

**FORM 4 – STATUTORY DECLARATION FOR PUBLICLY DISCLOSED
INFORMATION**

Pursuant to Requirement 13(1)

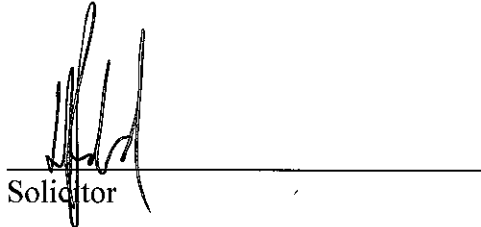
I, RICHARD C. PEARSON, of AUCKLAND NZ,
being a director of Wellington Electricity Distribution Limited, solemnly and
sincerely declare that having made all reasonable enquiry, to the best of my
knowledge, the information attached to this declaration is a true copy of the
information made available to the public by Wellington Electricity Lines Limited
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 AUCKLAND this 28TH day of August 2009.



Director



Solicitor

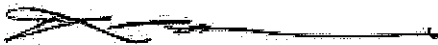
Lucy Rose Harford
Solicitor
Auckland

FORM 1 - CERTIFICATE FOR DISCLOSED INFORMATION

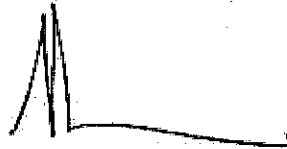
Pursuant to Requirement 11(1)

We, *Richard C. Pearson* and *Andrew J. Hunter* directors of Wellington Electricity Lines Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Wellington Electricity Lines Limited 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 Report;
- (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.



Director



Director

August 2009

INDEPENDENT ASSURANCE REPORT

To the Board of Directors of Wellington Electricity Lines Limited:

We have examined the attached Information Disclosure Report (comprising reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP1, MP2, MP3 and AM1) of Wellington Electricity Lines Limited for the period 24 July 2008 to 31 March 2009 (“the Disclosure Report”). This information is stated in accordance with the Electricity Distribution (Information Disclosure) Requirements 2008 (“the Requirements”).

This report has been prepared solely to provide assurance that the Disclosure Report prepared by Wellington Electricity Lines Limited for the period 24 July 2008 to 31 March 2009 complies with the Requirements. We understand that a copy of this report has been requested by the Commerce Commission for their use in connection with this purpose. We agree that a copy of this report may be provided to the Commerce Commission. This report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without our prior written consent. We accept or assume no duty, responsibility or liability to any party, other than you, in connection with this report or engagement including without limitation, liability for negligence in relation to the factual findings expressed or implied in this report.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and certification of the Disclosure Report for the period 24 July 2008 to 31 March 2009 in accordance with the Requirements.

Responsibilities of the Independent Accountant

It is our responsibility to express an independent opinion on the Disclosure Report in accordance with clause 10 of the Requirements and report that opinion to you.

Basis of Opinion on the Historical Financial Information

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the historical financial information. It also includes assessing:

- the significant estimates and judgments made by the Board of Directors in the preparation of the historical financial information, and
- whether the historical financial information disclosures are adequate.

We conducted our audit of the historical financial information in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the disclosures of the historical financial information set out in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2, MP3, and AM1 for the period 24 July 2008 to 31 March 2009 have been properly presented, in all material respects, in accordance with the Requirements. In forming our opinion we also evaluated the overall adequacy of the presentation of the historical financial information.

Basis of Opinion on the Historical Non-Financial Information

We conducted the engagement in respect of the historical non-financial information 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*.

We have undertaken procedures to provide reasonable assurance that the disclosures of the historical non-financial information set out in reports MP1, MP2 and MP3 for the period 24 July 2008 to 31 March 2009 have been properly compiled in accordance with guidance issued pursuant to the Requirements and calculated based on the source data provided by Wellington Electricity Lines Limited.

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 period and the procedures performed in respect of Wellington Electricity Lines Limited's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where Wellington Electricity Lines Limited may not have complied with the Requirements. Our opinion has been formed on the above basis.

Basis of Opinion on the Prospective Financial and Non-Financial Information

We have undertaken procedures to provide reasonable assurance that the disclosures of the prospective financial and non-financial information set out in report(s) AM1 and MP3 have been (where applicable and except to the extent that amendments to those requirements have changed that basis) properly presented on a basis consistent with the regulatory accounting and technical measurement requirements used for disclosures for the financial period 24 July 2008 to 31 March 2009 and calculated based on assumptions and source data provided by Wellington Electricity Lines Limited. The assumptions relate to future events. We do not express an opinion on these assumptions and source data.

Independence

Other than this engagement and the annual audit of Wellington Electricity Lines Limited's financial statements and the provision of taxation advice, we have no relationship with or interests in Wellington Electricity Lines Limited. We have complied with the Independent Auditor provisions specified in clause 2(1) of the Requirements.

Unqualified Opinion

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

In our opinion;

- proper records have been kept by Wellington Electricity Lines Limited to enable the complete and accurate compilation of required information, as far as appears from our examination of those records, and

- the Disclosure Report for the period 24 July 2008 to 31 March 2009, and in particular the reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP1, MP2, MP3 and AM1 comply with the Requirements as further outlined below:
 - the historical financial information included in reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP2, MP3, and AM1 has been presented in all material respects in accordance with the Requirements,
 - the historical non-financial information included in reports MP1, MP2, and MP3 has been compiled in accordance with the guidance issued pursuant to the Requirements and calculated based on source data provided by Wellington Electricity Lines Limited,
 - the prospective financial and non-financial information included in report(s) AM1 and MP3 has been (where applicable and except to the extent that amendments to those requirements have changed that basis) presented on a basis consistent with the regulatory accounting and technical measurement requirements used for disclosures for the financial period 24 July 2008 to 31 March 2009, and has been calculated based on source data and assumptions provided by Wellington Electricity Lines Limited.

The assurance engagement was completed on 28 August 2009 and our opinion is expressed as at that date.

The image shows the Deloitte signature logo, which is a stylized, cursive script of the word "Deloitte" in black ink.

**CHARTERED ACCOUNTANTS
WELLINGTON, NEW ZEALAND**

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

Electricity Distribution Business Vector Group

Disclosure required? (YES or NIL DISCLOSURE): YES - ASSETS SOLD

As at (date): 23/07/2008
 Proportion of year following transfer of assets: 69%

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Substation	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution equipment	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)	1,291,163	88,718	70,566	312,641	95,619	83,178	29,863	812,683
Less Depreciation	66,724	54,748	49,702	167,176	51,714	25,410	13,692	433,576
Depreciated Replacement Cost (DRC)	62,376	31,971	29,804	163,465	43,945	30,759	16,768	379,108
Less Optimisation adjustment	11,468	1,123	2,767	6,617	1,235	1,670	7	25,155
Optimised Depreciated Replacement Cost (ODRC)	50,707	30,781	27,037	156,848	42,710	29,089	16,762	353,953
Less Economic Value Adjustment (EVA)								
Most recent ODV value	50,707	30,781	27,037	156,848	42,710	29,089	16,762	353,953

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	353,953		
Cumulative roll-forward since most recent ODV:			
Asset Additions	97,315		
Less Induced Revaluation (of System Fixed Assets)	(58,713)		
Less Regulatory Depreciation (of System Fixed Assets)	(58,664)		
Less Not Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Less Not Increase (Decrease) due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	451,927	680	452,607
Acquisition of Assets from Another EDB			
Sale of Assets to Another EDB	(451,927)	(680)	
RAB Value of Transferred Assets at Transfer Date	452,607		
"n" factor (proportion of year following transfer of assets)	69%		
Adjustment for merger, acquisition or sale to another EDB		(311,245)	

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired (old) assets
Not Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC	1,025,907	11,035,907
Not Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC	463,933	(463,990)

Signed by: [Signature] Selling Entity
 Acquiring Entity

Commerce Commission

Wellington Electricity Lines Limited Electricity Distribution (Information Disclosure) Requirements Report Schedules

Schedules 2 to 13

2009 TEMPLATE

Version 1.1 Template

31 August 2009

Table of Contents

[Instructions](#)

FS1 [Regulatory Profit Statement](#)

FS2 [Regulatory Asset & Financing Statement](#)

FS3 [Regulatory Tax Allowance Calculation](#)

AV1 [Annual Regulatory Valuation Roll-forward Report](#)

AV2 [Regulatory Valuation Disclosure by Asset Class](#)

AV3 [System Fixed Assets Replacement Cost Roll-forward Report](#)

AV4 [Business Merger, Acquisition or Sale - Regulatory Asset Base Disclosure](#)

MP1 [Network Information](#)

MP2 [Performance Measures](#)

MP3 [Price & Quality Measures](#)

AM1 [Expenditure Forecasts and Reconciliation](#)

REPORT FS1: REGULATORY PROFIT STATEMENT

ref		Electricity Distribution Business:	Wellington Electricity	
5				For Year Ended
6	Income			2009
7				(\$000)
8	Net Line Charge Revenue Received		88,165	
9	plus Discretionary Discounts and Customer Rebates		-	FS1a
10	Gross Line Charge Income		88,165	
11				
12	Capital Contributions		3,151	
13	plus Net Value of Vested Assets		-	
14	Total Capital Contributions and Vested Assets		3,151	
15				
16	AC Loss Rental Rebates Received		3,702	
17	less AC Loss Rental Rebates Passed On		3,674	
18	Net AC loss rental income (deficit)		28	
19				
20				
21	Other Income		318	
22				
23				318
24	Total regulatory income		91,661	
25				
26				
27	Expenses			
28				
29	Transmission Charges - Payments to Transpower		28,802	
30	plus Avoided Transmission Charges - payments to parties other than Transpower		7	
31	Total Transmission Costs		28,808	
32				
33	Operational Expenditure:			
34	General Management, Administration and Overheads			
35	System Management and Operations			
36	Routine and Preventative Maintenance			to AM1
37	Refurbishment and Renewal Maintenance			to AM1
38	Fault and Emergency Maintenance			to AM1
39	Pass-through Costs			
40	Other			
41	Total Operational Expenditure		18,445	to MP2
42				
43				
44	Operational earnings		44,408	
45				
46				
47	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)		10,277	from AV1
48	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)		197	from AV1
49	Total Regulatory Depreciation		10,474	to FS3
50				
51				
52	Earnings before interest and tax (EBIT)		33,934	to FS3
53				
54	less Regulatory Tax Allowance		3,595	from FS3
55				
56	plus Indexed Revaluation (of System Fixed Assets)		-	from AV1
57	plus Revaluations of Non-System Fixed Assets		21	from AV1
58				
59	Regulatory profit / loss (pre-financing and distributions)		30,360	to MP2
60				

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	2,240	
78	Subvention Payment	-	
79	Other related party expenditure	-	
80	Total Related Party Expenditure		2,240

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.

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	5,175	Notes to be provided separately
94	within expenditure category:	Other	
95			
96	Material item amount 2	2,328	Notes to be provided separately
97	within expenditure category:	Other	
98			
99	Material item amount 3		Notes to be provided separately
100	within expenditure category:	Select one	
101			
102			(further disclosures to be provided on separate page if required)
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			

to be repeated as required for multiple reclassifications

Report FS1: Notes**FS1b - Related Party Expenditure**

Related party transactions from 24Jul08 to 31Mar09:

- WE* has purchased management services of \$1.8 Million from International Infrastructure Services Company Limited, which is an associated company of the Group.
- WE* has purchased management services of \$0.4 Million from CHED Services Pty Limited, which is an associated company of the Group.

In addition:

- Outstanding Related Party payable as at 31Mar09 was \$0.5m. This was settled in April 2009.
- No Related Party debts have been written off or forgiven during the financial year
- No Related Party transactions have taken place at nil or nominal value. All transactions have been on an arms length basis.

FS1c - Operational Expenditure Notes

Material item 1	\$	5,175,000	Asset Management Services
Material item 2	\$	2,327,740	System Maintenance

REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT

ref	Electricity Distribution Business:	Wellington Electricity Lines		
5			For Year Ended	2009
6				
7	Capital Expenditure on System Fixed Assets (by primary purpose)		(\$000)	
8	Customer Connection			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		23,949	to AM1
14				
15				
16	Capital Expenditure on Non-System Fixed Assets		68	from AV1
17				
18				
19	Capital works roll-forward (for System Fixed Assets)			
20	Works Under Construction at Beginning of Year	15,933		
21	plus Total Capital Expenditure on System Fixed Assets	23,949		
22	less Assets Commissioned in Year	9,161		from AV1
23	Works under construction at year end		30,721	
24				
25				
26	Regulatory Investment Value calculation			
27	System Fixed Assets: regulatory value at end of Previous Year	-		from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	-		from AV1
29	Finance During Construction Allowance (on System Fixed assets)	-		2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year		-	
31				
32	plus System Fixed Assets Commissioned in Year	9,161		from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-		from AV1
34	Non-System Fixed Assets: Asset Additions	68		from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	9,229		
36	Regulatory Asset Base investment in Current Financial Year - average		4,614	
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		311,245	from AV4
40				
41	Regulatory Investment Value		315,859	to MP2

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Wellington Electricity	
5				
6				
7				
8				
9				
10	add			
11				
12				
13				
15	less			
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	less			
26				
27				
28				
29				

Notes to Regulatory Tax Allowance Calculation**FS3a: Description of adjustments classified as "other"**

The Electricity Distribution Business is to provide descriptions of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

Other items include: Non-deductible entertainment expenses, doubtful debts, employee bonus provision, and other accruals not deductible in the current period

FS3b: Financing assumptions (for Deductible Interest and Interest Tax Shield calculation)

48				
49				
50	Standard Debt Leverage Assumption (debt/total assets)	40%	%	
51				
52	Standard Cost of Debt Assumption	8.18%	%	
53				
54	Deductible Interest	10,333	\$000	to row 18
55				
56	Interest Tax Shield Adjustment	3,100	\$000	to MP2

REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Wellington Electricity				
5		For Year Ended: 2009				
6		Year of most recent ODV: 2004				
7						
8						
9		(\$'000)				
10	For Year Ending:	ODV Year + 1 2005	ODV Year + 2 2006	ODV Year + 3 2007	ODV Year + 4 2008	ODV Year + 5 2009
11	System Fixed Assets					
12	Regulatory Value at End of Previous Year*		-	-	-	-
13	plus					
14	Assets Commissioned					9,161
15	Gross Value of Vested Assets					-
16	Assets Acquired from (Sold to) a Non-EDB					-
17	Asset Additions					9,161
18	plus					
19	Indexed Revaluation		-	-	-	-
20	less					
21	Depreciation of System Fixed Assets					10,140
22	Regulatory Value of Assets Decommissioned					137
23	Regulatory Depreciation (incl. value of assets decommissioned)					10,277
24	plus (minus)					
25	Acquisition of System Fixed Assets from another EDB		-	-	-	451,927
26	less Sale of System Fixed Assets to another EDB		-	-	-	-
27	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB					451,927
28	plus (minus)					
29	Net Increase (Decrease) Due to Changes in Asset Register Information					-
30						
31	Regulatory Value of System Fixed Assets at Year End					450,811
32						
33						
34	Non-System Fixed Assets					
35	Regulatory value at end of previous year		-	-	-	-
36	plus					
37	Asset Additions					68
38	plus Revaluations					21
39	less Depreciation (incl. value of assets decommissioned)					197
40	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB		-	-	-	680
41	Regulatory Value of Non-System Fixed Assets at Year end					571
42						
43						
44						
45	Total Regulatory Asset Base Value (excluding FDC)					451,382
46						
47						
48	* The commencing figure for completing this schedule is the most recent ODV value					
49	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

	2005	2006	2007	2008	2009
CPI at CPI reference date	953	985	1010	1044	1075
Revaluation Rate	2.69%	3.36%	2.54%	3.37%	2.97%
System Fixed Assets: Regulatory Value at End of Previous Year	-	-	-	-	-
Indexed Revaluation of System Fixed Assets	-	-	-	-	-

68	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB								
69									
70	For Year Ended	2005	2006	2007	2008	2009			
71	Acquisition of System Fixed Assets from another EDB								
72	Sale of System Fixed Assets to another EDB								
	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB								

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

Electricity Distribution Business: **Wellington Electricity**
 For Year Ended: **2009**

ref	Subtotals by Asset Class (for System Fixed Assets)							(\$000)	
6	Subtransmission	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution Substations and Transformers	Distribution Switchgear	Other System Fixed Assets	Total for System Fixed Assets (per AV1)	
7									
8									
9									
10									
11	System Fixed Assets								
12	Regulatory Value of System Fixed Assets (as per most recent ODV)							-	from AV1
13									
14	Cumulative roll-forward since most recent ODV:								
15	Asset Additions							9,161	from AV1
16	Indexed Revaluation (of System Fixed Assets)							-	from AV1
17	less Regulatory Depreciation (of System Fixed Assets)							10,277	from AV1
18	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB							451,927	from AV1
19	Net Increase (Decrease) Due to Changes in Asset Register Information							-	from AV1
20	Regulatory Value of System Fixed Assets at Year End							450,811	from AV1
21									

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

ref		Electricity Distribution Business:	Wellington Electricity	
		For Year Ended:	2009	
5				
6	System Fixed Assets - Replacement Cost			
7			(\$000)	
8	Replacement cost at end of previous year		-	
9				
10	Asset Additions		9,161	AV3a
11	Indexed Revaluation (of System Fixed Assets)		-	
12	<i>less</i> Replacement Cost of Assets Decommissioned		137	
13	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		1,035,907	from AV4
14	Net Increase (Decrease) Due to Changes in Asset Register Information			
15	Replacement cost of System Fixed Assets at year end		1,044,931	
16				
17				
18	System Fixed Assets - Depreciated Replacement Cost			
19				
20	Depreciated Replacement Cost at end of previous year		-	
21				
22	Asset Additions		9,161	AV3a
23	Indexed Revaluation (of System Fixed Assets)		-	
24	<i>less</i> Depreciation of Replacement Cost		10,762	
25	<i>less</i> Depreciated Replacement Cost of Assets Decommissioned		135	
26	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		463,990	from AV4
27	Net Increase (Decrease) Due to Changes in Asset Register Information		-	
28	Depreciated replacement cost of System Fixed Assets at year end		462,254	

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		9,161	from AV1
39	<i>plus</i> Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions		-	
40				
41	Asset Additions - Replacement Cost		9,161	
42				

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

Electricity Distribution Business: **Wellington Electricity Lines Limited**

ref
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57

Disclosure required? (YES or NIL DISCLOSURE): **YES - ASSETS ACQUIRED**

As at (date): **23/07/2008**

Proportion of year following transfer of assets: **69%**

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)	129,100	86,718	70,506	320,641	95,659	80,178	29,880	812,683
less Depreciation	66,724	54,748	40,702	157,176	51,714	49,419	13,092	433,575
Depreciated Replacement Cost (DRC)	62,376	31,971	29,804	163,465	43,945	30,759	16,788	379,108
less Optimisation adjustment	11,669	1,190	2,767	6,617	1,235	1,670	7	25,155
Optimised Depreciated Replacement Cost (ODRC)	50,707	30,781	27,037	156,848	42,710	29,089	16,782	353,953
less Economic Value Adjustment (EVA)	-	-	-	-	-	-	-	-
Most recent ODV value	50,707	30,781	27,037	156,848	42,710	29,089	16,782	353,953

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	353,953		
Cumulative roll-forward since most recent ODV:			
Asset Additions	97,315		
Indexed Revaluation (of System Fixed Assets)	58,713		
less Regulatory Depreciation (of System Fixed Assets)	58,054		
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	451,927	680	452,607
Acquisition of Assets from Another EDB	451,927	680	to AV1
Sale of Assets to Another EDB	-	-	to AV1
RAB Value of Transferred Assets at Transfer Date	452,607		
"p" factor (proportion of year following transfer of assets)	69%		
Adjustment for merger, acquisition or sale to another EDB		311,245	to FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC	1,035,907	to AV3
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC	463,990	to AV3

Signed by: Selling Entity _____
Acquiring Entity _____

REPORT AV4: NOTE

Row 32, Indexed Revaluations includes revaluation indexation to 31 March 2009. Indexation for the year ended 31 March 2009 has been included in AV4 because AV1 does not permit the calculation of revaluation indexation where the opening RAB is equal to zero. Excluding 2009 revaluation indexation in AV4 would result in the closing RAB balance being incorrect.

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

Electricity Distribution Business: **Wellington Electricity Lines Limited**

ref
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57

Disclosure required? (YES or NIL DISCLOSURE):

As at (date):
Proportion of year following transfer of assets:

PART 1: Most recent ODV valuation of System Fixed Assets transferred

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								
less Depreciation								
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								
Most recent ODV Value	-	-	-	-	-	-	-	-

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) Due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from Another EDB	-	-	to AV1
Sale of Assets to Another EDB	-	-	to AV1
RAB Value of Transferred Assets at Transfer Date	-		
"p" factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB		-	to FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-

Signed by: Selling Entity
Acquiring Entity

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

Electricity Distribution Business: **Wellington Electricity Lines Limited**

ref
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57

Disclosure required? (YES or NIL DISCLOSURE):

As at (date):

Proportion of year following transfer of assets:

PART 1: Most recent ODV valuation of System Fixed Assets transferred

(\$000)

	Subtransmission	Zone substations	Distribution & LV Lines	Distribution & LV Cables	Distribution substations and transformers	Distribution switchgear	Other System Fixed Assets	Total for System Fixed Assets
Replacement Cost (RC)								
less Depreciation								
Depreciated Replacement Cost (DRC)	-	-	-	-	-	-	-	-
less Optimisation adjustment								
Optimised Depreciated Replacement Cost (ODRC)	-	-	-	-	-	-	-	-
less Economic Value Adjustment (EVA)								
Most recent ODV Value	-	-	-	-	-	-	-	-

PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date)

(\$000)

	Total for System Fixed Assets	Non-System Fixed Assets	Total RAB value (excl. FDC)
Regulatory Value of System Fixed Assets (as per most recent ODV)	-		
Cumulative roll-forward since most recent ODV:			
Asset Additions			
Indexed Revaluation (of System Fixed Assets)			
less Regulatory Depreciation (of System Fixed Assets)			
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB			
Net Increase (Decrease) Due to Changes in Asset Register Information			
RAB Value of Transferred Assets at Transfer Date	-		-
Acquisition of Assets from another EDB	-	-	to AV1
Sale of Assets to another EDB	-	-	to AV1
RAB Value of Transferred Assets at Transfer Date	-		
"p" factor (proportion of year following transfer of assets)	0%		
Adjustment for merger, acquisition or sale to another EDB	-	-	to FS2

PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred

(\$000)

	RC & DRC values of System Fixed Assets at transfer date	RAB value of acquired/(sold) assets	
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC		-	to AV3
Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - DRC		-	to AV3

Signed by: Selling Entity

Acquiring Entity

REPORT MP1: NETWORK INFORMATION

(Separate report required for each Non-Contiguous Network)

ref	Electricity Distribution Business: Wellington Electricity Lines		For Year Ended: 2009
6	Network Name:	Wellington	(enter "Total Business" or name of network)
7	Disclosure:	Annual Disclosure - Requirement 6(1)	
9	Circuit Length by Operating Line Voltage (at year end)		
10		Overhead (km)	Underground (km)
11			Total (km)
12	> 66kV	-	-
13	50kV & 66kV	-	-
14	33kV	59	153
15	SWER (all SWER voltages)	-	-
16	22kV (other than SWER)	-	-
17	6.6kV to 11kV (inclusive - other than SWER)	598	1,119
18	Low Voltage (< 1kV)	1,115	1,546
19	Total circuit length (for Supply)	1,772	2,818
20			4,590
21	Dedicated Street Lighting Circuit Length	90	293
22			383
23	Overhead Circuit Length by Terrain (at year end)		
24		(km)	(%)
25	Urban (only)	1,377	78%
26	Rural (only)	395	22%
27	Remote (only)	-	0%
28	Rugged (only)	-	0%
29	Rural & rugged (only)	-	0%
30	Remote & rugged (only)	-	0%
31	Unallocated overhead lines	-	0%
32	Total overhead length	1,772	100%
33		<i>Error (Row19)</i>	
34	Transformer capacity (at year end)		
35	Distribution Transformer Capacity (EDB Owned)	1,327	MVA
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	-	MVA
37	Total Distribution Transformer Capacity	1,327	MVA (to MP2)
38			Previous Year
39	Zone Substation Transformer Capacity	1,138	MVA
40			-
41	System Fixed Assets age (at year end)		
42	Average Age of System Fixed Assets	33	Years
43	Average Expected Total Life of System Fixed Assets	57	Years
44	Average Age as a Proportion of Average Expected Total Life	58%	%
45			
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	28%	%
47			
48			
49			
50			
51	Electricity demand		
52		Maximum coincident system demand (MW)	Non-coincident Sum of maximum demands (MW)
53	GXP Demand	526	558
54	plus Embedded Generation Output at HV and Above	3	
55	Maximum System Demand	529	
56	less Net Transfers to (from) Other EDBs at HV and Above	-	
57	Demand on system for supply to customers' Connection Points	529	
58	less Subtransmission Customers' Connection Point Demand	-	-
59	Maximum Distribution Transformer Demand	529	
60			to MP2
61	GXP Demand not Supplied at Subtransmission Level	79	
62	Embedded Generation Output - Connected to Subtransmission System	-	-
63	Net Transfers to (from) Other EDBs at Subtransmission Level Only	-	-
64			
65	Estimated Controlled Load Shed at Time of Maximum System Demand (MW)	13	
66			
67	Five-Year System Maximum Demand Growth Forecast	0.6	% p.a.
68			
69	Electricity volumes carried		
70		(GWh)	
71	Electricity Supplied from GXPs	1,671	
72	less Electricity Exports to GXPs	-	
73	plus Electricity Supplied from Embedded Generators	14	
74	less Net Electricity Supplied to (from) Other EDBs	-	
75	Electricity entering system for supply to customers' Connection Points	1,685	
76	less Electricity Supplied to Customers' Connection Points	1,603	
77	Electricity Losses (loss ratio)	81	4.8%
78			to MP2
79	Electricity Supplied to Customers' Connection Points	1,603	
80	less Electricity Supplied to Largest 5 Connection Points	53	
81	Electricity supplied other than to Largest 5 Connection Points	1,550	97%
82			
83	Load Factor	36%	%
84	Number of Connection Points (at year end)	162,900	ICPs
85			to MP2
86	Intensity of service requirements		
87	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	115	kW/km
88	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	349	MWh/km

89	Connection Point Density (ICPs / Total circuit length)	35	ICP/km
90	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	9.841	kWh/ICP

REPORT MP1: NOTE

The following ratios and performance measures calculated in schedule MP1 are sensitive to the part year acquisition of the Wellington network:

- Load Factor
- Demand Density (Maximum Distribution Transformer Demand / Total circuit length)
- Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)
- Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)

REPORT MP2: PERFORMANCE MEASURES

ref	Electricity Distribution Business: Wellington Electricity Lines Limited							
5					For Year Ended:	2009		
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*)			1,045	\$m from AV3		
12		Ratio (%)	Not defined	Not defined	Not defined	1.77%		
13								
14	Capital expenditure ratio							
15		Total Capital Expenditure on System Fixed Assets			24	\$m from FS2		
16		Replacement Cost of System Fixed Assets (at year end*)			1,045	\$m from AV3		
17		Ratio (%)	Not defined	Not defined	Not defined	2.29%		
18								
19	Capital expenditure growth ratio							
20		Capital Expenditure: Customer Connection and System Growth			-	\$m from FS2		
21		Change in Total Distribution Transformer Capacity			1,327	MVA from MP1		
22		\$/kVA	Not defined	Not defined	Not defined	- \$/kVA		
23								
24	Renewal expenditure ratio							
25		Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal			-	\$m from FS1 & 2		
26		Regulatory Depreciation of System Fixed Assets			10	\$m from AV1		
27		Ratio (%)	Not defined	Not defined	Not defined	0%		
28								
29	Distribution Transformer Capacity Utilisation							
30		Maximum Distribution Transformer Demand			529	MW from MP1		
31		Total Distribution Transformer Capacity (at year end*)			1,327	kVA from MP1		
32		Ratio (%)	Not defined	Not defined	Not defined	39.9%		
33								
34	Return on Investment							
35		Regulatory Profit / Loss (pre-financing and distributions)			30	\$m from FS1		
36		less Interest Tax Shield Adjustment			3	\$m from FS3		
37		Adjusted Regulatory Profit	-	-	-	27 \$m		
38		Regulatory Investment Value			316	\$m from FS2		
39		Ratio (%)	Not defined	Not defined	Not defined	8.63%		
40								
41		* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.						
42	Expenditure comparison table							
43		Expenditure metrics (\$ per):						
44								
45		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)		
46								
47		Capital Expenditure (\$ per)	5,233	15	45,400	147	18,105	from FS2 & MP1
48		Operational Expenditure (\$ per)	4,019	12	34,867	113	13,904	from FS1 & MP1
49								

REPORT MP2: NOTE

The following ratios and performance measures calculated in schedule MP2 are sensitive to the part year acquisition of the Wellington network:

- Operational expenditure ratio
- Capital expenditure ratio
- Distribution Transformer Capacity Utilisation
- Return on Investment
- Expenditure metrics

REPORT MP3: PRICE & QUALITY MEASURES
 (Separate report required for each Non-contiguous Network)

ref	Electricity Distribution Business: Wellington	
6	For Year Ended: 2009	
7	Network Name: Wellington	
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	49 planned interruptions on the network
15	Class C	135 unplanned interruptions on the network
16	Class D	2 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	186 Total of above
22	Interruption targets for Forecast Year	
23	Class B	2010 50 Current Financial Year +1 planned interruptions on the network
24	Class C	217 Current Financial Year +1 unplanned interruptions on the network
25	Average interruption targets for 5 Forecast Years	
26	Class B	2010-2014 50 Current Financial Year +1 to +5 planned interruptions on the network
27	Class C	217 Current Financial Year +1 to +5 unplanned interruptions on the network
28	Class C interruptions restored within	
29	≤3Hrs	>3hrs
30	99	36
31	Faults	
32	Faults per 100 circuit kilometres	
33	The total number of faults for Current Financial Year	7.10 in year 2009
34	The total number of faults forecast for the Forecast Year	12.29 in year 2010
35	The average annual number of faults forecast for the 5 Forecast Years	12.29 average over years 2010-2014
36	Fault Information per 100 circuit kilometres by Voltage and Type	
37		6.6kV & 11kV non-SWER
38		22kV non-SWER
39		SWER
40		33kV
41		50kV & 66kV
42		>66kV
43	Is this voltage part of the EDB system?	Yes No
44	Current Financial Year	7.92 0.47
45	Forecast Year	13.06 6.04
46	Average annual for 5 Forecast Years	13.06 6.04
47	Fault Information per 100 circuit kilometres by Voltage and Type	
48		6.6kV & 11kV non-SWER
49		22kV non-SWER
50		SWER
51		33kV
52		50kV & 66kV
53		>66kV
54	Underground	2.59 -
55	Overhead	17.89 1.69
56	Reliability	
57	Overall reliability	
58	Based on the total number of interruptions	SAIDI 26.30 SAIFI 0.39 CAIDI 67.78
59	Reliability by interruption class	
60	Class B	SAIDI 0.57 SAIFI 0.01 CAIDI 114.00
61	Class C	SAIDI 25.78 SAIFI 0.38 CAIDI 67.31
62	Targets for Forecast Year	
63	Class B	SAIDI 2.40 SAIFI 0.01 CAIDI 200.00
64	Class C	SAIDI 40.30 SAIFI 0.52 CAIDI 77.50
65	Average targets for 5 Forecast Years	
66	Class B	SAIDI 2.40 SAIFI 0.01 CAIDI 200.00
67	Class C	SAIDI 40.30 SAIFI 0.52 CAIDI 77.50
68	PRICES	
69	Price information by Connection Point Class	
70	Connection Point Class	
71		Small Connection Points
72		Medium Connection Points
73		Large Connection Points
74		Largest 5 Connection Points
75		Total
76	Gross line charge income (\$000)	55,680 11,689 19,477 1,319 88,165
77	Electricity Supplied to Customers' Connection Points (MWh)	737,476 260,835 551,674 53,090 1,603,075
78	Number of Connection Points (ICPs) at year end	150,575 11,121 1,199 5 162,900
79	Unit Price (cents/kWh)	7.6 4.5 3.5 2.5 5.5
80	Relative Unit Price Index	1.00 0.59 0.47 0.33 0.73
81		



REPORT MP3: PRICE AND QUALITY (cont)

Notes to Price and Quality Measures

89	MP3a: Connection Point Class breakpoints	
90		
91	Connection Point Class breakpoints methodology	kVA based breakpoints
92		
93	kVA based breakpoints - additional disclosure	
94	Breakpoint between small and medium classes	15 kVA
95	Breakpoint between large and medium classes	69 kVA
96		

REPORT MP3: NOTE

SAIDI, SAIFI and CAIDI have been reported for the period 24 July 2008 to 31 March 2009. This reporting period differs to the full year statistics reported in the Wellington (Vector) 2009 Threshold Compliance Statement.

Targets reported in this statement reflect Wellington Electricity's current view based on the information and work undertaken during and post the acquisition of the Wellington Network. Wellington Electricity is continuing to assess this information.

REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

ref	Electricity Distribution Business: Wellington Electricity							
5	For Year Ended 2009							
6	(\$000)							
7	A) Five year forecasts of expenditure							
8	<i>From most recent Asset Management Plan</i>							
9		Forecast Years						
10		Actual for						
11		Current						
12		Financial Year	year 1	year 2	year 3	year 4		
13			year 5					
14	<i>for year ended</i>	2009	2010	2011	2012	2013		
15						2014		
16	Capital Expenditure: Customer Connection	-	7,323	5,428	7,412	5,895	5,699	<i>from FS2</i>
17	Capital Expenditure: System Growth	-	3,276	2,279	3,449	8,368	5,380	<i>from FS2</i>
18	Capital Expenditure: Reliability, Safety and Environment	-	492	452	606	469	468	<i>from FS2</i>
19	Capital Expenditure: Asset Replacement and Renewal	-	10,019	12,951	12,644	11,943	15,195	<i>from FS2</i>
20	Capital Expenditure: Asset Relocations	-	1,180	1,180	1,180	1,180	1,180	<i>from FS2</i>
21	Subtotal - Capital Expenditure on asset management	23,949	22,290	22,290	25,291	27,855	27,922	
22	Operational Expenditure: Routine and Preventative Maintenance	-	5,936	5,499	5,485	5,535	5,599	<i>from FS1</i>
23	Operational Expenditure: Refurbishment and Renewal Maintenance	-	614	614	614	614	614	<i>from FS1</i>
24	Operational Expenditure: Fault and Emergency Maintenance	-	4,575	4,584	4,630	4,673	4,726	<i>from FS1</i>
25	Subtotal - Operational Expenditure on asset management	5,653	11,125	10,697	10,729	10,822	10,939	
26	Total direct expenditure on distribution network	29,602	33,415	32,987	36,020	38,677	38,861	
27	Overhead to Underground Conversion Expenditure							
28	<i>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).</i>							
29	No overhead to underground conversion expenditure included in the above expenditure.							
30	B) Variance between Previous Forecast for the Current Financial Year, and Actual Expenditure							
31		Actual for	Previous					
32		Current	forecast for					
33		Financial	Current					
34		Year	Year	% Variance				
35		(a)	(b)	(a)/(b)-1				
36	Capital Expenditure: Customer Connection	-		Not defined				<i>from row 10</i>
37	Capital Expenditure: System Growth	-		Not defined				<i>from row 11</i>
38	Capital Expenditure: Asset Replacement and Renewal	-		Not defined				<i>from row 12</i>
39	Capital Expenditure: Reliability, Safety and Environment	-		Not defined				<i>from row 13</i>
40	Capital Expenditure: Asset Relocations	-		Not defined				<i>from row 14</i>
41	Subtotal - Capital Expenditure on asset management	23,949		Not defined				
42	Operational Expenditure: Routine and Preventative Maintenance	-		Not defined				<i>from row 17</i>
43	Operational Expenditure: Refurbishment and Renewal Maintenance	-		Not defined				<i>from row 18</i>
44	Operational Expenditure: Fault and Emergency Maintenance	-		Not defined				<i>from row 19</i>
45	Subtotal - Operational Expenditure on asset management	5,653		Not defined				
46	Total direct expenditure on distribution network	29,602	-	Not defined				
47	Explanation of variances							
48	<i>Distribution Business must provide a brief explanation for any line item variance of more than 10%</i>							
49	<i>Explanatory notes (can be provided in a separate note if necessary):</i>							
50	Previous forecast for Current Financial Year not available as Wellington Electricity Lines Limited started operations 24 July 2008.							
51								
52								
53								
54								
55								
56								
57								
58								
59								
60								
61								
62								
63								

Efficiency Performance Measures

Electricity Distribution (Information Disclosure) Requirements 2008 Part 4 transitional provisions

Requirement 14 of the original requirements which relates to the disclosure of financial and efficiency performance measures continues to apply for the 2008/2009 and 2009/2010 to the extent that it refers to the disclosure of "Direct line costs per kilometre" & "Indirect line costs per consumer".

CC Electricity Information Disclosure requirements 31 March 2004

Part 3 Requirement 14.2

a Direct cost per kilometre, calculated in accordance with the following formula:

$$\frac{a}{b}$$

where a is direct expenditure (in dollars)
b is system length (in kilometres):

$$\frac{14,020,017}{4,590}$$

\$3,054.67 Direct cost per kilometre, calculated in accordance with the following formula:

b Indirect line costs per consumer, calculated in accordance with the following formula:

$$\frac{a}{b}$$

where a is indirect expenditure (in dollars)
b is total consumers

$$\frac{a \quad 4,424,767}{b \quad 162,900}$$

\$27.16 Indirect line costs per consumer, calculated in accordance with the following for

mula: