

**REPORT MP2: PERFORMANCE MEASURES**

		Electricity Distribution Business: <b>Waipa Networks</b>				
		For Year Ended: <b>2009</b>				
		Previous Years:			Current Financial Year	
		Current Yr - 3	Current Yr - 2	Current Yr - 1		
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6	<b>Performance comparators</b>					
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9	<b>Operational expenditure ratio</b>					
10	<i>Total Operational Expenditure</i>			4	5 \$m from FS1	
11	<i>Replacement Cost of System Fixed Assets (at year end)*</i>			128	135 \$m from AV3	
12	<b>Ratio (%)</b>	Not defined	Not defined	3.09%	3.43% %	
13						
14	<b>Capital expenditure ratio</b>					
15	<i>Total Capital Expenditure on System Fixed Assets</i>			5	5 \$m from FS2	
16	<i>Replacement Cost of System Fixed Assets (at year end)*</i>			128	135 \$m from AV3	
17	<b>Ratio (%)</b>	Not defined	Not defined	3.78%	3.46% %	
18						
19	<b>Capital expenditure growth ratio</b>					
20	<i>Capital Expenditure: Customer Connection and System Growth</i>			5	- \$m from FS2	
21	<i>Change in Total Distribution Transformer Capacity:</i>			8	5 MVA from MP1	
22	<b>\$/kVA</b>	Not defined	Not defined	609	- \$/kVA	
23						
24	<b>Renewal expenditure ratio</b>					
25	<i>Capital &amp; Operational Expenditure: Asset Replacement, Refurbishment and Renewal</i>			0	0 \$m from FS1 & 2	
26	<i>Regulatory Depreciation of System Fixed Assets</i>			3	3 \$m from AV1	
27	<b>Ratio (%)</b>	Not defined	Not defined	6%	6% %	
28						
29	<b>Distribution Transformer Capacity Utilisation</b>					
30	<i>Maximum Distribution Transformer Demand</i>	58	58	60	61 MW from MP1	
31	<i>Total Distribution Transformer Capacity (at year end)*</i>	234	237	244	249 kVA from MP1	
32	<b>Ratio (%)</b>	25.0%	24.4%	24.7%	24.4% %	
33						
34	<b>Return on Investment</b>					
35	<i>Regulatory Profit / Loss (pre-financing and distributions)</i>			9	8 \$m from FS1	
36	<i>less Interest Tax Shield Adjustment</i>			1	1 \$m from FS3	
37	<i>Adjusted Regulatory Profit</i>	-	-	8	7 \$m	
38	<i>Regulatory Investment Value</i>			73	78 \$m from FS2	
39	<b>Ratio (%)</b>	Not defined	Not defined	11.50%	9.45% %	
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42	<b>Expenditure comparison table</b>					
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<b>Expenditure metrics (\$ per):</b>						
		<b>Total circuit length (for Supply) (\$/km)</b>	<b>Electricity Supplied to Customers' Connection Points (\$/MWh)</b>	<b>Maximum coincident system demand (\$/MW)</b>	<b>Connection Point (\$/ICP)</b>	<b>Distribution Transformer Capacity (EDB-Owned) (\$/MVA)</b>
45	<b>Capital Expenditure (\$) per</b>	2,313	15	77,861	208	23,760 from FS2 & MP1
46	<b>Operational Expenditure (\$) per</b>	2,260	15	76,064	203	23,211 from FS1 & MP1
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\* If a Merger or Asset Transfer with another EDB was entered into during the year, the denominators are calculated as time-weighted averages.