

Explanatory note for Information Disclosures¹

Background

The Information Disclosures set out in this public disclosure pursuant to the Electricity Distribution (Information Disclosure) Requirements 2008, represent Vector's first set of disclosures under the new information disclosure regime. The new requirements prescribe the way the information disclosure is presented by mandating the use of templates that are issued by the Commission. The purpose of this note is to explain the key differences between disclosures under the new requirements compared with the old requirements.

Changes in Determining Return on Investment (ROI)

The new requirements incorporate two key changes to the calculation of Return on Investment (ROI). The first key change relates to an allowance for revaluation gains due to the effect of CPI inflation applied to the Regulated Asset Base (RAB). Of the total reported return in 2008, CPI inflation contributed around 3.1 percentage points.

The second key change is that the calculation of regulatory tax is determined strictly in accordance with the Commerce Commission template which produces an estimated tax payable (cash tax) number. Previously accounting tax expense was used for ROI calculation purposes. This change has added a further 1.3% (approximately) to Vector's reported ROI for 2008.

Stability of ROI in the future

The ROI reported for 2008 is not necessarily a good predictor of future ROI as Vector's circumstances have changed since 31 March 2008, the ROI methodology incorporates inherent volatility and the information disclosure regime overall is subject to ongoing development and change.

Key post balance date development

On 24 July 2008, Vector sold its Wellington network. These information disclosure statements (for the year ended 31 March 2008) consolidate the performance of Vector's Auckland electricity networks with the Wellington network and therefore the results are not indicative of Vector's financial and operating performance in future.

¹ Please note that this explanatory note does not form part of the audited information disclosures set out below.



Inherent volatility due to ROI methodology

Compared to previously reported information disclosure statements, Vector expects reported ROIs to be more volatile, because the calculation now adds in an allowance for revaluation gains due to the effect of applying CPI inflation to the Regulated Asset Base. While this contributed 3.1 percentage points to Vector's reported ROI for 2008, the Reserve Bank's CPI forecasts in the March 2009 Monetary Policy Statement are for CPI to fall to 1.6% by 31 March 2010 (a 1.8% decrease from the CPI in the 31 March 2008 year).

Regime is subject to ongoing change

Although the new requirements cover all aspects of the information disclosure regime, the Commission has indicated that a number of final decisions on some aspects of the information disclosure regime will be made, following further consultation. There are also parts of the new requirements where interpretation is required, therefore we expect there will be further revisions to the requirements in the future, including revisions as a result of changes required by the Commerce Amendment Act 2008. In particular, the methodologies that are implicit in the current Information Disclosure Regulations will be subject to review (including through the Courts) and may change. The Commerce Commission is obliged to publish input methodologies by 30 June 2010, or 30 December 2010 if an extension is agreed to by the Minister of Commerce.

Other key change

Reporting of "Distribution Transformer Capacity (non-Electricity Distribution Business (EDB) owned)" is a new requirement for information disclosure. The corresponding definitions have changed significantly with previous returns. In previous returns, zone substation capacity for some major customers has been included. Following the revised definitions they have now been excluded. Previous returns have also included voltage regulating transformers and auto transformers, which in this context are not considered distribution transformers.

For comparison, last year's disclosure for Vector overall was 5,121 MVA, but this counted only EDB-owned transformers with the above amendments. The EDB-owned component of this year's return was 5,086 MVA. The lower value reflects the change in definitions between old disclosure and new disclosure requirements and does not represent a reduction in transformer capacity.



Further information available

Further information on the changes to the information disclosure regulations is available on the Commerce Commission's website at:

http://www.comcom.govt.nz/IndustryRegulation/Electricity/ElectricityInformationDis closure/currentrequirements.aspx



Independent Assurance Report

To the Directors of Vector Limited

REPORT ON VECTOR LIMITED'S COMPLIANCE WITH THE ELECTRICITY DISTRIBUTION (INFORMATION DISCLOSURE) REQUIREMENTS 2008 FOR THE FINANCIAL YEAR ENDED 31 March 2008

KPMG is the auditor of Vector Limited (the company) engaged to provide an opinion on the compliance of the attached reports on pages 3 to 33 prepared by Vector Limited with the Commerce Commission's Electricity Distribution (Information Disclosure) Requirements 2008 (the Requirements) for the financial year ended 31 March 2008. In this independent assurance report the attached reports are called the 'disclosure information'.

Respective Responsibilities

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

Clause 10 of the Requirements requires KPMG to provide an opinion that the disclosure information prepared by Vector Limited has complied in all material respects with the Requirements for the financial year ended 31 March 2008.

Use of this Independent Assurance Report

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

Scope and Limitations of the Engagement

We conducted the engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the New Zealand Institute of Chartered Accountants.

In respect of disclosures of prospective financial information we conducted the engagement in accordance with the International Standard on Assurance Engagements 3400: *The Examination of Prospective Financial Information* (ISAE 3400). Where relevant, we have applied the principles of ISAE 3400 to the disclosure of prospective non-financial information.

This independent assurance report provides assurance that the disclosure information prepared by Vector Limited complies with the Requirements. Vector Limited's financial statements and Threshold Compliance Statement prepared pursuant to the Commerce Act (Electricity Lines Thresholds) Notice 2004 for the year ended 31 March 2008 have been subject to audit. The audit opinions on the financial statements of the company for the year ended 30 June 2008 and Threshold Compliance Statements of Vector Limited for the year ended 31 March 2008 were unqualified and were dated 27 August 2008 and 14 May 2008.



Our work has been planned and performed to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the disclosure information has been presented in all material respects in accordance with the Requirements. Material misstatements, whether caused by fraud or error, are differences or omissions of amounts and disclosures that would affect a user's overall understanding of the disclosure information prepared by Vector 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 financial year and the procedures performed in respect of Vector Limited's compliance with the Requirements are undertaken on a test basis, our engagement cannot be relied on to detect all instances where Vector Limited may not have complied with the Requirements. Our opinion has been formed on the above basis.

Basis of Opinion

Our work in respect of any historical financial and non-financial amounts and disclosures that were audited under the financial statement and Threshold Compliance Statement audits has been limited to agreeing the amounts and disclosures to the underlying records and audited financial statements or Threshold Compliance Statements of Vector Limited.

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

In the case of prospective financial and non-financial information our work has been limited to assessing whether the information has been presented on a basis consistent with the regulatory accounting or technical measurement requirements used for disclosures for the financial year ended 31 March 2008 and the immediately preceding financial year, and that the prospective financial and non-financial information has been calculated based on source data provided by Vector Limited, whilst acknowledging it is likely that actual results will vary from those forecasted, since anticipated events frequently do not occur as expected (and these 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 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 this engagement and the annual audit of the Vector Limited's financial statements and Threshold Compliance Statements, we have no relationship with or interests in Vector Limited.



Unqualified Opinions

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

In our opinion, Vector Limited has:

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

Our audit was completed on 17 March 2009 and our opinion is expressed as at that date.

MG.

KPMG Auckland

SCHEDULE 13 FORM 1 - CERTIFICATE FOR DISCLOSED INFORMATION

Pursuant to Requirement 11(1)

We, <u>RETER BIRD</u> and <u>ROBERT THOMSON</u>, directors of Vector Limited, certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Vector 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; and
- (x) Report MP3: Price and Quality Report.

Signature of Directors:

Rng

Date: 17 March

2009

Commerce Commission

Electricity Distribution (Information Disclosure) Requirements Report Schedules

Schedules 2 to 13

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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

	Electricity Distrit	oution Business: Ve	ector Limi	ted	
		For Year	Ended	2008	
Incom	e				
				\$000)	
	Net Line Charge Revenue Received	59	9,217		
plus	Discretionary Discounts and Customer Rebates		- 683		FS
	Gross Line Charge Income			599,217	
EFER.	Capital Contributions	2	4,494		
plus	Net Value of Vested Assets		-		
	Total Capital Contributions and Vested Assets			24,494	
Real Providence	AC Loss Rental Rebates Received				
loce	AC Loss Rental Rebates Passed On	here and the second sec	2.050		
1035	Net AC loss rental income (deficit)	1	2,050	0	
	Other Income	1(0.422		
				10,422	
	Total regulatory income			634,133	
			1	034,133	
Expen	Ses				
	Transmission Charges - Payments to Transpower		2,855		
plus	Avoided Transmission Charges - payments to parties other than Transpower Total Transmission Costs		7,974		
	Total Transmission Costs			150,829	
	Operational Expenditure:				
	General Management, Administration and Overheads				
	System Management and Operations				
	Routine and Preventative Maintenance Refurbishment and Renewal Maintenance		-		to Al
	Fault and Emergency Maintenance				to Al to Al
	Pass-through Costs				to An
	Other				
	Total Operational Expenditure			115,421	to MI
Operat	ional earnings			367,883	
opola	initi otimitgo		-	367,883	
	Regulatory Depreciation of System Fixed Assets (incl. value of assets decommissioned)	84	.692		from AV
plus	Depreciation of Non-System Fixed Assets (incl. value of assets decommissioned)	4	,474	and services of	trom AN
	Total Regulatory Depreciation			89,166	to FS
Earnin	gs before interest and tax (EBIT)			070 747	
			-	278,717	to FS
less	Regulatory Tax Allowance			48.000	
			States a	48,202	from FS
plus	Indexed Revaluation (of System Fixed Assets)			73,923	from AL
plus	Revaluations of Non-System Fixed Assets			-	from AV
				the second second	



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	(4000)
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	-
78	Subvention Payment	-
79	Other related party expenditure Total Related Party Expenditure	7.600
80 81	Total Heated Party Expenditure	7.600
82		
	N.B.: The additional Related Party information that is required to be disclosed in accordance with Section 3 of	
	the Information Disclosure Handbook is to be disclosed by way of a separate note to this Schedule and	
83	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:	
95		
96	Material item amount 2	Notes to be provided separately
97	within expenditure category:	
98		
99	Material item amount 3	Notes to be provided separately
100	within expenditure category:	
101		
102 103	(further disclosures to be prov	(Ided on separate page if required)
	FS1d: Vested Assets	
106 107	Consideration Paid for Vested Assets	(\$000)
107		· •
1		
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 iter	m)
112		ct one
113	New classification: Sole	ct one
114		
115		(\$000)
116	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line iter	n)
117		ct one
118	New classification: Sete	ct one
119		
120		(\$000)
121	Value of items which have been reclassified since previous disclosure (if greater than 10% of any affected line iter	n) -
122	Previous classification: Selo	ci one
123	New classification:	ct one
124		AND REAL PROPERTY AND REAL PROPERTY.
	to be connected as populated for multiple produce literations	
-	to be repeated as required for multiple reclassifications	



Vector Limited Electricity Distribution Business

FS1 b Additional Related Party Information

The electricity distribution business has purchased vegetation management services of \$6.8 million (31 March 2007: \$7.8 million) from Treescape Limited, which is an associate company of the Vector group.

The electricity distribution business has purchased telecommunications services of \$0.8 million (31 March 2007; \$1.9 million) from Vector Communications Limited.



nt .	Electricity Distribution Business:	Vector Lin	mited	
5		For Year Ended	2008	
5	Capital Expenditure on System Fixed Assets (by primary purpose)		(45.65)	
	Customer Connection		(\$000)	to A
,	System Growth			
0	Reliability, Safety and Environment			to Al
1	Asset Replacement and Renewal			to Al to Al
2	Asset Relocations			to Al
3	Total Capital Expenditure on System Fixed Assets	and the second second second	159,188	to Al
4			133,100	10 A.
5				
5	Capital Expenditure on Non-System Fixed Assets		7,798	from A
7		Sale Sale Sale	.,	
9				
9	Capital works roll-forward (for System Fixed Assets)			
0	Works Under Construction at Beginning of Year	113.286		
1	plus Total Capital Expenditure on System Fixed Assets	159,188		
5	less Assets Commissioned in Year	204,271		from A
3	Works under construction at year end	See See See	68,203	
4				
5				
5	Regulatory Investment Value calculation			
,	System Fixed Assets: regulatory value at end of Previous Year	2,195,934		from Al
3	Non-System Fixed Assets: regulatory value at end of Previous Year	12,023		from Al
,	Finance During Construction Allowance (on System Fixed assets)	53,800		2.45
,	Total Regulatory Asset Base value at beginning of Current Financial Year		2,261,758	
1				
2	plus (System Fixed Assets Commissioned in Year	204.271		from AN
2	System Fixed Assets Acquired From (Sold to) a Non-EDB in Year	- 13		from AL
1	Non-System Fixed Assets: Asset Additions	7,798		from AV
5	Regulatory Asset Base investment in Current Financial Year - total	212,069		
5	Regulatory Asset Base investment in Current Financial Year - average		106,034	
,				
	plus (minus) where a merger or acquisition has taken place within the year			
1	Adjustment for merger, acquisition or sale to another EDB		-	from AV
,	Regulatory Investment Value			



t		Electricity Distribution Business:	Vector Lim	nited	
			For Year Ended	2008	
				(\$000)	
	Earnings before interest and tax (EBIT)			278,717	from FS:
add	Total Regulatory Depreciation		89,166		from FS1
	Other Permanent Differences - not deductible		1,657		
?	Other Temporary Adjustments - Current Period		(1.560)		
				89,263	
less	Non Taxable Capital Contributions and Vested Assets		24,494		
5	Tax Depreciation		110,393		
	Deductible Discretionary Discounts and Customer Rebates		-		
	Deductible Interest		75.812		from row 53
	Other Permanent Differences - Non Taxable		744		
,	Other Temporary Adjustments - Prior Period		10,469		
				221,913	
	Regulatory taxable income for Year			146,068	
	noganite y lander moonie for fear			140,000	
less	Tax Losses Available at Start of Year		1		
1035	Net taxable income			146,068	
				140,008	
	Statutory Tax Rate		33%		
100	Regulatory Tax Allowance		3376	48.202	to FS1

Notes to Regulatory Tax Allowance Calculation

9	The Electricity Distribution Business is to provide descriptions of items recorded in t notes can be provided in a separate note if necessary). See separate note disclosure	the four "other" categories above (ex	planatory	
9 7 1 2 3 4	notes can be provided in a separate note if necessary).	ne tour other categories above (ex	planatory	
	See separate note disclosure			
2				
A BROACE				
STREET,				
FS3b:	inancing assumptions (for Deductible Interest and Interest Tax S	hield calculation)		
	manenty accumptions (for boardines interest and interest fax o	inera carculation)		
	Standard Debt Leverage Assumption (debt/total assets)	40%		
	orandara bebr zeverage Assumption (debytotal assets)	40%	70	
	Standard Cost of Debt Assumption	8.00%		
		0.00 %	70	
	Deductible Interest	75,812		
		10,012	\$000	to row 1
	nterest Tax Shield Adjustment	25,018	\$000	to MP



Vector Limited Electricity Distribution Business

FS3a: Description of adjustments classified as "other"	<u>31 March 2008</u> \$000
Other Permanent Differences - Not Deductible	
Non Deductible Entertainment Expenditure Non Deductible Legal and Professional Expenses	215 1,442 1,657
Other Temporary Adjustments - Current Period	
Tax Loss on Disposal of Fixed Assets Provision for Doubtful Debts Provision for Employee Entitlements and Bonuses Other Provisions and Accruals	(7,306) 1,546 2,676 1,524 (1,560)
Other Permanent Differences - Non Taxable	
Other Income	(744) (744)
Other Temporary Adjustments - Prior Period	
Provision for Doubtful Debts Provision for Employee Entitlements and Bonuses Other Provisions and Accruals	1,990 3,972 <u>4,507</u> 10,469

8



		tion Business:	Vector	Limited			
				Fo	or Year Ended:	2008	
					st recent ODV	2004	
		ODV Year +	ODV Year +	ODV Year +	ODV Year +	(\$000) ODV Year +	
		1	2	3	4	5	
	For Year Ending:	2005	2006	2007	2008	2009	
	System Fixed Assets	and the second	1				
	Regulatory Value at End of Previous Year*	1,858,398	1,963,660	2,098,037	2,195,934		t
	plus						
	Assets Commissioned	116,374	139,396	114,973	204.271		t
	Gross Value of Vested Assets		-	-	-		t
	Assets Acquired from (Sold to) a Non-EDB	- 11 11 1 -	-24		-		t
	Asset Additions	116,374	139,396	114,973	204,271	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	plus	A State State					
	Indexed Revaluation	50,065	65,936	53,250	73,923		1
	less		12 march	and the second s	Self-		
	Depreciation of System Fixed Assets	60,943	63,323	65,083	70,011	1. S.	
	Regulatory Value of Assets Decommissioned	234	7,632	5,242	14,681	1	
	Regulatory Depreciation (Incl. value of assets decommissioned)	61,177	70,955	70,325	84,692		1
	plus (minus)	A SHOULD BE					
	Acquisition of System Fixed Assets from another EDB			Contraction - The	(*)		fron
	less Sale of System Fixed Assets to another EDB		-	-	-	-	fron
	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB				citatini ini		
	plus (minus)						
	Net Increase (Decrease) Due to Changes in Asset Register Information			-	· · · ·		
	Regulatory Value of System Fixed Assets at Year End	1,963,660	2,098,037	2,195,934	2,389,436	•	
	Ion-System Fixed Assets						
ľ	Regulatory value at end of previous year	33,498	29,467	23,538	12.023		
	regulatory value at end of previous year	55,450	23,407	23,536	12,023		
	plus Asset Additions	397	(1,520)	(8,477)	7,798		te
	plus Revaluations	-	(1,020)	(0,1/1)	1,150		tu
1	less Depreciation (incl. value of assets decommissioned)	4,428	4,409	3,038	4,474		t
	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB				-		from
	Regulatory Value of Non-System Fixed Assets at Year end	29,467	23,538	12,023	15,347	Mainten .	
		North Line of the la	STANDARD P	State Barrens	2.42521-4.229		
ŀ	otal Regulatory Asset Base Value (excluding FDC)	1,993,127	2,121,575	2,207,957	2,404,783		

Notes to Annual Regulatory Valuation Roll-forward Report

	CDI as at data of ODV						
58	, CPI as at date of ODV	928					
9							
50	For Year Ended	2005	2006	2007	2008	2009	
1	CPI at CPI reference date	953	985	1010	1044		
5	Revaluation Rate	2.69%	3.36%	2.54%	3.37%	0.00%	
3							
4	System Fixed Assets: Regulatory Value at End of Previous Year	1,858,398	1,963,660	2,098,037	2,195.934	-	
5	Indexed Revaluation of System Fixed Assets	50,065	65,936	53,250	73,923	-	to FS1, AV
1	AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) ano	ther ELB				(\$000)	
9	For Year Ended	2005	2006	2007	2008	2009	
3	Acquisition of System Fixed Assets from another EDB	Serger-ad	-			-	
1	Sale of System Fixed Assets to another EDB			-	-	-	
2	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB					1.00	



Electricity Distribution Business: Vector Lim								Limited
						For	/ear Ended:	2008
	Subtotals I	by Asset Cl	ass (for S	ystem Fixe	d Assets)			
								(\$000)
System Fixed Assets	Subtransmission	Zone Substations	Distribution & LV Lines	Distribution & LV Cables	Distribution Substations and Transformer	Distribution Switchgear	Other System Fixed Assets	Total for System Fixed Assets (per AV1)
Regulatory Value of System Fixed Assets (as per most recent ODV)	361.682	216,120	181,190	677,342	218,121	110.588		
	301.002	210,120]	101,190	077,342	216.121]	110,588	93.355	1,858,398
Cumulative roll-forward since most recent ODV: Asset Additions								C75 044
Indexed Revaluation (of System Fixed Assets)							-	575.014 243.173
less Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB							-	287,149
Net Increase (Decrease) Due to Changes in Asset Register Information							-	
Regulatory Value of System Fixed Assets at Year End								2,389,436

REPORT AV2. REGII ATORY VALUATION DISCLOSURE BY ASSET CLASS



ret		Electricity Distribution Business:	Vector	Limited	
5		For Year	Ended:	2008	
6	System	Fixed Assets - Replacement Cost			
7	1 Second			(\$000)	
8		Replacement cost at end of previous year		3.967.876	
9					
10		Asset Additions		204,271	AV3a
11		Indexed Revaluation (of System Fixed Assets)		133,572	
12	less	Replacement Cost of Assets Decommissioned		31,294	
13	126.014	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	from AV4
14	States-	Net Increase (Decrease) Due to Changes in Asset Register Information	3.2421	- 1	
15		Replacement cost of System Fixed Assets at year end		4,274,425	
16					
17					
18	System	Fixed Assets - Depreciated Replacement Cost			
19					
20		Depreciated Replacement Cost at end of previous year		2.281,116	
21	Nordeline (Check of the second second	
22	L'al States	Asset Additions		204.271	AV3a
23		Indexed Revaluation (of System Fixed Assets)		76,790	
24	1055	Depreciation of Replacement Cost		69,029	
25	less	Depreciated Replacement Cost of Assets Decommissioned	Strain .	14,681	
26		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	1.63.5	-	from AV4
27		Net Increase (Decrease) Due to Changes in Asset Register Information	alesta.	-	
		Depreciated replacement cost of System Fixed Assets at year end			

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

36	AV3a: N	lew Asset Additions		
37	The second for			
38		Asset Additions - Depreciated Replacement Cost	204.271	from AV1
19	plus	Difference in Replacement Cost and Depreciated Replacment Cost values of Asset Additions	-	
0				
1	lest 113	Asset Additions - Replacement Cost	204.271	
,				



əf		Electricity Distribution Business:	Vector	r Limited	
5		For Year	Ended:	2007	
3	System	Fixed Assets - Replacement Cost			
,				(\$000)	
1		Replacement cost at end of previous year		3,769,251	
7					
0		Asset Additions		114,973	AV
1		Indexed Revaluation (of System Fixed Assets)		95,666	
2	less	Replacement Cost of Assets Decommissioned		12,014	
3		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		- 1	from A
4		Net Increase (Decrease) Due to Changes in Asset Register Information		- 1	
5		Replacement cost of System Fixed Assets at year end		3,967,876	
6					
7					
8	System	Fixed Assets - Depreciated Replacement Cost			
9	STILL DE				
0		Depreciated Replacement Cost at end of previous year		2,180,701	
1					
2		Asset Additions		114,973	AV
3		Indexed Revaluation (of System Fixed Assets)		55,348	
4	less	Depreciation of Replacement Cost		64,664	
5	less	Depreciated Replacement Cost of Assets Decommissioned		5,242	
6		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	from Al
7		Net Increase (Decrease) Due to Changes in Asset Register Information		-	
		Depreciated replacement cost of System Fixed Assets at year end			

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

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

36	AV3a: New Asset Additions		
37			
38	Asset Additions - Depreciated Replacement Cost	114,973	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacment Cost values of Asset Additions	-	
40			
41	Asset Additions - Replacement Cost	114.973	
42			



ref		Electricity Distribution Business:	Vector Limited	
5		For Year End	ded: 2006	
6	System	Fixed Assets - Replacement Cost	Contraction of the second	
7	10.20		(\$000)	
8		Replacement cost at end of previous year	3,527,982	
9	Section of		CIGRITION.	
10		Asset Additions	139.396	AV3
11	C. State	Indexed Revaluation (of System Fixed Assets)	118,463	
12	less	Replacement Cost of Assets Decommissioned	16.591	
13	and the	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV
14		Net Increase (Decrease) Due to Changes in Asset Register Information	-	
15	1 1 2 3 3 5 5	Replacement cost of System Fixed Assets at year end	3,769,251	
16	1236			
17				
18	System	Fixed Assets - Depreciated Replacement Cost		
19	1253			
20		Depreclated Replacement Cost at end of previous year	2,042,850	
21	12334			
22		Asset Additions	139,396	AVS
23		Indexed Revaluation (of System Fixed Assets)	68,595	
24	less	Depreciation of Replacement Cost	62,508	
?5	less	Depreciated Replacement Cost of Assets Decommissioned	7,632	
26		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	from AV
27	121	Net Increase (Decrease) Due to Changes in Asset Register Information	-	
8		Depreciated replacement cost of System Fixed Assets at year end	2,180,701	

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

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

	AV3a: New Asset Additions		
37			
38	Asset Additions - Depreciated Replacement Cost	139,396	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacment Cost values of Asset Additions		
40			
41	Asset Additions - Replacement Cost	139 396	
42		100,000	
40 41		139,396	



af .		Electricity Distribution Business:	Vector	Limited	
5		For Year E	Inded:	2005	
5	System	Fixed Assets - Replacement Cost		THE REAL PROPERTY.	
,				(\$000)	
2		Replacement cost at end of previous year		3,322,607	
,				NAC AND DESCRIPTION OF	
0		Asset Additions	2.2	116,374	AVS
1		Indexed Revaluation (of System Fixed Assets)		89,510	
5	less			509	
3		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB		-	from AV
1		Net Increase (Decrease) Due to Changes in Asset Register Information	1993	-	
5		Replacement cost of System Fixed Assets at year end		3,527,982	
5					
7					
3	System	Fixed Assets - Depreciated Replacement Cost			
9					
0		Depreciated Replacement Cost at end of previous year		1.935,124	
1	sta Shiniyi				
2	State State	Asset Additions		116,374	AV3
3	Station 1	Indexed Revaluation (of System Fixed Assets)		52,132	
4	less	Depreciation of Replacement Cost		60,546	
5	less	Depreciated Replacement Cost of Assets Decommissioned		234	
5		Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	BALL		from AV
7		Net Increase (Decrease) Due to Changes in Asset Register Information		-	
8	Ser and	Depreciated replacement cost of System Fixed Assets at year end		2,042,850	

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

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

36	AV3a: New Asset Additions		
37			
38	Asset Additions - Depreciated Replacement Cost	116,374	from AV1
39	plus Difference in Replacement Cost and Depreciated Replacment Cost values of Asset Additions	- 1	
40			
41	Asset Additions - Replacement Cost	116.374	
42			



Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date 'p' factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB - RC					Electri	city Distributi	on Business:		V	ector Limit	ed	
Protection of your collowing stratement cost (RC): (month of your protection of protecti		Disclosure required? (YES or NIL DISCLOSURE):	1	NO DISCL	OSURE F	EQUIRE	D					
PART 1: Most recent ODV valuation of System Fixed Assets transferred unique que que que que que que que que que										As at (date):	20	08
Image: second in the second							Propo	ntion of year (ollowing tran			
Image: and the set of th		PART 1: Most recent ODV valuation of System Fixed	Assels trans	ferred						(6000)		
Replacement Cost (DRC) Image: Second Sec							eme			(\$000)		
Heradacement Cost (RPC) Image: Cost (RPC) Deprecision adjustment Optimisation adjustment Cost (RPC) Image: Cost (RPC) Heradacement Cost (RPC) Image: Cost (RPC) <td>l</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>transf</td> <td></td> <td></td> <td></td> <td></td> <td></td>	l						transf					
Replacement Cost (RC) Image: Compare States Deprecision Deprecision Page: Compare States Deprecision Optimisation adjustment Optimisation adjustment Optimisation adjustment Image: Compare States Optimisation adjustment (EVA) Image: Compare States PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Compare States PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Compare States PART 3: Valuation disclosure for transferred assets for (ODV) Image: Compare States Commission States of System Fixed Assets (as per most meent ODV) Image: Compare States Commission States of System Fixed Assets (as per most meent ODV) Image: Compare States Commission States of System Fixed Assets (as per most meent ODV) Image: Compare States Commission States of System Fixed Assets (as per most meent ODV) Image: Compare States Res Additions Compare States Image: Compare States Max Additions (States) Res Additions Image: Compare States Image: Compare States Max Addition of Assets Tom Another EDB Image: Compare States Image: Compare States Image: Compare States Image: Compare States Image:				in the second second	50	se	is and		ssets	Ped Ass		
Replacement Cost (RC) Image: Compare States Page: States Image: Compare States Page: States Image: Compare States Optimized Compare States Image: Compare States Optimized Compare States Image: Compare States PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Compare States PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Compare States PART 3: Valuation disclosure for transferred assets for (ODV) Image: Compare States Compare States Image: Compare States Mask Additions Regulatory Value of System Fixed Assets (as per most meent ODV) Compare States Image: Compare States Mask Additions Replacement Cost (DDC): Asset Additions Replacement Cost (States) Mask Additions Replacement Cost (DDC): Asset Additions Replacement Cost (DDC): Asset Additions Replacement Cost (DDC): Asset Additions Replacement Cost Replace Mask Additions Replacement Cost (DDC): Asset Additions Replacement Cost Replace Mask Addition of Asset Tom Asset Replacement Cost values for System Fixed Assets Tom (no) as EDB.			c	2	V Líne	V Cab	station	chgea	Ixed A	- HA		
Replacement Cost (CPC) Image: Cost (CPC) Res Copenciation adjustment Optimisation adjustment Image: Cost (CPC) Res Copenciation adjustment Optimisation adjustment (CVA) Image: Cost (CPC) Res Economic Value Adjustment (EVA) Most recent ODV value Image: Cost (CPC) PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Cost (CPC) Presserved Image: Cost (CPC) Resplatery Value of System Fixed Assets (as per most moont ODV) Image: Cost (CPC) Committive rol-forward aline most recent ODV: Image: Cost (CPC) Resplatery Value of System Fixed Assets (as per most moont ODV) Image: Cost (CPC) Committive rol-forward aline most recent ODV: Image: Cost (CPC) Reserved rol-forward aline most recent ODV: Image: Cost (CPC) Reserved rol-forward aline most recent ODV: Image: Cost (CPC) Reserved rol-forward aline most recent ODV: Image: Cost (CPC) Reserved rol-forward aline for for transferred Assets (Image: Image: I			missio	station	n & L	n & L	dus no	tiws n	tem F	Syste		
Replacement Cost (RC) Image: Compare States Page States Image: Compare States Page States Image: Compare States Optimized Compare States Image: Compare States PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Compare States Optimized Compare States Image: Compare States Regulatory Value of System Fixed Assets (as per most moont ODV) Image: Compare States Compare States Image: Compare States Mark Additions States Mark Addition of Assets Transfer Assets <td></td> <td></td> <td>ofransi</td> <td>le sub</td> <td>Inbutic</td> <td>Iributio</td> <td>tributio</td> <td>ributic</td> <td>er Sys</td> <td>al for</td> <td></td> <td></td>			ofransi	le sub	Inbutic	Iributio	tributio	ributic	er Sys	al for		
Marcelation Image: Control of Control of Control (CDRC) Marcelated Depreciated Replacement Cost (CDRC) Image: Control (CDRC) Marcelation adjustment Image: Control (CDRC) Marcelation Control (CDRC) Image: Control (CDRC) PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Control (CDRC) Presentation (Control (Control (Control (CDRC))) Image: Control (CDRC) Control (CDRC) Image: Control (CDRC) Marcelation (Control (CDRC)) Image: Control (CDRC) Marcelation (Control (CDRC)) Image: Control (CDRC) Marcelation (Control (CDRC)) Image: Control (CDRC) Marcelation (Control (Control (CDRC)) Image: Control (CDRC) Marcelation (Control (Control (COntrol (CDRC))) Image: Control (CDRC) Marcelation (Control (Control (CDRC))) Image: Control (CDRC) Marcelation (Control (Control (COntrol (CDRC))) Image: Control (CDRC)) Marcelation (Control (Control (CDRC))) Image: Control (CDRC)) Marcelation (Control (Control (CDRC))) Image: Control (CDRC	1	Replacement Cost (RC)	Sul	Zor	Ois	Dis	Dis	Dis	đ	4		
Merry Dependence Control Merry Televisities dependence Control Merry Televisities dependence Control PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Control PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Control PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Control Part 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Image: Control Part 2: Valuation disclosure for transferred assets (as per most meent ODV) Image: Control Conductive rol-forward aince most recent ODV: Image: Control Mer Acquisition of Assets (as per most meent ODV) Image: Control Mer Acquisition of Assets (Transfer Date) Image: Control Mer Acquisition of Assets (Transfer Date) Image: Control PART 3: Rolled-formard Replacement Cost values for System Fixed Assets from (to) an EDB : RC RC & DRC values of system Fixed Assets from (to) an EDB : RC Mer Acquisition of Assets (Sales) of System Fixed Assets from (to) an EDB : RC Image: Control Mer Acquisition of Assets from Ansher EDB Image: Control Image: Control State of Constent Assets from (to) an EDB : RC Mer Acquisition (Sales) of System Fixed Assets												
Area Optimised Depresentent Cost (ODRc) • • • • • • • • • • • • • • • • • • •										:		
Most recent ODV value				-	•	•	•	-	-			
PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) PART 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Part 2: Valuation disclosure for transferred assets by Asset Class (at transfer date) Part 3: Value of System Fixed Assets (as per most neart ODV) Cumulative roli-forward aloce most neart ODV: Asset Additions Indered Arealist in (of System Fixed Assets) Part 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred PART 3: Rolled-forward Replacement Cost values for System Fixed Assets from (to) an EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets from (to) an EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets from (to) an EDB Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB - PC Net Acq				· · · · · · ·		· >						
Regulatory Value of System Fixed Assets (as per most recent ODV) Constitutive roll-forward since most recent ODV; Constitutive roll-forward since most recent ODV; Mass Additions Indexed Revaluation (of System Fixed Assets) Regulatory Value of System Fixed Assets) Response Revealed Revaluation (of System Fixed Assets) Response Revealed Revalue of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Response Revealed Revalue of Transferred Assets at Transfer Date PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sates) of System Fixed Assets from (to) an EDB + RC <		MOST RECEITLODY VALUE		Statistics.	distant.	-		distants.	1000	<u> </u>		
Regulatory Value of System Fixed Assets (as per most recent ODV) Constantive mol-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Regulatory Value of System Fixed Assets) Regulatory Value of System Fixed Assets) Regulatory Dependence (IN System Fixed Assets) Regulatory Of Asset Data Proteiner EDB Regulatory (proportion of year following transfer dataset to assets) Adjustment for merger, equiviliation or asis to another EDB PART 3: Rolled-forward Replacement Cocit values for System Fixed Assets transferred Net Acquiditions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquiditions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquiditions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquiditions (Sales) of System Fixed Assets from (to) an EDB + RC Signed by: Selling Entity <td></td> <td>PART 2: Valuation disclosure for transferred assets b</td> <td>y Asset Clas</td> <td>s (at transi</td> <td>er date)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(50</td>		PART 2: Valuation disclosure for transferred assets b	y Asset Clas	s (at transi	er date)							(50
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Regulatory Value of System Fixed Assets (as per most recent ODV) Cumulative rol-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Res Regulatory Depreciation (of System Fixed Assets) Res 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 Year of the Assets to Another EDB Sale of Assets to Another EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transfer Date Year Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB + RC Signed by: Seling Entity										Fixed	Assel	excl.
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Regulatory Value of System Fixed Assets (as per most recent ODV) Image: Comparison of the co												5
Regulatory Value of System Fixed Assets (as per most recent ODV) Image: Comparison of the co										or Sy	sterr	AB
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p factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred Net Acquisitions (Sales) of System Fixed Assets from (Io) an EDB · RC Net Acquisitions (Sales) of System Fixed Assets from (Io) an EDB · DRC Signed by: Selling Entity Selling Entity ***********************************	and the second se	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 Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB	EDB							Total for	Non-System	F
Adjustment for merger, acquisition or sale to another EDB PART 3: Rolled-forward Replacement Cost values for System Fixed Assets transferred RC & DRC values 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		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 Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB	EDB							Total for	Nor-System	F
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Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB · RC 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 Image: Comparison of System Fixed Assets from (to) an EDB · DRC Image: Comparison of System Fixed Assets from (to) an EDB · DRC Signed by: Selling Entity		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 (io) an Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date 'p' factor (proportion of year following transfer of assets)	I EDB Iformation									
Image: Net Acquisitions (Sales) of System Fixed Assets from (Io) an EDB · RC transfer date acquired/(sold) assets Net Acquisitions (Sales) of System Fixed Assets from (Io) an EDB · DRC . . Signed by: Selling Entity		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Pess Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date "p" factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDB	I EDB Iformation									
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		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Pess Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date "p" factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDB	I EDB Iformation	d Assets tr	ansferred		RC & DRC	values of				
Signed by: Selling Entity		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Pess Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register it RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date "p" factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDB	I EDB Iformation	d Assets tr	ansferred		System Fixe	d Assets at		0%	- - - (\$000) slue of	F
		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Res Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register in RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date Tp' factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDP PART 3: Rolled-forward Replacement Cost values for Net Acquisitions (Sales) of System Fixed Assets from (io) an	IEDB Normation DB System Fixer	d Assets tr	ansferred		System Fixe	d Assets at		0%	- - - (\$000) slue of	÷ ł
		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Res Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register in RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date Tp' factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDP PART 3: Rolled-forward Replacement Cost values for Net Acquisitions (Sales) of System Fixed Assets from (io) an	IEDB Normation DB System Fixer	d Assets tr	ansferred		System Fixe	d Assets at		0%	- - - (\$000) slue of	
		Cumulative roll-forward since most recent ODV: Asset Additions Indexed Revaluation (of System Fixed Assets) Res Regulatory Depreciation (of System Fixed Assets) Net Acquisitions (Sales) of System Fixed Assets from (io) an Net Increase (Decrease) due to Changes in Asset Register in RAB Value of Transferred Assets at Transfer Date Acquisition of Assets from Another EDB Sale of Assets to Another EDB RAB Value of Transferred Assets at Transfer Date Tp' factor (proportion of year following transfer of assets) Adjustment for merger, acquisition or sale to another EDP PART 3: Rolled-forward Replacement Cost values for Net Acquisitions (Sales) of System Fixed Assets from (io) an	EDB Iformation BB System Fixed EDB - RC EDB - DRC				System Fixe	d Assets at		0%	- - - (\$000)	to Loter PAB

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



			Electricity Dis	tribution Business:	Vector Lin	nited
					For Year Ended:	20
	Network Name:	Vector Limited		(enter "Total Business"	or name of network)	
	Disclosure:	Annual Disclosure - Require	ment 6(1)			
Circ	cult Length by Operating Lin	e Voltage (at year end)	Overhead	Underground	Total	
	> 66kV		(km) 26	(km)	(km)	
	50kV & 66kV			65	91	
	33kV SWER (all SWER voltages)		435	491	926	
	22kV (other than SWER)		5	147	153	
	6.6kV to 11kV (inclusive - other the Low Voltage (< 1kV)	han SWER)	4.494	4,284 6,682	8,778	
	Total circuit length (for Supply)		10,341	11,669	22,010	
	Dedicated Street Lighting Circu	ilt Length	80	545	625	
Ove	rhead Circuit Length by Ter	rain (at year and)		(0/)		
010	Urban (only)	rain (at year end)	(km) 4,970	(%) 48%		
	Rural (only) Remote (only)		5,372	52%		
	Rugged (only)			0%		
	Rural & rugged (only) Remote & rugged (only)			0%		
	Remote & rugged (only) Unallocated overhead lines			0%		
	Total overhead length		10,341	1000		
Tra	nsformer capacity (at year e					Previou
	Distribution Transformer Capacity Distribution Transformer Capacity			5,086	//VA	
	Total Distribution Transformer				AVA (to MP2)	
	Zone Substation Transformer Ca	pacity		4,698	AVA	
Sys	tem Fixed Assets age (at yea	ar end)				
	Average Age of System Fixed As			24 .		
	Average Expected Total Life of S Average Age as a Proportion of A			56		
	Average age as a reportion of P	werage Expected Total Life		42%	fe	
	Estimated Proportion of Assets (b	by Replacement Cost) within 10 years of To	tal Life	15% (9	6	
				Maximum coincident	Non-coincident	
Elec	tricity demand			system 5	Sum of maximum	
	GXP Demand			demand (MW) 2.031	demands (MW) 2,327	
plus		HV and Above		190	2,027	
less	Maximum System Demand Net Transfers to (from) Other EDI	Bs at HV and Above		2,222		
	Demand on system for supply t	o customers' Connection Points		2,222		
less	Subtransmission Customers' Con Maximum Distribution Transform			2,176	81	
				A DEPOSITE HERE		
	GXP Demand not Supplied at Sul Embedded Generation Output - C	otransmission Level connected to Subtransmission System		280	170	
	Net Transfers to (from) Other EDI	Bs at Subtransmission Level Only		-	-	
	Estimated Controlled Load She	d at Time of Maximum System Demand (M	/W)	22		
	Five-Year System Maximum Der					
				1.17 9	» р.а.	
Elec	tricity volumes carried			(GWh)		
less	Electricity Supplied from GXPs Electricity Exports to GXPs			11.078		
plus	Electricity Supplied from Embedde			131		
less		Other EDBs supply to customers' Connection Points		11.208		
less	Electricity Supplied to Customers'			10,650		
	Electricity Losses (loss ratio)			558	5.0% %	
	Electricity Supplied to Customers'			10.650		
less	Electricity Supplied to Largest 5 C Electricity supplied other than to			583 10,067	95% %	
		gene et ingenen i gene				
Load	d Factor			57% %	•	
Num	ber of Connection Points (a	t year end)		679,612 K	2Ps	
				J*		
mer	sity of service requirements	s oution Transformer Demand / Total circuit le				
	Demano Density (Maximum Dism	Julion Transformer Demand / Total Circlint M		99 k		

(KPMG)

			Electricity Dis	tribution Business:	Vector Lim	ited
					For Year Ended:	20
	Network Name:	Vector - Auckland	1	(enter "Total Business" o		
	Disclosure:	Annual Disclosure - Require	ment 6(1)			
Circ	uit Length by Operating Lin	e Voltage (at year end)	Overhead	Underground	Total	
	CPINI		(km)	(km)	(km)	
	> 66kV 50kV & 66kV			65	65	
	33kV		46	239	285	
	SWER (all SWER voltages) 22kV (other than SWER)			- 147		
	6.6kV to 11kV (inclusive - other th	an SWER)	941	1.971	2,912	
	Low Voltage (< 1kV) Total circuit length (for Supply)		2,092	3.226 5,647	5,318	
				5,647	8,733	
	Dedicated Street Lighting Circu	It Length	5	196	202	
Ove	rhead Circuit Length by Terr	ain (at year end)	(km)	(%)		
	Urban (only) Rural (only)		2.599	84%		
	Remote (only)		487	<u> </u>		
	Rugged (only)			0%		
	Rural & rugged (only) Remote & rugged (only)			0%		
	Unallocated overhead lines			0%		
	Total overhead length		3,086	440%		
Tra	nsformer capacity (at year e					reviou
	Distribution Transformer Capacity			2,421 M	and a local sector of the sect	:
	Distribution Transformer Capacity Total Distribution Transformer C			495 M	and the second sec	
	Total Distribution Transformer Q	apacity		2,916 M	VA (to MP2)	
	Zone Substation Transformer Cap	acity		2.346 M	VA	
Syst	em Fixed Assets age (at yea	r end)				
-,	Average Age of System Fixed Ass			22 Ye		
	Average Expected Total Life of Sy			58 Ye		
	Average Age as a Proportion of A	verage Expected Total Life		37% %		
	Estimated Proportion of Assets (b)	Replacement Cost) within 10 years of To	tel I He	1001 4		
		Theplacement Cost, within To years of To	tai Liie	10% %		
				Maximum		
					Non-coincident	
Elec	tricity demand				um of maximum	
	GXP Demand			demand (MW) 1.006	demands (MW) 1,120	
plus	Embedded Generation Output at I Maximum System Demand	IV and Above		128		
less	Net Transfers to (from) Other EDB	s at HV and Above		1,134		
	Demand on system for supply to	customers' Connection Points		1,134		
less	Subtransmission Customers' Conr Maximum Distribution Transform			1,085	70	
				1,005		
	GXP Demand not Supplied at Sub Embedded Generation Output - Co	transmission Level onnected to Subtransmission System		187		
	Net Transfers to (from) Other EDB		Statistics and a	121	179	
	Estimated Controlled Load Shed	at Time of Maximum System Demand ()	ww	c 1		
			······································	5		
	Five-Year System Maximum Den	and Growth Forecast	-	1.26 %	p.a.	
Elect	tricity volumes carried			(GWh)		
less	Electricity Supplied from GXPs Electricity Exports to GXPs			5.911		
plus	Electricity Supplied from Embedde	d Generators		50		
less	Net Electricity Supplied to (from) C	ther EDBs		-		
less		upply to customers' Connection Points Connection Points		5,960 5.638		
	Electricity Losses (loss ratio)			323	5.4% %	
	Electricity Supplied to Customers'	Connection Points				
less	Electricity Supplied to Largest 5 Co			5,638		
	Electricity supplied other than to			5,220	93% %	
Load	Factor			E00/		
				60% %		
Num	ber of Connection Points (at	year end)		312,994	°5	,
Inten	sity of service requirements					



			Electricity Dis	tribution Business:	Vector Lin	nited
					For Year Ended:	200
	Network Name:	Vector - Northern & Lich	lield	(enter "Total Business" o	r name of network)	500
	Disclosure:	Annual Disclosure - Requirem	ent 6(1)			
Circuit	Length by Operating Li	ne Voltage (at year end)	Overhead	Underground	Total	
	66kV		(km) 26	(km)	(km)	
5	0kV & 66kV				- 26	
	3kV WER (all SWER voltages)		333	104	437	
2	2kV (other than SWER)		•	-		
	.6kV to 11kV (inclusive - other ow Voltage (< 1kV)	than SWERJ	2.955	1,211	4,166	
T	otal circuit length (for Supply	n	5,487	3,144	8,630	
0	edicated Street Lighting Circ	ult Length	13	95	108	
Overhe	ad Circuit Length by Te	rrain (at year end)	(km)	(%)		
U	Irban (only)		1,490	27%		
	lural (only) lemote (only)		3,997	73%		
R	lugged (only)			0%		
	lural & rugged (only) lemote & rugged (only)			0%		
U	nallocated overhead lines			0%		
т	otal overhead length		5,487	100%		
Terret						
	former capacity (at year istribution Transformer Capaci			1.371 M		Previous
		ty (Non-EDB Owned, Estimated)		an internet of the state of the	VA	1
	otal Distribution Transformer				VA (to MP2)	
z	one Substation Transformer Ca	apacity		1.206 M	VA	1
	I Fixed Assets age (at ye verage Age of System Fixed A			-		
	verage Expected Total Life of 1			22 Ye 52 Ye		
	verage Age as a Proportion of			42% %		
E	stimated Proportion of Assets (by Replacement Cost) within 10 years of Tot	al Life	16% %		
				1010		
				Maximum		
Electric	ty demand				Non-coincident um of maximum	
				demand (MW)	demands (MW)	
	XP Demand mbedded Generation Output a	t HV and Above		589	629	
M	aximum System Demand			596		
	el Transfers to (from) Other ED emand on system for supply	Bs at HV and Above to customers' Connection Points		- 596		
less Si	ubtransmission Gustomers' Col	nnection Point Demand		1	11	
M	aximum Distribution Transfor	rmer Demand		594		,
	XP Demand not Supplied at Su			- 1		
		Connected to Subtransmission System DBs at Subtransmission Level Only		-		
		ed at Time of Maximum System Demand (M	w	5		
FI	ve-Year System Maximum De	mand Growin Porecast		0.10 %	p.a.	
	ity volumes carried			(GWh)		
	ectricity Supplied from GXPs ectricity Exports to GXPs		The second second	2,629		
plus El	ectricity Supplied from Embedd			65		
	et Electricity Supplied to (from) ectricity entering system for	Other EDBs supply to customers' Connection Points		2,694		
	ectricity Supplied to Customers			2,565		t
less El				129	4.8% %	
less El	ectricity Losses (loss ratio)			2.565		
less Ei Ei Ei	ectricity Supplied to Customers			92		
less El El El less El	actricity Supplied to Customers actricity Supplied to Largest 5 (Connection Points		Contraction of the local division of the loc	0.00/	
less El El less El less El El	ectricity Supplied to Customers ectricity Supplied to Largest 5 (ectricity supplied other than			2,473	96% %	
less El El El less El	ectricity Supplied to Customers ectricity Supplied to Largest 5 (ectricity supplied other than	Connection Points		Contraction of the local division of the loc	96% %	
less El less El El Load Fa	ectricity Supplied to Customers ectricity Supplied to Largest 5 (ectricity supplied other than	Connection Points to Largest 5 Connection Points		2,473		te
less Ei Ei less Ei Ei Load Fr	actricity Supplied to Customers ectricity Supplied to Largest 5 of ectricity supplied other than actor r of Connection Points (r	Connection Points to Largest 5 Connection Points at year end)		2,473		to
less Ei Ei less Ei Ei Load Fi Numbei intensit	ectricity Supplied to Customers ectricity Supplied to Largest 5 ectricity supplied other than actor r of Connection Points (r y of service requirement	Connection Points to Largest 5 Connection Points at year end) Is	ngth)	2,473 52% % 204,269 IG	Ps	tc
less Ei Ei less Ei Ei Load Fr Numbei intensit	actricity Supplied to Customers ectricity Supplied to Largest 5 ectricity supplied other than actor r of Connection Points (i y of service requirement mend Density (Maximum Dist	Connection Points to Largest 5 Connection Points at year end) Is ibution Transformer Demand / Total circuit le lied to Customers' Connection Points / Total i	ngth) sircult length)	2,473	Ps //km Yb/km	tc

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			Electricity Dis	tribution Business:	Vector Limi	ted
					For Year Ended:	200
	Network Name:	Vector - Wellington		(enter "Total Business" or	name of network)	
	Disclosure:	Annual Disclosure - Require	ment 6(1)			
Circ	cuit Length by Operating Li	ne Voltage (at year end)	Overhead	Underground	Total	
	> 66kV		(km)	(km)	(km)	
	50kV & 66kV 33kV		· ·			
	SWER (all SWER voltages)			- 149	204	
	22kV (other than SWER) 6.6kV to 11kV (inclusive - other	than SWER)		1,103	1,700	
	Low Voltage (< 1kV) Total circuit length (for Supply	0	1 116	1.626	2,743	
					4,647	
	Dedicated Street Lighting Circ	ult Length	62	254	316	
Ove	rhead Circuit Length by Te	rrain (at year end)	(km)	(%)		
	Urban (only) Rural (only)		882	50% 50%		
	Remote (only)			0%		
	Rugged (only) Rural & rugged (only)			0%		
	Remote & rugged (only) Unallocated overhead lines			0%		
	Total overhead length		1,769	0% 10%		
Tra	nsformer capacity (at year				Pr	evious
	Distribution Transformer Capacit			1.294 MV	•	
	Distribution Transformer Capacit Total Distribution Transformer			2 MV/ 1,296 MV/		
				1,230 1447	(10 MF2)	
	Zone Substation Transformer Ca	apacity		1.146 MV	۰.	
Syst	tem Fixed Assets age (at ye	ar end)				
	Average Age of System Fixed A			30 Year	8	
	Average Expected Total Life of 5 Average Age as a Proportion of			56 Year	15	
				54% %		
	Estimated Proportion of Assets (by Replacement Cost) within 10 years of To	tal Life	25% %		
				Maximum coincident N	on-coincident	
Elec	tricity demand				n of maximum	
	GXP Demand			demand (MW) d 553	emands (MW) 588	
plus	Embedded Generation Output at Maximum System Demand	HV and Above		2		
less	Net Transfers to (from) Other ED			555		
less	Demand on system for supply Subtransmission Customers' Cor	to customers' Connection Points		555		
	Maximum Distribution Transfor			555	<u> </u>	1
	GXP Demand not Supplied at Su	ubtransmission Level		90		
	Embedded Generation Output - 0	Connected to Subtransmission System			· 1	
		Bs at Subtransmission Level Only		and the second second		
	Estimated Controlled Load She	ed at Time of Maximum System Demand (I	/W)	13		
	Five-Year System Maximum De	mand Growth Forecast		0.31 % p.	R.	
Elec	tricity volumes carried			(GWh)		
	Electricity Supplied from GXPs			2,538		
less plus	Electricity Exports to GXPs Electricity Supplied from Embedd			16		
less	Net Electricity Supplied to (from)					
less	Electricity entering system for Electricity Supplied to Customers	supply to customers' Connection Points Connection Points		2,554		,
	Electricity Losses (loss ratio)			107	4.2% %	
	Electricity Supplied to Customers			2,447		
less	Electricity Supplied to Largest 5 0 Electricity supplied other than t			2,373	070/ -	
		geet e serinte dant onito			97% %	
Load	I Factor			52% %		
Num	ber of Connection Points (a	at year end)		162,349 ICPs		
Inter	sity of service requirement					
111101	Demand Density (Maximum Distri					

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Vector Limited Electricity Distribution Business

Energy Delivery Efficiency Performance Measures and Statistics

(A) System length excluding street lighting (in kilometres)

	400V	<u>6.6kV</u>	<u>11kV</u>	<u>22kV</u>	<u>33kV</u>	<u>66kV</u>	<u>110kV</u>	<u>Total</u>
2008	12,062.88	67.11	8,711.14	152.66	926.02	0.00	90.64	22,010.45
2007	11,844.37	68.18	8,679.92	145.88	914.99	0.00	90.62	21,743.96
2006	11,747.75	67.43	8,638.40	144.90	917.31	0.00	90.63	21,606,42
2005	11,638.52	67.17	8,571.24	125.68	910.38	0.00	91.30	21,404,29
2004	11,481.46	66.54	8,487.72	125.24	911.60	0.00	90.48	21,163.04

(B) Total circuit length excluding street lighting (in kilometres) of overhead electric lines

	<u>400V</u>	<u>6.6kV</u>	<u>11kV</u>	<u>22kV</u>	<u>33kV</u>	<u>66kV</u>	<u>110kV</u>	Total
2008	5,381.33	24.19	4,469.45	5.49	434.95	0	25.73	10,341,14
2007	5,393.00	24.59	4,481.20	6.97	435,98	0	25.73	10.367.47
2006	5,371.28	25.92	4,486.26	7.44	436.35	0	25.74	10.352.99
2005	5,396.52	26.43	4,486.98	2.91	437.89	0	25.74	10.376.47
2004	5,417.57	26.43	4,495.66	2.91	446.11	0	25.74	10,414.42

(C) Total circuit length excluding street lighting (in kilometres) of underground electric lines

	<u>400V</u>	<u>6.6kV</u>	<u>11kV</u>	<u>22kV</u>	<u>33kV</u>	<u>66kV</u>	<u>110kV</u>	<u>Total</u>
2008	6,681.55	42.92	4,241.69	147.17	491.07	0	64.91	11.669.31
2007	6,451.37	43.59	4,198.72	138.91	479.01	0	64.89	11,376,49
2006	6,376.47	41.51	4,152.14	137.46	480.96	0	64.89	11,253,43
2005	6,241.99	40.74	4,084.26	122.78	472.48	0	65.57	11.027.82
2004	6,063.89	40.11	3,992.05	122.34	465.49	0	64.74	10,748.62

	2008	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
(D) Transformer capacily (MVA)	5,192.69	5,121.46	5,046.67	4,930.04	4,843.25
Note: Transformer capacity excludes cus	tomer owned tra	ansformers			

	2008	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
(E) Tolai consumers	679,612	671,678	660,347	651,000	644,000



et i			Electricity Distrib	ution Business	Vector	Limited	
					For Year Ended		
	Performance comparators				Tor rear Ended		
-1281			P	revious Years	:	Current Financial Year	
			Current Yr - 3	Current Yr - 2	Current Yr - 1		
-	Operational expenditure ratio						
-	Total Operationa					115 \$m	tro
Section of	Replacement Cost of System Fixed Assets	and the second se				4.274 \$m	froi
		Ratio (%)	Nol defined	Not defined	Not defined	2.70% %	
	Capital expenditure ratio						
	Total Capital Expenditure on System	Fixed Assets		1	1	159 sm	
	Replacement Cost of System Fixed Assets					4,274 \$m	tror tror
,		Ratio (%)	Not defined	Not defined	Not defined	3.72% %	101
,	Capital expenditure growth ratio						
,	Capital Expenditure: Customer Connection and S	ystem Growth			ł	\$m	from
	Change in Total Distribution Transfor	rmer Capacity				MVA	trom
		\$/kVA	Not defined	Not defined	Not defined	Not defined \$/kV/	•
	Renewal expenditure ratio						
						A COLORADO	
	Capital & Operational Expenditure: Asset Replacement, Refurbishment					- \$m	from FS
	Regulatory Depreciation of System	Ratio (%)	Not defined	Not defined	Not defined	\$m	from
,		nauo (76)	Not defined	Not denned	Not defined	Not defined %	
,	Distribution Transformer Capacity Utilisation						
,	Maximum Distribution Transfo	rmer Demand	2.048	2,050	2,216	2,176 MW	from
	Total Distribution Transformer Capacity	(at year end*)	5,376	5.458	5,578	5,643 KVA	from
		Ratio (%)	38.1%	37.6%	39.7%	38.6% %	
1	Debum en laurestment						
	Return on Investment						
	Regulatory Profit / Loss (pre-financing and	and the second s				304 \$m	from
5	less Interest Tax Shie	and the second se	-			25 \\$m	trom
		gulatory Profit	•		(-)	279 \$m	
	Regulatory Inve	stment Value Ratio (%)	Not defined	Not defined	Not defined	2.368 \$m	from
		nau0 (%)			Not defined ter EDB was enetered	11.80% %	
					as time-weighted ave		
	Expenditure comparison table						
			Expend	liture metrics (\$	per):		
			Electricity Supplied to	Maximum		Distribution	
		otal circuit ength (for	Customers' Connection	coincident system	Connection	Transformer	
		Supply) (\$/km)	Points (\$/MWh)	demand (\$/MW)	Point (\$/ICP)	Capacity (EDB- Owned) (\$/MVA)	
1	Capital Expenditure (\$) per	7.587	16	75,159	246	1	rom FS2 &



ref		Electricity Distrib	ution Business:	Vector Limite	d - Auckland	
5				For Year Ended	2008	
7	Performance comparators	P	revious Years	:	Current Financial Year	
3		Current Yr - 3	Current Yr - 2	Current Yr - 1		
	Operational expenditure ratio					
2	Total Operational Expenditure				\$m	tron
1	Replacement Cost of System Fixed Assets (at year end*)				\$m	trom
5	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
3	Capital expenditure ratio					
5	Total Capital Expenditure on System Fixed Assets	1			and the second second	
6	Replacement Cost of System Fixed Assets (at year end)		- 1	i i	i\$m i\$m	from from
7	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	trom
8				rior domica,	not defined %	
9	Capital expenditure growth ratio					
0	Capital Expenditure: Customer Connection and System Growth			1	\$m	from
1	Change in Total Distribution Transformer Capacity			1	MVA	from
5	\$/kVA	Not defined	Not defined	Not defined	Not defined s/kv/	
3	Panaural averageliture actio					
•	Renewal expenditure ratio					
5	Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal				\$m	from FS1
6	Regulatory Depreciation of System Fixed Assets	Nat data a	National		\$m	from .
8	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
9	Distribution Transformer Capacity Utilisation					
0	Maximum Distribution Transformer Demand	988	996	1,117	1.085 MW	from I
1	Total Distribution Transformer Capacity (at year end*)	2,800	2.843	2.897	2.916 KVA	from I
2	Ratio (%)	35.3%	35.1%	38.5%	37.2% %	
3						
•	Return on Investment					
5	Regulatory Profit / Loss (pre-financing and distributions)			1	\$m	from
6	less Interest Tax Shield Adjustment				\$m	from I
7	Adjusted Regulatory Profit	-	•	· · · ·	- \$m	
8 9	Regulatory Investment Value	No. define 1	Not define d	Not al C	\$m	from H
0	Ratio (%)	Not defined	Not defined t Transfer with anoth	Not defined	Not defined %	
				as time-weighted aver		
	Expenditure comparison table					
1		Expend	iture metrics (\$	per):		
		Floreboletter				
		Electricity Supplied to	Maximum		Distribution	
	Total circuit	Customers'	coincident		Transformer	
	length (for	Connection	system	Connection C	apacity (EDB-	
	Supply)	Points	demand	Point	Owned)	
	(\$/km)	(\$/MWh)	(\$/MW)	(\$/ICP)	(\$/MVA)	
	Capital Expenditure (\$) per					om FS2 & N



ef		Electricity Distrib	ution Business:	Vector Limited - Norther	n & Lichfield	
5				For Year Ended		
6	Performance comparators					
7			Previous Yea	urs;	Current Financial Year	
в		Current Yr - 3	Current Yr - 2	Current Yr - 1		
9	Operational expenditure ratio					
0	Total Operational Expenditure				Sm	
1	Replacement Cost of System Fixed Assets (at year end*)				\$m	
2	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
9	Capital expenditure ratio					
4 5						
6	Total Capital Expenditure on System Fixed Assets Performent Cost of Sustem Fixed Assets (ct year and)				\$m	1
	Replacement Cost of System Fixed Assets (at year end*)_ Ratio (%)	Not defined	Not defined	Not dollars	Sm Sm	ħ
8	hallo (%)	Not defined	Not delined	Not defined	Not defined %	
,	Capital expenditure growth ratio					
	Capital Expenditure: Customer Connection and System Growth				Sm	t
,	Change in Total Distribution Transformer Capacity	1			MV	
2	\$/kVA	Not defined	Not defined	Not defined	Not defined \$ky	
3						
1	Renewal expenditure ratio					
5	Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal				\$m	from
5	Regulatory Depreciation of System Fixed Assets		j		\$m	tr
7 8	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
9	Distribution Transformer Capacity Utilisation					
	Maximum Distribution Transformer Demand	540	556	609	594 MW	
	Total Distribution Transformer Capacity (at year end*)	1,335	1.357	1,400	1,432 KVA	
2	Ratio (%)	40.5%	41.0%	43.5%	41.5% %	, m
3		Constant of the			41.070 %	
1	Return on Investment					
5	Regulatory Profit / Loss (pre-financing and distributions)				\$m	fre
5	less Interest Tax Shield Adjustment		, i		\$m	fre
7	Adjusted Regulatory Profit			-	- \$m	
8	Regulatory Investment Value				\$m	fro
	Ratio (%)	Not defined	Not defined	Not defined her EDB was enetered into du	Not defined %	
				as time-weighted averages.	nng	
•	Expenditure comparison table					
		Exp	enditure metri	cs (\$ per):		
		El				
		Electricity Supplied to	Maximum		Distribution	
	Total circuit	Customers'	coincident		Transformer	
	length (for	Connection	system		Capacity (EDB-	
	Supply) (\$/tm)	Points	demand	Connection Point	Owned)	
	(\$/km)	(\$/MWh)	(\$/MW)	(\$/ICP)	(\$/MVA)	
	Capital Expenditure (\$) per					from FS2



ret		Electricity Distrib	ution Business:	Vector Limited	- Wellington	
5				For Year Ended:	2008	
5	Performance comparators					
7		P	revious Years:		Current Financial Year	
8		Current Yr - 3	Current Yr - 2	Current Yr - 1		
,	Operational expenditure ratio					
,	Total Operational Expenditure Replacement Cost of System Fixed Assets (at year end*)				\$m	from
2	Ratio (%)	Not defined	Not defined	Not defined	\$m Not defined %	from
9				ther denned	Not defined 76	
•	Capital expenditure ratio					
5	Total Capital Expenditure on System Fixed Assets				\$m	from
6	Replacement Cost of System Fixed Assets (at year end*)				\$m	from
7	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
9	Capital expenditure growth ratio					
0	Capital Expenditure: Customer Connection and System Growth	1			Sm	from
1	Change in Total Distribution Transformer Capacity				\$m MVA	from
2	\$/kVA	Not defined	Not defined	Not defined	Not defined \$/kVA	
3						
1	Renewal expenditure ratio					
5	Capital & Operational Expenditure: Asset Replacement, Refurbishment and Renewal				\$m	from FS1
5	Regulatory Depreciation of System Fixed Assets	Not defined	No. d. C d		\$m	from
8	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	
9	Distribution Transformer Capacity Utilisation					
0	Maximum Distribution Transformer Demand	533	499	546	555 MW	trom J
1	Total Distribution Transformer Capacity (at year end*)	1.242	1.259	1,280	1,296 KVA	from I
2	Ratio (%)	43.0%	39.6%	42.6%	42.8% %	
3	Return on Investment					
5						
	Regulatory Profit / Loss (pre-financing and distributions) less Interest Tax Shield Adjustment				\$m	from
,	Adjusted Regulatory Profit				\$m	from
3	Regulatory Investment Value			- 1	- \$m Sm	
9	Ratio (%)	Not defined	Not defined	Not defined	Not defined %	from I
				er EDB was enetered	into during	
	Expenditure comparison table	the year, the denomi	nators are calcuated	as time-weighted aver	ages.	
		Expend	iture metrics (\$	per):		
	Total circuit	Electricity Supplied to Customers'	Maximum coincident		Distribution Transformer	
	length (for	Connection	system	Connection C	apacity (EDB-	
	Supply)	Points	demand	Point	Owned)	
	(\$/km)	(\$/MWh)	(\$/MW)	(\$/ICP)	(\$/MVA)	
	Capital Expenditure (\$) per			1		om FS2 & A



Vector Limited Electricity Distribution Business

Efficiency Performance Measures

		<u>2008</u>	<u>2007</u>	2006	<u>2005</u>	2004
а	Direct line cost per kilometre	\$2,876.00	\$2,942.24	\$2,949.28	\$2,492.50	\$1,944.18
b	Indirect line cost per consumer	\$78.40	\$91.70	\$79.28	\$90.99	\$92.02



	s Network)						
			Ele	ctricity Distribu	tion Business:	Vector	Limited
		PET NEW		1	F	or Year Ender	d: 200
	Vector Limited						
Disclosure: Annual Disc	closure - Requirem	nent 6(1	<u>)</u>				
QUALITY							
Interruptions							
Interruptions by class Class A							
Class B			ons by Transpow				
Class C			ptions on the net				
Class D Class E			ptions by Transp				
Class F				owned generation ion (non-network)			
Class G Class H	- unpla	nned interrup	otions caused by	other electricity inc			
Total	1,918 Total		ons caused by of	her electricity indus	stry participant		
		or above					
Interruption targets for Forecast Year			2009	Current Finan			
Class B Class C		-			ons on the network		
			1.176	sintra menu	ptons on the netw	URIN .	
Average Interruption targets for 5 Forecast	Years		and the second set		ncial Year +1 b		
Class B Class C					ons on the network ptions on the network		
					provid on the right	un	
Class C Interruptions restored within		-	≤3Hrs 900	>3hrs			
		-	900	563			
Faults							
Faults per 100 circuit kilometres							
The total number of faults for Current Financia The total number of faults forecast for the Fore				16.13 15.70	in year In year		2008
The average annual number of faults forecast					average over years	5	2009 2009-2013
Fault Information per 100 circuit kilometres	by Voltage and Tune						
Taux information per too circuit kilometres	by voltage and Type						
			22kV non-				
Is this voltage part of the EDB system?		Yes	SWER Yes	SWER No	_ 33kV Yes	50kV & 66kV	>66k
Current Financial Year		16.70	9.17	-	13.07	No -	Yes 4
Forecast Year Average appual for 5 Eprecast Years		16.25	5.24	-	13.99		4
Average annual for 5 Forecast Years		16.25	5.24		13.99		4
Fault Information per 100 circuit kilometres	by Voltage and Type						
	6.6k	V & 11kV	22kV non-				
		-SWER	SWER	SWER	33kV	50kV & 66kV	>66k
Underground Overhead		7.63	4 08	•	7.53	•	3
	Section Section	20.00	143.72		19.31	-	7
Reliability							
Overall reliability			SAIDI	SAIFI	CAIDI		
			220.20	1.66	132.42		
Based on the total number of interruptions							
Reliability by Interruption class			SAIDI	SAIFI	CAIDI		
Reliability by Interruption class Class B		-	3.86	0.03	154.02		
Reliability by Interruption class		-	Aller A patrony of	Children Children and Children			
Reliability by Interruption class Class B Class C Targets for Forecast Year		-	3.86 195.57 SAIDI	0.03	154.02		
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B		-	3.86 195.57 SAIDI 4.86	0.03 1.47 SAIFI 0.04	154.02 133.28 CAIDI 133.10		
Reliability by Interruption class Class B Class C Targets for Forecast Year		-	3.86 195.57 SAIDI	0.03 1.47 SAIFI	154.02 133.28 CAIDI		
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years			3.86 195.57 SAIDI 4.86	0.03 1.47 SAIFI 0.04	154.02 133.28 CAIDI 133.10		
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B		-	3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years			3.86 195.57 SAIDI 4.86 99.12 SAIDI	0.03 1.47 SAIFI 0.04 1.56 SAIFI	154.02 133.28 CAIDI 133.10 63.48 CAIDI		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C			3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C		8	3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C		8	3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C	lass	8	3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C			3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86 99.12	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C	lass Connectio	n Point C	3.86 195.57 SAIDI 4.86 99.12 SAIDI 4.86 99.12	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C	Connectio		386 19557 SADI 4.86 9912 SADI 4.86 9912	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04	154.02 133.28 CAIDJ 133.10 63.48 CAIDI 133.10		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C	Connection S Con	Small	386 195.57 SADI 4.86 99.12 SADI 4.86 99.12	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04 1.56	154.02 133.28 CAIDJ 133.10 63.48 CAIDJ 133.10 63.48 CAIDJ 133.10 63.48		
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C PRICES Price information by Connection Point Cl	Connection co Con P	Small nection Points	386 19557 SADI 4.86 9912 SADI 4.86 9912 SADI 4.86 9912	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04 1.56	154.02 133.28 CAIDI 133.10 63.48 CAIDI 133.10 63.48 CAIDI 133.10 63.48	Total	
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C PRICES Price information by Connection Point Cl	Connectio S rge Income (\$000)	Small nnection ³ oints 349,762	386 19557 SAIDI 4.86 9912 SAIDI 4.86 9912 said 9912	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04 1.56	Largest 5 Connecton Points 12.347	599,217	
Reliability by interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C PRICES Price information by Connection Point Cl	Connection con rge Income (\$000) tion Points (MWh)4.7	Small nnection Soints 349,762 779,607	386 19557 SAIDI 486 9912 SAIDI 486 9912 SAIDI 486 9912	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04 1.56	Largest 5 Connecton Polots 12,347 583.243	599,217 10,650,117	from M
Reliability by Interruption class Class B Class C Targets for Forecast Year Class B Class C Average targets for 5 Forecast Years Class B Class C PRICES Price information by Connection Point Cl Gross line char Electricity Supplied to Customers' Connect Number of Connection Points (Connection con rge Income (\$000) tion Points (MWh)4.7	Small nnection ³ oints 349,762	386 19557 SAIDI 4.86 9912 SAIDI 4.86 9912 said 9912	0.03 1.47 SAIFI 0.04 1.56 SAIFI 0.04 1.56	Largest 5 Connecton Points 12.347	599,217	from F from M from M



REP	ORT MP3: PRICE AND QUALITY (cont)	
Vote	s to Price and Quality Measures	
89	MP3a: Connection Point Class breakpoints	
90		
91 92	Connection Point Class breakpoints methodology	kVA based breakpoints
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		III.
	Note:	
	The targets for interruptions (ref 25.26.29 and 30) and faults (ref 3)	8 and 39) are calculated by taking the median values for the years 2003/04 to 2007/08.
	The targets for reliability (ref 62, 63, 66 and 67) are based on main	Italing supply quality thresholds as set by the Commerce Commission.



٦								
				Ele	ctricity Distribut		Vector	Limite
1599	Network Name:	Vector - Auckl	and					·L
	Disclosure:	Annual Disclosure - Reg	uirement 6(1)				
QUA	LITY							
In	terruptions							
	Interruptions by class							
1	Class A		planned interrupt					
	Class B Class C		7 planned interrupti					
Paral	Class D		9 unplanned Interru 2 unplanned Interru					
	Class E				k owned generation			
	Class F				tion (non-network)			
nie al	Class G Class H				other electricity inc			
1.55	Total	46	8 Total of above	ons caused by ci	ther electricity indus	try participant		
hell	Interruption targets for I	Forecast Year		2009	Current Finan			
	Class B Class C				planned interruption			
	010550			399	unplanned Interru	ptons on the net	twork	
2212		gets for 5 Forecast Years		2009-2013	Current Finan	ncial Year +1	to +5	
	Class B			75	planned interruption	ons on the netwo	ork	
	Class C			399	unplanned Interru	ptions on the net	twork	
	Class C Interruptions re-	stored within		≤3Hrs	>3hrs			
				256	143			
-								
F	Aults Faults per 100 circult kil							
		for Gurrent Financial Year			12.80	in year		
		forecast for the Forecast Year			12.39	in year		2008 2009
	The average annual numb	ber of faults forecast for the 5 Forecast	t Years		12.39	average over ye	ars	2009-201
	Fault Information per 10	0 circuit kilometres by Voltage and T	waa					
	r and mornation por to	o chean anomenes by tonage and i	The					
			6.6kV & 11kV					
	In this voltage part of the l	EDR system?	non-SWER	SWER	SWER	33kV	50kV & 66kV	and the second
	Is this voltage part of the I Current Financial Year	EDB system?	Yes 13.60	Yes 9.17	No	Yes 8.76	No	Yes
	Forecast Year		13.60	5.24		6.31		
	Average annual for 5 Fore	ecast Years	13.60	5.24		6.31		
	Average annual for 5 Fore			5.24				
	Average annual for 5 Fore	ecast Years 0 circuit kliometres by Voltage and T		5.24				
	Average annual for 5 Fore		ype 6.6kV & 11kV	22kV non-		6.31		
	Average annual for 5 Fore Fault Information per 10		ype 6.6kV & 11kV non-SWER	22kV non- SWER	SWER	6.31 33kV	50kV & 66kV	/ >66k
	Average annual for 5 Fore		ype 6.6kV & 11kV	22kV non-		6.31 33kV 5.02		/ >66k
	Average annual for 5 Fore Fault Information per 100 Underground Overhead		ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08		6.31 33kV		/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead		ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72	SWER	6.31 33kV 5.02 28.01		/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Stiability Overall reliability	O circuit kilometres by Voltage and T	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI	SWER	6.31 33kV 5.02 28.01 CAIDI	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead	O circuit kilometres by Voltage and T	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72	SWER	6.31 33kV 5.02 28.01	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Stiability Overall reliability	O circuit kilometres by Voltage and T r of interruptions	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI	SWER	6.31 33kV 5.02 28.01 CAIDI	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Stiability Overail reliability Based on the total numbe Reliability by Interruption Class B	O circuit kilometres by Voltage and T r of interruptions	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131.78 SAIDI 0.89	SWER SAIFI 1.07 SAIFI 0.01	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Stiability Overall reliability Based on the total numbe Reliability by Interruption	O circuit kilometres by Voltage and T r of interruptions	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131.78 SAIDI	SWER SAIFI 1.07 SAIFI	6.31 33kV 5.02 28.01 123.60 CAIDI 123.60	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Eliability Overall reliability Based on the total numbe Reliability by Interruption Class B Class C	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131.78 SAIDI 0.89 90.37	SWER 5.07 1.07 5.01 0.01 0.95	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead eliability Overall reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class B	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131.78 SAIDI 0.89	SWER SAIFI 1.07 SAIFI 0.01	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Hiability Deserventi reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131.78 SAIDI 0.89 90.37 SAIDI	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Year Class B Class C	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead eliability Overall reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class B Class C Average targets for 5 For	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI	SWER SAIFI 1.07 SAIFI 0.95 SAIFI 0.01 0.95 SAIFI	6.31 33kV 5 02 28 01 123.60 105.89 94.73 CAIDI 74.80 65.44 CAIDI	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Year Class B Class C	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
Re	Average annual for 5 Fore Fault Information per 100 Underground Overhead Seliability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class C Average targets for 5 For Class B	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 SAIDI 0.62	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
	Average annual for 5 Fore Fault Information per 100 Underground Overhead Seliability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 SAIDI 0.62	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
	Average annual for 5 Fore Fault Information per 100 Underground Overhead Seliability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C	O circuit kilometres by Voltage and T r of interruptions n class	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 SAIDI 0.62	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 SAIDI 0.62	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead Seliability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C	0 circuit kilometres by Voltage and T r of interruptions n class ar	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 SAIDI 0.62	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	9 96 6.6kV & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRICE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	ype 6.6kV & 11kV non-SWER 7.46	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	9 96 6.6kV & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	9 96 6.6kV & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01	6.31 33kV 5 02 28 01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 74.80 74.80	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	ype 6.6kV & 11kV non-SWER 7.46 26.45	22KV non- SWER 4 08 145.72 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER 5AIFI 1.07 5AIFI 0.01 0.95 5AIFI 0.01 0.95 5AIFI 0.01 0.95	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	9 ype 6.6kV & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER 5AJFI 1.07 5AJFI 0.95 5AJFI 0.01 0.95 5AJFI 0.01 0.95	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead bilability Overail reliability Based on the total numbe Reliability by Interruption Class B Class C Average targets for 5 Fore Class B Class C S	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years	Small Connection Point C Small Connection	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.62 62.21 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95	6.31 33kV 5 02 28 01 123.60 CAIDI 123.60 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
PRICE	Average annual for 5 Fore Fault Information per 100 Underground Overhead Stiability Overall reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class B Class C Average targets for 5 For Class B Class C	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years mection Point Class	Sekv & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 131 78 SAIDI 0.62 62.21 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95	6.31 33kV 5.02 28.01 123.60 CAIDI 123.60 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead Eliability Deservent reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class B Class C Average targets for 5 For Class B Class C S ice information by Con	0 circuit kilometres by Voltage and T r of Interruptions n class ar recast Years smection Point Class <i>Cor</i> Groes line charge Income (\$000	ype 6.6kV & 11kV non-SWER 7.46 26.45 26.45 meetion Point C Small Connection Point C Small Connection Points) 151.535) 2.144.910	22kV non- SWER 4 08 145.72 SAIDI 0.89 90.37 SAIDI 0.62 62.21 SAIDI 0.62 62.21 SAIDI 0.62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95 SAIFI 0.01 0.95	6.31 33kV 5 02 28 01 123.60 CAIDI 123.60 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44	50kV & 66kV	/ >66k
PRIČE	Average annual for 5 Fore Fault Information per 100 Underground Overhead Eliability Deservent reliability Based on the total numbe Reliability by Interruption Class B Class C Targets for Forecast Yea Class B Class C Average targets for 5 For Class B Class C S ice information by Con	0 circuit kilometres by Voltage and T r of interruptions n class ar recast Years mection Point Class Cor Gross line charge income (\$000 Customers' Connection Points (MWh	'ype 6.6kV & 11kV non-SWER 7.46 26.45	22kV non- SWER 4 08 145.72 SAIDI 0 89 90.37 SAIDI 0 62 62.21 SAIDI 0 62 62.21 SAIDI 0 62 62.21 SAIDI 0 62 62.21	SWER SAIFI 1.07 SAIFI 0.01 0.95 SAIFI Connection Pointo 92,388 2.439,785 SAIFI 0.95 SAIFI	6.31 33kV 5.02 28.01 123.60 CAIDI 105.89 94.73 CAIDI 74.80 65.44 CAIDI 74.80 65.44 CAIDI 74.80 65.44 S.64 CAIDI 74.80 75.44 74.80 74.80 75.44 74.80 74.80 74.80 74.80 74.80 74.80 74.80 75.44 74.80 75.44 74.80 75.44 74.80 75.44 74.80 75.44 74.80 75.44 76.80 77.82 77.82 77.822 77	50kV & 66kV	/ >66k



EP	ORT MP3: PRICE AND QUALITY (cont)	
ote	s to Price and Quality Measures	
89 90	MP3a: Connection Point Class breakpoints	
91 92	Connection Point Class breakpoints methodology	kVA based breakpoints
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		
	Note:	
	The targets for internutions (ref 25 26 29 and 30) and faults (ref 3)	8 and 39) are calculated by taking the median values for the years 2003/04 to 2007/08.
	The targets for reliability (ref 62, 63, 66 and 67) are based on main	taining supply quality thresholds as set by the Commerce Commission.



QUALI	Network Name: Disclosure:	Vector - Northern & L		Ele	ectricity Distribut			
	Disclosure:							
	Disclosure:		ichtield	-		FC	or Year Ended:	200
		Annual Disclosure - Requ		1)				
	TY				1			
Inte								
Inti								
	erruptions							
	Interruptions by class Class A		planned interruption	ons by Transpoy	WOIT:			
	Class B		planned interruptio	ons on the netwo	ork			
	Class C Class D		unplanned Interrup					
	Class E		unplanned interruptions by Transpower unplanned interruptions of network owned generation					
	Class F Class G	· · · ·	unplanned interruptions of generation (non-network)					
	Class H				other electricity ind ther electricity indus			
	Total	1,216	Total of above		ner entenner indes	a) partopart		
	Interruption targets for	Forecast Year		2009	Current Finar	niel Veet . 1		
	Class B				planned Interruptic			
	Class C				unplanned Interrup			
	Average Interruption ta	rgets for 5 Forecast Years		2009-2013	Current Finan	ncial Year +1	to +5	
	Class B			351	planned interruptio	ons on the netwo	ork	
	Class C			779	unplanned interrup	ptions on the net	twork	
	Class C interruptions r	estored within		≤3Hrs	>3hrs			
				484	377			
Fau	ults							
	Faults per 100 circuit k	llometres						
		ts for Current Financial Year Is forecast for the Forecast Year			20.31			2008
		nber of faults forecast for the 5 Forecast Y	rears		18.15			2009 2009-2015
						an on ang o	oror jease	2003-2010
	Fault Information per 1	00 circuit kilometres by Voltage and Ty	pe					
			6.6kV & 11kV	22kV non-				
	is this voltage part of the	EDB surtam?	non-SWER Yes	SWER	SWER	33kV	50kV & 66kV	>66k
	Current Financial Year	LDD system?	20.45	No -	No .	Yes 19.70	No	Yes 7
	Forecast Year		18.10			19.01		11
	Average annual for 5 Fo	recast Years	18.10	-		19.01	-	11
	Fault Information per 1	00 circuit kilometres by Voltage and Ty	pe					
			6.6kV & 11kV	22kV non-				
			non-SWER	SWER	SWER	33kV	50kV & 66kV	>66k
	Underground Overhead		10.82	-		19.29		
			24.40		-	13.00	-	7
Reli	iability							
	Overall reliability Based on the total numb	er of internuctions		SAIDI 505.04	SAIFI 3 46	CAIDI 145.85		
						143.03		
	Reliability by interruptic Class B	on class		SAIDI	SAIFI	CAIDI		
	Class C		-	10.98	0.07	162.91		
	Tornate for Farmers					1000000000		
	Targets for Forecast Ye Class B			SAIDI 11.37	SAIFI 0.08	CAIDI 142.32		
	Class C		1	155.80	2.50	62.34		
	Average targets for 5 Fe	Terasi Vears		CAIN	PAIN	-		
	Class B	siecast ieais		5AIDI 11.37	SAIFI 0 08	CAIDI 142.32		
	Class C			155.80	2.50	62 34		
RICES	5							
Pric	e Information by Co	nnection Point Class						
			1	Conn	ection Point C	ass	1	
			Small Connection	Medium Connection	Large Connection	Largest 5 Connection		
			Points	Points	Points	Points	Total	
		Gross line charge income (\$000)	114,027	19.998	25,682	2.811	162,517	
	Firstelales Sec. 1.			200 505			I O FOF OGA	
		Customers' Connection Points (MWh)	1.481.044	320.565	671,818	91.937	2,565,364	
		Customers' Connection Points (MWh) Connection Points (ICPs) at year end Unit Price (cents/kWh)	1.481.044 192.570 7.7	320.565 10.529 6.2	1.165	91.937 5 3.1	2,565,364 204,269 6.3	



REPORT MP3: PRICE AND QUALITY (cont)

MP3a: Connection Point Class breakpoints	
Connection Point Class breakpoints methodology	kVA based breakpoints
kVA based breakpoints - additional disclosure	
Breakpoint between small and medium classes	15 KVA
Breakpoint between large and medium classes	69 kVA
Note:	
The targets for interruptions (ref 25,26,29 and 30) and faults (ref 3	8 and 39) are calculated by taking the median values for the years 2003/04 to 2007/08 taining supply quality thresholds as set by the Commerce Commission.



	rate report required for each Non-contiguous Network)						
			Ek	ectricity Distribut	ition Business	Vector	r Limited
				1	For	Year Ended	2008
	Network Name: Vector - Well						
	Disclosure: Annual Disclosure - R	equirement 6(1)				
	QUALITY						
	GOALITT						
	Interruptions						
	Interruptions by class						
	Class A Class B	planned Interrupt 30 planned interrupt	ions by Transpow	er: 			
	Class C	203 unplanned intern	ptions on the net	work			
	Class D Class E	1 unplanned intern					
	Class F	 unplanned intern. unplanned intern. 		owned generation			
	Class G	 unplanned intern. 	ptions caused by	other electricity inc			
	Class H Total	234 Total of above	ons caused by ot	her electricity indus	try participant		
	New York Control of Co						
	Interruption targets for Forecast Year Class B		2009	Current Finar			
	Class C			planned interrupti unplanned interru			
1	Average Interruption targets for 5 Forecast Years Class B			Current Finan planned interruption			
	Class C			unplanned Interruption			
	Class C Interruptions restored within		≤3Hrs				
1	Care o monepuona realtreu walki		sanrs 160	>3hrs 43			
1	Faulta						
	Faults Faults per 100 circuit kilometres						
	The total number of faults for Current Financial Year			11.97	in year		2008
	The total number of faults forecast for the Forecast Year The average annual number of faults forecast for the 5 Forec	ant Vanne		12.02	in year		2009
	The average annual humber of faults forecast to the 5 Porec	astrears		12.02	average over year	8	2009-2013
	Fault Information per 100 circuit kilometres by Voltage an	d Type					
		6.6kV & 11kV	22kV non-				
	In this website most of the CDD surface?	non-SWER	SWER	SWER		50kV & 66k	the state of the second
	Is this voltage part of the EDB system? Current Financial Year	Yes 12.82	No	No	Yes 4.90	No -	No
	Forecast Year	12.82	-	-	5.39	-	
	Average annual for 5 Forecast Years	12.82			5.39	- /	•
	Fault Information per 100 circuit kliometres by Voltage an	d Type					
		6.6kV & 11kV	22kV non-				
		non-SWER	SWER	SWER		50kV & 66kV	/ >66kV
	Underground Overhead	4.44 28.30			<u>3 37</u> 8.98		
					0.00	Terring for	
	Reliability						
	Overall reliability Based on the total number of interruptions		SAIDI 32.97	5AIFI 0.55	CAIDI 59.61		
	Reliability by Interruption class Class B		5AIDI 0 64	SAIFI 0.004	CAIDI 161.19		
1	Class C		31.02	0.004	60.77		
	Ternals for Forecast Year		CAIDI	CAIN			
	Targets for Forecast Year Class B		SAIDI 0.81	5AIFI 0.004	CAIDI 225.68		
	Class C		28.88	0.43	66.82		
1	Average targets for 5 Forecast Years		SAIDI	SAIFI	CAIDI		
	Class B		0.81	0.004	225.68		
1	Class C		28.88	0.43	66.82		
P	RICES						
	Delas Information by Dennestics But sol						
	Price information by Connection Point Class						
		Connection Point (lass				
		Small	Medium	Large	Largest 5		
		Connection Points	Connection Points	Connection Points	Connection Points	Total	
				OR PO I	t Louis	rotar	
	Gross line charge income (St	And a state of the		32,919	1 714	143 310	
	Gross line charge Income (\$0 Electricity Supplied to Customers' Connection Points (M	84,200	24,477	32,919 816,983	1,714 73,500	143.310	
the first of the second second		00) 84.200 Wh) 1.153.654		32,919 816,983 1,163	1,714 73,500 5	143.310 2.446.922 162.349	
	Electricity Supplied to Customers' Connection Points (M	84.200 Wh) 1.153.654 end 149.969 Wh) 7.3	24,477 402.785	816,983	73,500	2.446.922	

(KPMG)

too to Dates and Overline Measures		
otes to Price and Quality Measures		
89 MP3a: Connection Point Class breakpoints		
90		
81 Connection Point Class breakpoints methodology	kVA based breakpoints	
2		
83 kVA based breakpoints - additional disclosure		
94 Breakpoint between small and medium classes	15 KVA	
95 Breakpoint between large and medium classes	69 kVA	
96		
Note:		
The targets for Interruptions (ref 25,26,29 and 30) and faults (ref 3 The targets for reliability (ref 62, 63, 66 and 67) are based on mai	38 and 39) are calculated by taking the median values and 39 are calculated by taking the median values of the second sec	ues for the years 2003/04 to 2007/08.

