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CERTIFICATE FOR DISCLOSED INFORMATION

Pursuant to Requirement 11(1)

We, James Robert Aitken and Josephine Mary Willis, directors of Centralines Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Centralines 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 –

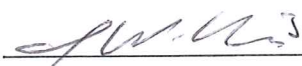
- (i) Report FS1: Regulatory Profit Report;
- (ii) Report FS2: Regulatory Asset and Financing Report;
- (iii) Report FS3: Regulatory Tax Allowance Report;
- (iv) Report AV1: Annual Regulatory Valuation Roll-Forward Report;
- (v) Report AV2: Valuation Disclosure by Asset Class (for System Fixed Assets);
- (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; and
- (xi) Report AM1: Expenditure Forecasts and Reconciliation.



Director

23 Aug 2010

Date



Director

23.8.2010

Date



CENTRALINES LIMITED

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CERTIFICATION ON PERFORMANCE MEASURES AND STATISTICS DISCLOSED BY LINE OWNERS (OTHER THAN TRANSPower)

We, James Robert Aitken and Josephine Mary Willis, Directors of Centralines Limited, certify that, having made all reasonable enquiry, to the best of our knowledge –


The attached information, being the efficiency performance measures, energy delivery efficiency performance measures and statistics in relation to Centralines Limited, and having been prepared for the purposes of requirements 14 and 20 of the Electricity (Information Disclosure) Requirements 2004 comply with those Requirements.

The valuations on which those financial performance measures are based are as at 31 March 2010.

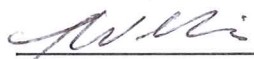
Declared at this 23rd day of August 2010




Director



Date



Director



Date

Commerce Commission

Template Electricity Distribution (Information Disclosure) Requirements Report Schedules

Schedules 2 to 13

2010 TEMPLATE

Version 1.1 Template

30 June 2010

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PS
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REPORT FS1: REGULATORY PROFIT STATEMENT

ref		Electricity Distribution Business:	Centralines Limited	
		For Year Ended	2010	
5				
6	Income			
7				(\$000)
8	Net Line Charge Revenue Received	7,860		
9	plus Discretionary Discounts and Customer Rebates	772		FS1a
10	Gross Line Charge Income		8,632	
11				
12				
13	Capital Contributions	270		
14	plus Net Value of Vested Assets	-		
15	Total Capital Contributions and Vested Assets		270	
16				
17	AC Loss Rental Rebates Received	83		
18	less AC Loss Rental Rebates Passed On			
19	Net AC loss rental income (deficit)		83	
20				
21				
22	Other Income	238		
23			238	
24				
25	Total regulatory income		9,223	
26				
27				
28	Expenses			
29				
30	Transmission Charges - Payments to Transpower	2,257		
31	plus Avoided Transmission Charges - payments to parties other than Transpower			
32	Total Transmission Costs		2,257	
33				
34	Operational Expenditure:			
35	General Management, Administration and Overheads	1,137		
36	System Management and Operations	364		
37	Routine and Preventative Maintenance	510		to AM1
38	Refurbishment and Renewal Maintenance	129		to AM1
39	Fault and Emergency Maintenance	416		to AM1
40	Pass-through Costs	63		
41	Other	3		
42	Total Operational Expenditure		2,621	to MP2
43				
44				
45	Operational earnings		4,345	
46				
47				
48	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	2,008		from AV1
49	plus Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	40		from AV1
50	Total Regulatory Depreciation		2,047	to FS3
51				
52				
53	Earnings before interest and tax (EBIT)		2,298	to FS3
54				
55	less Regulatory Tax Allowance		105	from FS3
56				
57	plus Indexed Revaluation (of System Fixed Assets)		855	from AV1
58	plus Revaluations of Non-System Fixed Assets		-	from AV1
59				
60	Regulatory profit / loss (pre-financing and distributions)		3,048	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	772	
71	Line Charge Holidays and other Discretionary Discounts		
72	Total Discretionary Discounts and Customer Rebates		772

75	FS1b: Related party expenditure - summary		(\$000)
76	Avoided Transmission Charges	-	
77	Operational Expenditure	1,054	
78	Subvention Payment	-	
79	Other related party expenditure	5,069	
80	Total Related Party Expenditure		6,123
81			
82			
83	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.		
84			

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			
103			(further disclosures to be provided on separate page if required)

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		

FS1b - Related Party Expenditure

CHB Consumers Power Trust owns all of the issued capital of Centralines Limited.

Directors' transactions with the company were made under normal terms and conditions of supply and sale. No discounts were given during the year.

Centralines Contracting Division

Contestable contracting services in asset construction and maintenance were provided by Centralines contracting division at cost, including overheads, and as detailed below. Unit price and quantities have not been determined. There were no outstanding balances at year end. No debts have been written off or forgiven during the financial year. No transactions took place at nil or nominal value during the financial year.

Related Party Work 09/10(\$000) - Centralines Contracting Division

Sub transmission assets	
Zone substations	
Distribution and LV Lines	791
Distribution and LV Cables	3
Distribution substations & transformers	
Distribution Switchgear	12
Other system fixed assets	
	806
Asset Maintenance	1,033
	1,839

Unison Networks Limited

Contracting services in asset construction and maintenance were provided by Unison Networks Ltd, as detailed below. Unit price and quantities have not been determined. A creditor balance of \$2,260,726 was outstanding as at 31.03.10, which was settled in the following month. No debts have been written off or forgiven during the financial year. No transactions took place at nil or nominal value during the financial year.

Related Party Work 09/10 (\$000) - Unison Networks Ltd

Sub transmission assets	
Zone substations	234
Distribution and LV Lines	3,059
Distribution and LV Cables	47
Distribution substations & transformers	-
Distribution Switchgear	924
Other system fixed assets	-
	4,263
Asset Maintenance	21
	4,284

Centralines Limited has a management contract operated by Unison Networks Limited, an electricity lines company based in Hastings. This contract provides for executive, financial and technical managerial services for Centralines Limited. For commercial reasons the values of this contract is not disclosed.

J.C.A.
mw

REPORT FS2: REGULATORY ASSET AND FINANCING STATEMENT


ref	Electricity Distribution Business:	Centralines Limited		
5		For Year Ended	2010	
6				
7	Capital Expenditure on System Fixed Assets (by primary purpose)		(\$000)	
8	Customer Connection	355		to AM1
9	System Growth	727		to AM1
10	Reliability, Safety and Environment	1,932		to AM1
11	Asset Replacement and Renewal	2,098		to AM1
12	Asset Relocations	10		to AM1
13	Total Capital Expenditure on System Fixed Assets		5,122	to AM1
14				
15				
16	Capital Expenditure on Non-System Fixed Assets		75	from AV1
17				
18				
19	Capital works roll-forward (for System Fixed Assets)			
20	Works Under Construction at Beginning of Year	437		
21	plus Total Capital Expenditure on System Fixed Assets	5,122		
22	less Assets Commissioned in Year	2,713		from AV1
23	Works under construction at year end		2,845	
24				
25				
26	Regulatory Investment Value calculation			
27	System Fixed Assets: regulatory value at end of Previous Year	41,776		from AV1
28	Non-System Fixed Assets: regulatory value at end of Previous Year	57		from AV1
29	Finance During Construction Allowance (on System Fixed assets)	1,024		2.45%
30	Total Regulatory Asset Base value at beginning of Current Financial Year		42,857	
31				
32	plus System Fixed Assets Commissioned in Year	2,713		from AV1
33	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	-		from AV1
34	Non-System Fixed Assets: Asset Additions	75		from AV1
35	Regulatory Asset Base investment in Current Financial Year - total	2,788		
36	Regulatory Asset Base investment in Current Financial Year - average		1,394	
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		44,251	to MP2

REPORT FS3: REGULATORY TAX ALLOWANCE CALCULATION

ref		Electricity Distribution Business:	Centralines Limited	
5			For Year Ended	2010
6				
7			(\$000)	
8		Earnings before interest and tax (EBIT)	2,298	from FS1
9				
10	add	Total Regulatory Depreciation	2,047	from FS1
11		Other Permanent Differences - not deductible	2	
12		Other Temporary Adjustments - Current Period	(13)	
13			2,036	
14				
15	less	Non Taxable Capital Contributions and Vested Assets	270	
16		Tax Depreciation	1,623	
17		Deductible Discretionary Discounts and Customer Rebates	772	
18		Deductible Interest	977	from row 53
19		Other Permanent Differences - Non Taxable	-	
20		Other Temporary Adjustments - Prior Period	343	
21			3,984	
22				
23		Regulatory taxable income for Year	350	
24				
25	less	Tax Losses Available at Start of Year	-	
26		Net taxable income	350	
27				
28		Statutory Tax Rate	30%	
29		Regulatory Tax Allowance	105	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	Non-deductible entertainment tax adjustment as well as changes to payroll related regulatory employee provisions
42	
43	
44	
45	
46	
47	
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	5.52% %
54	Deductible Interest
55	977 \$000
56	Interest Tax Shield Adjustment
	293 \$000
	to row 18
	to MP2



REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref	Electricity Distribution Business:	Centralines Limited
5	For Year Ended:	2010
6	Year of most recent ODV	2004
7		
8		
9		
10		
11		
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	1	2	3	4	5	6	
For Year Ending:	2005	2006	2007	2008	2009	2010	
System Fixed Assets							
Regulatory Value at End of Previous Year*	31,741	32,790	33,341	35,077	37,428	41,776	to FS2
plus							
Assets Commissioned	1,681	1,006	2,532	2,908	5,114	2,713	to FS2
Gross Value of Vested Assets							to FS1
Assets Acquired from (Sold to) a Non-EDB							to FS2
Asset Additions	1,681	1,006	2,532	2,908	5,114	2,713	
plus							
Indexed Revaluation	855	1,101	846	1,181	1,111	855	to FS1
less							
Depreciation of System Fixed Assets	1,487	1,556	1,642	1,738	1,878	2,008	
Regulatory Value of Assets Decommissioned							
Regulatory Depreciation (incl. value of assets decommissioned)	1,487	1,556	1,642	1,738	1,878	2,008	to FS1
plus (minus)							
Acquisition of System Fixed Assets from another EDB	-	-	-	-	-	-	from AV4
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							
Regulatory Value of System Fixed Assets at Year End	32,790	33,341	35,077	37,428	41,776	43,336	
Non-System Fixed Assets							
Regulatory value at end of previous year	43	99	105	98	54	57	
plus Asset Additions				56	55	75	to FS2
plus Revaluations	62	12		9			to FS1
less Depreciation (incl. value of assets decommissioned)	6	6	7	109	52	40	from AV4
plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-	-	-	
Regulatory Value of Non-System Fixed Assets at Year end	99	105	98	54	57	92	
Total Regulatory Asset Base Value (excluding FDC)	32,889	33,446	35,175	37,482	41,833	43,428	

* 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
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

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

 Electricity Distribution Business: **Centralines Limited**
 For Year Ended: **2010**

ref									
6									
7									
8									
9									
10									
		Subtotals by Asset Class (for System Fixed Assets)							(\$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 (per AV1)
11	System Fixed Assets								
12									
13	Regulatory Value of System Fixed Assets (as per most recent ODV)	2,027	1,926	15,821	1,122	7,048	3,398	399	31,741 from AV1
14									
15	Cumulative roll-forward since most recent ODV:								
16	Asset Additions								15,954 from AV1
17	Indexed Revaluation (of System Fixed Assets)								5,949 from AV1
18	less Regulatory Depreciation (of System Fixed Assets)								10,309 from AV1
19	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB								- from AV1
20	Net Increase (Decrease) Due to Changes in Asset Register Information								- from AV1
21	Regulatory Value of System Fixed Assets at Year End								43,336 from AV1

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

ref	Electricity Distribution Business:	Centralines Limited
	For Year Ended:	2010
5		
6	System Fixed Assets - Replacement Cost	
7		(\$000)
8	Replacement cost at end of previous year	100,789
9		
10	Asset Additions	2,713
11	Indexed Revaluation (of System Fixed Assets)	2,063
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	
15	Replacement cost of System Fixed Assets at year end	105,565
16		
17		
18	System Fixed Assets - Depreciated Replacement Cost	
19		
20	Depreciated Replacement Cost at end of previous year	41,776
21		
22	Asset Additions	2,713
23	Indexed Revaluation (of System Fixed Assets)	855
24	less Depreciation of Replacement Cost	2,008
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	
28	Depreciated replacement cost of System Fixed Assets at year end	43,336

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	2,713
39	plus Difference in Replacement Cost and Depreciated Replacement Cost values of Asset Additions	
40		
41	Asset Additions - Replacement Cost	2,713
42		

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

Electricity Distribution Business:

Centralines Limited

Disclosure required? (YES or NIL DISCLOSURE):

NO DISCLOSURE REQUIRED

As at (date):

Proportion of year following transfer of assets

0%

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:	Centralines Limited
6		For Year Ended: 2010
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)	
11		Overhead (km) Underground (km) Total (km)
12	> 66kV	-
13	50kV & 66kV	-
14	33kV	95 2 97
15	SWER (all SWER voltages)	-
16	22kV (other than SWER)	-
17	6.6kV to 11kV (inclusive - other than SWER)	1,392 28 1,420
18	Low Voltage (< 1kV)	254 66 320
19	Total circuit length (for Supply)	1,741 96 1,837 to MP2
20		
21	Dedicated Street Lighting Circuit Length	46 12 58
22		
23	Overhead Circuit Length by Terrain (at year end)	(km) (%)
24	Urban (only)	221 13%
25	Rural (only)	1,223 70%
26	Remote (only)	- 0%
27	Rugged (only)	297 17%
28	Rural & rugged (only)	- 0%
29	Remote & rugged (only)	- 0%
30	Unallocated overhead lines	- 0%
31	Total overhead length	1,741 100%
32		
33		
34	Transformer capacity (at year end)	
35	Distribution Transformer Capacity (EDB Owned)	81 MVA Previous Year 81
36	Distribution Transformer Capacity (Non-EDB Owned, Estimated)	12 MVA 12
37	Total Distribution Transformer Capacity	93 MVA (to MP2) 93
38		
39	Zone Substation Transformer Capacity	48 MVA 48
40		
41	System Fixed Assets age (at year end)	
42	Average Age of System Fixed Assets	38 Years
43	Average Expected Total Life of System Fixed Assets	65 Years
44	Average Age as a Proportion of Average Expected Total Life	59% %
45		
46	Estimated Proportion of Assets (by Replacement Cost) within 10 years of Total Life	5% %
47		
48		
49		
50		
51	Electricity demand	
52		Maximum coincident system demand (MW) Non-coincident sum of maximum demands (MW)
53	GXP Demand	20 20
54	plus Embedded Generation Output at HV and Above	-
55	Maximum System Demand	20
56	less Net Transfers to (from) Other EDBs at HV and Above	-
57	Demand on system for supply to customers' Connection Points	20
58	less Subtransmission Customers' Connection Point Demand	-
59	Maximum Distribution Transformer Demand	20 to MP2
60		
61	GXP Demand not Supplied at Subtransmission Level	-
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)	-
66		
67	Five-Year System Maximum Demand Growth Forecast	0.8 % p.a.
68		
69	Electricity volumes carried	(GWh)
70	Electricity Supplied from GXPs	117
71	less Electricity Exports to GXPs	-
72	plus Electricity Supplied from Embedded Generators	-
73	less Net Electricity Supplied to (from) Other EDBs	-
74	Electricity entering system for supply to customers' Connection Points	117
75	less Electricity Supplied to Customers' Connection Points	108
76	Electricity Losses (loss ratio)	9 7.7% % to MP2
77		
78	Electricity Supplied to Customers' Connection Points	108
79	less Electricity Supplied to Largest 5 Connection Points	34
80	Electricity supplied other than to Largest 5 Connection Points	74 68% %
81		
82	Load Factor	65% %
83		
84	Number of Connection Points (at year end)	7,976 ICPs to MP2
85		
86	Intensity of service requirements	
87	Demand Density (Maximum Distribution Transformer Demand / Total circuit length)	11 kW/km
88	Volume Density (Electricity Supplied to Customers' Connection Points / Total circuit length)	59 MWh/km
89	Connection Point Density (ICPs / Total circuit length)	4 ICP/km
90	Energy Intensity (Electricity Supplied to Customers' Connection Points / ICP)	13,519 kWh/ICP

REPORT MP2: PERFORMANCE MEASURES

ref	Electricity Distribution Business: Centralines Limited				For Year Ended: 2010	
5	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	2	3	3	\$m from FS1
11		Replacement Cost of System Fixed Assets (at year end*)	93	101	106	\$m from AV3
12		Ratio (%)	Not defined	2.21%	2.66%	2.48% %
14	Capital expenditure ratio					
15		Total Capital Expenditure on System Fixed Assets	3	4	5	\$m from FS2
16		Replacement Cost of System Fixed Assets (at year end*)	93	101	106	\$m from AV3
17		Ratio (%)	Not defined	3.27%	4.35%	4.85% %
19	Capital expenditure growth ratio					
20		Capital Expenditure: Customer Connection and System Growth	1	1	1	\$m from FS2
21		Change in Total Distribution Transformer Capacity	8	2	(0)	\$mVA from MP1
22		\$/kVA	Not defined	84	392	- 2,236 \$/kVA
24	Renewal expenditure ratio					
25		Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal	2	2	2	\$m from FS1 & 2
26		Regulatory Depreciation of System Fixed Assets	2	2	2	\$m from AV1
27		Ratio (%)	Not defined	126%	94%	111% %
29	Distribution Transformer Capacity Utilisation					
30		Maximum Distribution Transformer Demand	19	21	21	MW from MP1
31		Total Distribution Transformer Capacity (at year end*)	83	91	93	kVA from MP1
32		Ratio (%)	22.9%	22.5%	22.2%	22.0% %
34	Return on Investment					
35		Regulatory Profit / Loss (pre-financing and distributions)	2	3	3	\$m from FS1
36		less Interest Tax Shield Adjustment	0	0	0	\$m from FS3
37		Adjusted Regulatory Profit	-	2	3	\$m from FS2
38		Regulatory Investment Value	38	41	44	\$m from FS2
39		Ratio (%)	Not defined	4.73%	6.15%	6.23% %
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					
44	Expenditure metrics (\$ per):					
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	2,829	48	254,828	652	64,539 from FS2 & MP1
48	Operational Expenditure (\$) per	1,427	24	128,542	329	32,555 from FS1 & MP1
49						

REPORT MP3: PRICE & QUALITY MEASURES

(Separate report required for each Non-contiguous Network)

ref		Electricity Distribution Business: Centralines Limited
6		For Year Ended: 2010
7	Network Name: Total Business	
8	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	116 planned interruptions on the network
16	Class C	131 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	planned interruptions caused by other electricity industry participant
22	Total	248 Total of above
23		
24	Interruption targets for Forecast Year	2011 Current Financial Year +1
25	Class B	91 planned interruptions on the network
26	Class C	128 unplanned interruptions on the network
27		
28	Average interruption targets for 5 Forecast Years	2011-2015 Current Financial Year +1 to +5
29	Class B	70 planned interruptions on the network
30	Class C	126 unplanned interruptions on the network
31		
32	Class C interruptions restored within	≤3Hrs >3hrs
33		111 20
34		
35	Faults	
36	Faults per 100 circuit kilometres	
37	The total number of faults for Current Financial Year	8.64 in year 2010
38	The total number of faults forecast for the Forecast Year	8.56 in year 2011
39	The average annual number of faults forecast for the 5 Forecast Years	8.56 average over years 2011-2015
40		
41	Fault Information per 100 circuit kilometres by Voltage and Type	
42		6.6kV & 11kV non-SWER 22kV non-SWER SWER 33kV 50kV & 66kV >66kV
43	Is this voltage part of the EDB system?	Yes No No Yes No No
44	Current Financial Year	9.01 3.13
45	Forecast Year	9.00 2.00
46	Average annual for 5 Forecast Years	9.00 2.00
47		
48	Fault Information per 100 circuit kilometres by Voltage and Type	
49		6.6kV & 11kV non-SWER 22kV non-SWER SWER 33kV 50kV & 66kV >66kV
50	Underground	
51	Overhead	9.20 3.18
52		
53	Reliability	
54	Overall reliability	SAIDI SAIFI CAIDI
55	Based on the total number of interruptions	132.94 2.34 56.77
56		
57	Reliability by interruption class	SAIDI SAIFI CAIDI
58	Class B	68.64 0.28 245.14
59	Class C	64.36 2.06 31.24
60		
61	Targets for Forecast Year	SAIDI SAIFI CAIDI
62	Class B	70.00 0.17 411.76
63	Class C	100.90 2.80 36.04
64		
65	Average targets for 5 Forecast Years	SAIDI SAIFI CAIDI
66	Class B	54.00 0.17 317.65
67	Class C	98.90 2.72 36.36
68		
69		
70	PRICES	
71		
72	Price information by Connection Point Class	
73		
74		Connection Point Class
75		Small Connection Points Medium Connection Points Large Connection Points Largest 5 Connection Points Total
76	Gross line charge income (\$000)	6,597 593 253 1,189 8,632 from FS1
77	Electricity Supplied to Customers' Connection Points (MWh)	61,621 7,285 4,395 34,528 107,829 from MP1
78	Number of Connection Points (ICPs) at year end	7,902 68 8 5 7,983 Error (MP1)
79	Unit Price (cents/kWh)	10.7 8.1 5.8 3.4 8.0
80	Relative Unit Price Index	1.00 0.76 0.54 0.32 0.75
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	100000 kVA
95	Breakpoint between large and medium classes	300000 kVA
96		

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REPORT AM1: EXPENDITURE FORECASTS AND RECONCILIATION

ref		Electricity Distribution Business: Centralines Limited
5		For Year Ended 2010
6	A) Five year forecasts of expenditure	(\$000)
7	From most recent Asset Management Plan	
		Forecast Years
8		Actual for Current Financial Year
9	for year ended	year 1 year 2 year 3 year 4 year 5
10		2010 2011 2012 2013 2014 2015
11	Capital Expenditure: Customer Connection	355 240 400 500 500 500 from FS2
12	Capital Expenditure: System Growth	727 683 250 250 250 250 from FS2
13	Capital Expenditure: Reliability, Safety and Environment	1,932 3,694 1,918 3,144 2,499 2,538 from FS2
14	Capital Expenditure: Asset Replacement and Renewal	2,098 1,327 695 120 120 250 from FS2
15	Capital Expenditure: Asset Relocations	10 115 115 115 115 115 from FS2
16	Subtotal - Capital Expenditure on asset management	5,122 6,059 3,378 4,129 3,484 3,653
17	Operational Expenditure: Routine and Preventative Maintenance	510 534 541 548 555 562 from FS1
18	Operational Expenditure: Refurbishment and Renewal Maintenance	129 593 609 626 643 660 from FS1
19	Operational Expenditure: Fault and Emergency Maintenance	416 177 181 185 189 193 from FS1
20	Subtotal - Operational Expenditure on asset management	1,054 1,305 1,331 1,359 1,387 1,416
21		
22	Total direct expenditure on distribution network	6,176 7,364 4,709 5,488 4,871 5,069
23		
24	Overhead to Underground Conversion Expenditure	145 890
25		
26	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).	All overhead to underground conversion(OHUG) expenditure is attributed to the expenditure category "Asset Replacement and Renewal"
27		
28		
29		
30	B) Variance between Previous Forecast for the Current Financial Year, and Actual Expenditure	
31		Previous forecast for Current Financial Year
32		Actual for Current Financial Year
33		Year (a) Year (b) % Variance (a)/(b)-1
34	Capital Expenditure: Customer Connection	355 500 -29.0% from row 10
35	Capital Expenditure: System Growth	727 694 4.8% from row 11
36	Capital Expenditure: Reliability, Safety and Environment	1,932 2,978 -35.1% from row 12
37	Capital Expenditure: Asset Replacement and Renewal	2,098 1,885 11.3% from row 13
38	Capital Expenditure: Asset Relocations	10 200 -95.1% from row 14
39	Subtotal - Capital Expenditure on asset management	5,122 6,258 -18.2%
40		
41	Operational Expenditure: Routine and Preventative Maintenance	510 625 -18.5% from row 17
42	Operational Expenditure: Refurbishment and Renewal Maintenance	129 100 28.6% from row 18
43	Operational Expenditure: Fault and Emergency Maintenance	416 333 25.2% from row 19
44	Subtotal - Operational Expenditure on asset management	1,054 1,058 -0.3%
45		
46	Total direct expenditure on distribution network	6,176 7,315 -15.6%
47		
48		
49	Explanation of variances	
50	Distribution Business must provide a brief explanation for any line item variance of more than 10%	
51		
52	Explanatory notes (can be provided in a separate note if necessary):	See attached explanatory notes
53		
54		
55		
56		
57		
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61		
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63		

CENTRALINES

Part 4 - Transitional provisions:

Electricity Information Disclosure Requirements 2004

- Requirement 14 and 20

Efficiency Measures

	2010	2009	2008	2007	2006
Direct Line Cost Per Kilometre	\$ 702	\$ 810	\$ 607	\$ 564	\$ 568
Indirect Line Cost Per Customer	\$ 153	\$ 157	\$ 127	\$ 111	\$ 78
Total Customers	7,983	7,981	7,958	7,775	7,692

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True

Explanatory Notes

Note Number	Sheet	Line	Explanation
1	MP1	65	This result has driven by the failure of load control equipment due to a communications system fault which resulted in metering pulses not being received from the GXP, rendering load control ineffective. This was a short term failure.
2	MP3	76	Definition of small,medium and large customers is defined by annual energy usage as follows: Small - Less than 100,000 kWhs per annum Medium - greater than 100,000kWhs but less than 400,000kWhs per annum Large - Greater than 400,000kWhs per annum.
3	MP3	94&95	Connection point class breakpoints for Centralines customers is in kWh, based on annual energy usage. This is consistent with the tariff schedules released by Centralines. Connection class breakpoints in kVA are not currently able to be utilised for Centralines. Note that units shown in cells H94 & H95 were unable to be modified from kVA.
4	MP2	31&32	Previous financial years information for the line item called "Distribution Transformer Capacity Utilisation" for all years ending on or before 31 March 2007 have been provided as previously disclosed. These ratios are calculated in the same way as for the year ending 31 March 2010. The numerator is the maximum coincident demand (MW) of all distribution transformers connected to the Centralines network. The denominator (cells F31, G31 & H31) details the sum of the capacity of all distribution transformers connected to the Centralines network, and owned by Centralines. (kVA). The 2009-10 disclosure (cell J31) for distribution transformers connected to the Centralines Network totals the sum of the capacity of all distribution transformers connected to the Centralines network, whether owned by Centralines or not. (kVA).
5	AM1	34	2009/10 has seen a significant downturn in the quantum of customer initiated capital works required, underpinned by the global economic crisis.
6	AM1	36	Expenditure in this category was in line with the final budget, which was amended post disclosure of the forecast shown. Final budget was \$1.89M hence final expenditure is within 10% tolerance.
7	AM1	37	The final budget for this category was increased significantly post disclosure of the forecast shown. The budget for 2009-10 was \$2.98M, and as such was significantly underspent during 2009-10, driven by late delivery of 3 projects, subsequently carried through to 2010-11.
8	AM1	38	These works are driven by customer demand, of which there have been very few requirements during 2009/10.
9	AM1	41	Routine maintenance associated with Zone substation maintenance and vegetation management was completed at less than budgeted expenditure.
10	AM1	42	Asset inspection activities identified a greater extent of defects requiring remediation during 2009/10 than budgeted.
11	AM1	43	Fault and emergency maintenance exceed budget due to greater sustained faults on the network compared to budget.

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Tues

Auditor's Independent Assurance Report**To the Board of Directors of Centralines Limited****Report on Centralines Limited's compliance with the Electricity Distribution
(Information Disclosure) Requirements 2008
for the financial year ended 31 March 2010**

The Auditor-General is the auditor of Centralines Limited (the Company). The Auditor-General has appointed me, Mark Maloney, using the staff and resources of Audit New Zealand, to provide an opinion on the compliance of the attached reports FS1, FS2, FS3, AV1, AV2, AV3, AV4, MP1, MP2, MP3 and AM1 (inclusive) prepared by the Company with the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 (the Requirements), on her behalf, for the financial year ended 31 March 2010. 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 the Company complies with and is presented in all material respects in accordance with the Requirements for the financial year ended 31 March 2010.

Limitations and use of this independent assurance report

This independent assurance report has been prepared solely to discharge the Auditor-General's responsibilities under the Requirements for the financial year ended 31 March 2010. This independent assurance report is not intended to be used for any purposes, other than that for which it was prepared.

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 the Company.

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 the Company's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where the Company may not have complied with the Requirements. Our opinion has been formed on the above basis.

Basis of opinion

The Company's financial statements for the year ended 31 March 2010 have been subject to audit. The audit opinion on the financial statements of the Company for the year ended 31 March 2010 was unqualified and dated 4 June 2010.

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 complies with and has been presented in all material respects in accordance with the Requirements. We also included an assessment of the significant estimates and judgements, if any, made by the Company in the preparation of the disclosure information.

Historical financial and non-financial information

We conducted the engagement in accordance with the Standard on Assurance Engagements (New Zealand) 3100: Compliance Engagements issued by the New Zealand Institute of Chartered Accountants.

Our work in respect of amounts and disclosures that were audited under the financial statement audit has been limited to agreeing the amounts and disclosures to the underlying records and audited financial statements of the Company.

Our work in respect of amounts and disclosures that were not audited under the financial statement audit, 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.

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 2010 and the immediately preceding financial year, and that the information has been calculated based on source data provided by the Company, whilst acknowledging it is likely that actual results will vary from those forecasted, since anticipated events frequently do not occur as expected (and those variations may be significant). 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 Company's financial statements carried out on behalf of the Auditor-General, we have no relationship with or interests in the Company.

Unqualified opinions

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

In our opinion:

- the Company 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; and
- the disclosure information prepared by the Company for the financial year ended 31 March 2010 complies with the Requirements.

Historical financial and non-financial information

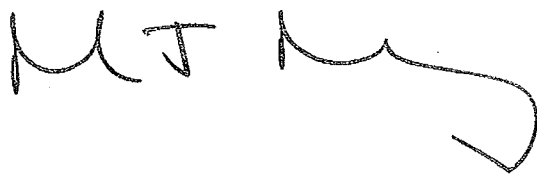
In our opinion, the Company has:

- 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 2010 that complies with the Requirements, in all material respects; and
- compiled the historical non-financial information included in reports MP1, MP2 and MP3 in accordance with the guidance (if any) issued pursuant to the Requirements, and has calculated the historical non-financial information based on un-audited source data provided by the Company.

Prospective financial and non-financial information

In our opinion, the Company has:

- presented the information in reports AM1 and MP3 on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2010 and the immediately preceding financial year; and
- calculated the prospective financial and non-financial information based on un-audited source data provided by the Company.

A handwritten signature in black ink, appearing to read 'M J Maloney', with a long horizontal stroke extending to the right.

Mark Maloney
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand
23 August 2010