

Buller Electricity Limited
Amendments to Information for Disclosure for the 2004/2005 Financial Year
Pursuant to Section 57T of the Commerce Act 1986

SCHEDULE 1 - PART 7
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF		ROE		ROI	
Operating surplus before interest and income tax from financial statements	672							
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	672							
Interest on cash, bank balances, and short-term investments (ISTI)								
OSBIT minus ISTI	671	a		671				671
Net Surplus after tax from financial statements	499							
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	499	n				499		
Amortisation of goodwill and amortisation of other intangibles		g	add	-	add	-	add	-
Subvention payment		s	add	-	add	-	add	-
Depreciation of SFA at BV (x)	713							
Depreciation of SFA at ODV (y)	705							
ODV depreciation adjustment	8	d	add	8	add	8	add	8
Subvention payment tax adjustment	-	s*t			deduct	-	deduct	-
Interest tax shield	69	q					deduct	69
Revaluations		r					add	
Income tax	-36	p					deduct	(36)
Numerator				679		507		646
Fixed asset at end of previous year (FA ₀)	19,661		OSBITT ^{ADJ} =a+g+s+d		NSAT ^{ADJ} =n+g+s*t+d		BIT ^{ADJ} =a+g+q+r+s+d-p-s*t	
Fixed assets at end of current financial year (FA ₁)	21,260							
Adjusted net working capital at end of previous financial year (ANWC ₀)	97							
Adjusted net working capital at end of current financial year (ANWC ₁)	42							
Average total funds employed (ATFE)	20,539	c		20,539				20,539
Total equity at end of previous financial year (TE ₀)	18,933							
Total equity at end of current financial year (TE ₁)	19,431							
Average total equity	19,182	k				19,182		
WUC at end of previous financial year (WUC ₀)								
WUC at end of current financial year (WUC ₁)								
Average total works under construction		e	deduct		deduct		deduct	
Revaluations		r						
Half of revaluations		r/2					deduct	
Intangible assets at end of previous financial year (IA ₀)	-							
Intangible assets at end of current financial year (IA ₁)	-							
Average total intangible asset	-	m			add	-		
Subvention payment at end of previous financial year (S ₀)	-							
Subvention payment at end of current financial year (S ₁)	-							
Subvention payment tax adjustment at end of previous financial year								
Subvention payment tax adjustment at end of current financial year								
Average subvention payment and related tax adjustment	-	v			add	-		
System fixed assets at end of previous year at book value (SFA _{0(bv)})	18,831							
System fixed assets at end of current financial year at book value (SFA _{1(bv)})	20,338							
Average value of system fixed assets at book value	19,585	f	deduct	19,585	deduct	19,585	deduct	19,585
System fixed assets at year beginning at ODV value (SFA _{0(odv)})	18,653							
System fixed assets at end of current financial year at ODV value (SFA _{1(odv)})	20,129							
Average value of system fixed assets at ODV value	19,391	h	add	19,391	add	19,391	add	19,391
Denominator				20,346		18,988		20,346
			ATFE ^{ADJ} =c-e-f+h		AveTE ^{ADJ} =k-e-m+v-f+h		ATFE ^{ADJ} =c-e-1/2r-f+h	
Financial performance measure				3.34%		2.67%		3.18%
			ROF=OSBIT ^{ADJ} /ATFE ^{ADJ} x 100		ROE=NSAT ^{ADJ} /AveTE ^{ADJ} x 100		ROI=OSBIT ^{ADJ} /ATFE ^{ADJ} x 100	

t = maximum statutory income tax rate applying to corporate entities, bv = book value, ave = average, odv = optimised deprival valuation, subscript '0' = end of previous financial year subscript '1' = end of current financial year ROF = return on funds ROE = return on equity ROI = return on investment