

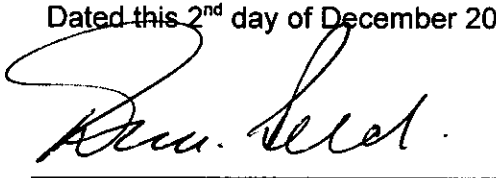
**Certification of Financial Statements, Performance Measures,
and Statistics Disclosed by Disclosing Entities (other than Transpower).**

We, Diane Reed and Richard Kadziolka, Directors of Waipa Networks Limited certify that, having made all reasonable enquiry, to the best of our knowledge –

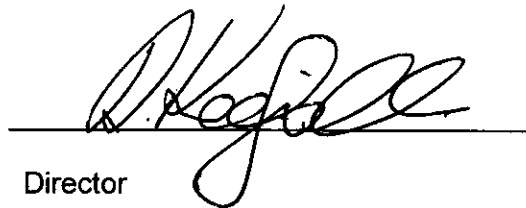
- (a) The attached audited financial statements of Waipa Networks Limited prepared for the purposes of regulation 6 of the Commerce Commission's Electricity Information Disclosure Requirements 2004 comply with those Requirements; and
- (b) The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Waipa Networks Limited, and having been prepared for the purposes of regulations 14, 15, 20 and 21 of the Electricity Information Disclosure Requirements 2004, comply with those Requirements.

The valuations on which those financial performance measures are based as at 31 March 2004.

Dated this 2nd day of December 2004.



Director



Director

Certification of Valuation Report of Disclosing Entities

We, Diane Reed and Richard Kadziolka, Directors of Waipa Networks Limited certify that, having made all reasonable enquiry, to the best of our knowledge –

- (a) The attached valuation report of Waipa Networks Limited, prepared for the purposes of regulation 19 of the Commerce Commission's Electricity Information Disclosure Requirements 2004, complies with the Requirements; and
- (b) The replacement cost of the line business system fixed assets of Waipa Networks Limited is \$98,366,316; and
- (c) The depreciated replacement cost of the line business system fixed assets of Waipa Networks Limited is \$56,540,820; and
- (d) The optimised depreciated replacement cost of the line business system fixed assets of Waipa Networks Limited is \$ 56,540,820; and
- (e) The optimised deprival valuation of the line business system fixed assets of Waipa Networks Limited is \$ 56,540,820; and
- (f) The values in paragraphs (b) through to (e) have been prepared in accordance with the ODV Handbook (as defined in the Electricity Information Disclosure Requirements 2004). These valuations are as at 31 March 2004.

Dated this 2nd day of December 2004.



Director



Director

WAIPA NETWORKS LIMITED - LINES BUSINESS

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
Revenue		12,809,089	12,596,571
Less Discounts		3,039,795	3,177,215
Net Revenue		<u>9,769,294</u>	<u>9,419,356</u>
Net Operating Surplus Before Taxation	2	1,052,186	870,651
Less Taxation Expense	3	239,833	232,126
Net Surplus		<u>812,353</u>	<u>638,525</u>

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2004

		2004 \$	2003 \$
Equity as at 1 April 2003		<u>40,860,693</u>	<u>40,222,168</u>
Net Surplus		812,353	638,525
Revaluation of Assets	5	-	-
Total Recognised Revenue and Expenses for the Year		<u>812,353</u>	<u>638,525</u>
Equity as at 31 March 2004		<u>41,673,046</u>	<u>40,860,693</u>

The accompanying notes form part of these financial statements.

WAIPA NETWORKS LIMITED - LINES BUSINESS

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2004

	Note	2004 \$	2003 \$
EQUITY			
Share capital	4	-	-
Reserves	5	34,862,235	34,862,235
Retained earnings	6	6,810,811	5,998,458
TOTAL EQUITY		<u>41,673,046</u>	<u>40,860,693</u>
 Represented By:			
CURRENT ASSETS			
Cash and Bank		960,664	682,009
Receivables and prepayments	7	1,227,429	1,276,021
Tax refund due		101,323	1,981
Inventories		<u>244,565</u>	<u>388,028</u>
		2,533,981	2,348,039
CURRENT LIABILITIES			
Creditors	8	<u>646,153</u>	<u>652,392</u>
		<u>646,153</u>	<u>652,392</u>
NET CURRENT ASSETS		1,887,828	1,695,647
NON - CURRENT ASSETS			
Fixed assets	9	47,807,151	47,185,404
NON - CURRENT LIABILITIES			
Employee entitlements		21,933	20,358
Term Liabilities	10	8,000,000	8,000,000
NET ASSETS		<u>41,673,046</u>	<u>40,860,693</u>

For and on behalf of the Board

D M Reed Director
2 December 2004

R Z Kadziolka Director
2 December 2004

The accompanying notes form part of these financial statements.

WAIPA NETWORKS LIMITED - LINES BUSINESS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		8,743,181	8,576,609
Interest received		43,059	23,616
Net GST		8,276	8,276
		<u>8,794,516</u>	<u>8,608,501</u>
Cash was disbursed to:			
Payments to suppliers and employees		5,890,127	7,700,391
Interest Paid		798,181	796,000
Taxes paid		339,175	108,648
		<u>7,027,483</u>	<u>8,605,039</u>
Net cash flows from operating activities	15	<u>1,767,033</u>	<u>3,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from sale of assets		29,548	51,862
Capital Contributions		516,551	407,996
		<u>546,099</u>	<u>459,858</u>
Cash was applied to:			
Purchase of assets		2,034,477	1,927,368
		<u>2,034,477</u>	<u>1,927,368</u>
Net cash flows from investing activities		<u>(1,488,378)</u>	<u>(1,467,510)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		278,655	(1,464,048)
Add opening cash brought forward		682,009	2,146,057
Ending cash carried forward		<u>960,664</u>	<u>682,009</u>
CASH BALANCES IN THE STATEMENT OF FINANCIAL POSITION			
Cash and Bank		<u>960,664</u>	<u>682,009</u>

The accompanying notes form part of these financial statements.

WAIPA NETWORKS LIMITED - LINES BUSINESS

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2004

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Waipa Networks Limited is a company registered under the Companies Act 1993. The financial statements have been prepared for the purpose of complying with the requirements of the Commerce Commission's Electricity Information Disclosure Requirements 2004.

Measurement Basis

The general accounting policies recognised as appropriate for the measurement and reporting of performance, cash flows and financial position under the historical cost method, as modified by the revaluation of certain assets, have been followed in the preparation of these financial statements.

Accounting Policies

The following accounting policies which materially affect the measurement of profit and the financial position have been applied:

a) Network Charges

Income from Network charges includes an estimated amount for accrued sales from meters unread as at 31 March 2004.

b) Fixed Assets

The Line Business has five classes of fixed assets as follows:

- Freehold Land
- Freehold Buildings
- Reticulation Assets
- Motor Vehicles
- Plant, Furniture & Fittings

The Reticulation Assets were revalued on an optimised depreciated replacement cost basis by independent valuers on 31 March 2001 and subsequently will be revalued at least every 3 years. Additions to the Reticulation Assets since revaluation are stated at cost.

Assets constructed by the line business are capitalised at direct cost plus a proportion of indirect overheads.

All other fixed assets are recorded at cost less accumulated depreciation.

WAIPA NETWORKS LIMITED - LINES BUSINESS

c) Capital Contributions

Contributions towards the cost of additions to the Reticulation Assets are recognised as income when received.

d) Depreciation

Land is not depreciated. Depreciation has been provided on other fixed assets using the straight line method at rates which amortise the cost or valuation less estimated residual value over their economic lives.

Depreciation on assets purchased during the year has been charged on a monthly basis from month of purchase.

Buildings	3.0%
Reticulation Assets	2.5%
Motor Vehicles	20.0%
Computers Equipment & Software	20.0%
Plant, Furniture & Fittings	10.0%

e) Receivables

Receivables are stated at their estimated realisable value after adequate provision for doubtful debts. Bad debts are written off in the period they are identified.

f) Income Tax

The income tax expense charged to the Statement of Financial Performance includes both current and deferred tax. Deferred tax is calculated using the liability method, and is accounted for using the partial basis.

A debit balance in the deferred tax account, arising from timing differences or income tax benefits from income tax losses, is only recognised if there is virtual certainty of realisation.

g) Inventories

Inventories are stated at the lower of weighted average cost and net realisable value. Cost of work in progress and finished goods includes the cost of direct material, direct labour and a proportion of the manufacturing overhead expended in putting the inventories in their present location and condition.

WAIPA NETWORKS LIMITED - LINES BUSINESS

h) Financial Instruments

The Line Business includes all financial instrument arrangements in the statement of financial position using the concepts of accrual accounting. These instruments arise as a result of everyday operations and include: cash, receivables, creditors and investments. Revenues and expenses in relation to all financial instruments are recognised in the statement of financial performance. Financial instruments are shown at their fair values.

i) Employee entitlements

Provision is made in respect of the Line Businesses liability for annual leave, long service leave and retirement gratuities. Where the qualifying criteria has been met these have been calculated on an actual entitlement basis at current rates of pay. Further provision has been made for long service and retirement gratuities where the qualifying criteria has not yet been met, bringing to account what is likely to be payable in the future in respect of service that employees have accumulated up until the 31 March 2004

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been consistently applied during the year.

	2004	2003
	\$	\$
2 NET SURPLUS BEFORE TAXATION		
After Charging:		
Direct Expenditure	1,911,216	1,927,280
Audit fees for these financial statements	5,960	4,875
Audit fees for other Company financial statements	29,900	25,008
Directors' fees	113,424	106,665
Electricity Reform Costs	30,869	21,826
Other Indirect expenditure	971,381	949,483
Depreciation	1,321,665	1,293,294
Buildings	12,155	11,834
Reticulation Assets	1,233,583	1,189,865
Motor Vehicles	26,090	22,182
Plant, Furniture and Fittings	49,837	69,413
Net Gain on Disposal of Assets	(12,689)	(30,363)
Interest Paid	798,181	796,000
After Crediting:		
Interest Received	43,120	23,131

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004 \$	2003 \$
3 TAXATION		
Net surplus before taxation	<u>1,052,186</u>	<u>870,651</u>
Prima facie taxation at 33%	347,221	287,315
Plus Tax effect of permanent differences	407,082	392,655
Less Tax effect of timing differences not Recognised	<u>(514,470)</u>	<u>(447,844)</u>
Total Taxation Expense	<u><u>239,833</u></u>	<u><u>232,126</u></u>
The Taxation charge comprises:		
- current taxation	239,833	232,126
- deferred taxation	-	-
	<u><u>239,833</u></u>	<u><u>232,126</u></u>

A deferred tax liability of \$4,076,136 (2003 \$3,714,025), has not been recognised. This liability primarily relates to asset revaluations of the reticulation assets which would only crystallise on disposal.

Imputation credit memorandum account.		
Balance at the beginning of the year	1,325,888	1,217,240
Dividends Allocated	-	-
Taxation paid	339,175	108,648
Balance at end of year	<u><u>1,665,063</u></u>	<u><u>1,325,888</u></u>

4 SHARE CAPITAL

Balance at end of year	<u><u>-</u></u>	<u><u>-</u></u>
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At 31 March 2004 the company has 6,800,000 fully paid issued shares.
All shares carry equal voting rights and share in any surplus on winding up of the company equally.
None of the shares carry fixed dividend rights.

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
5 REVALUATION OF ASSETS RESERVE		
Revaluation of Assets Reserve		
Balance at end of year	<u>34,862,235</u>	<u>34,862,235</u>
6 RETAINED EARNINGS		
Balance at beginning of year	5,998,458	5,359,933
Net Surplus after Taxation	812,353	638,525
Balance at end of year	<u>6,810,811</u>	<u>5,998,458</u>
7 RECEIVABLES		
Trade debtors	1,179,448	1,228,648
Accrued Interest Income	81	20
Prepayments	47,900	47,353
	<u>1,227,429</u>	<u>1,276,021</u>
8 CREDITORS		
Accounts payable and accruals - trade	571,496	589,669
Employee entitlements	74,657	62,723
Payables to Directors	-	-
	<u>646,153</u>	<u>652,392</u>

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
9 FIXED ASSETS		
Freehold Land		
Cost	1,610	1,610
Freehold Buildings		
Cost	895,861	895,861
Accumulated Depreciation	<u>182,521</u>	<u>170,824</u>
Net Book Value	713,340	725,037
Reticulation Assets		
Cost - additions since 1 April 2001	5,509,032	3,641,763
Valuation	<u>44,944,031</u>	<u>44,944,031</u>
	50,453,063	48,585,794
Accumulated Depreciation at cost	195,505	75,075
Accumulated Depreciation at valuation	<u>3,370,802</u>	<u>2,247,202</u>
Net Book Value	46,886,756	46,263,517
Motor Vehicles		
Cost	176,654	152,406
Accumulated Depreciation	<u>96,085</u>	<u>109,227</u>
Net Book Value	80,569	43,179
Plant, Furniture and Fittings		
Cost	1,149,856	1,105,243
Accumulated Depreciation	<u>1,024,980</u>	<u>953,182</u>
Net Book Value	124,876	152,061
Total Net Book Value	<u><u>47,807,151</u></u>	<u><u>47,185,404</u></u>

The Reticulation Assets were revalued by E W Graham, B.E. (Elect), F.I.P.E.N.Z. and PriceWaterhouseCoopers on 31 March 2001 to a value of \$44,944,031 on a optimised depreciated replacement cost basis.

The fair value of Land and Buildings is assessed at \$700,000 based on a valuation by Quotable Value New Zealand as at 1 September 2002 for GV purposes.

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
10 TERM LIABILITIES		
Inter-business Loan - Other Business (9.95%)	8,000,000	8,000,000
Repayable between 2 and 5 years		

11 FINANCIAL INSTRUMENTS

Credit Risk

In the normal course of its business, Waipa Networks incurs credit risk from trade receivables from customers. Waipa Networks largest customer accounts for 61% (2003 68%) of total sales and 83% (2003 89%) of trade receivables at balance date for which a bank performance bond is held. There are no other significant concentrations of credit risk and Waipa Networks generally does not require any collateral.

Waipa Networks places its cash and short term deposits with high credit quality financial institutions with a recognised credit rating of A- or better and limits the amount of credit exposure to any one institution, as set forth by the Board of Directors. While the company may be subject to credit losses up to the contract amounts in the event of non-performance by other parties, it does not expect such losses to occur.

Currency Risk

Waipa Networks has no exposure to currency risk.

Interest Rate Risk

Waipa Networks has no significant exposure to interest rate risk as its term loan has fixed interest rates. The interest rate on the term loan is disclosed in note 10.

Fair Value

The estimated fair value of Waipa Networks financial instruments at 31 March 2004 are stated in the Statement of Financial Position.

12 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Waipa Networks is currently under review by the Inland Revenue Department for the 1999, 2000 and 2001 income years. Any additional tax or penalties that may arise from this review cannot be quantified. (2003 Nil)

There are no commitments for future capital expenditure as at 31 March 2004 (2003 Nil).

WAIPA NETWORKS LIMITED - LINES BUSINESS

13 SEGMENTAL REPORTING

Waipa Networks operates predominantly in one industry, distribution of electricity. All operations are carried out within New Zealand, and are therefore within one geographical segment for reporting purposes.

14 RELATED PARTIES

At balance date, the Waipa Networks Trust held 100 per cent of the shares in Waipa Networks Limited

All related party transactions in the accounts of Waipa Networks have been conducted on a commercial and arms length basis.

The contracting department of Waipa Networks has provided the following services at cost, including overheads, for the year ended 31 March 2004

	2004	2003
Construction of distribution lines & cables	466,628	477,052
Construction of medium voltage switchgear	193,407	107,482
Construction of distribution transformers	360,255	378,285
Construction of distribution substations	227,021	23,376
Construction of low voltage lines and cables	281,533	170,179
Construction of other system fixed assets	338,425	151,697
Maintenance of assets	1,248,027	1,262,862
Consumer connections and reconnections	5,376	6,196
Other services	34,825	44,346

The following transactions occurred between the line business and other business.

Interest paid to Other	798,181	796,000
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The line business has a loan from the other business refer note 10.

The amount outstanding at balance date was \$8,000,000 (2003 \$8,000,000).

At year end there were no other outstanding balances for related parties (2003 Nil).

No related party debt has been written off or forgiven during 2004 or 2003.

No provision has been made in the accounts for payment of a final dividend to the Waipa Networks Trust. (2003 Nil). No Interim dividends have been paid (2003 Nil).

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
15 RECONCILIATION OF NET SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Reported Net Surplus after tax	812,353	638,525
Add (Less) Non Cash Items:		
Depreciation	1,321,665	1,293,294
Increase in Non-current Liabilities Leave Provisions	1,575	1,583
	<u>2,135,593</u>	<u>1,933,402</u>
Add (Less) Movements in Working Capital Items		
Decrease (Increase) in Tax Receivable	(99,342)	123,478
Decrease (Increase) in Receivables	48,592	(70,230)
Decrease (Increase) in Inventories	143,463	(82,219)
Increase in Accounts Payable	(18,173)	(1,533,246)
Increase (Decrease) in Leave Provisions	11,934	(3,570)
	<u>86,474</u>	<u>(1,565,787)</u>
	2,222,067	367,615
Add (Less) Items Classified as Investing Activities		
Net Loss (Gain) on Disposal of Assets	(12,689)	(30,363)
Increase in Creditors for Fixed Assets	74,206	74,206
Capital Contributions	(516,551)	(407,996)
	<u>(455,034)</u>	<u>(364,153)</u>
Net Cash Inflows from Operating Activities	<u>1,767,033</u>	<u>3,462</u>
 16 ODV RECONCILIATION REPORT		
System fixed assets at ODV at beginning of year	46,177,952	45,472,246
Add system fixed assets acquired during the year at ODV	1,958,001	2,165,508
Less system fixed assets disposed of during the year at ODV	10,960	7,141
Less depreciation system fixed assets at ODV	1,480,494	1,452,661
Add revaluations of system fixed assets	9,896,321	-
System fixed assets at ODV at end of year	<u>56,540,820</u>	<u>46,177,952</u>

WAIPA NETWORKS LIMITED - LINES BUSINESS

- 17 Disclosure of Information to be Disclosed in Financial Statements under regulation 6 of the Electricity (Information Disclosure) Regulations 1999 Schedule 1 Part 2 as amended by the Electricity (Information Disclosure) Amendment Regulations 2000.

	2004	2003
	\$	\$
Statement of Financial Position Disclosure (Schedule 1, Part 2)		
1 Current Assets		
(a) Cash and Bank balances	960,664	682,009
(b) Short-term investments	-	-
(c) Inventories	244,565	388,028
(d) Accounts receivable	1,179,448	1,228,648
(e) Other currents assets not listed in (a) to (d)	149,304	49,354
(f) Total current assets	2,533,981	2,348,039
2 Fixed Assets		
(a) System fixed assets	46,886,756	46,263,517
(b) Customer billing and information system assets	53,576	73,088
(c) Motor vehicles	80,569	43,179
(d) Office Equipment	71,300	78,973
(e) Land & Buildings	714,950	726,647
(f) Capital works under construction	-	-
(g) Other fixed assets not listed in (a) to (f)	-	-
(h) Total fixed assets	47,807,151	47,185,404
3 Other tangible assets not listed above	-	-
4 Total tangible assets	50,341,132	49,533,443
5 Intangible assets		
(a) Goodwill	-	-
(b) Other intangible not listed in (a)	-	-
(c) Total intangible assets	-	-
6 Total Assets	50,341,132	49,533,443
7 Current Liabilities		
(a) Bank Overdraft	-	-
(b) Short-term borrowings	-	-
(c) Payables and accruals	646,153	652,392
(d) Provision for dividend payable	-	-
(e) Provision for income tax	-	-
(f) Other Current Liabilities not listed in (a) to (e)	-	-
(g) Total Current Liabilities	646,153	652,392
8 Non-current liabilities		
(a) Payables and accruals	21,933	20,358
(b) Borrowings	8,000,000	8,000,000
(c) Deferred tax	-	-
(d) Other Non-current Liabilities not listed in (a) to (c)	-	-
(e) Total Non-current Liabilities	8,021,933	8,020,358

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
9 Equity		
(a) Shareholders' equity		
(i) Share Capital	-	-
(ii) Retained Earnings	6,810,811	5,998,458
(iii) Reserves	34,862,235	34,862,235
(iv) Total Shareholders' equity	41,673,046	40,860,693
(b) Minority interests in subsidiaries	-	-
(c) Total Equity	41,673,046	40,860,693
(d) Capital notes	-	-
(e) Total capital funds	41,673,046	40,860,693
10 Total equity and liabilities	50,341,132	49,533,443

Statement of Financial Performance Disclosure (Schedule 1, Part 2)

11 Operating revenue		
(a) Revenue from line/access charges	8,693,981	8,616,156
(b) Revenue from "Other" business (transfer payment)	-	-
(c) Income from interest on bank & short-term investments	43,120	23,131
(d) AC loss-rental rebates	486,405	372,073
(e) Other operating revenue not listed in (a) to (d)	545,788	407,996
(f) Total operating revenue	9,769,294	9,419,356
12 Operating expenditure		
(a) Transmission Charges	3,517,964	3,454,636
(b) Transfer payments to "Other" business		
(i) Asset maintenance	1,248,027	1,262,862
(ii) Consumer disconnections and reconnections	5,376	6,196
(iii) Meter data	-	-
(iv) Consumer-based load control	34,825	44,346
(v) Royalty and patent expenses	-	-
(vi) Avoided transmission charges for own generation	-	-
(vii) Other goods & services not listed in (i) to (vi) above	-	-
(viii) Total transfer payment to the "Other" business	1,288,228	1,313,404
(c) Payments to non-related entities		
(i) Asset maintenance	210,275	214,561
(ii) Consumer disconnections and reconnections	-	-
(iii) Meter data	-	-
(iv) Consumer-based load control	-	-
(v) Royalty and patent expenses	-	-
(vi) Total of specified expenses to non-related parties	210,275	214,561
(d) Employee salaries, wages and redundancies	819,173	767,410
(e) Consumer billing and information system expense	36,131	43,980
(f) Depreciation on		
(i) System fixed assets	1,233,583	1,189,865
(ii) Other assets not listed in (i)	88,082	103,429
(iii) Total depreciation expense	1,321,665	1,293,294

WAIPA NETWORKS LIMITED - LINES BUSINESS

	2004	2003
	\$	\$
(g) Amortisation of		
(i) Goodwill	-	-
(ii) Other intangibles	-	-
(iii) Total amortisation of intangibles	-	-
(h) Corporate and administration	184,437	169,670
(i) Human resource expenses	41,716	42,678
(j) Marketing and advertising	104,632	105,041
(k) Merger and acquisition expenses	-	-
(l) Takeover defence expenses	-	-
(m) Research and development expenses	-	-
(n) Consultancy and legal expenses	17,414	35,792
(o) Donations	-	-
(p) Directors fees	113,424	106,665
(q) Audit fees		
(i) Audit fees paid to principal auditors	35,860	29,883
(ii) Audit fees paid to other auditors	-	-
(iii) Fees paid for other services provided by auditors	-	-
(iv) Total auditors fees	35,860	29,883
(r) Costs of offering credit		
(i) Bad debts written off	-	-
(ii) Increase in estimated doubtful debts	-	-
(iii) Total costs of offering credit	-	-
(s) Local authority rates	84,276	63,102
(t) AC loss-rental (distribution of) expense	29,237	-
(u) Rebates to customers due to ownership interest	-	-
(v) Subvention payments	-	-
(w) Unusual expenses	-	-
(x) Other expenditure not listed in (a) to (w)	114,495	112,589
13 Total operating expenditure	7,918,927	7,752,705
14 Operating surplus before interest and income tax	1,850,367	1,666,651
15 Interest		
(a) Interest expense on borrowings	798,181	796,000
(b) Financing charges related to finance leases	-	-
(c) Other interest expense	-	-
(d) Total interest expense	798,181	796,000
16 Operating surplus before income tax	1,052,186	870,651
17 Income Tax	239,833	232,126
18 Net surplus after tax	812,353	638,525