

## REPORT AV1: ANNUAL REGULATORY VALUATION ROLL-FORWARD REPORT

ref	Electricity Distribution Business: <b>Waipa Networks</b>						
	For Year Ended: <b>2008</b>				Year of most recent ODV: <b>2004</b>		
	(\$000)						
	ODV Year + 1	ODV Year + 2	ODV Year + 3	ODV Year + 4	ODV Year + 5		
	For Year Ending: 2005	2006	2007	2008	2009		
11	<b>System Fixed Assets</b>						
12	Regulatory Value at End of Previous Year*	56,541	59,192	63,156	68,162	-	to FS2
13	plus						
14	Assets Commissioned	3,359	4,392	5,692	4,829		to FS2
15	Gross Value of Vested Assets	67	49	25	-		to FS1
16	Assets Acquired from (Sold to) a Non-EDB	-	-	-	-		to FS2
17	Asset Additions	3,426	4,441	5,718	4,829	-	
18	plus						
19	Indexed Revaluation	1,572	1,963	1,601	2,295	-	to FS1
20	less						
21	Depreciation of System Fixed Assets	2,124	2,280	2,127	2,549		
22	Regulatory Value of Assets Decommissioned	223	160	184	251		
23	Regulatory Depreciation (incl. value of assets decommissioned)	2,347	2,440	2,312	2,800	-	to FS1
24							
25	plus (minus)						
26	Acquisition of System Fixed Assets from another EDB	-	-	-	-	-	from AV4
27	less Sale of System Fixed Assets to another EDB	-	-	-	-	-	from AV4
28	Net Acquisitions (Sales) of System Fixed Assets from (to) an EDB	-	-	-	-	-	
29							
30	plus (minus)						
31	Net Increase (Decrease) Due to Changes in Asset Register Information	-	-	(1)	-		
32							
33	<b>Regulatory Value of System Fixed Assets at Year End</b>	<b>59,192</b>	<b>63,156</b>	<b>68,162</b>	<b>72,486</b>	<b>-</b>	
34							
35	<b>Non-System Fixed Assets</b>						
36	Regulatory value at end of previous year	920	947	939	1,187	-	
37							
38	plus Asset Additions	108	73	50	85		to FS2
39	plus Revaluations	-	-	285	-		to FS1
40	less Depreciation (incl. value of assets decommissioned)	81	81	87	84		to FS1
41	plus Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB	-	-	-	-		from AV4
42	Regulatory Value of Non-System Fixed Assets at Year end	947	939	1,187	1,187	-	
43							
44							
45	<b>Total Regulatory Asset Base Value (excluding FDC)</b>	<b>60,139</b>	<b>64,095</b>	<b>69,349</b>	<b>73,673</b>	<b>-</b>	
46							
47							
48	* The commencing figure for completing this schedule is the most recent ODV value						
49	Note: Additional columns to be added if required						

## Notes to Annual Regulatory Valuation Roll-forward Report

57	<b>AV1a: Calculation of Revaluation Rate and Indexed Revaluation of System Fixed Assets</b>						
58	CPI as at date of ODV	928					
59							
60	For Year Ended	2005	2006	2007	2008	2009	
61	CPI at CPI reference date	953	985	1010	1044	0	
62	Revaluation Rate	2.78%	3.32%	2.54%	3.37%	0.00%	
63							
64	System Fixed Assets: Regulatory Value at End of Previous Year	56,541	59,192	63,156	68,162	-	
65	Indexed Revaluation of System Fixed Assets	1,572	1,963	1,601	2,295	-	o FS1, AV1
66							
68	<b>AV1b: Input for prior year Acquisitions (Sales) of Assets to (from) another ELB</b>						
69	For Year Ended	2005	2006	2007	2008	2009	
70	Acquisition of System Fixed Assets from another EDB						
71	Sale of System Fixed Assets to another EDB						
72	Net Acquisitions (Sales) of Non-System Fixed Assets from (to) an EDB						