2009
38	The average annual number of faults forecast for the 5 Forecast Years	12.90	average over years 2009-2013
39			
40	Fault Information per 100 circuit kilometres by Voltage and Type		
41		6.6kV & 11kV non-SWGR	22kV non-SWGR
42		SWGR	33kV
43		50kV & 66kV	>66kV
44	Is this voltage part of the EDB system?	Yes	No
45	Current Financial Year	14.74	6.98
46	Forecast Year	14.20	6.50
47	Average annual for 5 Forecast Years	14.00	6.40
48	Fault Information per 100 circuit kilometres by Voltage and Type		
49		6.6kV & 11kV non-SWGR	22kV non-SWGR
50		SWGR	33kV
51		50kV & 66kV	>66kV
52	Underground	2.57	-
53	Overhead	18.27	7.38
54	Reliability		
55	Overall reliability		
56	Based on the total number of interruptions	SAIDI 319.70	SAIFI 3.40
57	Reliability by interruption class		
58	Class B	SAIDI 37.76	SAIFI 0.27
59	Class C	SAIDI 267.14	SAIFI 2.83
60	Targets for Forecast Year		
61	Class B	SAIDI 36.32	SAIFI 0.26
62	Class C	SAIDI 140.83	SAIFI 3.35
63	Average targets for 5 Forecast Years		
64	Class B	SAIDI 34.16	SAIFI 0.24
65	Class C	SAIDI 133.02	SAIFI 3.17
66			
67	PRICES		
68	Price information by Connection Point Class		
69			
70			
71			
72			
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75			
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77			
78			
79			
80			
81			

REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

MP3a: Connection Point Class breakpoints

Connection Point Class breakpoints methodology	kVA based breakpoints
kVA based breakpoints - additional disclosure	
Breakpoint between small and medium classes	15 kVA
Breakpoint between large and medium classes	70 kVA

H DISCLOSURE RELATING TO FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES (REQUIREMENT 6(3) - ESTIMATED INFORMATION

As far as Aurora is aware, there is no estimated information although it is reliant on data provided by others such as kWh sales reports which have estimated sales at year end.

I DISCLOSURE RELATING TO ASSET MANAGEMENT PLANS (REQUIREMENT 7(5))

REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

		Electricity Distribution Business:		Aurora Energy			
		For Year Ended		2008			
				(\$000)			
A) Five year forecasts of expenditure							
From most recent Asset Management Plan							
		Forecast Years					
		Actual for Current Financial Year	year 1	year 2	year 3	year 4	year 5
for year ended		2008	2009	2010	2011	2012	2013
Capital Expenditure: Customer Connection		18,132					
Capital Expenditure: System Growth		-					
Capital Expenditure: Reliability, Safety and Environment		-					
Capital Expenditure: Asset Replacement and Renewal		-					
Capital Expenditure: Asset Relocations		-					
Subtotal - Capital Expenditure on asset management		18,132	-	-	-	-	-
Operational Expenditure: Routine and Preventative Maintenance		9,470					
Operational Expenditure: Refurbishment and Renewal Maintenance		-					
Operational Expenditure: Fault and Emergency Maintenance		-					
Subtotal - Operational Expenditure on asset management		9,470	-	-	-	-	-
Total direct expenditure on distribution network		27,602	-	-	-	-	-
Overhead to Underground Conversion Expenditure							
The Electricity Distribution Business is to provide the amount of Overhead to Underground Conversion Expenditure included in each of the above Expenditure Categories (explanatory notes can be provided in a separate note if necessary).		As provided for under the Transitional provisions; Due to the Locked sheet, the subtotal for Capital expenditure on asset management has been entered in Row 10 Due to the Locked sheet, the subtotal for Operational Expenditure on asset management has ben entered in Row 17 Included in Capital Expenditure is the Overhead to Underground Conversion Expenditure					
B) Variance between Previous Forecast for the Current Financial Year, and Actual Expenditure							
		Actual for Current Financial Year	Previous forecast for Current Financial Year	% Variance			
		Year (a)	Year (b)	(a)/(b)-1			
Capital Expenditure: Customer Connection		18,132		Not defined			
Capital Expenditure: System Growth		-		Not defined			
Capital Expenditure: Asset Replacement and Renewal		-		Not defined			
Capital Expenditure: Reliability, Safety and Environment		-		Not defined			
Capital Expenditure: Asset Relocations		-		Not defined			
Subtotal - Capital Expenditure on asset management		18,132	-	Not defined			
Operational Expenditure: Routine and Preventative Maintenance		9,470		Not defined			
Operational Expenditure: Refurbishment and Renewal Maintenance		-		Not defined			
Operational Expenditure: Fault and Emergency Maintenance		-		Not defined			
Subtotal - Operational Expenditure on asset management		9,470	-	Not defined			
Total direct expenditure on distribution network		27,602	-	Not defined			
Explanation of variances							
Distribution Business must provide a brief explanation for any line item variance of more than 10%							
Explanatory notes (can be provided in a separate note if necessary):							

J DISCLOSURE RELATING TO PERFORMANCE MEASURES (REQUIREMENT 14(7) & (8) – ORIGINAL REQUIREMENTS

Disclosure of financial performance measures and efficiency performance measures under requirement 14 (7) of the Electricity Information Disclosure Requirements 2008

	2008	2007	2006	2005
Efficiency performance measures				
(a) Direct line costs per kilometre	\$2,548	\$2,185	\$2,108	\$2,126
(b) Indirect line costs per electricity consumer	\$33.89	\$30.52	\$27.84	\$26.63

Disclosure of financial performance measures and efficiency performance measures under requirement 14 (8) of the Electricity Information Disclosure Requirements 2008

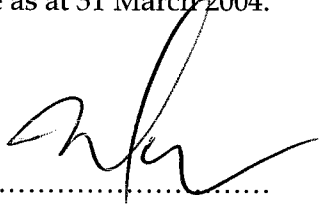
2 Statistics	2008	2007	2006	2005
(a) System length				
Circuit kilometres 66 kV	109	109	109	109
Circuit kilometres 33 kV	482	480	480	479
Circuit kilometres 11 kV	2,334	2,282	2,231	2,181
Circuit kilometres 6.6 kV	781	778	774	773
Circuit kilometres 400 V	1,726	1,703	1,654	1,603
Circuit kilometres 600 V DC	4	4	4	4
Total	5,436	5,356	5,252	5,149
(b) System length – overhead				
Circuit kilometres 66 kV	109	109	109	109
Circuit kilometres 33 kV	389	389	390	390
Circuit kilometres 11 kV	1,817	1,820	1,823	1,818
Circuit kilometres 6.6 kV	539	539	540	541
Circuit kilometres 400 V	1,031	1,053	1,062	1,063
Circuit kilometres 600 V DC	1	1	1	1
Total Overhead	3,886	3,911	3,925	3,922
	2008	2007	2006	2005
(c) System length – underground				
Circuit kilometres 66 kV	0.3	0.3	0.3	N/A
Circuit kilometres 33 kV	93	91	90	89
Circuit kilometres 11 kV	517	462	407	363
Circuit kilometres 6.6 kV	242	239	234	232
Circuit kilometres 400 V	696	650	593	540
Circuit kilometres 600 V DC	3	3	3	3
Total Underground	1,550	1,445	1,327	1,228
(d) Transformer capacity (kVA)	839,831	829,373	799,866	779,835
(h) Total consumers	79,076	77,712	76,400	75,117

K CERTIFICATION OF VALUATION REPORT OF LINE OWNER

We, Raymond Stuart Polson and Ross Douglas Liddell, directors of Aurora Energy Limited, certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) the attached valuation report of Aurora Energy Limited prepared for the purposes of requirement 19 of the Commerce Commission's Electricity Information Disclosure Requirements 2004, complies with those Requirements; and
- (b) the replacement cost of the line business fixed assets of Aurora Energy Limited is \$405,075,892; and
- (c) the depreciated replacement cost of the line business system fixed assets of Aurora Energy Limited is \$198,085,376; and
- (d) the optimised depreciated replacement cost of the line business system fixed assets of Aurora Energy Limited is \$193,833,296; and
- (e) the optimised deprival valuation of the line business system fixed assets of Aurora Energy Limited is \$193,833,296; and
- (f) the values in (b) through to (e) have been prepared in accordance with the ODV Handbook (as defined in the Electricity Information Disclosure Requirements 2004).

These valuations are as at 31 March 2004.



.....
Raymond Stuart Polson



.....
Ross Douglas Liddell



.....2009

AUDIT NEW ZEALAND

Mana Arotake Aotearoa

Auditor's independent assurance report

To the board of directors of Aurora Energy Ltd

Report on Aurora Energy Ltd's compliance with the Electricity Distribution (Information Disclosure) Requirements 2008 for the financial year ended 31 March 2008

The Auditor-General is the auditor of Aurora Energy Ltd (the company). The Auditor-General has appointed me, Ian Lothian, using the staff and resources of Audit New Zealand, to provide an opinion on the compliance of the attached reports on pages 3 to 25 prepared by Aurora Energy Ltd with the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 (the Requirements) for the financial year ended 31 March 2008. In this independent assurance report the attached reports are called the "disclosure information".

Respective Responsibilities

The Board of Directors is responsible for preparing disclosure information which complies with the Requirements.

Clause 10 of the Requirements requires the Auditor-General to provide an opinion that the disclosure information prepared by Aurora Energy Ltd has complied with the Requirements for the financial year ended 31 March 2008.

Use of this Independent Assurance Report

This independent assurance report has been prepared solely to provide assurance that the disclosure information prepared by Aurora Energy Ltd complies with the Requirements for the financial year ended 31 March 2008. This independent assurance report is not intended to be used for any purposes, other than that for which it was prepared.

Scope and Limitations of the Engagement

We conducted the engagement in accordance with the New Zealand Institute of Chartered Accountants International Standard on Assurance Engagements (New Zealand) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information. In respect of disclosures of prospective financial information we conducted the engagement in accordance with the International Standard on Assurance Engagements 3400: The Examination of Prospective Financial Information (ISAE 3400). Where relevant, we have applied the principles of ISAE 3400 to the disclosure of prospective non-financial information.

This independent assurance report provides assurance that the disclosure information prepared by Aurora Energy Ltd complies with the Requirements. Aurora Energy Ltd's financial statements for the year ended 31 March 2008 have been subject to audit. The audit opinions on the financial statements of Aurora Energy Ltd for the year ended 30 June 2007 and 30 June 2008 which cover the year ended 31 March 2008 were issued on 28 September 2007 and 4 September 2008 respectively. The 2007 audit opinion was qualified with respect to the

adjustment of deferred tax against equity rather than through the income statement. The qualification was in respect to the first time application of New Zealand Equivalent to International Financial Reporting Standards. The 2008 Audit Opinion was similarly qualified with respect to the 2007 comparative information. The qualification does not apply after the year ending 30 June 2008 and does not impact on Aurora Energy Ltd's compliance with the Requirements.

Our work has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements. Material misstatements, whether caused by fraud or error, are differences or omissions of amounts and disclosures that would affect a user's overall understanding of the disclosure information prepared by Aurora Energy Ltd.

Because of the inherent limitations in evidence gathering procedures, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the financial year and the procedures performed in respect of Aurora Energy Ltd's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where Aurora Energy Ltd may not have complied with the Requirements. Our opinion has been formed on the above basis.

Basis of Opinion

Our work in respect of any historical financial and non-financial amounts and disclosures that were audited under the financial statement audits has been limited to agreeing the amounts and disclosures to the underlying records and audited financial statements of Aurora Energy Ltd.

Our work in respect of historical financial and non-financial amounts and disclosures that were not audited under the financial statement audits, has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements.

In the case of prospective financial and non-financial information our work has been limited to assessing whether the information has been presented on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2008 and the immediately preceding financial year, and that the prospective financial and non-financial information has been calculated based on source data provided by Aurora Energy Ltd. We have not performed audit procedures on the source data.

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants. We also complied with the Independent auditor provisions on independence, as specified in clause 2(1) of the Requirements.


Other than the engagement and the annual audit of the Aurora Energy Ltd's financial statements carried out on behalf of the Auditor-General, we have no relationship with or interests in Aurora Energy Ltd.

Unqualified Opinions

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

In our opinion, Aurora Energy Ltd has:

- kept proper records to enable the complete and accurate compilation of required information, in all material respects, as far as appears from our examination of those records;
- prepared disclosure information for the financial year ended 31 March 2008 that complies with the Requirements;
- presented the historical financial information included in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2, MP3 and AM1 for the financial year ended 31 March 2008 in accordance with the Requirements, in all material respects;
- compiled the historical non-financial information included in reports MP1, MP2 and MP3 in accordance with the guidance issued pursuant to the Requirements, and has calculated the historical non-financial information based on unaudited source data provided by Aurora Energy Ltd; and
- presented the prospective non-financial information in report MP3 on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2008 and the immediately preceding financial year, and has calculated the prospective non-financial information based on unaudited source data provided by Aurora Energy Ltd.



Ian Lothian
Audit New Zealand
On behalf of the Auditor-General
Christchurch
8 April 2009

Matters relating to the electronic presentation of the disclosure information

This independent assurance report relates to the disclosure information of Aurora Energy Limited (the company), made pursuant to the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 for the year ended 31 March 2008 included on the company's website. The company's Board of Directors is responsible for the maintenance and integrity of the website. We have not been engaged to report on the integrity of the website. We accept no responsibility for any changes that may have occurred to the disclosure information since it was initially presented on this website.

The independent assurance report refers only to the disclosure information named above. It does not provide an opinion on any other information which may have been hyperlinked to/from this disclosure information. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the disclosure information and related independent assurance report dated 8 April 2009 to confirm the information included in the disclosure information presented on this website.

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