

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

 Electricity Distribution Business: **Waipa Networks**  
 For Year Ended: **2008**
**Subtotals by Asset Class (for System Fixed Assets)**

ref		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)	
11	<b>System Fixed Assets</b>									
12	Regulatory Value of System Fixed Assets (as per most recent ODV)	-	-	28,477	7,515	12,338	5,551	2,660	<b>56,541</b>	from AV1
15	<b>Cumulative roll-forward since most recent ODV:</b>									
16	Asset Additions								18,414	from AV1
17	Indexed Revaluation (of System Fixed Assets)								7,431	from AV1
18	less Regulatory Depreciation (of System Fixed Assets)								9,899	from AV1
19	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB								-	from AV1
20	Net Increase (Decrease) Due to Changes in Asset Register Information								(1)	from AV1
21	<b>Regulatory Value of System Fixed Assets at Year End</b>								<b>72,486</b>	from AV1