

# Draft Decision on Proposed Revisions to the Access Arrangement for the Western Power Network

Appendix 3: Target Revenue Calculation (Revenue Model)

29 March 2012

**Economic Regulation Authority**

WESTERN AUSTRALIA

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Western Power Revised Access Arrangement 3, DD3 Mode

Ref #	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
			<b>Post-tax WACC</b>				<b>IRR</b>										
3	<b>WACC &amp; Internal Rate of Return</b>																
4	Real		3.87%			3.87%	3.87%										
5	Nominal		6.52%			6.52%	6.52%										
6																	
7	<b>30/06/2012 Closing Asset Value [m\$ 30/06/12]</b>		<b>Total WP</b>		<b>Distribution</b>		<b>Transmission</b>										
8	Asset Value		6,525.160		3,931.951		2,593.209										
9	Working Capital		71.890		58.112		13.778										
10	Regulatory Asset Base		6,597.050		3,990.063		2,606.987										
11	<b>30/06/2017 Closing Asset Value [m\$ 30/06/12]</b>																
12	Asset Value		9,016.318		5,599.113		3,417.205										
13	Working Capital		115.916		81.697		34.219										
14	Regulatory Asset Base		9,132.234		5,680.810		3,451.424										
15	<b>30/06/2012 Value of Deferred Revenue [m\$ 30/06/12]</b>																
16	Capitalised Deferred Revenue		755.968		667.160		88.808										
17	Life of Deferred revenue recovery				10		10										
18	<b>PV of Gross Cost of Service [m\$ 30/06/12]</b>																
19	Opex		1,956.652		1,500.456		456.196										
20	Depreciation		1,461.816		1,013.519		448.297										
21	Accelerated Depreciation		3.745		3.745		-										
22	Redundant Assets (Accelerated Depreciation)		-		-		-										
23	Deferred Revenue Recovery		413.779		365.170		48.609										
24	Tariff Equalisation		-		810.291		-										
25	Return on Assets		1,303.688		793.380		510.308										
26	Return on Working Capital		16.685		12.091		4.594										
27	Cost of Service		5,966.656		4,498.652		1,468.004										
28	<b>PV of Net Cost of Service [m\$ 30/06/12]</b>																
29	Gross CoS		5,966.656		4,498.652		1,468.004										
30	Tax		270.538		209.659		60.879										
31	Imputation Credits		-67.634		-52.415		-15.220										
32	IAM Revenue Adjustment		-44.515		1.867		-46.382										
33	SSAM Revenue Adjustment		1.153		1.918		-0.765										
34	Unforeseen Events Revenue Adjustment		6.898		6.898		-										
35	Technical Rule Change Revenue Adjustment		-		-		-										
36	GSM Revenue Adjustment		-		-		-										
37	D-Factor Revenue Adjustment		-		-		-										
38	Net Cost of Service		6,133.094		4,666.579		1,466.515										
39	<b>PV of Reference Service Revenue [m\$ 30/06/12]</b>																
40	PV of Net Revenue Cap Services Revenue		6,133.094		4,666.579		1,466.515										
41	PV of Smoothed Reference Service Revenue		6,133.094		4,666.579		1,466.515										
42	<b>Check</b>		<b>OK</b>		<b>OK</b>		<b>OK</b>										
43																	
44	<b>PV of Net Cash Flow [m\$ 30/06/12]</b>		<b>Total WP</b>		<b>Distribution</b>		<b>Transmission</b>										
45	Smoothed Revenue Cap Services Revenue		6,133.094		4,666.579		1,466.515										
46	Opex		-1,956.652		-1,500.456		-456.196										
47	Capex		-3,700.456		-2,509.081		-1,191.375										
48	Tax		-270.538		-209.659		-60.879										
49	Imputation Credits		67.634		52.415		15.220										
50	Tariff Equalisation		-810.291		-810.291		-										
51	IAM Revenue Adjustment		44.515		-1.867		46.382										
52	SSAM Revenue Adjustment		-1.153		-1.918		0.765										
53	Unforeseen Events Revenue Adjustment		-6.898		-6.898		-										
54	Technical Rule Change Revenue Adjustment		-		-		-										
55	GSM Revenue Adjustment		-		-		-										
56	D-Factor Revenue Adjustment		-		-		-										
57	Asset Opening Value		-6,525.160		-3,931.951		-2,593.209										
58	Asset Residual Value		7,456.367		4,630.387		2,825.980										
59	Deferred Revenue Opening Value		-755.968		-667.160		-88.808										
60	Deferred Revenue Closing Value		342.189		301.990		40.199										
61	Opening Value of Working Capital		-71.890		-58.112		-13.778										
62	Residual Value of Working Capital		95.861		67.562		28.299										
63	Working Capital Variation		-40.656		-21.541		-19.115										
64	Net Cash Flow		-		-		-										
65	<b>Check</b>		<b>OK</b>		<b>OK</b>		<b>OK</b>										
66																	

	WP Total	Distribution	Transmission
<b>Revenue Variation</b>			
2012/13 versus 2011/12	3.7%	9.2%	-7.7%
AA3 Annual Average	1.8%	5.2%	-8.5%
2016/17 versus 2011/12 Annual Average	2.2%	6.0%	-8.3%
<b>Load Variation</b>			
2012/13 versus 2011/12		6.6%	3.2%
AA3 Annual Average		2.7%	2.4%
2016/17 versus 2011/12 Annual Average		3.4%	2.5%
<b>Average Tariff [\$ per MWh]</b>			
AA2 Actual DWAT		51.15	19.94
AA3 Forecast DWAT		66.06	16.11
AA3 versus AA2 DWAT Variation		29.17%	-19.19%

	2012	2013	2014	2015	2016	2017
<b>Revenue Cap [\$M 30/06/2012]</b>						
Distribution	865.700	945.147	993.788	1,045.451	1,100.285	1,157.952
Transmission	417.600	385.266	354.661	323.908	295.958	270.447
<b>Total WP</b>	1,283.300	1,330.413	1,348.449	1,369.359	1,396.243	1,428.400

	2013	2014	2015	2016	2017
<b>Annual Revenue Variation</b>					
Distribution	9.18%	5.15%	5.20%	5.24%	5.24%
Transmission	-7.74%	-7.94%	-8.67%	-8.63%	-8.62%
Avg WP	3.67%	1.36%	1.55%	1.96%	2.30%
<b>Revenue Variation versus 2012</b>					
Distribution	9.18%	14.80%	20.76%	27.10%	33.76%
Transmission	-7.74%	-15.07%	-22.44%	-29.13%	-35.24%
Avg WP	3.67%	5.08%	6.71%	8.80%	11.31%

	2012	2013	2014	2015	2016	2017
<b>Average Tariff</b>						
Distribution	61.42	62.93	64.48	66.06	67.68	69.35
Transmission	22.19	19.84	17.74	15.86	14.18	12.68
<b>Variation of Average Tariff</b>	<b>AA Avg</b>					
Distribution	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%
Transmission	-10.60%	-10.60%	-10.60%	-10.60%	-10.60%	-10.60%
WP	-0.38%	-1.01%	-0.67%	-0.36%	-0.07%	0.20%
<b>Avg Tariff versus 2012</b>						
Distribution	2.46%	4.97%	7.55%	10.20%	12.90%	
Transmission	-10.60%	-20.07%	-28.54%	-36.12%	-42.89%	
Avg WP		-1.01%	-1.67%	-2.03%	-2.10%	-1.91%

Western Power Revised Access Arrangement 3, DD3 Mode

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Regulatory Period	1	1	1	1	1	1	1	1	1	2	2	2	2	2	3	3	3	3	3	3
4	<b>Determination of the Weighted Average Cost of Capital (WACC)</b>																			
5	AA1																			
6	Lo	Hi	Lo + 10%	Hi - 10%	Proposed															
6	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07															
7	5.81%	5.81%	5.81%	5.81%	5.81%															
8	Real Risk Free Rate (Rfr)	2.63%	2.63%	2.63%	2.63%															
9	Inflation Rate (I)	3.10%	3.10%	3.10%	3.10%															
10	Debt Proportion (D)	60%	60%																	
11	Equity Proportion (E)	40%	40%																	
12	Cost of Debt; Debt Risk Premium (Drp)	1.100%	1.300%																	
13	Cost of Debt; Debt Issuing Cost (Disc)	0.125%	0.125%																	
14	Cost of Debt; Risk Margin (DRm)	1.225%	1.425%																	
15	Australian Market Risk Premium (Rp)	5.00%	6.00%																	
16	Debt Beta (Bd)	0.22	0.22																	
17	Equity Beta (Be)	0.80	1.00																	
18	Asset Beta (Ba)	0.45	0.53																	
19	Corporate Tax Rate (T)	30%	30%	30%	30%	30%														
20	Franking Credit (g)	60%	30%																	
21	Imputation Adj (G)	79.5%	88.6%																	
22	<b>Debt</b>																			
23	Nominal Cost of Debt (DPn)	7.04%	7.24%																	
24	Real Cost of Debt (DPr)	3.82%	4.01%																	
25	<b>Equity</b>																			
26	Nominal Pre Tax Cost of Equity (EPn)	11.15%	14.95%																	
27	Real Pre Tax Cost of Equity (EPPr)	7.81%	11.49%																	
28	Nominal Post Tax Cost of Equity (EAn)	9.81%	11.81%																	
29	Real Post Tax Cost of Equity (EAr)	6.51%	8.45%																	
30	<b>WACC: Pre-tax Officer (Market Practise or Forward Transformation)</b>																			
31	Nominal Pre Tax WACC (WPn)	8.68%	10.32%	8.84%	10.16%	10.07%														
32	Real Pre Tax WACC (WPPr)	5.41%	7.01%	5.57%	6.85%	6.76%														
33	<b>WACC: Vanilla</b>																			
34	Nominal Post Tax WACC (WAn)																			
35	Real Post Tax WACC																			





<b>Interest Bearing Asset Account</b>												
Opening Investment Value							0.00	0.00	0.00	-0.00	0.00	
Additional to Investment							0.00	0.00	-0.00	0.00	-0.00	
Closing Investment Value						0.00	0.00	0.00	-0.00	0.00	-0.00	
<b>Interest Bearing Liability Account</b>												
Opening Debt Value							3915.07	4231.99	4647.60	4959.07	5266.52	
Repayment of Borrowing							-163.13	-184.00	-211.25	-236.15	-263.33	
Proceeds From Borrowing							480.05	599.61	522.73	543.59	608.92	
Closing Debt Value						3915.07	4231.99	4647.60	4959.07	5266.52	5612.11	
<b>Total Asset</b>												
Equity							2821.32	3098.40	3306.05	3511.01	3741.41	
Debt							4231.99	4647.60	4959.07	5266.52	5612.11	
Total Asset							7053.31	7746.00	8265.12	8777.53	9353.52	
<b>Check: Total Assets OK</b>												
<b>Statement of Financial Performance</b>												
<b>Financial year ending 30 June</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Project Year</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>Profit</b>												
Tariff Revenue								1370.33	1423.63	1481.84	1548.71	1623.99
Capital Contributions								0.00	0.00	0.00	0.00	0.00
Depreciation								-283.55	-310.03	-341.61	-351.33	-371.99
Redundant Assets								-3.55	-0.49	0.00	0.00	0.00
TEC								-186.60	-190.80	-195.70	-201.50	-207.55
OPEX								-442.88	-455.14	-474.31	-486.66	-515.64
EBIT								453.64	467.16	470.23	509.22	528.82
Interest Received								0.00	0.00	0.00	-0.00	0.00
Interest Paid								-227.94	-246.39	-270.58	-288.72	-306.62
EBI								225.70	220.78	199.65	220.51	222.20
Calculated Tax								-67.71	-66.23	-59.89	-66.15	-66.66
Deferred Tax								0.00	0.00	0.00	0.00	0.00
<b>Tax Paid</b>								-67.71	-66.23	-59.89	-66.15	-66.66
Net Income								157.99	154.54	139.75	154.35	155.54
Dividend								-110.60	-108.18	-97.83	-108.05	-108.88
Retained Earnings								47.40	46.36	41.93	46.31	46.66
<i>Effective dividend rate</i>								70.0%	70.0%	70.0%	70.0%	70.0%
<b>Statement of Cash Flows</b>												





**Taxation Account (Nominal \$ OD)**

Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
<b>Statement of Financial Position</b>												
<b>ICB Account</b>												
Opening Value								2593.21	2536.14	2479.06	2421.99	2364.91
Depreciation								-57.07	-57.07	-57.07	-57.07	-57.07
Redundant Assets								0.00	0.00	0.00	0.00	0.00
Closing Value							2593.21	2536.14	2479.06	2421.99	2364.91	2307.84
<b>Capex Account</b>												
Opening Value								0.00	254.10	598.41	772.04	966.36
CAPEX								283.44	381.41	219.68	246.13	308.74
Depreciation								-29.34	-37.09	-46.04	-51.81	-58.49
Closing Value								254.10	598.41	772.04	966.36	1216.61
<b>Total Fixed Asset Account</b>												
Opening Value								2593.21	2790.23	3077.47	3194.03	3331.27
CAPEX								283.44	381.41	219.68	246.13	308.74
Depreciation								-86.42	-94.17	-103.12	-108.89	-115.57
Closing Value							2593.21	2790.23	3077.47	3194.03	3331.27	3524.45
<b>Interest Bearing Asset Account</b>												
Opening value								0.00	0.00	-0.00	0.00	-0.00
addition to investment								0.00	-0.00	0.00	-0.00	0.00
closing value							0.00	0.00	-0.00	0.00	-0.00	0.00
<b>Total Asset</b>												
Fixed Asset							2593.21	2790.23	3077.47	3194.03	3331.27	3524.45
Interest bearing asset							0.00	0.00	-0.00	0.00	-0.00	0.00
Other Asset							0.00	0.00	0.00	0.00	0.00	0.00
Total Asset							2593.21	2790.23	3077.47	3194.03	3331.27	3524.45
<b>Total Debt Account</b>												
opening value								1557.00	1674.14	1846.48	1916.42	1998.76
additional borrowing								182.01	245.13	153.87	173.60	215.84
repayment of borrowing								-64.88	-72.79	-83.93	-91.26	-99.94
Closing value							1557.00	1674.14	1846.48	1916.42	1998.76	2114.67
<b>Total Liabilities</b>												
Debt							1557.00	1674.14	1846.48	1916.42	1998.76	2114.67
Other Liabilities							0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities							1557.00	1674.14	1846.48	1916.42	1998.76	2114.67
<b>Net Asset</b>												
Net Asset							1036.21	1116.09	1230.99	1277.61	1332.51	1409.78
<b>Equity</b>												
Opening Equity Value								1036.21	1116.09	1230.99	1277.61	1332.51
Dividend Reinvestment								14.35	9.60	3.78	0.00	0.00
Equity injection (Net)								41.03	88.91	36.38	62.00	123.94
Retained Earnings								24.50	18.39	6.46	-7.10	-46.67
Closing Equity Value							1036.21	1116.09	1230.99	1277.61	1332.51	1409.78
<b>Check: Net Asset = Equity</b> OK												
Gearing							60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
<b>Interest Bearing Asset Account</b>												
Opening Investment Value								0.00	0.00	-0.00	0.00	-0.00
Additional to Investment								0.00	-0.00	0.00	-0.00	0.00
Closing Investment Value							0.00	0.00	-0.00	0.00	-0.00	0.00
<b>Interest Bearing Liability Account</b>												
Opening Debt Value								1557.00	1674.14	1846.48	1916.42	1998.76
Repayment of Borrowing								-64.88	-72.79	-83.93	-91.26	-99.94
Proceeds From Borrowing								182.01	245.13	153.87	173.60	215.84
Closing Debt Value							1557.00	1674.14	1846.48	1916.42	1998.76	2114.67
<b>Total Asset</b>												
Equity								1116.09	1230.99	1277.61	1332.51	1409.78
Debt								1674.14	1846.48	1916.42	1998.76	2114.67
Total Asset								2790.23	3077.47	3194.03	3331.27	3524.45
<b>Check: Total Assets</b> OK												

Statement of Financial Performance												
Financial year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Profit</b>												
Tariff Revenue								396.82	374.43	350.51	328.28	307.48
Capital Contributions								0.00	0.00	0.00	0.00	0.00
Depreciation								-86.42	-94.17	-103.12	-108.89	-115.57
Redundant Assets								0.00	0.00	0.00	0.00	0.00
TEC												
OPEX								-103.08	-104.75	-109.14	-114.92	-122.22
EBIT								207.32	175.52	138.25	104.47	69.70
Interest Received								0.00	0.00	-0.00	0.00	-0.00
Interest Paid								-90.65	-97.47	-107.50	-111.57	-116.37
EBT								116.68	78.05	30.75	-7.10	-46.67
Calculated Tax								-35.00	-23.41	-9.23	2.13	14.00
Deferred Tax								0.00	0.00	0.00	2.13	16.13
Tax Paid								-35.00	-23.41	-9.23	0.00	0.00
Net Income								81.67	54.63	21.53	-7.10	-46.67
Dividend		70%						-57.17	-38.24	-15.07	0.00	0.00
Retained Earnings								24.50	16.39	6.46	-7.10	-46.67
Effective dividend rate								70.0%	70.0%	70.0%	0.0%	0.0%
<b>Statement of Cash Flows</b>												
Financial year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
<b>Cash flows from operating activities</b>												
Tariff Revenue								396.82	374.43	350.51	328.28	307.48
Capital Contributions								0.00	0.00	0.00	0.00	0.00
Interest Received								0.00	0.00	-0.00	0.00	-0.00
Interest Paid								-90.65	-97.47	-107.50	-111.57	-116.37
TEC								0.00	0.00	0.00	0.00	0.00
Opex								-103.08	-104.75	-109.14	-114.92	-122.22
Tax								-35.00	-23.41	-9.23	0.00	0.00
Net operating CFs								168.09	148.80	124.64	101.79	68.89
<b>Cash flows from investing activities</b>												
Owner's CAPEX								-283.44	-381.41	-219.68	-246.13	-308.74
Net investing CFs								-283.44	-381.41	-219.68	-246.13	-308.74
<b>Cash flows from Financing activities</b>												
Repayment of borrowings								-64.88	-72.79	-83.93	-91.26	-99.94
Dividend Paid								-57.17	-38.24	-15.07	0.00	0.00
CoRE								-1.27	-2.75	-1.13	-1.92	-3.83
<b>Debt/equity adjustments</b>												
Dividend reinvestment (@ 0% CORE)						25.1%		14.35	9.60	3.78	0.00	0.00
Equity injection (@3% CORE)								42.30	91.66	37.51	63.92	127.78
Proceeds from borrowing								182.01	245.13	153.87	173.60	215.84
Net financing CFs								115.35	232.61	95.03	144.34	239.85
<b>Net increase/decrease in cash holdings</b>								0.00	-0.00	0.00	-0.00	0.00
Check: Net Cash =0								OK				
<b>Financing</b>												
Financing required								224.31	336.79	191.38	237.52	343.62
Drawdown of cash								0.00	0.00	-0.00	0.00	-0.00
Residual financing required								224.31	336.79	191.38	237.52	343.62
New gearing threshold								61.5%	63.0%	61.2%	61.9%	63.6%
Borrowings								182.01	245.13	153.87	173.60	215.84
Residual financing required								42.30	91.66	37.51	63.92	127.78
Equity injection @ 3%								42.30	91.66	37.51	63.92	127.78
Equity return @ 1%								0.00	0.00	0.00	0.00	0.00
CoRE								-1.27	-2.75	-1.13	-1.92	-3.83
Dividend reinvestment								0.0%				
Seasoned equity offering								3.0%				

Western Power Revised Access Arrangement 3, DD3 Model

Ref	Real										Nominal										
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
<b>Distribution, Real Calculations</b>																					
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017									
Project Year	0	1	2	3	4	5	6	7	8	9	10	11									
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3									
Asset Value		[m\$ 30/06/12]			[m\$ 30/06/12]			[m\$ OD]													
8 <b>Asset Value</b>																					
9 Opening Asset Value	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,262.598	4,665.539	5,065.607	5,442.038	5,822.124									
10 Capex	432.052	466.957	634.741	436.640	437.544	537.569	531.333	619.294	638.558	618.870	636.507										
11 Depreciation	-115.157	-120.646	-130.884	-154.692	-168.193	-185.991	-197.137	-215.866	-238.490	-242.439	-256.421										
12 Accelerated Depreciation	-4.765	-4.347	-4.284	-4.203	-4.109	-4.001	-3.549	-0.488													
13 Redundant Assets				-0.870	-28.003																
14 Closing Asset Value	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,262.598	4,665.539	5,065.607	5,442.038	5,822.124									
15																					
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017									
Project Year	0	1	2	3	4	5	6	7	8	9	10	11									
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3									
Total		[m\$ 30/06/12]			[m\$ 30/06/12]			[m\$ OD]													
20 <b>Opening Value</b>																					
21 Wooden Pole Lines	559.754	610.740	681.446	795.900	894.407	983.017	1,146.485	1,291.310	1,452.921	1,625.794	1,793.834										
22 Underground Cables	633.916	794.336	945.779	1,157.998	1,265.304	1,356.696	1,440.884	1,477.507	1,515.156	1,554.912	1,594.800										
23 Transformers	241.342	284.096	324.216	388.106	415.285	440.403	467.471	562.698	660.469	760.865	853.481										
24 Switchgear	128.638	163.566	204.541	266.975	302.537	336.461	383.995	425.907	470.162	515.961	553.408										
25 Street lighting	6.226	18.532	34.231	58.526	69.787	80.659	91.719	90.614	89.472	88.239	86.499										
26 Meters and Services	199.229	188.627	179.090	170.635	159.295	151.911	142.717	133.507	125.138	117.106	108.262										
27 IT&T	18.258	34.930	64.660	79.174	83.256	94.918	107.775	118.940	125.138	117.106	108.262										
28 SCADA & Communications	15.191	16.090	16.700	17.081	18.498	19.087	19.439	22.157	33.473	45.732	51.074										
29 Other Distribution Non-Network	60.668	64.656	66.875	82.715	85.616	96.076	106.319	111.873	115.416	111.670	107.026										
30 Distribution Land & Easements	25.369	25.147	25.147	25.147	25.147	25.147	25.146	25.146	25.146	25.146	25.146										
31 Inventory	-	-	-	-	-	-	-	-	-	-	-	-									
32 Equity Raising Costs	-	-	-	-	-	-	-	2.939	6.415	9.502	11.421										
33 Total	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,259.659	4,659.123	5,056.106	5,430.618										
34 <b>Capex (Actual AA1, AA2 &amp; Forecast AA3)</b>																					
35 Wooden Pole Lines	92.996	113.853	159.383	148.459	142.104	221.877	205.744	224.898	241.223	242.274	267.420										
36 Underground Cables	177.599	170.632	233.745	134.226	120.355	115.536	69.713	71.900	75.205	76.590	83.786										
37 Transformers	57.943	56.158	81.033	47.754	46.866	50.195	119.603	124.882	130.965	126.928	136.717										
38 Switchgear	44.685	51.441	73.985	50.147	49.864	65.263	61.105	65.013	68.386	61.988	67.833										
39 Street lighting	17.494	17.403	25.734	14.320	14.545	15.414	4.183	4.355	4.481	4.198	4.592										
40 Meters and Services	11.054	12.327	13.818	11.828	16.317	15.048	15.684	63.784	66.984	59.834	30.093										
41 IT&T	18.536	33.775	20.439	14.045	22.678	26.303	26.079	25.458	15.471	16.912	17.545										
42 SCADA & Communications	2.389	2.346	2.316	3.601	3.391	3.847	5.865	15.040	17.464	12.266	14.219										
43 Other Distribution Non-Network	9.357	9.022	24.289	12.261	21.425	24.086	20.418	20.418	15.138	15.730	13.298										
44 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-									
45 Inventory	-	-	-	-	-	-	-	-	-	-	-	-									
46 Equity Raising Costs	-	-	-	-	-	-	-	2.939	3.546	3.241	2.151	1.004									
47 Total	432.052	466.957	634.741	436.640	437.544	537.569	531.333	619.294	638.558	618.870	636.507										
48 <b>Depreciation</b>																					
49 Wooden Pole Lines	-38.604	-39.888	-41.715	-46.798	-50.413	-55.408	-58.258	-62.921	-68.350	-74.234	-80.143										
50 Underground Cables	-17.179	-19.189	-21.525	-26.920	-28.963	-31.347	-33.089	-34.251	-35.449	-36.703	-37.979										
51 Transformers	-14.281	-15.169	-16.286	-19.734	-20.925	-22.327	-23.667	-27.013	-30.570	-34.311	-37.938										
52 Switchgear	-9.529	-10.249	-11.336	-14.375	-15.734	-17.530	-19.015	-20.734	-22.587	-24.541	-26.312										
53 Street lighting	-5.188	-1.704	-1.439	-3.060	-3.673	-4.354	-5.288	-5.497	-5.715	-5.939	-6.149										
54 Meters and Services	-21.655	-21.865	-22.273	-23.167	-23.702	-24.242	-24.894	-25.521	-28.073	-33.428	-39.490										
55 IT&T	-1.863	-4.045	-5.924	-9.093	-11.017	-13.445	-14.914	-19.260	-23.503	-25.755	-27.266										
56 SCADA & Communications	-1.489	-1.736	-1.935	-2.184	-2.801	-3.496	-3.147	-3.724	-5.204	-6.923	-6.939										
57 Other Distribution Non-Network	-5.369	-6.802	-8.450	-9.360	-10.965	-13.843	-14.865	-16.874	-18.884	-20.374	-21.922										
58 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-									
59 Inventory	-	-	-	-	-	-	-	-	-	-	-	-									
60 Equity Raising Costs	-	-	-	-	-	-	-	-	-0.070	-0.154	-0.232	-0.283									
61 Total	-115.157	-120.646	-130.884	-154.692	-168.193	-185.991	-197.137	-215.866	-238.490	-242.439	-256.421										
62 <b>Accelerated Depreciation</b>																					
63 Wooden Pole Lines	-3.407	-3.260	-3.213	-3.153	-3.082	-3.001	-2.661	-0.366													
64 Underground Cables	-0.909	-0.869	-0.857	-0.841	-0.822	-0.800	-0.710	-0.098													
65 Transformers	-0.227	-0.218	-0.214	-0.210	-0.205	-0.200	-0.177	-0.024													
66 Switchgear	-	-	-	-	-	-	-	-	-	-	-	-									
67 Street lighting	-	-	-	-	-	-	-	-	-	-	-	-									
68 Meters and Services	-	-	-	-	-	-	-	-	-	-	-	-									
69 IT&T	-	-	-	-	-	-	-	-	-	-	-	-									
70 SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-	-									
71 Other Distribution Non-Network	-	-	-	-	-	-	-	-	-	-	-	-									
72 Distribution Land & Easements	-0.222	-	-	-	-	-	-	-	-	-	-	-									
73 Inventory	-	-	-	-	-	-	-	-	-	-	-	-									
74 Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-									
75 Total	-4.765	-4.347	-4.284	-4.203	-4.109	-4.001	-3.549	-0.488													

76	<b>Redundant Assets</b>																			
77	Wooden Pole Lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	Underground Cables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	Transformers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Switchgear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	Street lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	Meters and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	IT&T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	Other Distribution Non-Network	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	<b>Closing Value</b>																			
91	Wooden Pole Lines	559.754	610.740	681.446	795.900	894.407	983.017	1,146.485	1,291.310	1,452.921	1,625.794	1,793.834	1,981.111							
92	Underground Cables	633.916	794.336	945.779	1,157.998	1,265.304	1,356.696	1,440.884	1,477.507	1,515.156	1,554.912	1,594.800	1,640.607							
93	Transformers	241.342	284.096	324.216	388.106	415.285	440.403	467.471	562.698	660.469	760.865	853.481	952.260							
94	Switchgear	128.638	163.566	204.541	266.975	302.537	336.461	383.995	425.907	470.162	515.961	553.408	594.928							
95	Street lighting	6.226	18.532	34.231	58.526	69.787	80.659	91.719	90.614	89.472	88.239	86.499	84.942							
96	Meters and Services	199.229	188.627	179.090	170.635	159.295	151.911	142.717	133.507	171.770	210.681	257.087	275.690							
97	IT&T	18.258	34.930	64.660	79.174	83.256	94.918	107.775	118.940	125.138	117.106	108.262	98.541							
98	SCADA & Communications	15.191	16.090	16.700	17.081	18.498	19.087	19.439	22.157	33.473	45.732	51.074	58.354							
99	Other Distribution Non-Network	60.668	64.656	66.875	82.715	85.616	96.076	106.319	111.873	115.416	111.670	107.026	98.402							
100	Distribution Land & Easements	25.369	25.147	25.147	25.147	25.147	25.146	25.146	25.146	25.146	25.146	25.146	25.146							
101	Inventory	-	-	-	-	-	-	-	-	-	-	-	-							
102	Equity Raising Costs	-	-	-	-	-	-	-	2.939	6.415	9.502	11.421	12.142							
103	Total	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,262.598	4,665.539	5,065.607	5,442.038	5,822.124							
104																				
	<b>Year ending 30 June</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>							
	<b>Project Year</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>							
	<b>Regulatory Period</b>		<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>							
	<b>ICB</b>			<b>[m\$ 30/06/12]</b>		<b>[m\$ 30/06/12]</b>				<b>[m\$ OD]</b>										
109	<b>Opening Value</b>																			
110	Wooden Pole Lines		559.754	517.744	476.131	434.828	393.865	353.272	313.085	273.590	236.745	200.323	163.901							
111	Underground Cables		633.916	616.737	599.558	582.378	565.199	548.020	530.840	513.661	496.482	479.303	462.123							
112	Transformers		241.342	226.153	211.060	196.038	181.094	166.234	151.464	136.859	122.937	109.124	95.311							
113	Switchgear		128.638	118.882	109.154	99.447	89.766	80.112	70.487	60.911	51.516	42.149	32.783							
114	Street lighting		6.226	1.038	-	-	-	-	-	-	-	-	-							
115	Meters and Services		199.229	177.573	155.918	134.263	112.608	90.952	69.297	47.642	25.986	4.331	-							
116	IT&T		18.258	16.395	14.532	12.669	9.936	8.073	6.210	4.576	2.941	1.307	-							
117	SCADA & Communications		15.191	13.701	12.212	10.723	9.233	7.744	6.255	4.766	3.276	1.787	0.298							
118	Other Distribution Non-Network		60.668	55.299	49.930	44.561	39.192	33.824	28.455	23.086	17.717	12.348	6.979							
119	Distribution Land & Easements		25.369	25.147	25.147	25.147	25.147	25.146	25.146	25.146	25.146	25.146	25.146							
120	Inventory		-	-	-	-	-	-	-	-	-	-	-							
121	Equity Raising Costs		-	-	-	-	-	-	-	-	-	-	-							
122	Total		1,888.590	1,768.669	1,653.641	1,540.055	1,426.040	1,313.376	1,201.239	1,090.236	982.748	875.819	786.541							
123	<b>Depreciation</b>																			
124	Wooden Pole Lines		14.5	-38.604	-38.353	-38.089	-37.811	-37.511	-37.187	-36.833	-36.479	-36.422	-36.422							
125	Underground Cables		36.5	-17.179	-17.179	-17.179	-17.179	-17.179	-17.179	-17.179	-17.179	-17.179	-17.179							
126	Transformers		16.9	-14.281	-14.224	-14.165	-14.103	-14.038	-13.969	-13.896	-13.824	-13.813	-13.813							
127	Switchgear		13.5	-9.529	-9.511	-9.492	-9.471	-9.449	-9.425	-9.398	-9.371	-9.366	-9.366							
128	Street lighting		1.2	-5.188	-1.038	-	-	-	-	-	-	-	-							
129	Meters and Services		9.2	-21.655	-21.655	-21.655	-21.655	-21.655	-21.655	-21.655	-21.655	-4.331	-							
130	IT&T		9.8	-1.863	-1.863	-1.863	-1.863	-1.863	-1.863	-1.634	-1.634	-1.307	-							
131	SCADA & Communications		10.2	-1.489	-1.489	-1.489	-1.489	-1.489	-1.489	-1.489	-1.489	-1.489	-0.298							
132	Other Distribution Non-Network		11.3	-5.369	-5.369	-5.369	-5.369	-5.369	-5.369	-5.369	-5.369	-5.369	-5.369							
133	Distribution Land & Easements		-	-	-	-	-	-	-	-	-	-	-							
134	Inventory		-	-	-	-	-	-	-	-	-	-	-							
135	Equity Raising Costs		-	-	-	-	-	-	-	-	-	-	-							
136	Total		-115.157	-110.681	-109.302	-108.942	-108.554	-108.136	-107.454	-107.001	-106.929	-89.278	-82.448							
137	<b>Accelerated Depreciation</b>																			
138	Wooden Pole Lines		-3.407	-3.260	-3.213	-3.153	-3.082	-3.001	-2.661	-0.366	-	-	-							
139	Underground Cables		-	-	-	-	-	-	-	-	-	-	-							
140	Transformers		-0.909	-0.869	-0.857	-0.841	-0.822	-0.800	-0.710	-0.098	-	-	-							
141	Switchgear		-0.227	-0.218	-0.214	-0.210	-0.205	-0.200	-0.177	-0.024	-	-	-							
142	Street lighting		-	-	-	-	-	-	-	-	-	-	-							
143	Meters and Services		-	-	-	-	-	-	-	-	-	-	-							
144	IT&T		-	-	-	-	-	-	-	-	-	-	-							
145	SCADA & Communications		-	-	-	-	-	-	-	-	-	-	-							
146	Other Distribution Non-Network		-	-	-	-	-	-	-	-	-	-	-							
147	Distribution Land & Easements		-0.222	-	-	-	-	-	-	-	-	-	-							
148	Inventory		-	-	-	-	-	-	-	-	-	-	-							
149	Equity Raising Costs		-	-	-	-	-	-	-	-	-	-	-							
150	Total		-4.765	-4.347	-4.284	-4.203	-4.109	-4.001	-3.549	-0.488	-	-	-							



226	<b>Depreciation 2</b>	<b>2</b>	<b>Life</b>																
227	Wooden Pole Lines	2	41.00	-	-	-2.092	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794	-2.794
228	Underground Cables	2	60.00	-	-	-2.337	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852	-2.852
229	Transformers	2	35.00	-	-	-1.177	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617	-1.617
230	Switchgear	2	35.00	-	-	-1.106	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480	-1.480
231	Street lighting	2	20.00	-	-	-0.773	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875	-0.875
232	Meters and Services	2	25.00	-	-	-0.408	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497	-0.497
233	IT&T	2	10.16	-	-	-1.879	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482	-3.482
234	SCADA & Communications	2	10.16	-	-	-0.199	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234	-0.234
235	Other Distribution Non-Network	2	10.16	-	-	-1.648	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805	-0.805
236	Distribution Land & Easements	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	Inventory	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
238	Equity Raising Costs	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
239	<b>Total</b>			-	-	<b>-11.618</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>	<b>-14.637</b>
240	<b>Depreciation 3</b>	<b>3</b>	<b>Life</b>																
241	Wooden Pole Lines	3	41.00	-	-	-	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887	-3.887
242	Underground Cables	3	60.00	-	-	-	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896	-3.896
243	Transformers	3	35.00	-	-	-	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315	-2.315
244	Switchgear	3	35.00	-	-	-	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114	-2.114
245	Street lighting	3	20.00	-	-	-	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287	-1.287
246	Meters and Services	3	25.00	-	-	-	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553	-0.553
247	IT&T	3	10.16	-	-	-	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012	-2.012
248	SCADA & Communications	3	10.16	-	-	-	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228	-0.228
249	Other Distribution Non-Network	3	10.16	-	-	-	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391	-2.391
250	Distribution Land & Easements	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
251	Inventory	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
252	Equity Raising Costs	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253	<b>Total</b>			-	-	-	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>	<b>-18.682</b>
254	<b>Depreciation 4</b>	<b>4</b>	<b>Life</b>																
255	Wooden Pole Lines	4	41.00	-	-	-	-	-3.915	-3.915	-3.606	-3.606	-3.606	-3.606	-3.606	-3.606	-3.606	-3.606	-3.606	-3.606
256	Underground Cables	4	60.00	-	-	-	-	-2.043	-2.043	-2.244	-2.244	-2.244	-2.244	-2.244	-2.244	-2.244	-2.244	-2.244	-2.244
257	Transformers	4	35.00	-	-	-	-	-1.256	-1.256	-1.371	-1.371	-1.371	-1.371	-1.371	-1.371	-1.371	-1.371	-1.371	-1.371
258	Switchgear	4	35.00	-	-	-	-	-1.381	-1.381	-1.436	-1.436	-1.436	-1.436	-1.436	-1.436	-1.436	-1.436	-1.436	-1.436
259	Street lighting	4	20.00	-	-	-	-	-0.613	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727	-0.727
260	Meters and Services	4	25.00	-	-	-	-	-0.535	-0.535	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468
261	IT&T	4	10.16	-	-	-	-	-1.923	-1.923	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250
262	SCADA & Communications	4	10.16	-	-	-	-	-0.617	-0.617	-0.290	-0.290	-0.290	-0.290	-0.290	-0.290	-0.290	-0.290	-0.290	-0.290
263	Other Distribution Non-Network	4	10.16	-	-	-	-	-1.605	-1.605	-1.109	-1.109	-1.109	-1.109	-1.109	-1.109	-1.109	-1.109	-1.109	-1.109
264	Distribution Land & Easements	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
265	Inventory	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
266	Equity Raising Costs	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
267	<b>Total</b>			-	-	-	-	<b>-13.889</b>	<b>-13.889</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>	<b>-12.501</b>
268	<b>Depreciation 5</b>	<b>5</b>	<b>Life</b>																
269	Wooden Pole Lines	5	41.00	-	-	-	-	-5.319	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420	-3.420
270	Underground Cables	5	60.00	-	-	-	-	-	-2.385	-1.999	-1.999	-1.999	-1.999	-1.999	-1.999	-1.999	-1.999	-1.999	-1.999
271	Transformers	5	35.00	-	-	-	-	-1.470	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335	-1.335
272	Switchgear	5	35.00	-	-	-	-	-	-1.820	-1.413	-1.413	-1.413	-1.413	-1.413	-1.413	-1.413	-1.413	-1.413	-1.413
273	Street lighting	5	20.00	-	-	-	-	-0.681	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730	-0.730
274	Meters and Services	5	25.00	-	-	-	-	-	-0.540	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657
275	IT&T	5	10.16	-	-	-	-	-	-2.429	-2.211	-2.211	-2.211	-2.211	-2.211	-2.211	-2.211	-2.211	-2.211	-2.211
276	SCADA & Communications	5	10.16	-	-	-	-	-	-0.695	-0.294	-0.294	-0.294	-0.294	-0.294	-0.294	-0.294	-0.294	-0.294	-0.294
277	Other Distribution Non-Network	5	10.16	-	-	-	-	-	-2.878	-2.025	-2.025	-2.025	-2.025	-2.025	-2.025	-2.025	-2.025	-2.025	-2.025
278	Distribution Land & Easements	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
279	Inventory	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
280	Equity Raising Costs	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
281	<b>Total</b>			-	-	-	-	-	<b>-18.215</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>	<b>-14.084</b>
282	<b>Depreciation 6</b>	<b>6</b>	<b>Life</b>																
283	Wooden Pole Lines	6	41.00	-	-	-	-	-	-	-5.412	-5.412	-5.412	-5.412	-5.412	-5.412	-5.412	-5.412	-5.412	-5.412
284	Underground Cables	6	60.00	-	-	-	-	-	-	-1.926	-1.926	-1.926	-1.926	-1.926	-1.926	-1.926	-1.926	-1.926	-1.926
285	Transformers	6	35.00	-	-	-	-	-	-	-1.434	-1.434	-1.434	-1.434	-1.434	-1.434	-1.434	-1.434	-1.434	-1.434
286	Switchgear	6	35.00	-	-	-	-	-	-	-1.865	-1.865	-1.865	-1.865	-1.865	-1.865	-1.865	-1.865	-1.865	-1.865
287	Street lighting	6	20.00	-	-	-	-	-	-	-0.771	-0.771	-0.771	-0.771	-0.771	-0.771	-0.771	-0.771	-0.771	-0.771
288	Meters and Services	6	25.00	-	-	-	-	-	-	-0.602	-0.602	-0.602	-0.602	-0.602	-0.602	-0.602	-0.602	-0.602	-0.602
289	IT&T	6	10.16	-	-	-	-	-	-	-2.589	-2.589	-2.589	-2.589	-2.589	-2.589	-2.589	-2.589	-2.589	-2.589
290	SCADA & Communications	6	10.16	-	-	-	-	-	-	-0.379	-0.379	-0.379	-0.379	-0.379	-0.379	-0.379	-0.379	-0.379	-0.379
291	Other Distribution Non-Network	6	10.16	-	-	-	-	-	-	-2.37									



Western Power Revised Access Arrangement 3, DD3 Mod

Ref											Real						Nominal				
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
<b>Transmission, Real Calculation:</b>																					
<b>Year ending 30 Jun</b>		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017								
<b>Project Year</b>		0	1	2	3	4	5	6	7	8	9	10	11								
<b>Regulatory Period</b>		1	1	1	1	2	2	2	3	3	3	3	3								
<b>Asset Value</b>			[m\$ 30/06/12]				[m\$ 30/06/12]				[m\$ OD]										
8	<b>Asset Value</b>																				
9	Opening Asset Value		1,642,287	1,875,255	2,111,201	2,350,035	2,467,507	2,538,255	2,593,209	2,790,063	3,068,661	3,182,666	3,323,528								
10	Capex		290,936	300,803	307,125	198,307	151,554	146,097	283,272	372,766	217,121	249,750	311,964								
11	Depreciation		-57,829	-62,858	-68,290	-75,345	-80,538	-91,143	-86,418	-94,168	-103,116	-108,888	-115,566								
12	Accelerated Depreciation		-	-	-	-	-	-	-	-	-	-	-								
13	Redundant Assets		-	-	-	-	-	-	-	-	-	-	-								
14	Closing Asset Value	1,642,287	1,875,255	2,111,201	2,350,035	2,467,507	2,538,255	2,593,209	2,790,063	3,068,661	3,182,666	3,323,528	3,519,926								
<b>Year ending 30 Jun</b>		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017								
<b>Project Year</b>		0	1	2	3	4	5	6	7	8	9	10	11								
<b>Regulatory Period</b>		1	1	1	1	2	2	2	3	3	3	3	3								
<b>Total</b>			[m\$ 30/06/12]				[m\$ 30/06/12]				[m\$ OD]										
20	<b>Opening Value</b>																				
21	Transmission cables		14,316	19,217	23,262	27,868	31,935	33,293	34,877	58,659	92,788	106,136	121,215								
22	Transmission steel tower		432,539	505,525	611,677	693,165	729,737	747,839	740,922	740,169	745,994	738,702	732,533								
23	Transmission wood pole		204,599	209,413	213,387	220,398	222,942	220,670	220,787	231,612	248,995	266,726	291,874								
24	Transmission Meterin		2,519	2,422	2,326	2,229	2,133	2,036	1,940	1,843	1,747	1,650	1,554								
25	Transmission transformers		183,480	232,188	273,753	317,567	340,431	346,211	353,455	422,001	517,169	562,613	612,491								
26	Transmission reactors		4,658	8,697	11,669	14,982	15,616	15,616	15,424	24,913	38,010	44,307	51,193								
27	Transmission capacitor		90,323	113,669	130,463	148,638	151,605	147,614	142,963	143,032	145,556	143,010	140,858								
28	Transmission circuit breaker		539,229	577,845	605,851	649,361	662,334	681,793	696,226	702,257	716,996	716,415	717,305								
29	SCADA and Communication		40,141	43,760	44,961	46,974	53,682	55,340	63,289	70,044	73,699	78,862	89,671								
30	IT		3,174	8,533	18,694	24,237	30,970	42,364	55,915	67,859	76,796	77,154	76,813								
31	Other Non-Network Asset		29,018	29,686	29,248	32,599	37,271	46,569	57,148	64,277	70,664	73,136	75,410								
32	Land & Easement:		98,291	124,299	145,909	172,017	188,852	198,909	210,266	262,126	336,255	368,917	405,758								
33	Inventory		-	-	-	-	-	-	-	-	-	-	-								
34	Equity Raising Cost		-	-	-	-	-	-	-	1,269	3,993	5,038	6,853								
35	<b>Total</b>	1,642,287	1,875,255	2,111,201	2,350,035	2,350,035	2,467,507	2,538,255	2,593,209	2,790,063	3,068,661	3,182,666	3,323,528								
36	<b>Capex (Actual AA1, AA2 &amp; Forecast AA)</b>		5,277	4,523	5,226	4,714	2,125	2,488	24,597	35,390	15,254	17,261	24,489								
37	Transmission cables		-	-	-	-	-	-	-	-	-	-	-								
38	Transmission steel tower		83,459	118,184	95,065	51,992	35,754	14,663	16,270	23,120	10,387	11,683	16,338								
39	Transmission wood pole		14,603	13,889	17,080	13,359	8,960	11,942	22,388	29,442	30,444	38,538	42,719								
40	Transmission Meterin		-	-	-	-	-	-	-	-	-	-	-								
41	Transmission transformers		55,904	49,612	52,664	33,238	17,015	20,256	80,293	108,520	60,967	66,620	86,092								
42	Transmission reactors		4,211	3,168	3,532	1,027	0,401	0,289	9,917	13,723	7,197	7,931	10,477								
43	Transmission capacitor		27,256	20,845	22,651	8,677	1,847	1,849	6,077	8,684	3,831	4,320	6,080								
44	Transmission circuit breaker		57,738	48,034	64,472	35,511	43,122	39,959	30,903	40,228	25,714	27,698	34,341								
45	SCADA and Communication		7,140	4,916	5,776	10,755	6,082	12,841	11,659	9,141	11,106	17,308	17,199								
46	IT		6,115	11,067	6,649	8,960	13,404	15,897	15,726	15,339	9,317	10,171	10,539								
47	Other Non-Network Asset		3,087	2,956	7,902	7,749	12,698	14,557	12,313	12,302	9,116	9,460	7,988								
48	Land & Easement:		26,147	23,609	26,107	22,325	10,326	11,356	51,860	74,129	32,662	36,841	51,868								
49	Inventory		-	-	-	-	-	-	-	-	-	-	-								
50	Equity Raising Cost		-	-	-	-	-	-	-	1,269	2,750	1,125	1,918	3,833							
51	<b>Total</b>	290,936	300,803	307,125	198,307	151,554	146,097	283,272	372,766	217,121	249,750	311,964									
52	<b>Depreciation</b>		-0,376	-0,479	-0,619	-0,648	-0,766	-0,905	-0,814	-1,261	-1,905	-2,182	-2,496								
53	Transmission cables		-	-	-	-	-	-	-	-	-	-	-								
54	Transmission steel tower		-10,473	-12,032	-13,577	-15,420	-17,472	-21,580	-17,023	-17,294	-17,679	-17,853	-18,047								
55	Transmission wood pole		-9,789	-9,915	-10,070	-10,815	-11,231	-11,826	-11,562	-12,059	-12,713	-13,390	-14,246								
56	Transmission Meterin		-0,097	-0,097	-0,097	-0,097	-0,097	-0,097	-0,097	-0,097	-0,097	-0,097	-0,097								
57	Transmission transformers		-7,195	-8,047	-8,850	-10,374	-11,235	-13,012	-11,747	-13,352	-15,523	-16,742	-18,075								
58	Transmission reactors		-0,173	-0,196	-0,219	-0,394	-0,401	-0,481	-0,428	-0,626	-0,900	-1,044	-1,203								
59	Transmission capacitor		-3,910	-4,051	-4,476	-5,710	-5,838	-6,500	-6,008	-6,160	-6,377	-6,473	-6,581								
60	Transmission circuit breaker		-19,122	-20,028	-20,962	-22,537	-23,664	-25,526	-24,871	-25,490	-26,294	-26,808	-27,362								
61	SCADA and Communication		-3,521	-3,714	-3,764	-4,047	-4,424	-4,892	-4,904	-5,487	-5,944	-6,499	-7,364								
62	IT		-0,756	-0,906	-1,106	-2,227	-2,009	-2,346	-3,781	-6,402	-8,959	-10,512	-12,207								
63	Other Non-Network Asset		-2,418	-3,395	-4,550	-3,077	-3,400	-3,978	-5,184	-5,915	-6,645	-7,186	-7,747								
64	Land & Easement:		-	-	-	-	-	-	-	-	-	-	-								
65	Inventory		-	-	-	-	-	-	-	-	-	-	-								
66	Equity Raising Cost		-	-	-	-	-	-	-	-0,025	-0,080	-0,103	-0,141								
67	<b>Total</b>	-57,829	-62,858	-68,290	-75,345	-80,538	-91,143	-86,418	-94,168	-103,116	-108,888	-115,566									
68	<b>Accelerated Depreciation</b>		-	-	-	-	-	-	-	-	-	-	-								
69	Transmission cables		-	-	-	-	-	-	-	-	-	-	-								
70	Transmission steel tower		-	-	-	-	-	-	-	-	-	-	-								
71	Transmission wood pole		-	-	-	-	-	-	-	-	-	-	-								
72	Transmission Meterin		-	-	-	-	-	-	-	-	-	-	-								
73	Transmission transformers		-	-	-	-	-	-	-	-	-	-	-								
74	Transmission reactors		-	-	-	-	-	-	-	-	-	-	-								
75	Transmission capacitor		-	-	-	-	-	-	-	-	-	-	-								
76	Transmission circuit breaker		-	-	-	-	-	-	-	-	-	-	-								
77	SCADA and Communication		-	-	-	-	-	-	-	-	-	-	-								
78	IT		-	-	-	-	-	-	-	-	-	-	-								
79	Other Non-Network Asset		-	-	-	-	-	-	-	-	-	-	-								
80	Land & Easement:		-0,139	-1,999	-	-	-	-	-	-	-	-	-								
81	Inventory		-	-	-	-	-	-	-	-	-	-	-								
82	Equity Raising Cost		-	-	-	-	-	-	-	-	-	-	-								
83	<b>Total</b>	-0,139	-1,999	-	-	-	-	-	-	-	-	-	-								









270	<b>Depreciation 3</b>	<b>3</b>	<b>Life</b>																	
271	Transmission cables	3	55.00	-	-	-	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095	-0.095
272	Transmission steel tower	3	60.00	-	-	-	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584	-1.584
273	Transmission wood pole	3	45.00	-	-	-	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380	-0.380
274	Transmission Meterin	3	40.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
275	Transmission transformers	3	50.00	-	-	-	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053	-1.053
276	Transmission reactors	3	50.00	-	-	-	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071	-0.071
277	Transmission capacitor	3	40.00	-	-	-	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566	-0.566
278	Transmission circuit breaker	3	50.00	-	-	-	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289	-1.289
279	SCADA and Communication	3	34.15	-	-	-	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169	-0.169
280	IT	3	16.85	-	-	-	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395	-0.395
281	Other Non-Network Asset	3	16.85	-	-	-	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469	-0.469
282	Land & Easement:	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
283	Inventory	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
284	Equity Raising Cost	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
285	<b>Total</b>						<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>	<b>-6.071</b>
286	<b>Depreciation 4</b>	<b>4</b>	<b>Life</b>																	
287	Transmission cables	4	55.00	-	-	-	-0.119	-0.119	-0.119	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084	-0.084
288	Transmission steel tower	4	60.00	-	-	-	-2.052	-2.052	-2.052	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826	-0.826
289	Transmission wood pole	4	45.00	-	-	-	-0.416	-0.416	-0.416	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291	-0.291
290	Transmission Meterin	4	40.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
291	Transmission transformers	4	50.00	-	-	-	-0.862	-0.862	-0.862	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657	-0.657
292	Transmission reactors	4	50.00	-	-	-	-0.007	-0.007	-0.007	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021	-0.021
293	Transmission capacitor	4	40.00	-	-	-	-0.128	-0.128	-0.128	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222	-0.222
294	Transmission circuit breaker	4	50.00	-	-	-	-1.127	-1.127	-1.127	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693	-0.693
295	SCADA and Communication	4	34.15	-	-	-	-0.377	-0.377	-0.377	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311	-0.311
296	IT	4	16.85	-	-	-	-0.387	-0.387	-0.387	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551	-0.551
297	Other Non-Network Asset	4	16.85	-	-	-	-0.323	-0.323	-0.323	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478	-0.478
298	Land & Easement:	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
299	Inventory	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
300	Equity Raising Cost	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
301	<b>Total</b>						<b>-5.797</b>	<b>-5.797</b>	<b>-5.797</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>	<b>-4.134</b>
302	<b>Depreciation 5</b>	<b>5</b>	<b>Life</b>																	
303	Transmission cables	5	55.00	-	-	-	-	-	-	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138	-0.138
304	Transmission steel tower	5	60.00	-	-	-	-	-	-	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108	-4.108
305	Transmission wood pole	5	45.00	-	-	-	-	-	-	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594	-0.594
306	Transmission Meterin	5	40.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
307	Transmission transformers	5	50.00	-	-	-	-	-	-	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776	-1.776
308	Transmission reactors	5	50.00	-	-	-	-	-	-	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080	-0.080
309	Transmission capacitor	5	40.00	-	-	-	-	-	-	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663	-0.663
310	Transmission circuit breaker	5	50.00	-	-	-	-	-	-	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861	-1.861
311	SCADA and Communication	5	34.15	-	-	-	-	-	-	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468	-0.468
312	IT	5	16.85	-	-	-	-	-	-	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488	-0.488
313	Other Non-Network Asset	5	16.85	-	-	-	-	-	-	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578	-0.578
314	Land & Easement:	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
315	Inventory	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
316	Equity Raising Cost	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
317	<b>Total</b>						<b>-10.756</b>	<b>-10.756</b>	<b>-10.756</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>	<b>-3.699</b>
318	<b>Depreciation 6</b>	<b>6</b>	<b>Life</b>																	
319	Transmission cables	6	55.00	-	-	-	-	-	-	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045	-0.045
320	Transmission steel tower	6	60.00	-	-	-	-	-	-	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244	-0.244
321	Transmission wood pole	6	45.00	-	-	-	-	-	-	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265	-0.265
322	Transmission Meterin	6	40.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
323	Transmission transformers	6	50.00	-	-	-	-	-	-	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405	-0.405
324	Transmission reactors	6	50.00	-	-	-	-	-	-	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006	-0.006
325	Transmission capacitor	6	40.00	-	-	-	-	-	-	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046	-0.046
326	Transmission circuit breaker	6	50.00	-	-	-	-	-	-	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799	-0.799
327	SCADA and Communication	6	34.15	-	-	-	-	-	-	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376	-0.376
328	IT	6	16.85	-	-	-	-	-	-	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943	-0.943
329	Other Non-Network Asset	6	16.85	-	-	-	-	-	-	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864	-0.864
330	Land & Easement:	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Inventory	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Equity Raising Cost	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	<b>Total</b>						<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>	<b>-3.995</b>
334	<b>Depreciation 7</b>	<b>7</b>	<b>Life</b>																	





	Wooden	Undergr	Transform	Switchgear	Street lightin	Meters and !	IT	SCADA &	Other Distrib	Distribution L	Inventory	Equity Raising Costs	
61 <b>Distribution - AA3</b>													
62 <b>Growth</b>													
63 Capacity Expansion	45.3%	39.4%	7.4%	7.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
64 Customer Driven	13.0%	24.8%	48.1%	13.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
65 Gifted Assets	13.0%	24.6%	48.1%	13.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
66 <b>Asset replacement and renewal</b>													
67 Asset Replacement	75.3%	4.5%	12.7%	6.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
68 State Undergrounding Power Program (SUPP)	1.4%	63.4%	23.6%	9.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
69 Metering	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
70 Smartgrid	0.0%	0.0%	0.0%	0.0%	0.0%	65.0%	0.0%	35.0%	0.0%	0.0%	0.0%	0.0%	100.0%
71 <b>Improvement in service</b>													
72 Reliability Driven	25.7%	47.4%	5.1%	21.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
73 Rural Power Improvement Program (RPIP)													
74 SCADA & Communications	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
75 <b>Compliance</b>													
76 Safety, Environmental & Statutory	41.6%	2.6%	27.7%	26.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
77 <b>Corporate</b>													
78 IT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
79 Business Support	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
80 Inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
81 Equity Raising Costs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
82													

Capital Expenditure - As Incurred												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Capex by regulatory category (\$M Real)		[m\$ 31/06/2006]			[m\$ 31/06/2009]							
		Approved AA1			Approved AA2							
88 <b>Distribution</b>												
89 <b>Growth</b>												
90 Capacity Expansion		30,467	32,236	37,241	81,536	104,008	98,297					
91 Customer Driven		90,156	104,747	119,339	202,381	202,777	202,382					
92 Gifted Assets		15,496	18,915	22,113	86,607	86,776	86,607					
93 <b>Asset replacement and renewal</b>												
94 Asset Replacement		17,121	28,443	28,739	71,353	110,514	131,013					
95 State Undergrounding Power Program (SUPP)		16,627	15,445	16,800	19,841	19,395	18,885					
96 Metering		4,281	7,669	9,241	12,217	12,330	12,753					
97 Smartgrid												
98 <b>Improvement in service</b>												
99 Reliability Driven		9,238	18,776	12,568	10,960	29,055	47,027					
100 Rural Power Improvement Program (RPIP)		9,976	10,051	11,089	7,337	-	-					
101 SCADA & Communications		2,121	1,707	1,756	5,579	6,049	5,592					
102 <b>Compliance</b>												
103 Safety, Environmental & Statutory		26,938	43,613	43,090	79,986	101,843	111,012					
104 <b>Corporate</b>												
105 IT		18,720	16,118	14,231	17,857	22,547	15,580					
106 Business Support		12,292	14,135	8,332	14,903	26,716	22,989					
107 Inventory (Variation in closing value)												
108 Equity Raising Costs												
109 <b>Total Distribution</b>		253,432	311,855	323,538	611,156	722,009	752,138					
<b>Previous Building Block Capex by regulatory category (\$M Real 30/06/2012)</b>												
111 <b>Distribution</b>		Approved AA1			Approved AA2							
112 <b>Growth</b>												
113 Capacity Expansion		36,086	38,181	44,109	89,230	113,821	107,572					
114 Customer Driven		106,793	124,966	141,349	221,477	221,910	221,478					
115 Gifted Assets		18,354	22,403	26,192	94,779	94,964	94,779					
116 <b>Asset replacement and renewal</b>												
117 Asset Replacement		20,278	33,689	34,039	78,086	120,941	143,375					
118 State Undergrounding Power Program (SUPP)		19,693	18,293	18,714	21,713	21,225	20,687					
119 Metering		5,071	9,083	10,945	13,369	13,493	13,956					
120 Smartgrid		-	-	-	-	-	-					
121 <b>Improvement in service</b>												
122 Reliability Driven		10,942	22,239	14,885	11,994	31,797	51,464					
123 Rural Power Improvement Program (RPIP)		11,816	11,905	13,134	8,685	-	-					
124 SCADA & Communications		2,512	2,021	2,080	6,105	6,620	6,120					
125 <b>Compliance</b>												
126 Safety, Environmental & Statutory		31,906	51,657	51,037	87,533	111,453	121,487					
127 <b>Corporate</b>												
128 IT		22,172	19,091	16,856	19,542	24,674	17,050					
129 Business Support		14,559	16,742	9,868	16,309	29,237	25,158					
130 Inventory (Variation in closing value)		-	-	-	-	-	-					
131 Equity Raising Costs		-	-	-	-	-	-					
132 <b>Total Distribution</b>		300,172	369,371	383,206	688,823	790,136	823,107					

Capex by regulatory category (\$M Nominal)												
	Actual AA1			Actual AA2			AA3 Proposal					
134	<b>Distribution</b>											
135	<b>Growth</b>											
136	Capacity Expansion	75,882	81,400	81,117	82,809	34,560	54,406	68,277	79,440	95,549	99,781	107,028
137	Customer Driven	101,000	189,500	244,773	202,618	233,955	204,040	214,147	220,637	235,159	244,613	259,531
138	Gifted Assets	21,993	20,300	71,961	84,262	53,951	60,000	66,196	67,850	69,547	71,285	73,067
139	<b>Asset replacement and renewal</b>											
140	Asset Replacement	27,286	39,400	64,042	79,939	98,212	131,918	165,216	181,727	196,292	216,011	239,508
141	State Undergrounding Power Program (SUPP)	21,052	22,000	22,927	21,037	18,791	40,027	40,382	19,949	-	-	-
142	Metering	10,721	12,400	13,994	11,123	16,017	20,100	15,820	51,340	52,524	49,902	20,749
143	Smartgrid	-	-	-	-	-	-	2,648	26,014	29,807	23,129	18,206
144	<b>Improvement in service</b>											
145	Reliability Driven	5,485	18,900	27,005	9,323	8,157	20,511	0,650	0,677	0,710	0,742	0,792
146	Rural Power Improvement Program (RPIP)	9,619	23,600	23,866	7,993	-	-	-	-	-	-	-
147	SCADA & Communications	2,241	2,100	1,974	3,255	3,203	4,042	5,062	6,306	7,658	4,579	8,530
148	<b>Compliance</b>											
149	Safety, Environmental & Statutory	33,954	34,700	58,102	63,531	61,221	106,932	103,762	113,306	119,474	87,957	99,543
150	<b>Corporate</b>											
151	IT	17,978	33,975	20,700	16,102	25,105	29,357	28,497	28,266	18,148	20,178	21,496
152	Business Support	9,075	9,075	24,600	11,546	20,902	-	20,587	20,594	15,236	15,814	13,309
153	Inventory (Variation in closing value)	-	-	-	-	-	53,411	0,492	2,553	2,535	-1,289	2,773
154	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
155	Total Distribution	416,286	467,350	635,061	573,338	574,074	753,604	731,735	818,659	842,438	832,705	864,533
156	<b>Revised Capex by regulatory category (\$M Nominal)</b>											
157	<b>Distribution</b>											
158	<b>Growth</b>											
159	Capacity Expansion				62,750	34,081	47,522					
160	Customer Driven				203,070	233,503	205,310					
161	Gifted Assets				84,262	53,951	60,000					
162	<b>Asset replacement and renewal</b>											
163	Asset Replacement				80,119	98,032	150,158					
164	State Undergrounding Power Program (SUPP)				21,984	18,744	38,033					
165	Metering				11,148	15,992	15,048					
166	Smartgrid				-	-	-					
167	<b>Improvement in service</b>											
168	Reliability Driven				9,344	8,138	16,046					
169	Rural Power Improvement Program (RPIP)				7,993	-	-					
170	SCADA & Communications				3,262	3,196	3,626					
171	<b>Compliance</b>											
172	Safety, Environmental & Statutory				63,674	61,078	120,909					
173	<b>Corporate</b>											
174	IT				13,226	22,125	26,303					
175	Business Support				11,546	20,902	24,088					
176	Inventory (Variation in closing value)				-	-	53,411					
177	Equity Raising Costs				-	-	-					
178	Total Distribution				571,478	569,740	760,453					
179	<b>Capex by regulatory category (\$M Real as at 30/06/2012)</b>											
180	<b>Distribution</b>											
181	<b>Growth</b>											
182	Capacity Expansion	88,051	88,173	66,883	66,636	34,933	47,522	66,288	75,245	88,206	89,956	84,138
183	Customer Driven	210,026	210,404	287,868	215,645	239,241	205,310	207,910	208,986	217,308	220,532	228,274
184	Gifted Assets	25,520	22,539	78,751	89,480	55,300	60,000	64,268	64,268	64,268	64,268	64,268
185	<b>Asset replacement and renewal</b>											
186	Asset Replacement	31,662	43,746	70,084	85,080	100,483	150,158	160,404	172,131	181,392	194,745	210,662
187	State Undergrounding Power Program (SUPP)	24,428	24,427	25,090	22,390	19,213	38,033	39,206	18,896	-	-	-
188	Metering	12,440	13,768	15,315	11,838	16,392	15,048	15,359	48,629	48,537	44,990	18,250
189	Smartgrid	-	-	-	-	-	-	2,570	24,640	27,360	20,852	16,014
190	<b>Improvement in service</b>											
191	Reliability Driven	6,365	20,985	29,553	9,923	8,339	16,046	0,632	0,641	0,656	0,669	0,697
192	Rural Power Improvement Program (RPIP)	11,161	26,203	26,118	8,488	-	-	-	-	-	-	-
193	SCADA & Communications	2,601	2,332	2,160	3,464	3,276	3,626	4,914	5,973	7,076	4,128	7,502
194	<b>Compliance</b>											
195	Safety, Environmental & Statutory	39,399	38,528	63,584	67,617	62,605	120,909	100,740	107,323	110,405	79,298	87,554
196	<b>Corporate</b>											
197	IT	20,860	37,723	22,653	14,045	22,678	26,303	27,667	26,773	16,771	18,192	18,907
198	Business Support	10,530	10,076	26,921	12,261	21,425	24,086	19,987	19,507	14,079	14,257	11,706
199	Inventory (Variation in closing value)	-	-	-	-	-	53,411	0,477	2,418	2,343	-1,160	2,439
200	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
201	Total Distribution	483,044	518,905	694,984	606,867	583,984	760,453	710,422	775,429	778,489	750,727	760,412

<b>IT Deductions</b>			
	14,700		
Dx % of Corporate Expenditure		62.3%	
<b>Dx Corporate Expenditure</b>			
	9,182		
2010	2011	2012	
\$'12	3,054	3,054	3,054
\$'09	2,876	2,980	3,054



Capex Revised (\$M Real as at 30/06/2012)					
Unescalated Values					
203	Distribution				
204	Growth				
205	Capacity Expansion	65,084	72,310	82,681	
206	Customer Driven	204,840	202,550	206,299	
207	Gifted Assets	64,268	64,268	64,268	
208	Asset replacement and renewal				
209	Asset Replacement	157,721	166,037	170,798	
210	State Undergrounding Power Program (SUPP)	39,206	18,896	-	
211	Metering	15,140	47,312	46,473	
212	Smartgrid	2,532	23,938	26,152	
213	Improvement in service				
214	Reliability Driven	0,619	0,612	0,606	
215	Rural Power Improvement Program (RPIP)	4,821	5,728	6,602	
216	SCADA & Communications	99,075	103,391	103,578	
217	Compliance				
218	Safety, Environmental & Statutory				
219	Corporate				
220	IT	27,338	25,845	15,923	
221	Business Support	19,863	19,145	13,652	
222	Inventory (Variation in closing value)	0,477	2,418	2,343	
223	Equity Raising Costs	-	-	-1,160	
224	Total Distribution	700,983	752,490	739,375	
226	Capex Adjustment (\$M Real as at 30/06/2012)				
227		9,056	18,707	28,488	
228	Distribution				
229	Growth				
230	Capacity Expansion	0,99	2,03	3,50	
231	Customer Driven	3,11	5,68	8,74	
232	Gifted Assets				
233	Asset replacement and renewal				
234	Asset Replacement	2,39	4,66	7,23	
235	State Undergrounding Power Program (SUPP)				
236	Metering	0,23	1,33	1,97	
237	Smartgrid	0,04	0,67	1,11	
238	Improvement in service				
239	Reliability Driven	0,01	0,02	0,03	
240	Rural Power Improvement Program (RPIP)	0,07	0,16	0,28	
241	SCADA & Communications				
242	Compliance				
243	Safety, Environmental & Statutory	1,50	2,90	4,39	
244	Corporate				
245	IT	0,41	0,72	0,67	
246	Business Support	0,30	0,54	0,58	
247	Inventory (Variation in closing value)				
248	Equity Raising Costs				
249	Total Distribution	9,056	18,707	28,488	
250		ERA Labour % :	1.5%	2.8%	4.2%
251		WP Labour % :	1.5%	3.5%	5.7%

ERA Labour Escalation					
	2013	2014	2015	2016	2017
Dx	65.1%	72.3%	67.1%	58.1%	63.7%
Tx	34.9%	27.7%	32.9%	41.9%	36.3%
WP	13.9	31.9	57.5	85.9	99.8
	13.9	25.9	42.5	60.7	68.1
WP	1.5%	3.3%	3.7%	3.1%	3.1%
	1	1.015	1.046	1.085	1.118
ERA	1.5%	2.2%	2.4%	2.0%	2.0%
	1	1.015	1.037	1.062	1.084

Capex Adjustment [\$M Real as at 30/06/2012]					
253	<b>Distribution</b>				
254	<b>Growth</b>				
255	Capacity Expansion		14.517	15.318	19.700
256	Customer Driven				21.634
257	Gifted Assets				16.996
258	<b>Asset replacement and renewal</b>				
259	Asset Replacement				
260	State Undergrounding Power Program (SUPP)		1.523	3.084	3.127
261	Metering				2.849
262	Smartgrid				1.603
263	<b>Improvement in service</b>				
264	Reliability Driven				
265	Rural Power Improvement Program (RPIP)				
266	SCADA & Communications				
267	<b>Compliance</b>				
268	Safety, Environmental & Statutory				
269	<b>Corporate</b>				
270	IT		1.962	1.986	2.014
271	Business Support				2.302
272	Inventory (Variation in closing value)				2.665
273	Equity Raising Costs				
274	<b>Total Distribution</b>		18.001	20.389	24.841
275					26.786
276					21.264
277	<b>Indirect Capex [\$M Real as at 30/06/2012]</b>				
278	<b>Distribution</b>				
279	<b>Growth</b>				
280	Capacity Expansion		1.131	1.321	1.509
281	Customer Driven		3.549	3.670	3.713
282	Gifted Assets		1.097	1.128	1.098
283	<b>Asset replacement and renewal</b>				
284	Asset Replacement		2.738	3.022	3.099
285	State Undergrounding Power Program (SUPP)		0.669	0.332	-
286	Metering		0.262	0.854	0.829
287	Smartgrid		0.044	0.433	0.468
288	<b>Improvement in service</b>				
289	Reliability Driven		0.011	0.011	0.011
290	Rural Power Improvement Program (RPIP)		-	-	-
291	SCADA & Communications		0.084	0.105	0.121
292	<b>Compliance</b>				
293	Safety, Environmental & Statutory		1.719	1.884	1.887
294	<b>Corporate</b>				
295	IT		0.472	0.470	0.287
296	Business Support		0.341	0.343	0.241
297	Inventory (Variation in closing value)		0.008	0.042	0.040
298	Equity Raising Costs		-	-	-0.019
299	<b>Total Distribution</b>		12.125	13.615	13.302
300					12.169
301					12.526
302	<b>Modelled Capex [\$M Real as at 30/06/2012]</b>				
303	<b>Distribution</b>				
304	<b>Growth</b>				
305	Capacity Expansion		50.423	57.709	64.974
306	Customer Driven		204.398	204.593	211.322
307	Gifted Assets		63.171	63.139	63.169
308	<b>Asset replacement and renewal</b>				
309	Asset Replacement		157.376	167.672	174.931
310	State Undergrounding Power Program (SUPP)		38.537	18.564	-
311	Metering		13.585	44.701	44.485
312	Smartgrid		2.526	24.176	26.792
313	<b>Improvement in service</b>				
314	Reliability Driven		0.617	0.618	0.620
315	Rural Power Improvement Program (RPIP)		-	-	-
316	SCADA & Communications		4.810	5.784	6.761
317	<b>Compliance</b>				
318	Safety, Environmental & Statutory		98.859	104.407	106.077
319	<b>Corporate</b>				
320	IT		25.319	24.114	14.297
321	Business Support		19.824	19.339	13.989
322	Inventory (Variation in closing value)		0.469	2.376	2.303
323	Equity Raising Costs		-	-	-
324	<b>Total Distribution</b>		679.912	737.193	729.720
325					696.317
326					705.527

	2013	2014	2015	2016	2017
Corporate	3.100	3.100	3.100	3.500	4.000

Owner's Capex = Capex Financed by WP (Irrespective of Financing Source), i.e. Total Capex minus Gifted Contributions.													
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Project Year	0	1	2	3	4	5	6	7	8	9	10	11	
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3	
Owner's Capex [m\$ OD]													
328 Distribution	Life as at 30 June 2006 [Years]	AA3	Approved AA1 Forecast		Approved AA2 Forecast			AA3 Proposal					
329 Wooden Pole Lines	41,000	41,000	53,300	74,736	86,849	156,515	214,352	250,893	215,891	235,121	251,891	253,370	279,193
330 Underground Cables	60,000	60,000	96,136	114,192	114,869	180,659	204,002	210,868	107,326	100,356	95,424	97,622	106,101
331 Transformers	35,000	35,000	25,524	32,704	35,795	62,628	71,147	74,195	162,772	165,531	170,532	168,086	180,384
332 Switchgear	35,000	35,000	20,487	32,048	36,799	58,438	74,243	85,663	74,142	76,963	79,667	73,723	80,283
333 Street lighting	20,000	20,000	10,549	12,498	13,442	19,393	21,994	22,136	5,454	5,262	5,053	4,793	5,223
334 Meters and Services	25,000	25,000	4,540	9,085	10,178	12,314	12,714	13,506	15,684	63,784	66,984	59,834	30,093
335 IT&T	10,160	6,000	19,244	17,000	15,400	18,000	23,250	16,500	26,079	25,458	15,471	16,912	17,545
336 SCADA & Communications	10,160	10,160	2,180	1,800	1,900	5,776	6,650	6,608	5,865	15,040	17,464	12,266	14,219
337 Other Distribution Non-Networ	10,160	10,160	12,636	14,909	9,016	15,923	27,549	24,346	20,410	20,410	15,138	15,730	13,298
338 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-	-
339 Inventor	-	-	-	-	-	-	-	-	0,483	2,508	2,492	-1,266	2,727
340 Equity Raising Costs	42,000	-	-	-	-	-	-	-	2,939	3,546	3,241	2,151	1,004
341 Total Distribution	-	-	244,598	308,973	326,187	528,746	655,042	704,814	637,054	713,987	723,356	703,219	730,070
342 Distribution			Actual AA1		Actual AA2								
343 Wooden Pole Lines			88,173	112,674	154,899	145,795	145,352	227,914	168,111	166,484	182,352		
344 Underground Cables			193,040	199,541	194,162	168,111	166,484	182,352					
345 Transformers			51,269	51,974	66,182	59,337	62,492	67,361					
346 Switchgear			40,328	48,988	65,229	56,186	59,084	76,704					
347 Street lighting			15,392	16,064	20,988	18,477	20,050	23,427					
348 Meters and Services			10,721	12,460	14,890	11,438	15,392	15,048					
349 IT&T			17,978	33,975	20,700	13,226	22,125	26,303					
350 SCADA & Communications			2,317	2,360	2,346	3,391	3,308	3,847					
351 Other Distribution Non-Networ			9,075	9,075	24,600	11,546	20,902	24,086					
352 Distribution Land & Easements			-	-	-	-	-	-					
353 Inventor			-	-	-	-	-	-					53,411
354 Equity Raising Costs			-	-	-	-	-	-					-
355 Total Distribution			394,293	447,050	563,100	487,216	515,789	700,453					
357 Adjustments			-	-	-	-	-	-					
358 Correction			-	-	-	-	-	-					
359 Correction to Actuals			-10,420	-11,964	-15,143								
360 Wooden Pole Lines			-18,794	-16,940	-18,981								
361 Underground Cables			-6,059	-5,519	-6,470								
362 Switchgear			-4,766	-5,202	-6,377								
363 Street lighting			-1,819	-1,706	-2,052								
364 Meters and Services			-1,267	-1,317	-1,368								
365 IT&T			-2,124	-3,608	-2,024								
366 SCADA & Communications			-0,274	-0,251	-0,228								
367 Other Distribution Non-Networ			-1,072	-0,964	-2,405								
368 Distribution Land & Easements			-	-	-								
369 Total Distribution			-46,595	-47,469	-55,045								
371 Owner's Capex [m\$ 30/06/12]													
372 Distribution			Approved AA1 Forecast		Approved AA2 Forecast			AA3 Proposal					
373 Wooden Pole Lines			61,411	83,326	95,057	169,923	227,527	259,264	209,603	222,705	232,770	228,426	245,568
374 Underground Cables			110,767	128,234	128,660	186,137	216,499	218,006	104,200	95,057	88,181	89,011	93,322
375 Transformers			29,408	36,725	39,178	67,994	75,506	76,670	158,031	156,790	157,587	151,538	158,659
376 Switchgear			23,604	35,990	42,467	63,445	78,791	88,521	71,983	72,899	73,619	66,465	70,614
377 Street lighting			12,154	14,035	14,712	21,054	22,386	22,873	5,295	4,984	4,869	4,321	4,594
378 Meters and Services			5,231	10,203	11,140	13,369	13,493	13,956	15,227	60,416	61,899	53,944	26,469
379 IT&T			22,172	19,091	16,856	19,542	24,674	17,050	25,319	24,114	14,297	15,247	15,432
380 SCADA & Communications			2,512	2,021	2,080	6,270	7,058	6,829	5,894	14,246	16,138	11,058	12,507
381 Other Distribution Non-Networ			14,559	16,742	9,868	16,309	29,237	25,158	19,824	19,339	13,989	14,181	11,696
382 Distribution Land & Easements			-	-	-	-	-	-	-	-	-	-	-
383 Inventor			-	-	-	-	-	-	0,469	2,376	2,303	-1,142	2,398
384 Equity Raising Costs			-	-	-	-	-	-	2,854	3,359	2,995	1,939	0,883
384 Total Distribution			281,818	346,367	357,017	574,044	695,171	728,327	618,499	676,284	668,447	633,389	642,143
385 Distribution			Actual AA1		Actual AA2								
386 Wooden Pole Lines			90,909	112,010	152,943	154,823	148,985	227,914					
387 Underground Cables			163,977	158,601	191,710	178,521	170,647	182,352					
388 Transformers			52,860	51,668	65,346	63,011	64,054	67,361					
389 Switchgear			41,580	48,699	64,405	59,666	60,581	76,704					
390 Street lighting			15,870	15,969	20,723	19,622	20,551	23,427					
391 Meters and Services			11,054	12,327	13,818	11,938	16,392	15,048					
392 IT&T			18,536	33,775	20,439	14,045	22,678	26,303					
393 SCADA & Communications			2,389	2,346	2,316	3,601	3,391	3,847					
394 Other Distribution Non-Networ			9,357	9,022	24,289	12,261	21,425	24,086					
395 Distribution Land & Easements			-	-	-	-	-	-					
396 Inventor			-	-	-	-	-	-					53,411
397 Equity Raising Costs			-	-	-	-	-	-					-
398 Total Distribution			408,532	444,417	555,990	517,387	528,684	700,453					

Contributed (Gifted, In Kind) Assets												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Contributed Capex (m\$ OD)												
404	Distribution				Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal	
405	Wooden Pole Lines	1,308	1,631	1,997	7,138	7,317	7,500	8,579	8,794	9,014	9,239	9,470
406	Underground Cables	8,503	10,649	12,773	46,897	47,765	48,956	16,261	16,688	17,084	17,511	17,949
407	Transformers	3,173	3,974	4,767	17,389	17,824	18,270	31,822	32,618	33,433	34,269	35,126
408	Switchgear	1,938	2,427	2,911	10,620	10,885	11,157	9,073	9,300	9,532	9,771	10,015
409	Street lighting	1,014	1,270	1,523	5,555	5,694	5,837	0,460	0,471	0,483	0,495	0,507
410	Meters and Services	-	-	-	-	-	-	-	-	-	-	-
411	IT&T	-	-	-	-	-	-	-	-	-	-	-
412	SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-
413	Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-
414	Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-
415	Inventon	-	-	-	-	-	-	-	-	-	-	-
416	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
417	Total Distribution	15,930	19,950	23,930	87,300	89,483	91,720	66,196	67,850	69,547	71,285	73,067
418	Distribution				Actual AA1			Actual AA2				
419	Wooden Pole Lines	1,798	1,860	5,894	6,890	4,412	4,906	-	-	-	-	-
420	Underground Cables	11,729	10,335	38,410	44,976	28,797	32,026	-	-	-	-	-
421	Transformers	4,381	4,044	14,334	16,784	10,747	11,952	-	-	-	-	-
422	Switchgear	2,675	2,469	8,794	10,250	6,563	7,299	-	-	-	-	-
423	Street lighting	1,400	1,292	4,979	5,362	3,433	3,818	-	-	-	-	-
424	Meters and Services	-	-	-	-	-	-	-	-	-	-	-
425	IT&T	-	-	-	-	-	-	-	-	-	-	-
426	SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-
427	Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-
428	Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-
429	Inventon	-	-	-	-	-	-	-	-	-	-	-
430	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
431	Total Distribution	21,993	20,300	71,961	84,262	53,951	60,000	-	-	-	-	-
Contributed Capex (m\$ 30/06/12)												
433	Distribution				Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal	
434	Wooden Pole Lines	1,501	1,832	2,142	7,750	7,765	7,750	8,330	8,330	8,330	8,330	8,330
435	Underground Cables	9,797	11,958	13,980	50,589	50,688	50,589	15,788	15,788	15,788	15,788	15,788
436	Transformers	3,656	4,463	5,217	18,879	18,916	18,879	30,895	30,895	30,895	30,895	30,895
437	Switchgear	2,233	2,725	3,188	11,529	11,552	11,529	8,809	8,809	8,809	8,809	8,809
438	Street lighting	1,168	1,426	1,667	6,031	6,043	6,031	0,446	0,446	0,446	0,446	0,446
439	Meters and Services	-	-	-	-	-	-	-	-	-	-	-
440	IT&T	-	-	-	-	-	-	-	-	-	-	-
441	SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-
442	Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-
443	Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-
444	Inventon	-	-	-	-	-	-	-	-	-	-	-
445	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
446	Total Distribution	18,354	22,403	26,192	94,779	94,964	94,779	64,268	64,268	64,268	64,268	64,268
447	Distribution				Actual AA1			Actual AA2				
448	Wooden Pole Lines	2,087	1,843	6,439	7,317	4,522	4,906	-	-	-	-	-
449	Underground Cables	13,622	12,031	42,034	47,761	29,517	32,026	-	-	-	-	-
450	Transformers	5,083	4,490	15,687	17,824	11,015	11,952	-	-	-	-	-
451	Switchgear	3,104	2,742	9,580	10,885	6,727	7,299	-	-	-	-	-
452	Street lighting	1,624	1,434	5,011	5,694	3,519	3,818	-	-	-	-	-
453	Meters and Services	-	-	-	-	-	-	-	-	-	-	-
454	IT&T	-	-	-	-	-	-	-	-	-	-	-
455	SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-
456	Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-
457	Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-
458	Inventon	-	-	-	-	-	-	-	-	-	-	-
459	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-
460	Total Distribution	25,520	22,539	78,751	89,480	55,300	60,000	-	-	-	-	-

<b>Cash Contributions</b>												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Previous Building Block Cash Contributions by regulatory category [SM Real]		[m\$ 31/06/2006]			[m\$ 31/06/2009]							
466	<b>Distribution</b>			<b>Approved AA1 Forecast</b>			<b>Approved AA2 Forecast</b>					
467	<b>Growth</b>											
468												
469		63,658	76,266	88,306	105,238	105,444	105,238					
470												
471	<b>Asset replacement and renewal</b>											
472												
473		12,470	11,584	11,850	14,385	14,062	13,692					
474												
475												
476	<b>Improvement in service</b>											
477												
478												
479												
480	<b>Compliance</b>											
481												
482	<b>Corporate</b>											
483												
484												
485		76,127	87,850	100,156	119,623	119,505	118,930					
486	<b>Total Distribution</b>											
487	<b>Cash Contributions by regulatory category [SM Real as at 30/06/2012]</b>			<b>Approved AA1 Forecast</b>			<b>Approved AA2 Forecast</b>					
488	<b>Growth</b>											
489												
490		75,398	90,332	104,592	115,168	115,393	115,168					
491												
492	<b>Asset replacement and renewal</b>											
493												
494		14,770	13,720	14,036	15,742	15,388	14,984					
495												
496												
497	<b>Improvement in service</b>											
498												
499												
500												
501	<b>Compliance</b>											
502												
503	<b>Corporate</b>											
504												
505												
506		90,168	104,052	118,628	130,910	130,781	130,152					
	<b>Total Distribution</b>											

Contributed Cash [m\$ OD]			Actual AA2			AA3 Proposal		
508	Distribution							
509	Growth							
510	Capacity Expansion							
511	Customer Driven							
512	Gifted Assets		70,084	81,722	75,255	74,951	77,223	82,306
513	Asset replacement and renewal							
514	Asset Replacement		0.115	0.026	-	-	-	-
515	State Undergrounding Power Program (SUPP)		5,568	7,078	20,466	30,286	14,962	-
516	Metering		0.010	0.073	-	-	-	-
517	Smartgrid		-	-	-	-	-	-
518	Improvement in service		-	-	-	-	-	-
519	Reliability Driven		-	-	-	-	-	-
520	Rural Power Improvement Program (RPIP)		-	-	-	-	-	-
521	SCADA & Communications		-	-	-	-	-	-
522	Compliance		-	-	-	-	-	-
523	Safety, Environmental & Statutory		0.282	0.018	-	-	-	-
524	Corporate		-	-	-	-	-	-
525	IT		-	-	-	-	-	-
526	Business Support		-	-	-	-	-	-
527	Total Distribution		76,039	88,917	95,721	105,238	92,185	82,306
528	Equity Raising Costs		-	-	-	-	-	-
529	Total Distribution		76,039	88,917	95,721	105,238	92,185	82,306
530	Distribution							
531	Growth							
532	Capacity Expansion							
533	Customer Driven		74,403	83,765	73,834	72,768	73,145	76,058
534	Gifted Assets		-	-	-	-	-	-
535	Asset replacement and renewal							
536	Asset Replacement		0.122	0.027	-	-	-	-
537	State Undergrounding Power Program (SUPP)		5,913	7,255	35,639	29,404	14,172	-
538	Metering		0.011	0.075	-	-	-	-
539	Smartgrid		-	-	-	-	-	-
540	Improvement in service		-	-	-	-	-	-
541	Reliability Driven		-	-	-	-	-	-
542	Rural Power Improvement Program (RPIP)		-	-	-	-	-	-
543	SCADA & Communications		-	-	-	-	-	-
544	Compliance		-	-	-	-	-	-
545	Safety, Environmental & Statutory		0.299	0.018	-	-	-	-
546	Corporate		-	-	-	-	-	-
547	IT		-	-	-	-	-	-
548	Business Support		-	-	-	-	-	-
549	Total Distribution		80,748	91,140	109,473	102,173	87,317	76,058
550	Equity Raising Costs		-	-	-	-	-	-
551	Total Distribution		80,748	91,140	109,473	102,173	87,317	76,058
552	Distribution							
553	Approved AA1 Forecast							
554	Approved AA2 Forecast							
555	Approved AA3 Proposal							
556	Wooden Pole Lines		5,351	6,578	7,814	8,674	8,891	9,113
557	Underground Cables		44,787	52,331	60,868	67,772	69,187	70,638
558	Transformers		13,020	16,366	19,330	22,131	22,659	23,200
559	Switchgear		8,845	10,628	12,509	13,904	14,227	14,558
560	Street lighting		5,356	6,255	7,274	8,099	8,268	8,441
561	Meters and Services		-	-	-	-	-	-
562	IT&T		-	-	-	-	-	-
563	SCADA & Communications		-	-	-	-	-	-
564	Other Distribution Non-Networ		-	-	-	-	-	-
565	Distribution Land & Easements		-	-	-	-	-	-
566	Inventon		-	-	-	-	-	-
567	Equity Raising Costs		-	-	-	-	-	-
568	Total Distribution		78,259	92,858	108,384	120,580	123,232	125,950
569	Distribution							
570	Approved AA1 Forecast							
571	Approved AA2 Forecast							
572	Approved AA3 Proposal							
573	Wooden Pole Lines		10,437	8,702	5,271	5,993	6,713	6,037
574	Underground Cables		83,476	68,907	47,341	41,712	49,065	66,816
575	Transformers		28,733	21,958	13,977	14,367	16,770	17,166
576	Switchgear		16,877	13,859	8,989	8,964	10,436	11,441
577	Street lighting		9,978	8,196	5,663	4,992	5,860	8,013
578	Meters and Services		0,000	-	0,309	0,010	0,073	-
579	IT&T		-	-	-	-	-	-
580	SCADA & Communications		-	-	-	-	-	-
581	Other Distribution Non-Networ		-	-	-	-	-	-
582	Distribution Land & Easements		-	-	-	-	-	-
583	Inventon		-	-	-	-	-	-
584	Equity Raising Costs		-	-	-	-	-	-
585	Total Distribution		147,502	121,622	81,551	76,039	88,917	109,473
586	Distribution							
587	Approved AA1 Forecast							
588	Approved AA2 Forecast							
589	Approved AA3 Proposal							
590	Wooden Pole Lines		6,165	7,386	8,552	9,417	9,436	9,417
591	Underground Cables		51,602	58,767	66,621	73,578	73,426	72,995
592	Transformers		16,038	18,940	21,802	24,027	24,047	23,974
593	Switchgear		10,191	11,935	13,691	15,096	15,099	15,043
594	Street lighting		6,172	7,024	7,961	8,793	8,774	8,722
595	Meters and Services		-	-	-	-	-	-
596	IT&T		-	-	-	-	-	-
597	SCADA & Communications		-	-	-	-	-	-
598	Other Distribution Non-Networ		-	-	-	-	-	-
599	Distribution Land & Easements		-	-	-	-	-	-
600	Inventon		-	-	-	-	-	-
601	Equity Raising Costs		-	-	-	-	-	-
602	Total Distribution		90,168	104,052	116,628	130,910	130,781	130,152
603	Distribution							
604	Actual AA1							
605	Actual AA2							
606	Wooden Pole Lines		12,110	9,662	5,769	6,364	6,881	6,037
607	Underground Cables		96,862	76,508	51,808	44,296	50,292	66,816
608	Transformers		31,020	24,360	15,296	15,257	17,169	17,166
609	Switchgear		19,584	15,388	9,837	9,519	10,697	11,441
610	Street lighting		11,578	9,100	6,197	5,301	6,006	8,013
611	Meters and Services		0,000	-	0,339	0,011	0,075	-
612	IT&T		-	-	-	-	-	-
613	SCADA & Communications		-	-	-	-	-	-
614	Other Distribution Non-Networ		-	-	-	-	-	-
615	Distribution Land & Easements		-	-	-	-	-	-
616	Inventon		-	-	-	-	-	-
617	Equity Raising Costs		-	-	-	-	-	-
618	Total Distribution		171,156	135,039	89,245	80,748	91,140	109,473

F1
73,834
35,639
109,473

Approved AA1 Depreciation												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3
<b>ICB Depreciation</b>												
[m\$ 31/06/2006] [m\$ 31/06/2009]												
Approved AA1 Forecast Approved AA2 Forecast												
612 Distribution	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349	-30,349
613 Wooden Pole Lines	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309	-14,309
614 Underground Cables	-11,887	-11,888	-11,888	-11,888	-11,887	-11,887	-11,887	-11,887	-11,887	-11,887	-11,887	-11,887
615 Transformers	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444	-8,444
616 Switchgear	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369
617 Street lighting	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283	-19,283
618 Meters and Services	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813	-1,813
619 IT&T	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297	-1,297
620 SCADA & Communications	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516	-4,516
621 Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-	-
622 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
623 Total	-97,226	-93,447	-92,282	-99,549	-99,194	-98,813	-	-	-	-	-	-
<b>ICB Depreciation [m\$ 31/06/2012]</b>												
Approved AA1 Forecast Approved AA2 Forecast												
625 Distribution	-38,604	-38,353	-38,089	-37,811	-37,511	-37,187	-	-	-	-	-	-
626 Wooden Pole Lines	-17,179	-17,179	-17,179	-17,179	-17,179	-17,179	-	-	-	-	-	-
627 Underground Cables	-14,281	-14,224	-14,165	-14,103	-14,039	-13,969	-	-	-	-	-	-
628 Transformers	-9,529	-9,511	-9,492	-9,471	-9,449	-9,425	-	-	-	-	-	-
629 Switchgear	-5,188	-5,138	-5,088	-5,028	-4,968	-4,908	-	-	-	-	-	-
630 Street lighting	-21,655	-21,655	-21,655	-21,655	-21,655	-21,655	-	-	-	-	-	-
631 Meters and Services	-1,863	-1,863	-1,863	-1,863	-1,863	-1,863	-	-	-	-	-	-
632 IT&T	-1,489	-1,489	-1,489	-1,489	-1,489	-1,489	-	-	-	-	-	-
633 SCADA & Communications	-5,369	-5,369	-5,369	-5,369	-5,369	-5,369	-	-	-	-	-	-
634 Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-	-
635 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
636 Total	-115,157	-110,681	-109,302	-108,942	-108,554	-108,136	-	-	-	-	-	-
<b>Capex Depreciation</b>												
[m\$ 31/06/2006] [m\$ 31/06/2009]												
Approved AA1 Forecast Approved AA2 Forecast												
638 Distribution 2007	-	-	-	-	-	-	-	-	-	-	-	-
639 Wooden Pole Lines	-	-1,447	-1,447	-1,447	-1,447	-1,447	-1,447	-	-	-	-	-
640 Underground Cables	-	-8,798	-8,798	-8,798	-8,798	-8,798	-8,798	-	-	-	-	-
641 Transformers	-	-8,843	-8,843	-8,843	-8,843	-8,843	-8,843	-	-	-	-	-
642 Switchgear	-	-4,369	-4,369	-4,369	-4,369	-4,369	-4,369	-	-	-	-	-
643 Street lighting	-	-18,211	-18,211	-18,211	-18,211	-18,211	-18,211	-	-	-	-	-
644 Meters and Services	-	-1,177	-1,177	-1,177	-1,177	-1,177	-1,177	-	-	-	-	-
645 IT&T	-	-1,843	-1,843	-1,843	-1,843	-1,843	-1,843	-	-	-	-	-
646 SCADA & Communications	-	-8,843	-8,843	-8,843	-8,843	-8,843	-8,843	-	-	-	-	-
647 Other Distribution Non-Networ	-	-1,218	-1,218	-1,218	-1,218	-1,218	-1,218	-	-	-	-	-
648 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
649 Total	-	-8,413	-8,413	-11,359	-11,359	-11,359	-	-	-	-	-	-
<b>Capex Depreciation [m\$ 31/06/2012]</b>												
Approved AA1 Forecast Approved AA2 Forecast												
651 Distribution 2007	-	-1,534	-1,534	-2,306	-2,306	-2,306	-	-	-	-	-	-
652 Wooden Pole Lines	-	-2,009	-2,009	-2,993	-2,993	-2,993	-	-	-	-	-	-
653 Underground Cables	-	-0,945	-0,945	-1,699	-1,699	-1,699	-	-	-	-	-	-
654 Transformers	-	-0,738	-0,738	-1,309	-1,309	-1,309	-	-	-	-	-	-
655 Switchgear	-	-0,666	-0,666	-0,898	-0,898	-0,898	-	-	-	-	-	-
656 Street lighting	-	-0,209	-0,209	-0,462	-0,462	-0,462	-	-	-	-	-	-
657 Meters and Services	-	-2,182	-2,182	-1,737	-1,737	-1,737	-	-	-	-	-	-
658 IT&T	-	-0,247	-0,247	-0,232	-0,232	-0,232	-	-	-	-	-	-
659 SCADA & Communications	-	-1,433	-1,433	-0,795	-0,795	-0,795	-	-	-	-	-	-
660 Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-	-
661 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
662 Total	-	-9,965	-9,965	-12,431	-12,431	-12,431	-	-	-	-	-	-
<b>Capex Depreciation</b>												
[m\$ 31/06/2006] [m\$ 31/06/2009]												
Approved AA1 Forecast Approved AA2 Forecast												
664 Distribution 2008	-	-	-	-	-	-	-	-	-	-	-	-
665 Wooden Pole Lines	-	-	-1,273	-1,273	-1,273	-1,273	-1,273	-	-	-	-	-
666 Underground Cables	-	-	-8,843	-8,843	-8,843	-8,843	-8,843	-	-	-	-	-
667 Transformers	-	-	-3,344	-3,344	-3,344	-3,344	-3,344	-	-	-	-	-
668 Switchgear	-	-	-8,843	-8,843	-8,843	-8,843	-8,843	-	-	-	-	-
669 Street lighting	-	-	-8,290	-8,290	-8,290	-8,290	-8,290	-	-	-	-	-
670 Meters and Services	-	-	-1,398	-1,398	-1,398	-1,398	-1,398	-	-	-	-	-
671 IT&T	-	-	-8,198	-8,198	-8,198	-8,198	-8,198	-	-	-	-	-
672 SCADA & Communications	-	-	-1,398	-1,398	-1,398	-1,398	-1,398	-	-	-	-	-
673 Other Distribution Non-Networ	-	-	-1,398	-1,398	-1,398	-1,398	-1,398	-	-	-	-	-
674 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
675 Total	-	-	-8,808	-13,375	-13,375	-13,375	-	-	-	-	-	-
<b>Capex Depreciation [m\$ 31/06/2012]</b>												
Approved AA1 Forecast Approved AA2 Forecast												
677 Distribution 2008	-	-	-2,092	-2,794	-2,794	-2,794	-	-	-	-	-	-
678 Wooden Pole Lines	-	-	-2,337	-2,852	-2,852	-2,852	-	-	-	-	-	-
679 Underground Cables	-	-	-1,177	-1,617	-1,617	-1,617	-	-	-	-	-	-
680 Transformers	-	-	-1,106	-1,480	-1,480	-1,480	-	-	-	-	-	-
681 Switchgear	-	-	-0,773	-0,875	-0,875	-0,875	-	-	-	-	-	-
682 Street lighting	-	-	-0,408	-0,497	-0,497	-0,497	-	-	-	-	-	-
683 Meters and Services	-	-	-1,879	-3,482	-3,482	-3,482	-	-	-	-	-	-
684 IT&T	-	-	-0,199	-0,234	-0,234	-0,234	-	-	-	-	-	-
685 SCADA & Communications	-	-	-1,648	-0,805	-0,805	-0,805	-	-	-	-	-	-
686 Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-	-	-	-
687 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
688 Total	-	-	-11,618	-14,637	-14,637	-14,637	-	-	-	-	-	-
<b>Capex Depreciation</b>												
[m\$ 31/06/2006] [m\$ 31/06/2009]												
Approved AA1 Forecast Approved AA2 Forecast												
690 Distribution 2009	-	-	-	-	-	-	-	-	-	-	-	-
691 Wooden Pole Lines	-	-	-	-3,922	-3,922	-3,922	-3,922	-	-	-	-	-
692 Underground Cables	-	-	-	-3,099	-3,099	-3,099	-3,099	-	-	-	-	-
693 Transformers	-	-	-	-3,116	-3,116	-3,116	-3,116	-	-	-	-	-
694 Switchgear	-	-	-	-1,822	-1,822	-1,822	-1,822	-	-	-	-	-
695 Street lighting	-	-	-	-1,176	-1,176	-1,176	-1,176	-	-	-	-	-
696 Meters and Services	-	-	-	-8,806	-8,806	-8,806	-8,806	-	-	-	-	-
697 IT&T	-	-	-	-1,818	-1,818	-1,818	-1,818	-	-	-	-	-
698 SCADA & Communications	-	-	-	-8,298	-8,298	-8,298	-8,298	-	-	-	-	-
699 Other Distribution Non-Networ	-	-	-	-1,180	-1,180	-1,180	-1,180	-	-	-	-	-
700 Distribution Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
701 Total	-	-	-	-17,071	-17,071	-17,071	-17,071	-	-	-	-	-

Capex Depreciation [m\$ 31/06/2012]			Approved AA1 Forecast			Approved AA2 Forecast		
703	Distribution 2009		-	-	-	-3.887	-3.887	-3.887
704	Wooden Pole Lines		-	-	-	-3.896	-3.896	-3.896
705	Underground Cables		-	-	-	-2.315	-2.315	-2.315
706	Transformers		-	-	-	-2.114	-2.114	-2.114
707	Switchgear		-	-	-	-1.287	-1.287	-1.287
708	Street lighting		-	-	-	-0.553	-0.553	-0.553
709	Meters and Services		-	-	-	-2.012	-2.012	-2.012
710	IT&T		-	-	-	-0.228	-0.228	-0.228
711	SCADA & Communications		-	-	-	-2.391	-2.391	-2.391
712	Other Distribution Non-Networ		-	-	-	-	-	-
713	Distribution Land & Easement		-	-	-	-	-	-
714	Total		-	-	-	-18.682	-18.682	-18.682
Capex Depreciation			Approved AA2 Forecast			[m\$ 31/06/2009]		
715	Distribution 2010		-	-	-	-3.915	-3.915	-3.915
716	Wooden Pole Lines		-	-	-	-1.483	-1.483	-1.483
717	Underground Cables		-	-	-	-1.948	-1.948	-1.948
718	Transformers		-	-	-	-1.256	-1.256	-1.256
719	Switchgear		-	-	-	-1.381	-1.381	-1.381
720	Street lighting		-	-	-	-0.613	-0.613	-0.613
721	Meters and Services		-	-	-	-0.535	-0.535	-0.535
722	IT&T		-	-	-	-1.923	-1.923	-1.923
723	SCADA & Communications		-	-	-	-0.617	-0.617	-0.617
724	Other Distribution Non-Networ		-	-	-	-1.605	-1.605	-1.605
725	Distribution Land & Easement		-	-	-	-	-	-
726	Total		-	-	-	-12.691	-12.691	-12.691
Capex Depreciation [m\$ 31/06/2012]			Approved AA2 Forecast			Approved AA2 Forecast		
729	Distribution 2010		-	-	-	-3.915	-3.915	-3.915
730	Wooden Pole Lines		-	-	-	-2.043	-2.043	-2.043
731	Underground Cables		-	-	-	-1.256	-1.256	-1.256
732	Transformers		-	-	-	-1.381	-1.381	-1.381
733	Switchgear		-	-	-	-0.613	-0.613	-0.613
734	Street lighting		-	-	-	-0.535	-0.535	-0.535
735	Meters and Services		-	-	-	-1.923	-1.923	-1.923
736	IT&T		-	-	-	-0.617	-0.617	-0.617
737	SCADA & Communications		-	-	-	-1.605	-1.605	-1.605
738	Other Distribution Non-Networ		-	-	-	-	-	-
739	Distribution Land & Easement		-	-	-	-	-	-
740	Total		-	-	-	-13.889	-13.889	-13.889
Capex Depreciation			Approved AA2 Forecast			[m\$ 31/06/2009]		
742	Distribution 2011		-	-	-	-4.483	-4.483	-4.483
743	Wooden Pole Lines		-	-	-	-1.779	-1.779	-1.779
744	Underground Cables		-	-	-	-1.483	-1.483	-1.483
745	Transformers		-	-	-	-1.483	-1.483	-1.483
746	Switchgear		-	-	-	-0.822	-0.822	-0.822
747	Street lighting		-	-	-	-0.480	-0.480	-0.480
748	Meters and Services		-	-	-	-2.219	-2.219	-2.219
749	IT&T		-	-	-	-0.420	-0.420	-0.420
750	SCADA & Communications		-	-	-	-0.820	-0.820	-0.820
751	Other Distribution Non-Networ		-	-	-	-	-	-
752	Distribution Land & Easement		-	-	-	-	-	-
753	Total		-	-	-	-16.645	-16.645	-16.645





Accelerated Depreciation [m\$ 30/06/12]									
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal		
827 Distribution									
828 Wooden Pole Lines	3.383	3.297	3.213	3.153	3.082	3.001	2.584	0.347	-
829 Underground Cables	-	-	-	-	-	-	-	-	-
830 Transformers	0.902	0.879	0.857	0.841	0.822	0.800	0.689	0.092	-
831 Switchgear	0.226	0.220	0.215	0.210	0.205	0.200	0.172	0.023	-
832 Street lighting	-	-	-	-	-	-	-	-	-
833 Meters and Services	-	-	-	-	-	-	-	-	-
834 IT&T	-	-	-	-	-	-	-	-	-
835 SCADA & Communications	-	-	-	-	-	-	-	-	-
836 Other Distribution Non-Networ	-	-	-	-	-	-	-	-	-
837 Distribution Land & Easements	-	-	-	-	-	-	-	-	-
838 Inventon	-	-	-	-	-	-	-	-	-
839 Equity Raising Costs	-	-	-	-	-	-	-	-	-
840 Total Distribution	4.511	4.396	4.285	4.203	4.109	4.001	3.445	0.462	-
841 Distribution		Actual AA1							
842 Wooden Pole Lines	3.407	3.260	3.213						
843 Underground Cables	-	-	-						
844 Transformers	0.909	0.869	0.857						
845 Switchgear	0.227	0.218	0.214						
846 Street lighting	-	-	-						
847 Meters and Services	-	-	-						
848 IT&T	-	-	-						
849 SCADA & Communications	-	-	-						
850 Other Distribution Non-Networ	-	-	-						
851 Distribution Land & Easements	-	-	-						
852 Inventon	-	-	-						
853 Equity Raising Costs	-	-	-						
854 Total Distribution	4.543	4.347	4.284						
Redundant Assets (Book Value of Disposed or Redundant Assets) [m\$ 00]									
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal		
856 Distribution									
857 Wooden Pole Lines									
858 Underground Cables									
859 Transformers									
860 Switchgear									
861 Street lighting									
862 Meters and Services									
863 IT&T									
864 SCADA & Communications									
865 Other Distribution Non-Networ									
866 Distribution Land & Easements									
867 Inventon									
868 Equity Raising Costs									
869 Total Distribution									
870 Distribution		Actual AA1			Actual AA2				
871 Wooden Pole Lines									
872 Underground Cables									
873 Transformers									
874 Switchgear									
875 Street lighting									
876 Meters and Services									
877 IT&T				0.819					
878 SCADA & Communications									
879 Other Distribution Non-Networ									
880 Distribution Land & Easements									
881 Inventon	0.191				0.001				
882 Equity Raising Costs									
883 Total Distribution	0.191			0.191	0.191	0.382			
Redundant Assets [m\$ 30/06/12]									
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal		
885 Distribution									
886 Wooden Pole Lines									
887 Underground Cables									
888 Transformers									
889 Switchgear									
890 Street lighting									
891 Meters and Services									
892 IT&T									
893 SCADA & Communications									
894 Other Distribution Non-Networ									
895 Distribution Land & Easements									
896 Inventon									
897 Equity Raising Costs									
898 Total Distribution									
899 Distribution		Actual AA1			Actual AA2				
900 Wooden Pole Lines									
901 Underground Cables									
902 Transformers									
903 Switchgear									
904 Street lighting									
905 Meters and Services									
906 IT&T				0.870					
907 SCADA & Communications									
908 Other Distribution Non-Networ									
909 Distribution Land & Easements	0.222				0.001				
910 Inventon									
911 Equity Raising Costs									
912 Total Distribution	0.222			0.870	0.001				



Opex Adjustment		[m\$ 30/06/09]			[m\$ 30/06/12]				
978		4,999	1,386	-4,999	6,059	12,141	19,502	25,730	33,525
979	Distribution								
980	Reliability								
981	SCADA & Communications								
982	Non-revenue cap service:								
983	Network Operations								
984	Smartgrid								
985	Maintenance Strategy								
986	Preventive Condition								
987	Preventive Routine								
988	Corrective Deferred								
989	Corrective Emergency								
990	Call Centre								
991	Metering								
992	Guaranteed service level payment								
993	Design & Estimating - Distribution Quotation:								
994	Business Support								
995	IT								
996	Non-recurring opex								
997	Total								
998		-2,816	-3,016	-3,866	6,059	12,141	19,502	25,730	33,525
999	Opex [m\$ 30/06/12]								
1,000									
1,001	Distribution								
1,002	Reliability								
1,003	SCADA & Communications								
1,004	Non-revenue cap service:								
1,005	Network Operations								
1,006	Smartgrid								
1,007	Maintenance Strategy								
1,008	Preventive Condition								
1,009	Preventive Routine								
1,010	Corrective Deferred								
1,011	Corrective Emergency								
1,012	Call Centre								
1,013	Metering								
1,014	Guaranteed service level payment								
1,015	Design & Estimating - Distribution Quotation:								
1,016	Business Support								
1,017	IT								
1,018	Non-recurring opex								
1,019	Total								
1,020	Distribution								
1,021	Reliability								
1,022	SCADA & Communications								
1,023	Non-revenue cap service:								
1,024	Network Operations								
1,025	Smartgrid								
1,026	Maintenance Strategy								
1,027	Preventive Condition								
1,028	Preventive Routine								
1,029	Corrective Deferred								
1,030	Corrective Emergency								
1,031	Call Centre								
1,032	Metering								
1,033	Guaranteed service level payment								
1,034	Design & Estimating - Distribution Quotation:								
1,035	Business Support								
1,036	IT								
1,037	Non-recurring opex								
1,038	Total								

ERA Labour Escalation						
	2013	2014	2015	2016	2017	
DR	74.8%	75.9%	75.5%	74.6%	74.0%	
Tx	25.2%	24.1%	24.5%	25.4%	26.0%	
WP	8.1	19.7	35.0	48.8	65.9	
ERA	8.1	16.0	25.8	34.5	45.3	
WP	1.5%	3.1%	3.7%	3.1%	3.1%	
ERA	1	1,015	1,046	1,085	1,118	1,153
ERA	1	1,015	1,037	1,062	1,084	1,105

Deferred Revenue												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Deferred Revenue	[m\$ 30/06/09]				[m\$ 30/06/12]							
1,044 Distribution	PV											
1,045 Deferred Revenue	484.218						667.160					
1,046												
1,047 Recovery period (years)	10											
1,048												
SAIDI Standard Adjustment Mechanism												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Target Performance												
1,054 Distribution					Approved AA2							
1,055 SAIDI - SWIN Tota					230	224	213					
1,056 SAIDI - CBD					38	38	38					
1,057 SAIDI - Urbar					165	162	153					
1,058 SAIDI - Rural Shor					259	253	244					
1,059 SAIDI - Rural Long					612	588	556					
1,060 SAIFI - SWIN Tota					2.50	2.46	2.41					
1,061 SAIFI - CBD					0.24	0.24	0.24					
1,062 SAIFI - Urbar					1.92	1.89	1.83					
1,063 SAIFI - Rural Shor					3.12	3.06	2.98					
1,064 SAIFI - Rural Long					5.00	4.85	4.80					
1,065 Street Light Perth Metr					5.00	5.00	5.00					
1,066 Street Light Major Regiona					5.00	5.00	5.00					
1,067 Street Light Remote and Rura					9.00	9.00	9.00					
Actual Performance					Actual AA2							
1,069 Distribution					217	176	231					
1,070 SAIDI - SWIN Tota					1	30	22					
1,071 SAIDI - CBD					156	120	166					
1,072 SAIDI - Urbar					212	192	263					
1,073 SAIDI - Rural Shor					661	529	604					
1,074 SAIDI - Rural Long					2.00	1.76	2.42					
1,075 SAIFI - SWIN Tota					0.02	0.23	0.18					
1,076 SAIFI - CBD					1.55	1.31	1.94					
1,077 SAIFI - Urbar					2.33	2.11	3.00					
1,078 SAIFI - Rural Shor					4.17	3.86	4.58					
1,079 SAIFI - Rural Long					1.98	1.38	2.10					
1,080 Street Light Perth Metr					1.98	1.51	2.25					
1,081 Street Light Major Regiona					1.70	1.74	3.16					
1,082 Street Light Remote and Rura												
Incentive Rates (\$M real as at 30/06/2009)					Approved AA2							
1,084 Distribution					0.220	0.220	0.220					
1,085 SAIDI - CBD - per SAIDI minut					0.220	0.220	0.220					
1,086 SAIDI - Urban - per SAIDI minut					0.008	0.008	0.008					
1,087 SAIDI - Rural Short - per SAIDI minu					0.008	0.008	0.008					
1,088 SAIDI - Rural Long - per SAIDI minu					10.300	10.300	10.300					
1,089 SAIFI - CBD - per even					10.300	10.300	10.300					
1,090 SAIFI - Urban - per ever					0.450	0.450	0.450					
1,091 SAIFI - Rural Short - per ever					0.450	0.450	0.450					
1,092 SAIFI - Rural Long - per ever					0.450	0.450	0.450					
Incentive Rates (\$M real as at 30/06/2012)					Approved AA2							
1,094 Distribution					0.241	0.241	0.241					
1,095 SAIDI - CBD - per SAIDI minut					0.241	0.241	0.241					
1,096 SAIDI - Urban - per SAIDI minut					0.009	0.009	0.009					
1,097 SAIDI - Rural Short - per SAIDI minu					0.009	0.009	0.009					
1,098 SAIDI - Rural Long - per SAIDI minu					11.272	11.272	11.272					
1,099 SAIFI - CBD - per even					11.272	11.272	11.272					
1,100 SAIFI - Urban - per ever					0.492	0.492	0.492					
1,101 SAIFI - Rural Short - per ever					0.492	0.492	0.492					
1,102 SAIFI - Rural Long - per ever					0.492	0.492	0.492					
Other Adjustment Mechanism Inputs												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
Capex Regulatory Category in IAM (1=Yes, 0=No)												
1,108 Distribution												
1,109 Growth					1	1	1					
1,110 Capacity Expansion					1	1	1					
1,111 Customer Driven					-	-	-					
1,112 Gifted Assets					-	-	-					
1,113 Asset replacement and renewal					-	-	-					
1,114 Asset Replacement					-	-	-					
1,115 State Undergrounding Power Program (SUPP)					1	1	1					
1,116 Metering					-	-	-					
1,117 Smartgrid					-	-	-					
1,118 Improvement in service					-	-	-					
1,119 Reliability Driven					-	-	-					
1,120 Rural Power Improvement Program (RPIP)					1	1	1					
1,121 SCADA & Communications					-	-	-					
1,122 Compliance					-	-	-					
1,123 Safety, Environmental & Statutory					-	-	-					
1,124 Corporate					-	-	-					
1,125 IT					-	-	-					
1,126 Business Support					-	-	-					
Adjustment Mechanisms					[M Real as at 30 June 2009]		[M Nominal]					
1,129 Distribution					Approved AA2							
1,129 Unforeseen Events Revenue Adjustme					-	-	-					
1,130 Technical Rule Change Revenue Adjustme					-	-	-					
1,131 D-Factor					-	-	-					
1,131 D-Factor					-	-	-					
Adjustment Mechanisms (\$M Real as at 30/06/2012)												
1,133 Distribution					Approved AA2							
1,134 Unforeseen Events Revenue Adjustme					-	-	-					
1,135 Technical Rule Change Revenue Adjustme					-	-	-					
1,136 D-Factor					-	-	-					



Western Power Revised Access Arrangement 3, DD3 Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>Distribution, Real Calculations [m\$ 30/06/12]</b>																				
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017								
Project Year	0	1	2	3	4	5	6	7	8	9	10	11								
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3								
Asset Value [m\$ 30/06/12]																				
8 Asset Value																				
9 Opening Asset Value		1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,247.226	4,618.035	4,971.372	5,290.257	5,599.849							
10 Capex		432.052	466.957	634.741	436.640	437.544	537.569	515.857	586.591	590.086	571.944	559.849								
11 Depreciation		-115.157	-120.646	-130.884	-154.692	-168.193	-185.991	-197.137	-215.320	-236.749	-239.059	-250.992								
12 Accelerated Depreciation		-4.765	-4.347	-4.284	-4.203	-4.109	-4.001	-3.445	-0.462	-	-	-								
13 Redundant Assets		-	-	-	-0.870	-0.901	-	-	-	-	-	-								
14 Closing Asset Value	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,247.226	4,618.035	4,971.372	5,290.257	5,599.849								
15																				
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017								
Project Year	0	1	2	3	4	5	6	7	8	9	10	11								
Regulatory Period	1	1	1	1	2	2	2	3	3	3	3	3								
Total [m\$ 30/06/12]																				
20 Opening Value																				
21 Wooden Pole Lines		559.754	610.740	681.446	795.900	894.407	983.017	1,146.485	1,285.395	1,435.285	1,590.270	1,735.328								
22 Underground Cables		633.916	794.336	945.779	1,157.998	1,265.304	1,356.696	1,440.884	1,475.477	1,509.363	1,543.507	1,576.047								
23 Transformers		241.342	284.096	324.216	388.106	415.285	440.403	467.471	559.235	650.514	741.254	821.944								
24 Switchgear		128.638	163.566	204.541	266.975	302.537	336.461	383.995	424.133	465.006	505.761	537.402								
25 Street lighting		6.226	18.532	34.231	58.526	69.787	80.659	91.719	90.492	89.127	87.571	85.452								
26 Meters and Services		199.229	188.627	179.090	170.635	159.295	151.911	142.717	133.050	167.963	201.942	242.814								
27 IT&T		18.258	34.930	64.660	79.174	83.256	94.918	107.775	118.180	123.160	114.305	104.343								
28 SCADA & Communications		15.191	16.090	16.700	17.081	18.498	19.087	19.439	21.986	32.525	43.553	47.913								
29 Other Distribution Non-Network		60.668	64.656	66.875	82.715	85.616	96.076	106.319	111.278	113.802	109.072	103.157								
30 Distribution Land & Easements		25.369	25.147	25.147	25.147	25.147	25.146	25.146	25.146	25.146	25.146	25.146								
31 Inventory		-	-	-	-	-	-	-	-	-	-	-								
32 Equity Raising Costs		-	-	-	-	-	-	-	2.854	6.145	8.991	10.711								
33 Total	1,888.590	2,200.721	2,542.685	3,042.258	3,319.133	3,584.374	3,931.951	4,244.372	4,611.890	4,962.381	5,279.546									
34 Capex (Actual AA1, AA2 & Forecast AA3)																				
35 Wooden Pole Lines		92.996	113.853	159.383	148.459	142.104	221.877	199.751	213.022	222.913	218.422	235.213								
36 Underground Cables		177.599	170.632	233.745	134.226	120.355	115.536	67.682	68.103	69.497	69.050	73.696								
37 Transformers		57.943	56.158	81.033	47.754	46.866	50.195	116.119	118.287	121.024	114.432	120.251								
38 Switchgear		44.685	51.441	73.985	50.147	49.864	65.263	59.325	61.580	63.194	55.885	59.663								
39 Street lighting		17.494	17.403	25.734	14.320	14.545	15.414	4.061	4.125	4.141	3.785	4.039								
40 Meters and Services		11.054	12.327	13.818	11.828	16.317	15.048	15.227	60.416	61.899	53.944	26.469								
41 IT&T		18.536	33.775	20.439	14.045	22.678	26.303	25.319	24.114	14.297	15.247	15.432								
42 SCADA & Communications		2.389	2.346	2.316	3.601	3.391	3.847	5.694	14.246	16.138	11.058	12.507								
43 Other Distribution Non-Network		9.357	9.022	24.289	12.261	21.425	24.086	19.824	19.339	13.989	14.181	11.696								
44 Distribution Land & Easements		-	-	-	-	-	-	-	-	-	-	-								
45 Inventory		-	-	-	-	-	-	-	-	-	-	-								
46 Equity Raising Costs		-	-	-	-	-	-	2.854	3.359	2.995	1.939	0.883								
47 Total	432.052	466.957	634.741	436.640	437.544	537.569	515.857	586.591	590.086	571.944	559.849									
48 Depreciation																				
49 Wooden Pole Lines		-38.604	-39.888	-41.715	-46.798	-50.413	-55.408	-58.258	-62.785	-67.928	-73.365	-78.692								
50 Underground Cables		-17.179	-19.189	-21.525	-26.920	-28.963	-31.347	-33.089	-34.217	-35.352	-36.511	-37.661								
51 Transformers		-14.281	-15.169	-16.286	-19.734	-20.925	-22.327	-23.667	-26.915	-30.284	-33.742	-37.012								
52 Switchgear		-9.529	-10.249	-11.336	-14.375	-15.734	-17.530	-19.015	-20.684	-22.439	-24.245	-25.841								
53 Street lighting		-5.188	-1.704	-1.439	-3.060	-3.673	-4.354	-5.288	-5.491	-5.697	-5.904	-6.093								
54 Meters and Services		-21.655	-21.865	-22.273	-23.167	-23.702	-24.242	-24.894	-25.503	-27.920	-13.072	-10.898								
55 IT&T		-1.863	-4.045	-5.924	-9.093	-11.017	-13.445	-14.914	-19.134	-23.153	-25.209	-26.443								
56 SCADA & Communications		-1.489	-1.736	-1.935	-2.184	-2.801	-3.496	-3.147	-3.707	-5.109	-6.698	-6.595								
57 Other Distribution Non-Network		-5.369	-6.802	-8.450	-9.360	-10.965	-13.843	-14.865	-16.816	-18.719	-20.096	-21.492								
58 Distribution Land & Easements		-	-	-	-	-	-	-	-	-	-	-								
59 Inventory		-	-	-	-	-	-	-	-	-	-	-								
60 Equity Raising Costs		-	-	-	-	-	-	-	-0.068	-0.148	-0.219	-0.265								
61 Total	-115.157	-120.646	-130.884	-154.692	-168.193	-185.991	-197.137	-215.320	-236.749	-239.059	-250.992									













Western Power Revised Access Arrangement 3, DD3 Mode

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>Year ending 30 June</b>									2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Project Year</b>									0	1	2	3	4	5	6	7	8	9	10	11
<b>Regulatory Period</b>										1	1	1	2	2	2	3	3	3	3	3
<b>Asset Value [m\$ 30/06/12]</b>																				
<b>7 Pre-tax WACC</b>																				
8 Real										6.76%	6.76%	6.76%	7.98%	7.98%	7.98%					
9 Post-tax WACC																				
10 Real																				
11																3.87%	3.87%	3.87%	3.87%	3.87%
<b>IAM Asset Base</b>																				
<b>Year ending 30 June</b>									2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Project Year</b>									0	1	2	3	4	5	6	7	8	9	10	11
<b>Regulatory Period</b>										1	1	1	2	2	2	3	3	3	3	3
<b>AA1 Forecast Asset Account [m\$ 30/06/12]</b>																				
<b>17 Opening Value</b>																				
18 Wooden Pole Lines														40.142	79.125					
19 Underground Cables														109.566	230.607					
20 Transformers														32.972	68.172					
21 Switchgear														20.194	39.500					
22 Street lighting														7.320	14.275					
23 Meters and Services														-	-					
24 IT&T														-	-					
25 SCADA & Communications														-	-					
26 Other Distribution Non-Network														-	-					
27 Distribution Land & Easements														-	-					
28 <b>Total</b>														210.195	431.680					
<b>29 Capex</b>																				
30 Wooden Pole Lines														40.142	39.963	38.230				
31 Underground Cables														109.566	122.867	119.260				
32 Transformers														32.972	36.142	35.293				
33 Switchgear														20.194	19.883	19.489				
34 Street lighting														7.320	7.321	7.294				
35 Meters and Services														-	-	-				
36 IT&T														-	-	-				
37 SCADA & Communications														-	-	-				
38 Other Distribution Non-Network														-	-	-				
39 Distribution Land & Easements														-	-	-				
40 <b>Total</b>														210.195	226.175	219.565				
<b>41 Depreciation</b>																				
42 <b>Life</b>																				
42 Wooden Pole Lines														-	-0.979	-1.954				
43 Underground Cables														-	-1.826	-3.874				
44 Transformers														-	-0.942	-1.975				
45 Switchgear														-	-0.577	-1.145				
46 Street lighting														-	-0.366	-0.732				
47 Meters and Services														-	-	-				
48 IT&T														-	-	-				
49 SCADA & Communications														-	-	-				
50 Other Distribution Non-Network														-	-	-				
51 Distribution Land & Easements														-	-	-				
52 <b>Total</b>														-	-4.690	-9.679				
<b>53 Closing Value</b>																				
54 Wooden Pole Lines														40.142	79.125	115.401				
55 Underground Cables														109.566	230.607	345.993				
56 Transformers														32.972	68.172	101.490				
57 Switchgear														20.194	39.500	57.844				
58 Street lighting														7.320	14.275	20.837				
59 Meters and Services														-	-	-				
60 IT&T														-	-	-				
61 SCADA & Communications														-	-	-				
62 Other Distribution Non-Network														-	-	-				
63 Distribution Land & Easements														-	-	-				
64 <b>Total</b>														210.195	431.680	641.565				

Actual Asset Account [\$M Real as at 30/06/2012]			
66	<b>Opening Value</b>		
67	Wooden Pole Lines		36.636 57.971
68	Underground Cables		124.079 233.371
69	Transformers		37.773 73.102
70	Switchgear		23.835 45.009
71	Street lighting		10.520 21.166
72	Meters and Services		- -
73	IT&T		- -
74	SCADA & Communications		- -
75	Other Distribution Non-Network		- -
76	Distribution Land & Easements		- -
77	<b>Total</b>		<b>232.843 430.619</b>
78	<b>Capex</b>		
79	Wooden Pole Lines		36.636 22.313 23.799
80	Underground Cables		124.079 111.118 97.705
81	Transformers		37.773 36.271 32.417
82	Switchgear		23.835 21.752 18.882
83	Street lighting		10.520 11.012 8.589
84	Meters and Services		- - -
85	IT&T		- - -
86	SCADA & Communications		- - -
87	Other Distribution Non-Network		- - -
88	Distribution Land & Easements		- - -
89	<b>Total</b>		<b>232.843 202.466 181.392</b>
90	<b>Depreciation</b>		
91	Wooden Pole Lines	Life 41.000	- -0.979 -1.954
92	Underground Cables	60.000	- -1.826 -3.874
93	Transformers	35.000	- -0.942 -1.975
94	Switchgear	35.000	- -0.577 -1.145
95	Street lighting	20.000	- -0.366 -0.732
96	Meters and Services	25.000	- - -
97	IT&T	10.160	- - -
98	SCADA & Communications	10.160	- - -
99	Other Distribution Non-Network	10.160	- - -
100	Distribution Land & Easements	-	- - -
101	<b>Total</b>		<b>- -4.690 -9.679</b>
102	<b>Closing Value</b>		
103	Wooden Pole Lines		36.636 57.971 79.816
104	Underground Cables		124.079 233.371 327.202
105	Transformers		37.773 73.102 103.545
106	Switchgear		23.835 45.009 62.746
107	Street lighting		10.520 21.166 29.023
108	Meters and Services		- - -
109	IT&T		- - -
110	SCADA & Communications		- - -
111	Other Distribution Non-Network		- - -
112	Distribution Land & Easements		- - -
113	<b>Total</b>		<b>232.843 430.619 602.332</b>







Working Capital (\$M Real as at 30/06/2012)													
48	Gross Cost of Service (excluding Working Capital)												
49	Opex												
50	Depreciation												
51	Accelerated Depreciation												
52	Redundant Assets												
53	Deferred Revenue Recovery												
54	Return on Assets												
55	Cost of Service												
56	Expenses												
57	Opex												
58	Capex												
59	Total Expenses												
60	Working Capital	Days	Base for Calculation										
61	Receivables	45.0	Net Covered Service Revenue										
62	Inventory		Total Expenses										
63	Prepayments		Total Expenses										
64	Creditors	-20.0	Total Expenses										
65	End of the Year Working Capital												
66	Working Capital												
67	Opening Value												
68	Variation												
69	Closing Value												
70	Year ending 30 June												
	Project Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Regulatory Period	0	1	2	3	4	5	6	7	8	9	10	11
	Gross Cost of Service [m\$ 30/06/12]		1	1	1	2	2	2	3	3	3	3	3
75	Gross Cost of Service												
76	Opex	PV											
77	Depreciation	1,500.456											
78	Accelerated Depreciation	1,013.519											
79	Redundant Assets	3.745											
80	Deferred Revenue Recovery	-											
81	Tariff Equalisation	365.170											
82	Return on Assets	810.291											
83	Return on Working Capital	793.380											
84	Cost of Service	12.091											
85	Gross Regulatory Revenue	4,498.652											
86	Opex	PV											
87	Capex	1,500.456											
88	Tariff Equalisation	2,509.081											
89	Asset Opening Value	810.291											
90	Asset Residual Value	3,931.951							3,931.951				
91	Deferred Revenue Opening Value	-4,630.387											
92	Deferred Revenue Closing Value	667.160											
93	Opening Value of Working Capital	-301.990											
94	Residual Value of Working Capital	58.112											
95	Working Capital Closing Value Variation	-67.562											
96	Gross Regulatory Revenue = Gross Cost of Service	21.541											
97		4,498.652							4,657.223	1,037.459	1,101.668	1,113.059	1,076.889
98	Net Cost of Service (\$M Real as at 30/06/2012)												
99	Net Revenue Cap Services Revenue (Net CoS)	PV											
100	Gross CoS	4,498.652											
101	Tax	209.659											
102	Imputation Credits	-52.415											
103	IAM Revenue Adjustment	1.867											
104	SSAM Revenue Adjustment	1.918											
105	Unforeseen Events Revenue Adjustment	6.898											
106	Technical Rule Change Revenue Adjustment	-											
107	GSM Revenue Adjustment	-											
108	D-Factor Revenue Adjustment	-											
109	Net Revenue Cap Services Revenue = Net Cost of Service	4,666.579							982.907	1,007.674	1,053.469	1,077.775	1,113.163





Capital Expenditure - As Incurred													
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Project Year	0	1	2	3	4	5	6	7	8	9	10	11	
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3	
Previous Building Block Capex by regulatory category (\$M Real)		(\$M 31/06/2008)				(\$M 31/06/2009)							
<b>104 Transmission</b>													
<b>Approved AA1</b>													
<b>Approved AA2</b>													
104 Growth													
105 Capacity Expansion	79,006	101,922	98,877	136,550	159,252	167,291							
106 Customer Driven	39,485	62,481	11,246	34,824	123,053	247,750							
107 Generation Driven	66,430	38,683	22,779	26,358	134,915	89,206							
108 Gifted Assets													
109 Asset replacement and renewal													
110 Asset Replacement	13,770	14,151	18,384	19,573	30,161	31,553							
111 Improvement in service													
112 Reliability Driven	1,494	0,311	-	1,791	1,850	1,089							
113 SCADA & Communications	5,566	1,422	3,143	10,958	13,013	15,354							
114 Compliance													
115 Safety, Environmental & Statutory	6,004	15,539	19,995	15,972	32,800	42,301							
116 Corporate													
117 IT	2,140	2,844	2,495	5,923	7,516	5,189							
118 Business Support	5,139	4,276	2,704	4,968	8,905	7,683							
119 Inventory (Variation in closing value)													
120 Equity Raising Costs													
121 Total Transmission	209,956	229,569	173,623	306,946	560,485	607,388							
<b>105 Building Block Capex by regulatory category (\$M Real 30/06/2012)</b>													
<b>Approved AA1</b>													
<b>Approved AA2</b>													
105 Growth													
106 Capacity Expansion	93,579	120,719	117,113	149,434	174,278	183,075							
107 Customer Driven	33,643	62,089	13,320	92,828	188,287	271,136							
108 Generation Driven	78,682	45,817	26,980	28,845	147,645	97,624							
109 Gifted Assets													
110 Asset replacement and renewal													
111 Asset Replacement	16,310	16,760	21,774	21,420	33,029	34,530							
112 Improvement in service													
113 Reliability Driven	1,770	0,368	-	1,960	2,025	1,169							
114 SCADA & Communications	6,593	1,684	3,722	11,992	14,241	16,803							
115 Compliance													
116 Safety, Environmental & Statutory	9,480	16,036	16,576	17,479	35,895	46,292							
117 Corporate													
118 IT	2,535	3,369	2,955	6,514	8,225	5,683							
119 Business Support	6,087	5,065	3,203	5,436	9,746	8,386							
120 Inventory (Variation in closing value)													
121 Equity Raising Costs													
122 Total Transmission	248,678	271,909	206,644	335,908	613,370	664,699							
<b>Capex by regulatory category (\$M Nominal)</b>													
<b>Actual AA1</b>													
<b>Actual AA2</b>													
<b>AA3 Proposal</b>													
122 Growth													
123 Capacity Expansion	118,400	105,970	124,143	108,311	90,763	84,090	223,809	139,476	233,371	404,135	281,645		
124 Customer Driven	17,900	73,400	40,875	54,900	38,261	70,687	75,552	78,161	81,388	84,648	89,848		
125 Generation Driven	112,700	88,100	95,632	27,808	11,782	-	-	-	-	-	-	-	
126 Gifted Assets				1,486	-	-	-	-	-	-	-	-	
127 Asset replacement and renewal													
128 Asset Replacement	12,900	11,400	24,704	16,284	28,593	22,981	31,739	35,744	37,635	39,266	42,922		
129 Improvement in service													
130 Reliability Driven	4,780	5,100	7,050	1,769	1,211	9,300	-	-	-	-	-	-	
131 SCADA & Communications	5,523	3,800	4,935	9,033	5,978	14,316	14,856	12,869	14,572	21,420	22,824		
132 Compliance													
133 Safety, Environmental & Statutory	3,900	5,700	6,601	10,617	11,514	23,808	14,717	18,309	26,815	34,937	37,268		
134 Corporate													
135 IT	5,983	11,325	6,900	10,176	14,878	17,743	17,223	17,083	10,969	12,195	12,991		
136 Business Support	3,025	3,025	8,201	7,297	12,368	17,246	12,442	12,447	9,288	9,557	8,644		
137 Inventory (Variation in closing value)							20,218	9,396	9,477	3,887	6,352		
138 Equity Raising Costs													
139 Total Transmission	285,121	307,820	318,709	247,781	187,369	251,361	390,734	323,758	417,845	604,345	495,105		
<b>Capex Mile West Adjustment</b>													
144													
145													
146	\$ 377,800	\$ 2030											
147		Nominal											
148	\$ 2012												
<b>Revised Capex by regulatory category (\$M Nominal)</b>													
<b>Authority Revised</b>													
<b>PI</b>													
150 Growth													
151 Capacity Expansion	\$'11	4,602					101,629	47,508	79,828				
152 Customer Driven	\$'12	1,900					49,291	41,133	51,147				
153 Generation Driven							28,814	28	-				
154 Gifted Assets							1,486	-	-				
155 Asset replacement and renewal													
156 Asset Replacement							5,308	31,569	24,388				
157 Improvement in service													
158 Reliability Driven							1,897	1,213	9,362				
159 SCADA & Communications							9,357	5,855	12,599				
160 Compliance													
161 Safety, Environmental & Statutory							10,985	11,144	21,291				
162 Corporate													
163 IT	\$'11	1,846	1,846	1,846			8,438	13,077	15,897				
164 Business Support	\$'12	1,738	1,801	1,846			7,297	12,388	14,888				
165 Inventory (Variation in closing value)													
166 Equity Raising Costs													
167 Total Transmission							222,072	171,179	240,325				

Deductions	
\$'11	4,602
\$'12	1,900

IT Deductions	
	14,700
Tx % of Corporate Expenditure	37.7%
Tx Corporate Expenditure	5,538
2010	2011
\$'11	1,846
\$'12	1,738

Capex by regulatory category [M Real as at 30/06/2012]				Actual AA1	Actual AA2	AA3 Proposal	
170	Transmission						
171	Growth						
172	Capacity Expansion	137,387	117,660	135,857	107,923	48,694	79,826
173	Customer Driven	20,771	81,497	44,731	52,343	42,161	51,147
174	Generation Driven	130,773	97,819	104,655	28,262	7,576	-
175	Gifted Assets	-	-	-	1,578	-	-
176	Asset replacement and renewal						
177	Asset Replacement	14,969	12,658	27,035	5,637	32,358	24,388
178	Improvement in service						
179	Reliability Driven	5,547	5,663	7,716	1,770	1,346	5,592
180	SCADA & Communications	6,409	4,219	5,039	9,938	5,706	12,508
181	Compliance						
182	Safety, Environmental & Statutory	4,525	6,329	7,223	11,665	11,425	21,201
183	Corporate						
184	IT	6,953	12,574	7,551	8,960	13,404	15,897
185	Business Support	3,510	3,359	6,974	7,749	12,698	14,557
186	Inventory (Variation in closing value)	-	-	-	-	-	-
187	Equity Raising Costs	-	-	-	0,384	8,976	3,592
188	Total Transmission	330,844	341,777	348,781	235,824	175,458	240,325
189	Total Transmission				379,353	306,662	386,127
190	Unescalated Values				544,849	435,476	
191	Transmission						
192	Growth						
193	Capacity Expansion				215,600	128,305	204,134
194	Customer Driven				72,060	71,218	70,467
195	Generation Driven						
196	Gifted Assets						
197	Asset replacement and renewal				30,313	32,693	32,763
198	Asset Replacement						
199	Improvement in service						
200	Reliability Driven				14,218	11,856	12,903
201	SCADA & Communications						
202	Compliance				14,035	16,698	23,258
203	Safety, Environmental & Statutory						
204	Corporate						
205	IT				16,523	15,620	9,624
206	Business Support				12,005	11,571	8,251
207	Inventory (Variation in closing value)				0,384	8,976	3,592
208	Equity Raising Costs				-	-	-
209	Total Transmission				375,139	296,941	384,991
210	Total Transmission				374,75	287,87	363,40
211	ERA Labour component				4,844	7,182	13,969
212	Transmission						
213	Growth						
214	Capacity Expansion				2,787	3,200	7,890
215	Customer Driven				0,932	1,776	2,724
216	Generation Driven						
217	Gifted Assets						
218	Asset replacement and renewal				0,392	0,815	1,266
219	Asset Replacement						
220	Improvement in service						
221	Reliability Driven				0,184	0,296	0,499
222	SCADA & Communications						
223	Compliance				0,181	0,416	0,899
224	Safety, Environmental & Statutory						
225	Corporate						
226	IT				0,214	0,390	0,372
227	Business Support				0,155	0,289	0,319
228	Inventory (Variation in closing value)						
229	Equity Raising Costs						
230	Total Transmission				4,844	7,182	13,969
231	Total Transmission				3,38	2,58	3,98
232	WP				1,38	3,18	5,28
233	Labour N:						
234	Transmission						
235	Growth						
236	Capacity Expansion				39,348	-121,014	108,953
237	Customer Driven				14,748	14,778	14,818
238	Generation Driven						
239	Gifted Assets						
240	Asset replacement and renewal						
241	Asset Replacement						
242	Improvement in service						
243	Reliability Driven				2,836	3,280	2,908
244	SCADA & Communications						
245	Compliance						
246	Safety, Environmental & Statutory						
247	Corporate						
248	IT				1,183	1,197	1,213
249	Business Support						
250	Inventory (Variation in closing value)						
251	Equity Raising Costs						
252	Total Transmission				58,116	-101,760	127,893
253	Total Transmission				258,384	100,410	
254	Indirect Costs				18,600	19,000	19,900
255	Transmission						
256	Growth						
257	Capacity Expansion				3,709	2,323	3,685
258	Customer Driven				1,252	1,300	1,285
259	Generation Driven						
260	Gifted Assets						
261	Asset replacement and renewal				0,526	0,594	0,594
262	Asset Replacement						
263	Improvement in service						
264	Reliability Driven				0,246	0,214	0,230
265	SCADA & Communications						
266	Compliance				0,244	0,305	0,423
267	Safety, Environmental & Statutory						
268	Corporate						
269	IT				0,285	0,284	0,173
270	Business Support				0,206	0,207	0,145
271	Inventory (Variation in closing value)				0,007	0,158	0,061
272	Equity Raising Costs				-	-	-
273	Total Transmission				6,475	5,385	6,598

ERA Labour Escalation					
	2013	2014	2015	2016	2017
Dx	16.3%	7.2%	97.1%	18.3%	6.7%
Tx	34.9%	27.7%	32.9%	41.9%	36.3%
WP	13.9	31.9	57.5	85.9	99.3
	13.9	25.9	42.5	60.7	68.3
WP	1.5%	3.1%	3.7%	3.1%	3.1%
ERA	1.015	1.046	1.085	1.116	1.151
ERA	1.5%	2.2%	2.4%	2.0%	2.0%
ERA	1.015	1.037	1.062	1.084	1.102

	2013	2014	2015	2016	2017	
MWEP Stage 1	101,100	91,000	2,100	-	-	\$ Nominal
MWEP Stage 2	7,000	11,500	9,900	8,500	9,400	\$ Real 30/6/2012
Env. & Planning	8,400	34,900	62,700	212,100	38,200	\$ Real 30/6/2012
Cap Expansion	27,500	56,800	56,200	55,800	56,400	\$ Real 30/6/2012

Corporate	2013	2014	2015	2016	2017	
	3,100	3,100	3,100	3,500	4,000	\$ Real 30/6/2012

Modelled Cases (\$M Real as at 30/06/2012)				D03 Proposal											
Project Year	Regulatory Period	0	1	2	3	4	5	6	7	8	9	10	11	12	
Dewar's Capex (Est \$M)				1	1	1	2	2	2	3	3	3	3	3	
274	Transmission														
275	Growth														
276	Capacity Expansion														
277	Customer Driven														
278	Generation Driven														
279	Gifted Assets														
280	Asset replacement and renewal														
281	Asset Replacement														
282	Improvement in service														
283	Reliability Driven														
284	SCADA & Communications														
285	Compliance														
286	Safety, Environmental & Statutory														
287	Corporate														
288	IT														
289	Business Support														
290	Inventory (Variation in closing value)														
291	Equity Raising Costs														
292	Total Transmission														
296	Transmission	Life as at 30 June 2006 (Years)	ERA	Approved AA1 Forecast	Approved AA2 Forecast	AA3 Proposal									
297	Transmission cables	55,000	55,000	4,938	6,853	6,460	6,012	7,173	7,739	28,083	38,361	18,626	21,039	28,367	
298	Transmission steel towers	60,000	60,000	81,174	62,569	59,687	129,797	245,623	311,607	20,290	27,238	14,622	16,039	20,809	
299	Transmission wood poles	45,000	45,000	4,885	6,227	24,326	17,255	25,200	29,009	22,388	29,442	30,444	38,538	42,719	
300	Transmission Metering	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	
301	Transmission transformers	50,000	50,000	36,363	35,766	36,587	45,908	94,953	96,411	95,279	123,871	76,754	82,860	102,762	
302	Transmission reactors	50,000	50,000	1,001	1,030	1,713	1,171	1,276	3,728	9,917	13,723	7,197	7,931	10,477	
303	Transmission capacitors	40,000	40,000	4,882	15,146	10,086	8,595	23,822	25,073	7,288	9,934	5,117	5,643	7,437	
304	Transmission circuit breakers	50,000	50,000	38,344	41,587	45,005	55,717	94,604	94,978	39,416	48,949	34,683	36,924	43,811	
305	SCADA and Communications	34,159	11,000	39,800	5,722	1,500	3,401	12,033	15,344	17,950	11,659	9,141	11,106	17,308	
306	IT	16,850	6,000	6,000	2,200	3,000	2,700	6,000	7,750	5,500	15,726	15,339	9,217	10,171	
307	Other Non-Network Assets	16,850	16,850	14,200	17,343	10,610	5,008	9,183	8,115	12,313	12,302	9,116	9,460	7,988	
308	Land & Easements	-	-	26,454	31,113	8,861	25,907	39,035	43,078	62,098	84,617	43,447	47,935	63,255	
309	Inventory	-	-	-	-	-	-	-	-	0,369	9,310	3,821	7,764	0,346	
310	Equity Raising Costs	50,000	50,000	-	-	-	-	-	-	1,269	2,750	1,125	1,918	3,833	
311	Total Transmission			215,835	242,133	187,886	309,401	577,953	643,239	326,124	425,576	265,676	293,961	369,544	
312	Transmission			Actual AA1	Actual AA2										
313	Transmission cables			6,172	6,629	6,423	4,439	2,075	3,487						
314	Transmission steel towers			87,791	120,941	98,656	78,899	51,613	66,863						
315	Transmission wood poles			14,311	14,213	17,725	12,580	8,745	13,640						
316	Transmission Metering			-	-	-	-	-	-						
317	Transmission transformers			54,788	50,789	54,851	33,952	19,630	28,164						
318	Transmission reactors			4,127	3,242	3,665	1,001	0,635	0,289						
319	Transmission capacitors			26,711	21,331	23,508	8,406	3,247	2,533						
320	Transmission circuit breakers			65,983	49,185	66,963	33,598	43,212	44,746						
321	SCADA and Communications			6,997	5,031	5,994	10,135	5,983	12,974						
322	IT			5,993	11,325	6,909	8,438	13,077	15,897						
323	Other Non-Network Assets			3,925	3,925	8,200	7,207	12,388	14,507						
324	Land & Easements			25,834	34,160	27,000	21,841	10,582	17,167						
325	Inventory			-	-	-	-	-	20,218						
326	Equity Raising Costs			-	-	-	-	-	-						
327	Total Transmission			285,121	307,820	318,709	220,586	171,179	240,325						

Adjustment to Owner's Capex		[m \$ 2006/09]			[m \$ 00]									
Adjustments		Correction to Actuals			Correction to Actuals									
329	Correction	-0.661	0.563	0.648										
331	Transmission cables	-10.461	-14.710	-11.782	-1.893									
332	Transmission steel towers	-1.830	-1.729	-2.117										
333	Transmission wood poles	-	-	-	-									
334	Transmission Metering	-	-	-	-									
335	Transmission transformers	-7.007	-6.175	-6.527	-0.153									
336	Transmission reactors	-0.528	-0.394	-0.438										
337	Transmission capacitors	-3.416	-2.595	-2.807	-0.002									
338	Transmission circuit breakers	-7.237	-5.979	-7.991										
339	SCADA and Communications	-0.895	-0.612	-0.716										
340	IT	-0.766	-1.377	-0.624										
341	Other Non-Network Assets	-0.387	-0.368	-0.979										
342	Land & Easements	-	-	-	-0.051									
343	Inventory	-	-	-										
344	Equity Raising Costs	-	-	-										
345	Total Transmission	-36.467	-37.441	-38.065	-2.100									
<b>Owner's Capex [m \$ 2006/12]</b>		<b>Approved AA1 Forecast</b>			<b>Approved AA2 Forecast</b>			<b>AA3 Proposal</b>						
347	Transmission	5,690	7,895	0,503	6,527	7,613	7,997	27,265	36,903	17,489	18,967	24,951		
348	Transmission cables	93,526	92,723	54,821	131,146	260,671	322,003	19,699	25,799	13,512	14,460	18,303		
349	Transmission steel towers	5,629	6,963	26,626	18,733	26,744	30,039	21,795	27,997	28,133	34,744	37,574		
350	Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-		
351	Transmission Metering	-	-	-	-	-	-	-	-	-	-	-		
352	Transmission transformers	42,576	40,164	33,478	49,841	100,771	99,628	92,504	117,330	70,928	74,702	90,385		
353	Transmission reactors	1,154	1,156	1,875	1,271	5,598	3,952	9,626	12,998	6,651	7,150	9,215		
354	Transmission capacitors	5,625	17,009	11,007	10,417	35,894	25,908	7,085	9,409	4,729	5,088	6,542		
355	Transmission circuit breakers	45,531	46,701	49,346	60,490	100,399	98,147	38,268	46,365	32,050	33,289	38,535		
356	SCADA and Communications	6,693	1,664	3,722	13,064	16,284	18,549	11,320	8,658	10,283	15,605	15,128		
357	IT	2,535	3,369	2,956	6,514	8,225	5,683	15,268	14,529	8,610	9,170	9,270		
358	Other Non-Network Assets	16,463	19,475	11,613	5,436	9,746	8,386	11,954	11,652	8,404	8,529	7,026		
359	Land & Easements	23,567	34,938	9,698	32,469	41,427	44,507	60,289	80,148	40,149	43,216	55,637		
360	Inventory	-	-	-	-	-	-	0,378	8,819	3,531	-1,608	0,305		
361	Equity Raising Costs	-	-	-	-	-	-	1,232	2,695	1,040	1,729	3,372		
362	Total Transmission	248,678	271,909	205,644	335,908	613,370	664,699	316,625	403,103	245,509	265,039	316,242		
363	Transmission													
364	Transmission cables	5,277	4,523	5,226	4,714	2,127	3,487							
365	Transmission steel towers	83,459	118,184	96,065	83,785	50,964	66,653							
366	Transmission wood poles	14,603	13,889	17,080	13,359	8,964	13,640							
367	Transmission Metering	-	-	-	-	-	-							
368	Transmission transformers	55,904	49,612	52,664	36,054	19,954	28,164							
369	Transmission reactors	4,211	3,168	5,532	1,963	6,651	3,289							
370	Transmission capacitors	27,256	20,885	22,651	8,927	3,326	2,533							
371	Transmission circuit breakers	57,738	48,034	64,472	35,678	44,292	44,746							
372	SCADA and Communications	7,140	4,916	5,776	10,762	6,133	12,974							
373	IT	6,115	11,067	6,649	8,960	13,404	15,897							
374	Other Non-Network Assets	3,087	2,956	7,902	7,749	12,698	14,567							
375	Land & Easements	26,147	23,609	26,107	23,194	10,794	17,167							
376	Inventory	-	-	-	-	-	20,216							
377	Equity Raising Costs	-	-	-	-	-	-							
378	Total Transmission	290,936	300,603	307,125	234,246	173,306	240,325							
<b>Contributed (Gifted, In Kind) Assets</b>														
Year ending 30 June		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Project Year		0	1	2	3	4	5	6	7	8	9	10	11	
Regulatory Period		0	1	1	1	2	2	2	3	3	3	3	3	
<b>Contributed Capex [m \$ 00]</b>														
384	Transmission													
385	Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-	
386	Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-	
387	Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-	
388	Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-	
389	Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-	
390	Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-	
391	Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-	
392	Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-	
393	SCADA and Communications	-	-	-	-	-	-	-	-	-	-	-	-	
394	IT	-	-	-	-	-	-	-	-	-	-	-	-	
395	Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-	
396	Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-	
397	Inventory	-	-	-	-	-	-	-	-	-	-	-	-	
398	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-	
399	Total Transmission	-	-	-	-	-	-	-	-	-	-	-	-	
400	Transmission													
401	Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-	
402	Transmission steel towers	-	-	-	-	0,464	-	-	-	-	-	-	-	
403	Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-	
404	Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-	
405	Transmission transformers	-	-	-	-	-	0,391	-	-	-	-	-	-	
406	Transmission reactors	-	-	-	-	-	0,052	-	-	-	-	-	-	
407	Transmission capacitors	-	-	-	-	-	0,307	-	-	-	-	-	-	
408	Transmission circuit breakers	-	-	-	-	-	0,240	-	-	-	-	-	-	
409	SCADA and Communications	-	-	-	-	-	0,010	-	-	-	-	-	-	
410	IT	-	-	-	-	-	-	-	-	-	-	-	-	
411	Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-	
412	Land & Easements	-	-	-	-	0,021	-	-	-	-	-	-	-	
413	Inventory	-	-	-	-	-	-	-	-	-	-	-	-	
414	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-	
415	Total Transmission	-	-	-	-	1,486	-	-	-	-	-	-	-	





Contributed Cash Adjusted (\$M Real as at 30/06/2012)		F1		Unescalated Values										
514	Transmission													
516	Growth													
517	Capacity Expansion													
518	Customer Driven													
519	Generation Driven													
520	Gifted Assets													
521	Asset replacement and renewal													
522	Asset Replacement													
523	Improvement in service													
524	Reliability Driven													
525	SCADA & Communications													
526	Compliance													
527	Safety, Environmental & Statutory													
528	Corporate													
529	IT													
530	Business Support													
531	Inventory													
532	Equity Raising Costs													
532	Total Transmission			80,864	40,700	40,200	39,900	39,500	39,100					
Cash Contributions by regulatory category (\$M Real as at 30/06/2012)														
534	Transmission													
535	Growth													
536	Capacity Expansion													
537	Customer Driven													
538	Generation Driven													
539	Gifted Assets													
540	Asset replacement and renewal													
541	Asset Replacement													
542	Improvement in service													
543	Reliability Driven													
544	SCADA & Communications													
545	Compliance													
546	Safety, Environmental & Statutory													
547	Corporate													
548	IT													
549	Business Support													
550	Inventory													
551	Equity Raising Costs													
552	Total Transmission			35,939	21,752	80,864	41,226	41,203	41,338	41,485	41,545			
Contributed Cash (m\$ OD)														
554	Transmission													
555	Transmission cables													
556	Transmission steel towers													
557	Transmission wood poles													
558	Transmission Metering													
559	Transmission transformers													
560	Transmission reactors													
561	Transmission capacitors													
562	Transmission circuit breakers													
563	SCADA and Communications													
564	IT&T													
565	Other Non-Network Assets													
566	Land & Easements													
567	Inventory													
568	Equity Raising Costs													
569	Total			16,546	28,900	14,450	23,650	42,750	18,000	42,463	48,500	44,734	48,015	47,234
570	Transmission													
571	Transmission cables													
572	Transmission steel towers													
573	Transmission wood poles													
574	Transmission Metering													
575	Transmission transformers													
576	Transmission reactors													
577	Transmission capacitors													
578	Transmission circuit breakers													
579	SCADA and Communications													
580	IT&T													
581	Other Non-Network Assets													
582	Land & Easements													
583	Inventory													
584	Equity Raising Costs													
585	Total			33,600	52,345	10,833	33,843	21,221	80,864					
Contributed Cash (m\$ 30/06/12)														
587	Transmission													
588	Transmission cables													
589	Transmission steel towers													
590	Transmission wood poles													
591	Transmission Metering													
592	Transmission transformers													
593	Transmission reactors													
594	Transmission capacitors													
595	Transmission circuit breakers													
596	SCADA and Communications													
597	IT													
598	Other Non-Network Assets													
599	Land & Easements													
600	Inventory													
601	Equity Raising Costs													
602	Total Transmission			19,064	32,454	16,816	25,676	45,359	18,683	41,226	41,203	41,338	41,485	41,545
603	Transmission													
604	Transmission cables													
605	Transmission steel towers													
606	Transmission wood poles													
607	Transmission Metering													
608	Transmission transformers													
609	Transmission reactors													
610	Transmission capacitors													
611	Transmission circuit breakers													
612	SCADA and Communications													
613	IT													
614	Other Non-Network Assets													
615	Land & Easements													
616	Inventory													
617	Equity Raising Costs													
618	Total Transmission			39,290	58,119	11,855	35,939	21,752	80,864					



Capex Depreciation [m\$ 31/06/2012]		Approved AA1 Forecast	Approved AA2 Forecast	
724	Transmission 2008			
725	Transmission cables	-0.140	-0.081	-0.061
726	Transmission steel towers	-1.546	-1.977	-1.977
727	Transmission wood poles	-0.155	-0.312	-0.312
728	Transmission Metering	-	-	-
729	Transmission transformers	-0.803	-0.996	-0.996
730	Transmission reactors	-0.023	-0.064	-0.064
731	Transmission capacitors	-0.425	-0.524	-0.524
732	Transmission circuit breakers (and Site)	-0.934	-0.961	-0.961
733	SCADA and Communications	-0.049	-0.147	-0.147
734	IT&T	-0.200	-0.686	-0.686
735	Other Non-Network Assets	-1.156	-0.114	-0.114
736	Land & Easements	-	-	-
737	Total	-6.431	-5.861	-5.861
Capex Depreciation [m\$ 31/06/2009]		Approved AA1 Forecast	Approved AA2 Forecast	
738	Transmission 2009			
740	Transmission cables	-	-	-
741	Transmission steel towers	-1.446	-1.406	-1.406
742	Transmission wood poles	-0.201	-0.201	-0.201
743	Transmission Metering	-	-	-
744	Transmission transformers	-0.961	-0.961	-0.961
745	Transmission reactors	-	-	-
746	Transmission capacitors	-0.817	-0.817	-0.817
747	Transmission circuit breakers (and Site)	-1.116	-1.116	-1.116
748	SCADA and Communications	-	-	-
749	IT&T	-0.361	-0.361	-0.361
750	Other Non-Network Assets	-0.000	-0.000	-0.000
751	Land & Easements	-	-	-
752	Total	-	-5.548	-5.548
Capex Depreciation [m\$ 31/06/2012]		Approved AA1 Forecast	Approved AA2 Forecast	
754	Transmission 2009			
755	Transmission cables	-	-0.095	-0.095
756	Transmission steel towers	-	-1.584	-1.584
757	Transmission wood poles	-	-0.380	-0.380
758	Transmission Metering	-	-	-
759	Transmission transformers	-	-1.053	-1.053
760	Transmission reactors	-	-0.071	-0.071
761	Transmission capacitors	-	-0.585	-0.585
762	Transmission circuit breakers (and Site)	-	-1.289	-1.289
763	SCADA and Communications	-	-0.169	-0.169
764	IT&T	-	-0.395	-0.395
765	Other Non-Network Assets	-	-0.469	-0.469
766	Land & Easements	-	-	-
767	Total	-	-6.071	-6.071
Capex Depreciation [m\$ 31/06/2009]		Approved AA2 Forecast		
769	Transmission 2010			
770	Transmission cables	-	-	-
771	Transmission steel towers	-	-1.406	-1.406
772	Transmission wood poles	-	-0.200	-0.200
773	Transmission Metering	-	-	-
774	Transmission transformers	-	-0.767	-0.767
775	Transmission reactors	-	-0.004	-0.004
776	Transmission capacitors	-	-0.119	-0.119
777	Transmission circuit breakers (and Site)	-	-1.406	-1.406
778	SCADA and Communications	-	-	-
779	IT&T	-	-0.409	-0.409
780	Other Non-Network Assets	-	-0.200	-0.200
781	Land & Easements	-	-	-
782	Total	-	-5.297	-5.297
Capex Depreciation [m\$ 31/06/2012]		Approved AA2 Forecast		
784	Transmission 2010			
785	Transmission cables	-	-0.119	-0.119
786	Transmission steel towers	-	-2.052	-2.052
787	Transmission wood poles	-	-0.416	-0.416
788	Transmission Metering	-	-	-
789	Transmission transformers	-	-0.862	-0.862
790	Transmission reactors	-	-0.007	-0.007
791	Transmission capacitors	-	-0.128	-0.128
792	Transmission circuit breakers (and Site)	-	-1.127	-1.127
793	SCADA and Communications	-	-0.377	-0.377
794	IT&T	-	-0.387	-0.387
795	Other Non-Network Assets	-	-0.323	-0.323
796	Land & Easements	-	-	-
797	Total	-	-5.797	-5.797
Capex Depreciation [m\$ 31/06/2009]		Approved AA2 Forecast		
799	Transmission 2011			
800	Transmission cables	-	-	-
801	Transmission steel towers	-	-1.398	-1.398
802	Transmission wood poles	-	-0.400	-0.400
803	Transmission Metering	-	-	-
804	Transmission transformers	-	-1.400	-1.400
805	Transmission reactors	-	-0.000	-0.000
806	Transmission capacitors	-	-1.300	-1.300
807	Transmission circuit breakers (and Site)	-	-1.300	-1.300
808	SCADA and Communications	-	-0.400	-0.400
809	IT&T	-	-0.400	-0.400
810	Other Non-Network Assets	-	-0.000	-0.000
811	Land & Easements	-	-	-
812	Total	-	-9.229	-9.229
Capex Depreciation [m\$ 31/06/2012]		Approved AA2 Forecast		
814	Transmission 2011			
815	Transmission cables	-	-	-0.138
816	Transmission steel towers	-	-	-4.108
817	Transmission wood poles	-	-	-0.594
818	Transmission Metering	-	-	-
819	Transmission transformers	-	-	-1.776
820	Transmission reactors	-	-	-0.000
821	Transmission capacitors	-	-	-0.663
822	Transmission circuit breakers (and Site)	-	-	-1.861
823	SCADA and Communications	-	-	-0.468
824	IT&T	-	-	-0.488
825	Other Non-Network Assets	-	-	-0.578
826	Land & Easements	-	-	-
827	Total	-	-	-10.706



Redundant Assets (Book Value of Disposed or Redundant Assets) [M\$ OD]												
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal					
929 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
930 Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
931 Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
932 Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
933 Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
934 Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
935 Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
936 Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
937 Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
938 SCADA and Communications	-	-	-	-	-	-	-	-	-	-	-	-
939 IT	-	-	-	-	-	-	-	-	-	-	-	-
940 Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
941 Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
942 Inventory	-	-	-	-	-	-	-	-	-	-	-	-
943 Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
944 Total Transmission	-	-	-	-	-	-	-	-	-	-	-	-
945 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
946 Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
947 Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
948 Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
949 Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
950 Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
951 Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
952 Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
953 Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
954 SCADA and Communications	-	-	-	-	-	-	-	-	-	-	-	-
955 IT	-	-	-	-	-	-	-	-	-	-	-	-
956 Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
957 Land & Easements	0.120	1.800	-	-	-	-	-	-	-	-	-	-
958 Inventory	-	-	-	-	-	-	-	-	-	-	-	-
959 Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
960 Total Transmission	0.120	1.800	-	-	-	-	-	-	-	-	-	-
961 Total Transmission	0.120	1.800	-	-	-	-	-	-	-	-	-	-
Redundant Assets [M\$ AA3/12]												
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal					
962 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
963 Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
964 Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
965 Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
966 Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
967 Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
968 Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
969 Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
970 Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
971 SCADA and Communications	-	-	-	-	-	-	-	-	-	-	-	-
972 IT	-	-	-	-	-	-	-	-	-	-	-	-
973 Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
974 Land & Easements	-	-	-	-	-	-	-	-	-	-	-	-
975 Inventory	-	-	-	-	-	-	-	-	-	-	-	-
976 Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
977 Total Transmission	-	-	-	-	-	-	-	-	-	-	-	-
978 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
979 Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
980 Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
981 Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
982 Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
983 Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
984 Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
985 Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
986 Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
987 SCADA and Communications	-	-	-	-	-	-	-	-	-	-	-	-
988 IT	-	-	-	-	-	-	-	-	-	-	-	-
989 Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
990 Land & Easements	0.139	1.999	-	-	-	-	-	-	-	-	-	-
991 Inventory	-	-	-	-	-	-	-	-	-	-	-	-
992 Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
993 Total Transmission	0.139	1.999	-	-	-	-	-	-	-	-	-	-
994 Total Transmission	0.139	1.999	-	-	-	-	-	-	-	-	-	-
Operating Expenditure												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Year ending 31 June	0	1	2	3	4	5	6	7	8	9	10	11
Project Year	0	1	1	1	2	2	2	3	3	3	3	3
Regulatory Period												
Opex [M\$ OD]												
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal					
999 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
1.000 SCADA & Communications	6,946	6,980	6,970	6,966	6,966	6,966	6,966	13,290	14,241	15,392	16,532	18,175
1.001 Misc Network Services	4,310	4,517	4,647	4,870	5,044	5,286	5,620	3,220	3,355	3,463	3,565	4,420
1.002 Network Operations	10,000	11,000	10,900	13,678	14,758	15,458	16,220	9,623	10,732	11,793	12,892	14,094
1.003 Maintenance Strategy	4,225	4,110	4,253	-	-	-	-	-	-	-	-	-
1.004 Preventive Condition	7,139	7,273	7,439	9,006	13,790	13,193	11,383	12,254	13,281	14,364	15,860	-
1.005 Preventive Routine	8,443	8,472	10,125	13,091	21,056	20,075	20,338	21,811	23,554	25,388	27,956	-
1.006 Corrective Deferral	4,633	3,970	4,432	4,366	5,194	5,827	11,474	12,272	13,205	14,195	15,576	-
1.007 Corrective Emergency	1,018	0,940	0,918	1,904	2,301	2,806	2,618	2,798	3,004	3,224	3,534	-
1.008 Business Support	21,142	23,387	25,250	27,017	29,137	31,302	33,524	42,254	44,235	47,465	51,785	55,255
1.009 Non-recurring opex	2,830	2,904	2,979	-	-	-	-	-	-	-	-	-
1.010 Total	69,120	73,183	75,634	76,497	99,766	109,963	128,746	129,310	143,206	157,957	177,748	-
1.011 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
1.012 SCADA & Communications	6,500	6,960	6,962	6,944	6,944	6,944	6,944	12,980	13,931	14,982	16,033	17,084
1.013 Misc Network Services	10,013	10,300	10,607	10,914	11,221	11,528	11,835	6,330	6,637	6,944	7,251	7,558
1.014 Network Operations	9,982	10,400	10,562	9,966	9,966	9,966	9,966	9,966	9,966	9,966	9,966	9,966
1.015 Maintenance Strategy	5,800	4,200	-	-	-	-	-	-	-	-	-	-
1.016 Preventive Condition	6,700	6,800	6,900	8,400	13,200	12,600	10,800	11,600	12,600	13,600	14,600	15,600
1.017 Preventive Routine	11,000	11,400	14,078	12,807	17,807	17,007	18,207	19,207	20,207	21,207	22,207	23,207
1.018 Corrective Deferral	3,200	4,700	5,740	5,960	6,954	8,302	11,474	12,272	13,205	14,195	15,576	-
1.019 Corrective Emergency	1,600	1,600	1,200	1,500	2,272	1,800	1,800	1,800	1,800	1,800	1,800	-
1.020 Business Support	17,225	20,025	24,500	26,480	35,981	41,107	46,233	51,359	56,485	61,611	66,737	71,863
1.021 Non-recurring opex	-	-	-	-	-	-	-	-	-	-	-	-
1.022 Total	69,504	73,389	73,071	86,512	100,142	118,808	132,476	132,476	146,312	160,148	173,984	187,820
Opex Revised [M\$ AA3/12]												
	Approved AA1 Forecast			Approved AA2 Forecast			AA3 Proposal					
1.024 Transmission	-	-	-	-	-	-	-	-	-	-	-	-
1.025 SCADA & Communications	-	-	-	-	-	-	-	-	-	-	-	-
1.026 Misc Network Services	-	-	-	-	-	-	-	-	-	-	-	-
1.027 Network Operations	-	-	-	-	-	-	-	-	-	-	-	-
1.028 Maintenance Strategy	-	-	-	-	-	-	-	-	-	-	-	-
1.029 Preventive Condition	-	-	-	-	-	-	-	-	-	-	-	-
1.030 Preventive Routine	-	-	-	-	-	-	-	-	-	-	-	-
1.031 Corrective Deferral	-	-	-	-	-	-	-	-	-	-	-	-
1.032 Corrective Emergency	-	-	-	-	-	-	-	-	-	-	-	-
1.033 Business Support	-	-	-	-	-	-	-	-	-	-	-	-
1.034 Non-recurring opex	-	-	-	-	-	-	-	-	-	-	-	-
1.035 Total	-	-	-	-	-	-	-	-	-	-	-	-

Fl
13,400
6,100
11,100
10,300
19,100
9,000
1,800
40,500
10,800
122,100





Western Power Revised Access Arrangement 3, DD3 Mode

Ref #	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>Transmission, Real Calculations [m\$ 30/06/12]</b>																		
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017						
Project Year	0	1	2	3	4	5	6	7	8	9	10	11						
Regulatory Period		1	2	3	4	5	6	7	8	9	10	11						
Asset Value [m\$ 30/06/12]		1	2	3	4	5	6	7	8	9	10	11						
<b>Asset Value</b>																		
8 Opening Asset Value		1,642.287	1,875.255	2,111.201	2,350.035	2,467.507	2,538.255	2,593.209	2,781.812	3,040.952	3,139.174	3,256.585						
10 Capex		290.936	300.803	307.125	198.307	151.554	146.097	275.021	353.082	200.640	225.163	274.392						
11 Depreciation		-57.829	-62.858	-68.290	-75.345	-80.538	-91.143	-86.418	-93.942	-102.418	-107.752	-113.772						
12 Accelerated Depreciation		-0.139	-1.999	-	-	-	-	-	-	-	-	-						
13 Redundant Assets		-	-	-	-5.490	-0.269	-	-	-	-	-	-						
14 Closing Asset Value		1,642.287	1,875.255	2,111.201	2,350.035	2,467.507	2,538.255	2,593.209	2,781.812	3,040.952	3,139.174	3,256.585	3,417.205					
<b>Capex (Actual AA1, AA2 &amp; Forecast AA)</b>																		
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017						
Project Year	0	1	2	3	4	5	6	7	8	9	10	11						
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3						
Total [m\$ 30/06/12]		1	1	1	2	2	2	3	3	3	3	3						
<b>Opening Value</b>																		
21 Transmission cables		14.316	19.217	23.262	27.868	31.935	33.293	34.877	57.943	90.215	102.453	115.901						
22 Transmission steel towers		432.539	505.525	611.677	693.165	729.737	747.839	740.922	739.695	744.308	736.255	728.977						
23 Transmission wood poles		204.599	209.413	213.387	220.398	222.942	220.670	220.787	230.960	246.803	262.271	283.726						
24 Transmission Metering		2.519	2.422	2.326	2.229	2.133	2.036	1.940	1.843	1.747	1.650	1.554						
25 Transmission transformers		183.480	232.188	273.753	317.567	340.431	346.211	353.455	419.663	509.146	550.124	593.698						
26 Transmission reactors		4.658	8.697	11.669	14.982	15.616	15.616	15.424	24.624	37.003	42.773	48.910						
27 Transmission capacitors		90.323	113.669	130.463	148.638	151.605	147.614	142.963	142.855	144.925	142.104	139.549						
28 Transmission circuit breakers		539.229	577.845	605.851	649.361	662.334	681.792	696.226	701.357	713.989	711.518	709.780						
29 SCADA and Communication:		40.141	43.760	44.961	46.974	53.682	55.340	63.289	69.705	72.894	77.254	86.443						
30 IT		3.174	8.533	18.694	24.237	30.970	42.364	55.915	67.401	75.604	75.466	74.453						
31 Other Non-Network Assets		29.018	29.686	29.248	32.599	37.271	46.569	57.148	63.918	69.677	71.516	72.961						
32 Land & Easements		98.291	124.299	145.909	172.017	188.852	198.909	210.266	260.615	330.830	361.013	394.227						
33 Inventory		-	-	-	-	-	-	-	-	-	-	-						
34 Equity Raising Costs		-	-	-	-	-	-	-	-	1.232	3.812	6.406						
35 Total		1,642.287	1,875.255	2,111.201	2,350.035	2,467.507	2,538.255	2,593.209	2,781.812	3,040.952	3,139.174	3,256.585						
<b>Capex (Actual AA1, AA2 &amp; Forecast AA)</b>																		
37 Transmission cables		5.277	4.523	5.226	4.714	2.125	2.488	23.880	33.521	14.096	15.562	21.540						
38 Transmission steel towers		83.459	118.184	95.065	51.992	35.574	14.663	15.796	21.899	9.599	10.533	14.370						
39 Transmission wood poles		14.603	13.889	17.080	13.359	8.960	11.942	21.735	27.887	28.133	34.744	37.574						
40 Transmission Metering		-	-	-	-	-	-	-	-	-	-	-						
41 Transmission transformers		55.904	49.612	52.664	33.238	17.015	20.256	77.954	102.789	56.339	60.062	75.724						
42 Transmission reactors		4.211	3.168	3.532	1.027	0.401	0.289	9.628	12.998	6.651	7.150	9.215						
43 Transmission capacitors		27.256	20.845	22.651	8.677	1.847	1.849	5.900	8.225	3.540	3.895	5.348						
44 Transmission circuit breakers		57.738	48.034	64.472	35.511	43.122	39.959	30.002	38.104	23.762	24.971	30.205						
45 SCADA and Communication:		7.140	4.916	5.776	10.755	6.082	12.841	11.320	8.658	10.263	15.605	15.128						
46 IT		6.115	11.067	6.649	8.960	13.404	15.897	15.268	14.529	8.610	9.170	9.270						
47 Other Non-Network Assets		3.087	2.956	7.902	7.749	12.698	14.557	11.954	11.652	8.424	8.529	7.026						
48 Land & Easements		26.147	23.609	26.107	22.325	10.326	11.356	50.350	70.215	30.183	33.214	45.621						
49 Inventory		-	-	-	-	-	-	-	-	-	-	-						
50 Equity Raising Costs		-	-	-	-	-	-	-	-	1.040	1.729	3.372						
51 Total		290.936	300.803	307.125	198.307	151.554	146.097	275.021	353.082	200.640	225.163	274.392						
<b>Depreciation</b>																		
52 Transmission cables		-0.376	-0.479	-0.619	-0.648	-0.766	-0.905	-0.814	-1.248	-1.858	-2.114	-2.397						
54 Transmission steel towers		-10.473	-12.032	-13.577	-15.420	-17.472	-21.580	-17.023	-17.286	-17.651	-17.811	-17.987						
55 Transmission wood poles		-9.789	-9.915	-10.070	-10.815	-11.231	-11.826	-11.562	-12.045	-12.664	-13.290	-14.062						
56 Transmission Metering		-0.097	-0.097	-0.097	-0.097	-0.097	-0.097	-0.097	-0.097	-0.097	-0.097	-0.097						
57 Transmission transformers		-7.195	-8.047	-8.850	-10.374	-11.235	-13.012	-11.747	-13.306	-15.361	-16.488	-17.689						
58 Transmission reactors		-0.173	-0.196	-0.219	-0.394	-0.401	-0.481	-0.428	-0.620	-0.880	-1.013	-1.156						
59 Transmission capacitors		-3.910	-4.051	-4.476	-5.710	-5.838	-6.500	-6.008	-6.155	-6.361	-6.450	-6.547						
60 Transmission circuit breakers		-19.122	-20.028	-20.962	-22.537	-23.664	-25.256	-24.871	-25.472	-26.234	-26.709	-27.208						
61 SCADA and Communication:		-3.521	-3.714	-3.764	-4.047	-4.424	-4.892	-4.904	-5.470	-5.903	-6.416	-7.196						
62 IT		-0.756	-0.906	-1.106	-2.227	-2.009	-2.346	-3.781	-6.326	-8.747	-10.182	-11.711						
63 Other Non-Network Assets		-2.418	-3.395	-4.550	-3.077	-3.400	-3.978	-5.184	-5.893	-6.585	-7.085	-7.591						
64 Land & Easements		-	-	-	-	-	-	-	-	-	-	-						
65 Inventory		-	-	-	-	-	-	-	-	-	-	-						
66 Equity Raising Costs		-	-	-	-	-	-	-	-	-0.025	-0.077	-0.132						
67 Total		-57.829	-62.858	-68.290	-75.345	-80.538	-91.143	-86.418	-93.942	-102.418	-107.752	-113.772						



68	<b>Accelerated Depreciation</b>												
69	Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
70	Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
71	Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
72	Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
73	Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
74	Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
75	Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
76	Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
77	SCADA and Communication:	-	-	-	-	-	-	-	-	-	-	-	-
78	IT	-	-	-	-	-	-	-	-	-	-	-	-
79	Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
80	Land & Easements	-0.139	-1.999	-	-	-	-	-	-	-	-	-	-
81	Inventory	-	-	-	-	-	-	-	-	-	-	-	-
82	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
83	<b>Total</b>	<b>-0.139</b>	<b>-1.999</b>	-	-	-	-	-	-	-	-	-	-
84	<b>Redundant Assets</b>												
85	Transmission cables	-	-	-	-	-	-	-	-	-	-	-	-
86	Transmission steel towers	-	-	-	-	-	-	-	-	-	-	-	-
87	Transmission wood poles	-	-	-	-	-	-	-	-	-	-	-	-
88	Transmission Metering	-	-	-	-	-	-	-	-	-	-	-	-
89	Transmission transformers	-	-	-	-	-	-	-	-	-	-	-	-
90	Transmission reactors	-	-	-	-	-	-	-	-	-	-	-	-
91	Transmission capacitors	-	-	-	-	-	-	-	-	-	-	-	-
92	Transmission circuit breakers	-	-	-	-	-	-	-	-	-	-	-	-
93	SCADA and Communication:	-	-	-	-	-	-	-	-	-	-	-	-
94	IT	-	-	-	-	-	-	-	-	-	-	-	-
95	Other Non-Network Assets	-	-	-	-	-	-	-	-	-	-	-	-
96	Land & Easements	-	-	-	-	-5.490	-0.269	-	-	-	-	-	-
97	Inventory	-	-	-	-	-	-	-	-	-	-	-	-
98	Equity Raising Costs	-	-	-	-	-	-	-	-	-	-	-	-
99	<b>Total</b>	<b>-</b>	<b>-</b>	-	-	<b>-5.490</b>	<b>-0.269</b>	-	-	-	-	-	-
100	<b>Closing Value</b>												
101	Transmission cables	14.316	19.217	23.262	27.868	31.935	33.293	34.877	57.943	90.215	102.453	115.901	135.044
102	Transmission steel towers	432.539	505.525	611.677	693.165	729.737	747.839	740.922	739.695	744.308	736.255	728.977	725.360
103	Transmission wood poles	204.599	209.413	213.387	220.398	222.942	220.670	220.787	230.960	246.803	262.271	283.726	307.239
104	Transmission Metering	2.519	2.422	2.326	2.229	2.133	2.036	1.940	1.843	1.747	1.650	1.554	1.457
105	Transmission transformers	183.480	232.188	273.753	317.567	340.431	346.211	353.455	419.663	509.146	550.124	593.698	651.732
106	Transmission reactors	4.658	8.697	11.669	14.982	15.616	15.616	15.424	24.624	37.003	42.773	48.910	56.969
107	Transmission capacitors	90.323	113.669	130.463	148.638	151.605	147.614	142.963	142.855	144.925	142.104	139.549	138.350
108	Transmission circuit breakers	539.229	577.845	605.851	649.361	662.334	681.792	696.226	701.357	713.989	711.518	709.780	712.777
109	SCADA and Communication:	40.141	43.760	44.961	46.974	53.682	55.340	63.289	69.705	72.894	77.254	86.443	94.375
110	IT	3.174	8.533	18.694	24.237	30.970	42.364	55.915	67.401	75.604	75.466	74.453	72.013
111	Other Non-Network Assets	29.018	29.686	29.248	32.599	37.271	46.569	57.148	63.918	69.677	71.516	72.961	72.395
112	Land & Easements	98.291	124.299	145.909	172.017	188.852	198.909	210.266	260.615	330.830	361.013	394.227	439.848
113	Inventory	-	-	-	-	-	-	-	-	-	-	-	-
114	Equity Raising Costs	-	-	-	-	-	-	-	1.232	3.812	4.775	6.406	9.646
115	<b>Total</b>	<b>1,642.287</b>	<b>1,875.255</b>	<b>2,111.201</b>	<b>2,350.035</b>	<b>2,467.507</b>	<b>2,538.255</b>	<b>2,593.209</b>	<b>2,781.812</b>	<b>3,040.952</b>	<b>3,139.174</b>	<b>3,256.585</b>	<b>3,417.205</b>
116													
	<b>Year ending 30 June</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
	Project Year	0	1	2	3	4	5	6	7	8	9	10	11
	Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
	<b>ICB [m\$ 30/06/12]</b>												
121	<b>Opening Value</b>												
122	Transmission cables	14.316	13.940	13.564		13.189	12.813	12.437	12.061	11.686	11.310	10.934	10.558
123	Transmission steel towers	432.539	422.066	411.593		401.120	390.647	380.174	369.701	359.228	348.754	338.281	327.808
124	Transmission wood poles	204.599	194.810	185.020		175.231	165.442	155.652	145.863	136.073	126.284	116.494	106.705
125	Transmission Metering	2.519	2.422	2.326		2.229	2.133	2.036	1.940	1.843	1.747	1.650	1.554
126	Transmission transformers	183.480	176.285	169.089		161.894	154.699	147.503	140.308	133.113	125.918	118.722	111.527
127	Transmission reactors	4.658	4.486	4.313		4.141	3.968	3.796	3.623	3.451	3.278	3.105	2.933
128	Transmission capacitors	90.323	86.413	82.503		78.593	74.682	70.772	66.862	62.952	59.042	55.132	51.222
129	Transmission circuit breakers	539.229	520.108	500.986		481.865	462.743	443.621	424.500	405.378	386.257	367.135	348.013
130	SCADA and Communication:	40.141	36.620	33.099		29.578	26.056	22.535	19.014	15.493	11.972	8.451	4.930
131	IT	3.174	2.418	1.662		0.907	0.151	-	-	-	-	-	-
132	Other Non-Network Assets	29.018	26.600	24.182		21.763	19.345	16.927	14.509	12.091	9.673	7.254	4.836
133	Land & Easements	98.291	98.152	96.153		96.153	90.663	90.395	90.395	90.395	90.395	90.395	90.395
134	Inventory	-	-	-		-	-	-	-	-	-	-	-
135	Equity Raising Costs	-	-	-		-	-	-	-	-	-	-	-
136	<b>Total</b>	<b>1,642.287</b>	<b>1,584.319</b>	<b>1,524.491</b>		<b>1,466.662</b>	<b>1,403.343</b>	<b>1,345.849</b>	<b>1,288.776</b>	<b>1,231.702</b>	<b>1,174.629</b>	<b>1,117.555</b>	<b>1,060.481</b>







334	<b>Depreciation 7</b>	<b>7</b>	<b>Life</b>	<b>Amended Life</b>									
335	Transmission cables	7	55.00	55.00					-	-0.434	-0.434	-0.434	-0.434
336	Transmission steel towers	7	60.00	60.00					-	-0.263	-0.263	-0.263	-0.263
337	Transmission wood poles	7	45.00	45.00					-	-0.483	-0.483	-0.483	-0.483
338	Transmission Metering	7	40.00	40.00					-	-	-	-	-
339	Transmission transformers	7	50.00	50.00					-	-1.559	-1.559	-1.559	-1.559
340	Transmission reactors	7	50.00	50.00					-	-0.193	-0.193	-0.193	-0.193
341	Transmission capacitors	7	40.00	40.00					-	-0.148	-0.148	-0.148	-0.148
342	Transmission circuit breakers	7	50.00	50.00					-	-0.600	-0.600	-0.600	-0.600
343	SCADA and Communication:	7	34.15	20.00					-	-0.566	-0.566	-0.566	-0.566
344	IT	7	16.85	6.00					-	-2.545	-2.545	-2.545	-2.545
345	Other Non-Network Assets	7	16.85	16.85					-	-0.709	-0.709	-0.709	-0.709
346	Land & Easements	7	-	-					-	-	-	-	-
347	Inventory	7	-	-					-	-	-	-	-
348	Equity Raising Costs	7	-	50.00					-	-0.025	-0.025	-0.025	-0.025
349	<b>Total</b>								-	-7.500	-7.500	-7.500	-7.500
350	<b>Depreciation 8</b>	<b>8</b>	<b>Life</b>	<b>Amended Life</b>									
351	Transmission cables	8	55.00	55.00					-	-	-0.609	-0.609	-0.609
352	Transmission steel towers	8	60.00	60.00					-	-	-0.365	-0.365	-0.365
353	Transmission wood poles	8	45.00	45.00					-	-	-0.620	-0.620	-0.620
354	Transmission Metering	8	40.00	40.00					-	-	-	-	-
355	Transmission transformers	8	50.00	50.00					-	-	-2.056	-2.056	-2.056
356	Transmission reactors	8	50.00	50.00					-	-	-0.260	-0.260	-0.260
357	Transmission capacitors	8	40.00	40.00					-	-	-0.206	-0.206	-0.206
358	Transmission circuit breakers	8	50.00	50.00					-	-	-0.762	-0.762	-0.762
359	SCADA and Communication:	8	34.15	20.00					-	-	-0.433	-0.433	-0.433
360	IT	8	16.85	6.00					-	-	-2.421	-2.421	-2.421
361	Other Non-Network Assets	8	16.85	16.85					-	-	-0.692	-0.692	-0.692
362	Land & Easements	8	-	-					-	-	-	-	-
363	Inventory	8	-	-					-	-	-	-	-
364	Equity Raising Costs	8	-	50.00					-	-	-0.052	-0.052	-0.052
365	<b>Total</b>								-	-	-8.424	-8.424	-8.424
366	<b>Depreciation 9</b>	<b>9</b>	<b>Life</b>	<b>Amended Life</b>									
367	Transmission cables	9	55.00	55.00					-	-	-	-0.256	-0.256
368	Transmission steel towers	9	60.00	60.00					-	-	-	-0.160	-0.160
369	Transmission wood poles	9	45.00	45.00					-	-	-	-0.625	-0.625
370	Transmission Metering	9	40.00	40.00					-	-	-	-	-
371	Transmission transformers	9	50.00	50.00					-	-	-	-1.127	-1.127
372	Transmission reactors	9	50.00	50.00					-	-	-	-0.133	-0.133
373	Transmission capacitors	9	40.00	40.00					-	-	-	-0.089	-0.089
374	Transmission circuit breakers	9	50.00	50.00					-	-	-	-0.475	-0.475
375	SCADA and Communication:	9	34.15	20.00					-	-	-	-0.513	-0.513
376	IT	9	16.85	6.00					-	-	-	-1.435	-1.435
377	Other Non-Network Assets	9	16.85	16.85					-	-	-	-0.500	-0.500
378	Land & Easements	9	-	-					-	-	-	-	-
379	Inventory	9	-	-					-	-	-	-	-
380	Equity Raising Costs	9	-	50.00					-	-	-	-0.021	-0.021
381	<b>Total</b>								-	-	-	-5.313	-5.313
382	<b>Depreciation 10</b>	<b>10</b>	<b>Life</b>	<b>Amended Life</b>									
383	Transmission cables	10	55.00	55.00					-	-	-	-	-0.283
384	Transmission steel towers	10	60.00	60.00					-	-	-	-	-0.176
385	Transmission wood poles	10	45.00	45.00					-	-	-	-	-0.772
386	Transmission Metering	10	40.00	40.00					-	-	-	-	-
387	Transmission transformers	10	50.00	50.00					-	-	-	-	-1.201
388	Transmission reactors	10	50.00	50.00					-	-	-	-	-0.143
389	Transmission capacitors	10	40.00	40.00					-	-	-	-	-0.097
390	Transmission circuit breakers	10	50.00	50.00					-	-	-	-	-0.499
391	SCADA and Communication:	10	34.15	20.00					-	-	-	-	-0.780
392	IT	10	16.85	6.00					-	-	-	-	-1.528
393	Other Non-Network Assets	10	16.85	16.85					-	-	-	-	-0.506
394	Land & Easements	10	-	-					-	-	-	-	-
395	Inventory	10	-	-					-	-	-	-	-
396	Equity Raising Costs	10	-	50.00					-	-	-	-	-0.035
397	<b>Total</b>								-	-	-	-	-5.986



Western Power Revised Access Arrangement 3, DD3 Mode

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>Year ending 30 June</b>		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017							
<b>Project Year</b>		0	1	2	3	4	5	6	7	8	9	10	11							
<b>Regulatory Period</b>			1	1	1	2	2	2	3	3	3	3	3							
<b>Asset Value [m\$ 30/06/12]</b>																				
<b>7 Pre-tax WACC</b>																				
8 Real			6.76%	6.76%	6.76%	7.98%	7.98%	7.98%												
9 Post-tax WACC																				
10 Real									3.87%	3.87%	3.87%	3.87%	3.87%							
11																				
<b>IAM Asset Base</b>																				
<b>Year ending 30 June</b>		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017							
<b>Project Year</b>		0	1	2	3	4	5	6	7	8	9	10	11							
<b>Regulatory Period</b>			1	1	1	2	2	2	3	3	3	3	3							
<b>AA1 Forecast Asset Account [m\$ 30/06/12]</b>																				
<b>17 Opening Value</b>																				
18 Transmission cables								6.527		14.022										
19 Transmission steel towers								108.001		325.976										
20 Transmission wood poles								11.100		23.798										
21 Transmission Metering								-		-										
22 Transmission transformers								39.787		120.130										
23 Transmission reactors								1.017		6.203										
24 Transmission capacitors								10.136		45.339										
25 Transmission circuit breakers								35.950		95.581										
26 SCADA and Communication:								1.072		3.084										
27 IT								-		-										
28 Other Non-Network Assets								-		-										
29 Land & Easements								31.840		72.156										
30 <b>Total</b>								245.431		706.287										
<b>31 Capex</b>																				
32 Transmission cables								6.527		7.613		7.997								
33 Transmission steel towers								108.001		219.775		305.180								
34 Transmission wood poles								11.100		12.945		13.599								
35 Transmission Metering								-		-		-								
36 Transmission transformers								39.787		81.138		77.568								
37 Transmission reactors								1.017		5.206		3.442								
38 Transmission capacitors								10.136		35.456		25.482								
39 Transmission circuit breakers								35.950		60.350		54.108								
40 SCADA and Communication:								1.072		2.043		1.746								
41 IT								-		-		-								
42 Other Non-Network Assets								-		-		-								
43 Land & Easements								31.840		40.316		44.050								
44 <b>Total</b>								245.431		464.841		533.173								
<b>45 Depreciation</b>																				
46 Transmission cables										55.000										
47 Transmission steel towers										60.000										
48 Transmission wood poles										45.000										
49 Transmission Metering										40.000										
50 Transmission transformers										50.000										
51 Transmission reactors										50.000										
52 Transmission capacitors										40.000										
53 Transmission circuit breakers										50.000										
54 SCADA and Communication:										34.150										
55 IT										16.850										
56 Other Non-Network Assets										16.850										
57 Land & Easements										-										
58 <b>Total</b>										-										
<b>59 Closing Value</b>																				
60 Transmission cables										6.527		14.022		21.761						
61 Transmission steel towers										108.001		325.976		625.693						
62 Transmission wood poles										11.100		23.798		36.863						
63 Transmission Metering										-		-		-						
64 Transmission transformers										39.787		120.130		195.279						
65 Transmission reactors										1.017		6.203		9.521						
66 Transmission capacitors										10.136		45.339		69.681						
67 Transmission circuit breakers										35.950		95.581		147.763						
68 SCADA and Communication:										1.072		3.084		4.739						
69 IT										-		-		-						
70 Other Non-Network Assets										-		-		-						
71 Land & Easements										31.840		72.156		116.206						
72 <b>Total</b>										245.431		706.287		1,227.506						

Actual Asset Account [\$M Real as at 30/06/2012]			
74	<b>Opening Value</b>		
75	Transmission cables		4.714 6.720
76	Transmission steel towers		51.992 87.706
77	Transmission wood poles		8.016 11.383
78	Transmission Metering		- -
79	Transmission transformers		28.156 38.387
80	Transmission reactors		0.961 0.958
81	Transmission capacitors		8.611 9.827
82	Transmission circuit breakers		26.999 36.546
83	SCADA and Communication:		0.819 1.075
84	IT		- -
85	Other Non-Network Assets		- -
86	Land & Easements		22.325 32.704
87	<b>Total</b>		<b>152.592 225.305</b>
88	<b>Capex</b>		
89	Transmission cables		4.714 2.125 2.189
90	Transmission steel towers		51.992 37.514 12.899
91	Transmission wood poles		8.016 3.613 3.722
92	Transmission Metering		- - -
93	Transmission transformers		28.156 11.027 9.151
94	Transmission reactors		0.961 0.018 -
95	Transmission capacitors		8.611 1.470 1.375
96	Transmission circuit breakers		26.999 10.266 10.492
97	SCADA and Communication:		0.819 0.287 0.292
98	IT		- - -
99	Other Non-Network Assets		- - -
100	Land & Easements		22.325 10.379 9.990
101	<b>Total</b>		<b>152.592 76.698 50.109</b>
102	<b>Depreciation</b>	<b>Life</b>	
103	Transmission cables	55.000	- -0.119 -0.257
104	Transmission steel towers	60.000	- -1.800 -5.463
105	Transmission wood poles	45.000	- -0.247 -0.534
106	Transmission Metering	40.000	- - - -
107	Transmission transformers	50.000	- -0.796 -2.419
108	Transmission reactors	50.000	- -0.020 -0.124
109	Transmission capacitors	40.000	- -0.253 -1.140
110	Transmission circuit breakers	50.000	- -0.719 -1.926
111	SCADA and Communication:	34.150	- -0.031 -0.091
112	IT	16.850	- - - -
113	Other Non-Network Assets	16.850	- - - -
114	Land & Easements	-	- - - -
115	<b>Total</b>		<b>- -3.985 -11.954</b>
116	<b>Closing Value</b>		
117	Transmission cables		4.714 6.720 8.652
118	Transmission steel towers		51.992 87.706 95.142
119	Transmission wood poles		8.016 11.383 14.571
120	Transmission Metering		- - -
121	Transmission transformers		28.156 38.387 45.120
122	Transmission reactors		0.961 0.958 0.834
123	Transmission capacitors		8.611 9.827 10.062
124	Transmission circuit breakers		26.999 36.546 45.112
125	SCADA and Communication:		0.819 1.075 1.275
126	IT		- - -
127	Other Non-Network Assets		- - -
128	Land & Easements		22.325 32.704 42.694
129	<b>Total</b>		<b>152.592 225.305 263.460</b>



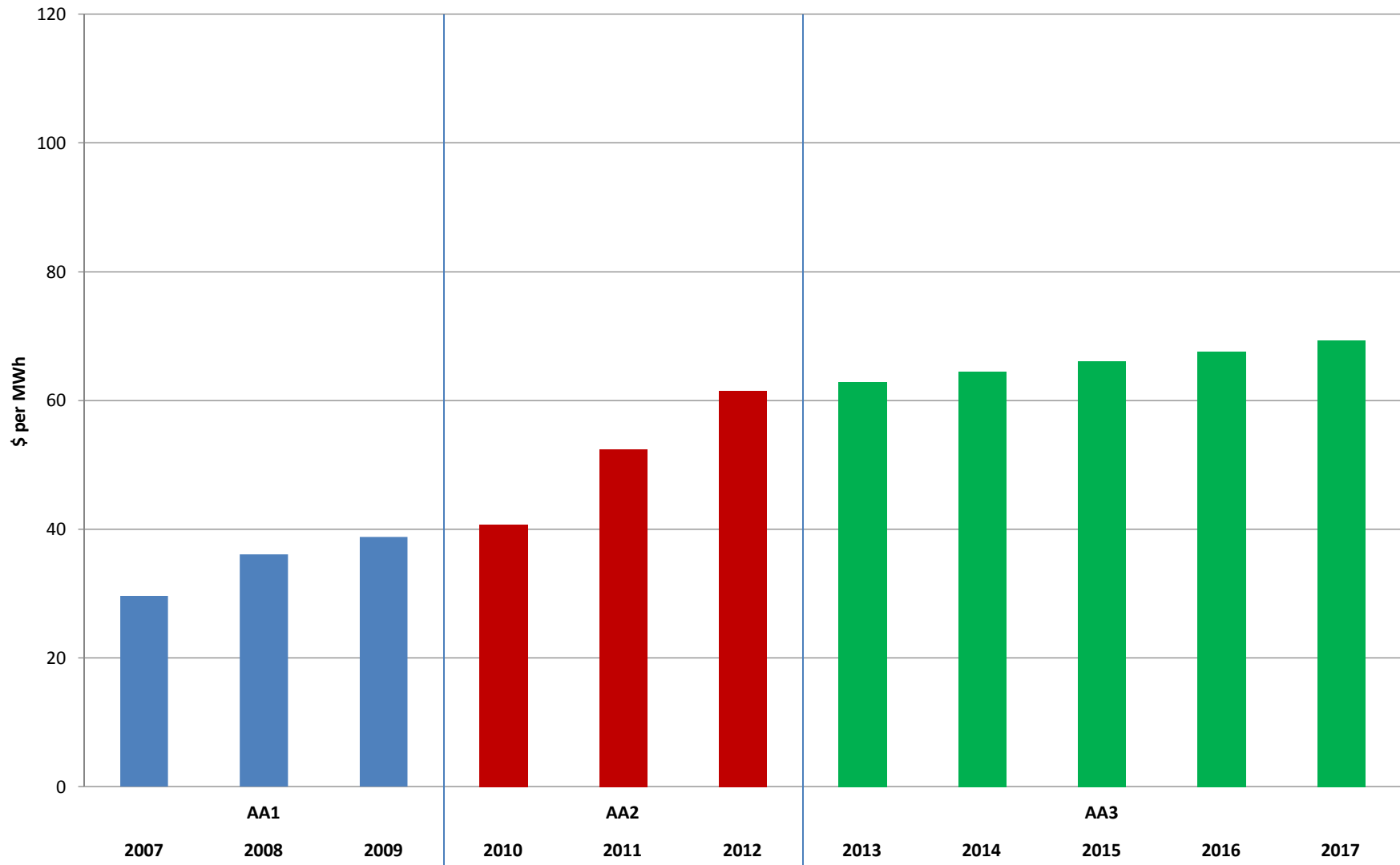
<b>IAM Adjustment</b>												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
<b>Forecast Asset Account (\$M Real as at 30/06/2012)</b>												
135 <b>Forecast</b>												
136 Return on Assets	PV <sub>30/06/2009</sub> 61.564	PV <sub>30/06/2012</sub> 77.510			-	19.585	56.362					
137 Depreciation	12.913	16.258			-	3.985	11.954					
138 Cost of Service	74.477	93.768			-	23.571	68.316					
139 <b>Actual</b>												
140 Return on Assets	PV <sub>30/06/2009</sub> 24.724	PV <sub>30/06/2012</sub> 31.128			-	12.177	17.979					
141 Depreciation	12.913	16.258			-	3.985	11.954					
142 Cost of Service	37.637	47.386			-	16.162	29.934					
143 <b>Actual less Forecast</b>												
144 Actual CoS less Forecast CoS	PV <sub>30/06/2009</sub> -36.840	PV <sub>30/06/2012</sub> -46.382			-	-7.409	-38.382					
145 <b>Cash flow analysis to confirm amount of IAM adjustment</b>												
146 IAM Actual Capex	PV <sub>30/06/2009</sub> -246.897	PV <sub>30/06/2012</sub> -310.846			-152.592	-76.698	-50.109					
147 Actual Asset Opening Value	-	-										
148 Actual Asset Residual Value	209.260	263.460					263.460					
149 Forecast CoS (Received)	74.477	93.768			-	23.571	68.316					
150 Total Cash Flow	36.840	46.382			-152.592	-53.128	281.667					
151												
<b>SSAM Adjustment</b>												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
<b>SSAM Calculation (\$M Real as at 30/06/2012)</b>												
157 <b>SSD</b>												
158 Circuit Availability					-0.432	0.528	0.204					
159 System Minutes Interrupted - Meshed					0.356	2.259	-2.315					
160 System Minutes Interrupted - Radial					0.650	-4.083	3.333					
161												
162 <b>Raw SSAM</b>												
163 Circuit Availability					-	1.773	-2.167	-0.837				
164 System Minutes Interrupted - Meshed					-	0.292	1.854	-1.900				
165 System Minutes Interrupted - Radial					-	0.178	-1.117	0.912				
166 Raw Transmission SSAM					-	2.243	-1.430	-1.825				
167 SAIFI - Rural Long												
168												
169 <b>SSAM (includes 1% cap on System Minutes Interrupted penalty/bonus)</b>												
170 Circuit Availability	PV <sub>30/06/2009</sub> -0.841	PV <sub>30/06/2012</sub> -1.058			-	1.773	-2.167	-0.837				
171 System Minutes Interrupted - Meshed	0.270	0.340			-	0.292	1.854	-1.900				
172 System Minutes Interrupted - Radial	-0.037	-0.047			-	0.178	-1.117	0.912				
173 Transmission SSAM	-0.608	-0.765			-	2.243	-1.430	-1.825				
174												
<b>Other Adjustments</b>												
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Project Year	0	1	2	3	4	5	6	7	8	9	10	11
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3
<b>Other Adjustments (\$M Real as at 30/06/2012)</b>												
180 Unforeseen Events Revenue Adjustment	PV <sub>30/06/2009</sub> -	PV <sub>30/06/2012</sub> -			-	-	-					
181 Unforeseen Events Revenue Adjustment	-	-			-	-	-					
182 <b>Technical Rule Change Revenue Adjustment</b>												
183 Technical Rule Change Revenue Adjustment	-	-			-	-	-					
184 <b>D-Factor Revenue Adjustment</b>												
185 D-Factor Revenue Adjustment	-	-			-	-	-					



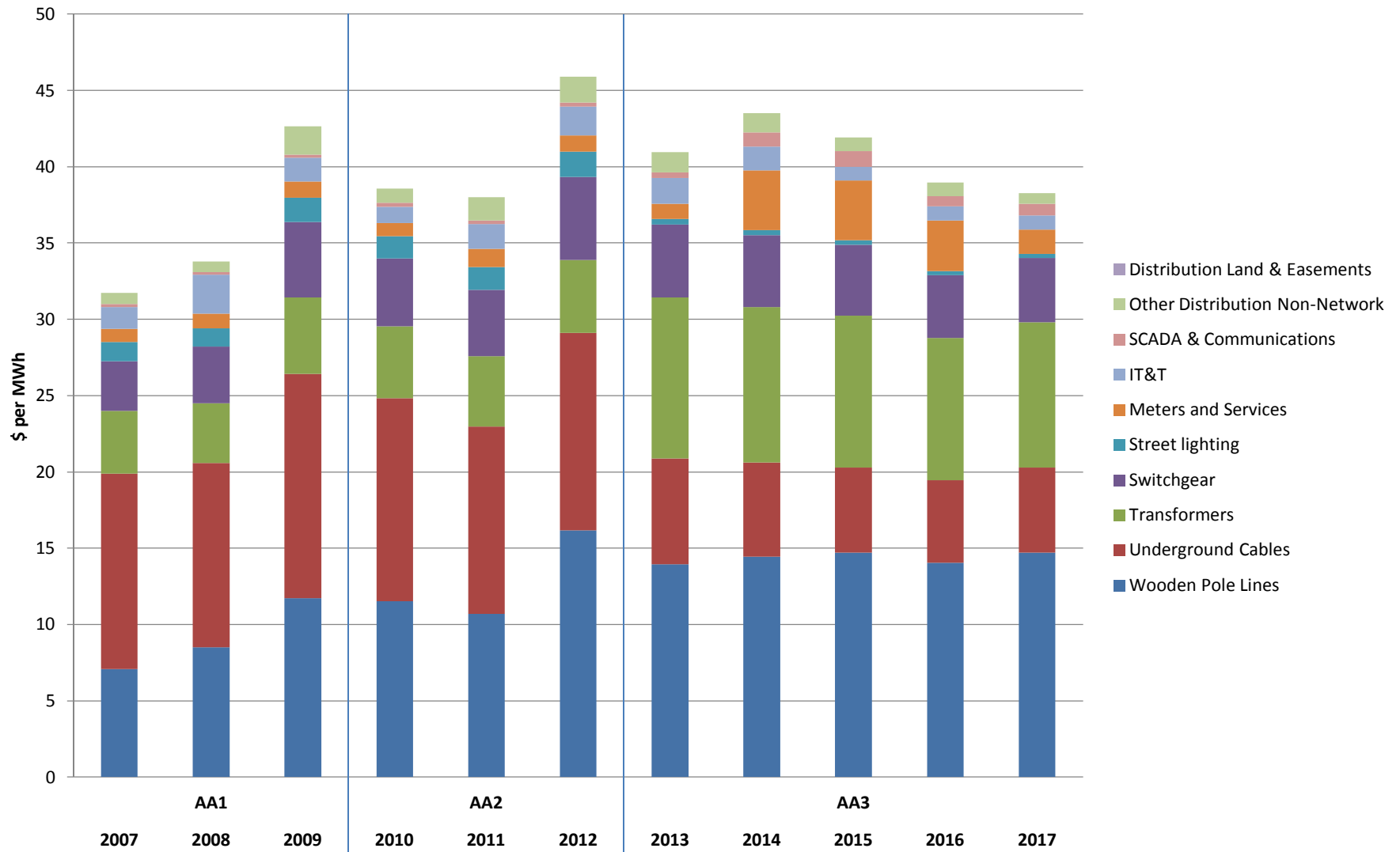
Year ending 30 June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Project Year	0	1	2	3	4	5	6	7	8	9	10	11			
Regulatory Period		1	1	1	2	2	2	3	3	3	3	3			
<b>Gross Cost of Service [m\$ 30/06/12]</b>															
75	<b>Gross Cost of Service</b>														
76	Opex	PV													
77	Depreciation	456.196						100.079	99.218	100.859	103.604	107.498			
78	Accelerated Depreciation	448.297						86.418	93.942	102.418	107.752	113.772			
79	Redundant Assets	-						-	-	-	-	-			
80	Deferred Revenue Recovery	48.609						10.880	10.880	10.880	10.880	10.880			
81	Tariff Equalisation	-						-	-	-	-	-			
82	Return on Assets	510.308						100.421	107.724	117.759	121.563	126.110			
83	Return on Working Capital	4.594						0.534	1.052	1.076	1.256	1.290			
84	Cost of Service	1,468.004						298.331	312.816	332.991	345.054	359.550			
85	<b>Gross Regulatory Revenue</b>	PV													
86	Opex	456.196						100.079	99.218	100.859	103.604	107.498			
87	Capex	1,191.375						275.021	353.082	200.640	225.163	274.392			
88	Tariff Equalisation	-						-	-	-	-	-			
89	Asset Opening Value	2,593.209					2,593.209	-	-	-	-	-			
90	Asset Residual Value	-2,825.980						-	-	-	-	-			
91	Deferred Revenue Opening Value	88.808					88.808	-	-	-	-	-3,417.205			
92	Deferred Revenue Closing Value	-40.199						-	-	-	-	-			
93	Opening Value of Working Capital	13.778						-	-	-	-	-48.609			
94	Residual Value of Working Capital	-28.299						-	-	-	-	-			
95	Working Capital Closing Value Variation	19.115						-	-	-	-	-34.219			
96	Gross Regulatory Revenue = Gross Cost of Service	1,468.004						13.385	0.614	4.650	0.885	0.908			
97								2,695.795	388.485	452.914	306.149	329.652	-3,117.236		
<b>Net Cost of Service [\$M Real as at 30/06/2012]</b>															
99	<b>Net Revenue Cap Services Revenue (Net CoS)</b>	PV													
100	Gross CoS	1,468.004						298.331	312.816	332.991	345.054	359.550			
101	Tax	60.879						33.983	22.178	8.525	-	-			
102	Imputation Credits	-15.220						-8.496	-5.544	-2.131	-	-			
103	IAM Revenue Adjustment	-46.382						-48.178	-	-	-	-			
104	SSAM Revenue Adjustment	-0.765						-0.795	-	-	-	-			
105	Unforeseen Events Revenue Adjustment	-						-	-	-	-	-			
106	Technical Rule Change Revenue Adjustment	-						-	-	-	-	-			
107	GSM Revenue Adjustment	-						-	-	-	-	-			
108	D-Factor Revenue Adjustment	-						-	-	-	-	-			
109	Net Revenue Cap Services Revenue = Net Cost of Service	1,466.515						274.846	329.450	339.386	345.054	359.550			
110															
<b>Smoothed Cost of Service [\$M Real as at 30/06/2012]</b>															
115	<b>Net Revenue Cap Services Revenue Requirements</b>														
116	Avg Tariff	PV						16.99	20.75	22.19	19.84	17.74	15.86	14.18	12.68
117	Net Revenue Cap Services Revenue (Building block requirements)	1,466.515						274.846	329.450	339.386	345.054	359.550			
118	Smoothed Revenue Cap Services Revenue	1,466.515						287.066	363.282	417.600	385.266	354.661	323.908	295.958	270.447
119	Delta PV	0.000						-110.420	-25.212	15.478	49.096	89.102			
120															
121															
122															
123	WP Proposal														
124	Alternative														
125															
126															
127	<b>Unit Cost</b>														
128	Net Regulatory Smoothed Revenue	AA3 PV	AA2 PV												
129	Energy Transported [GWh]	1,466.515	909.111					287.066	363.282	417.600	385.266	354.661	323.908	295.958	270.447
130	Annual Avg Tariff & DWAT [\$/MWh]	91,026.288	45,602.242					16.892	17.505	18.816	19,417	19,994	20,425	20,875	21,337
131	Annual Variation of Avg Tariff	16.1	19.9					16.994	20.753	22.193	19.841	17.738	15.858	14.178	12.675
132									22.12%	6.94%	-10.60%	-10.60%	-10.60%	-10.60%	-10.60%



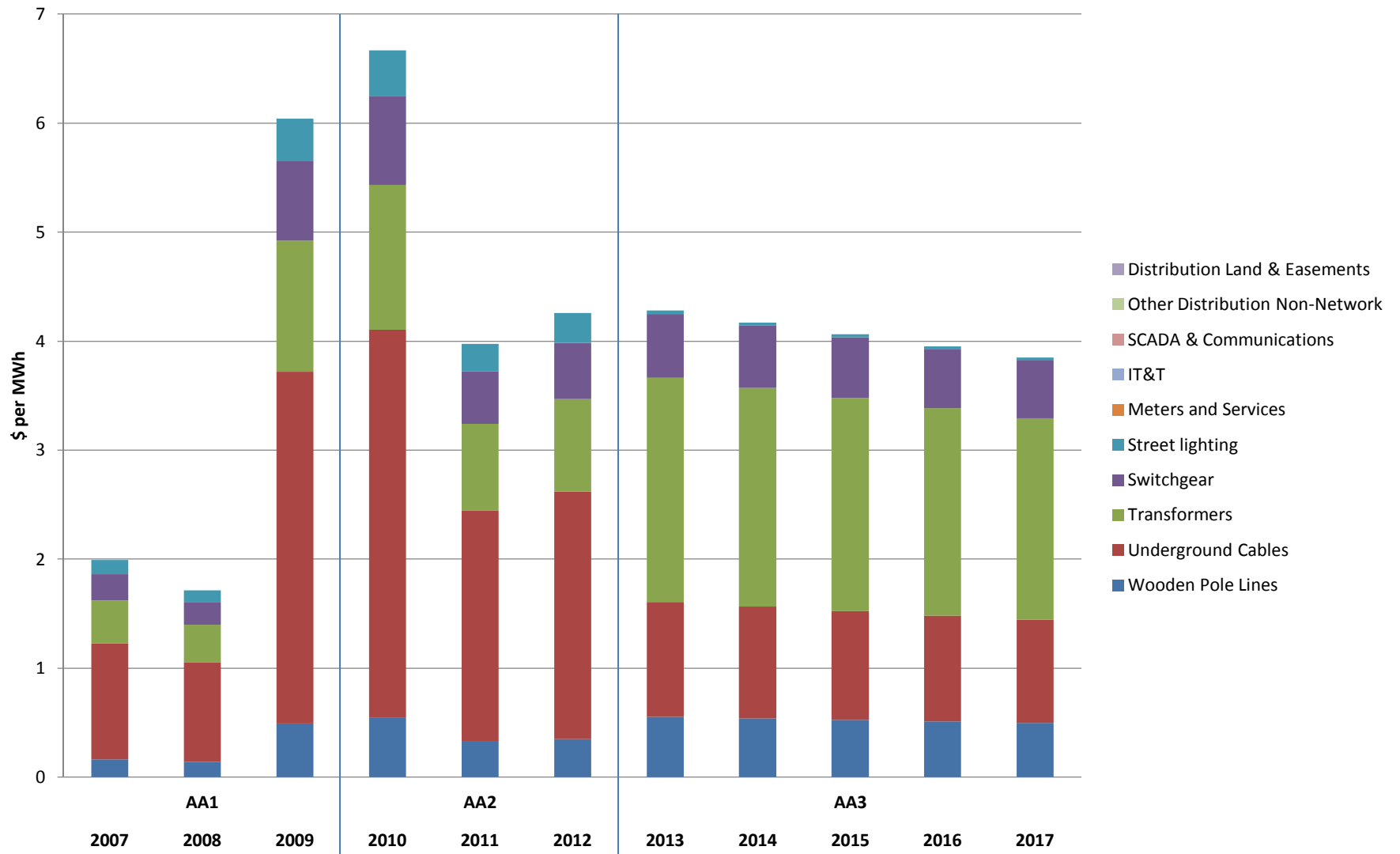
### Distribution Revenue per MWh



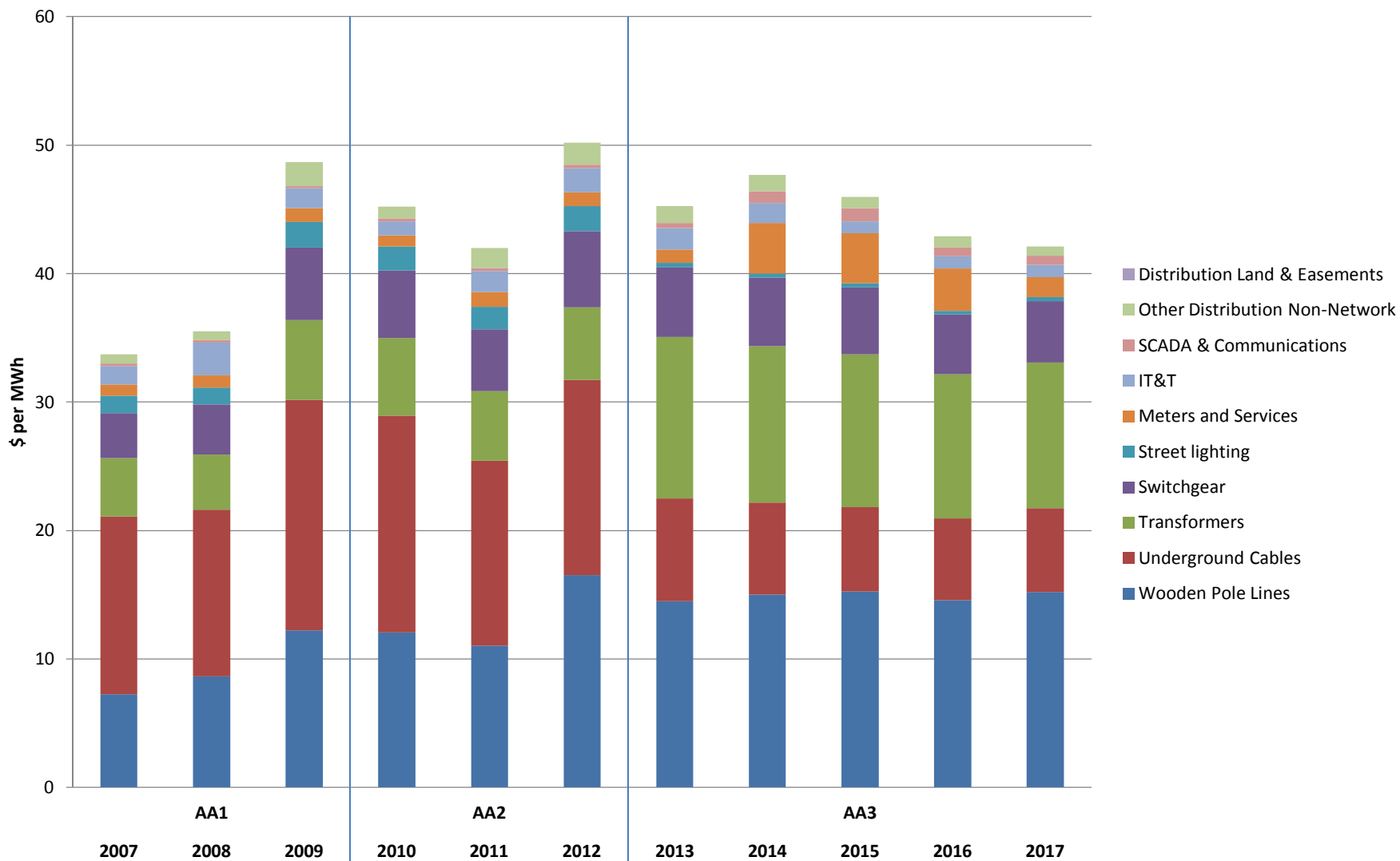
### Distribution Owner's Capex



### Distribution Gifted Capex

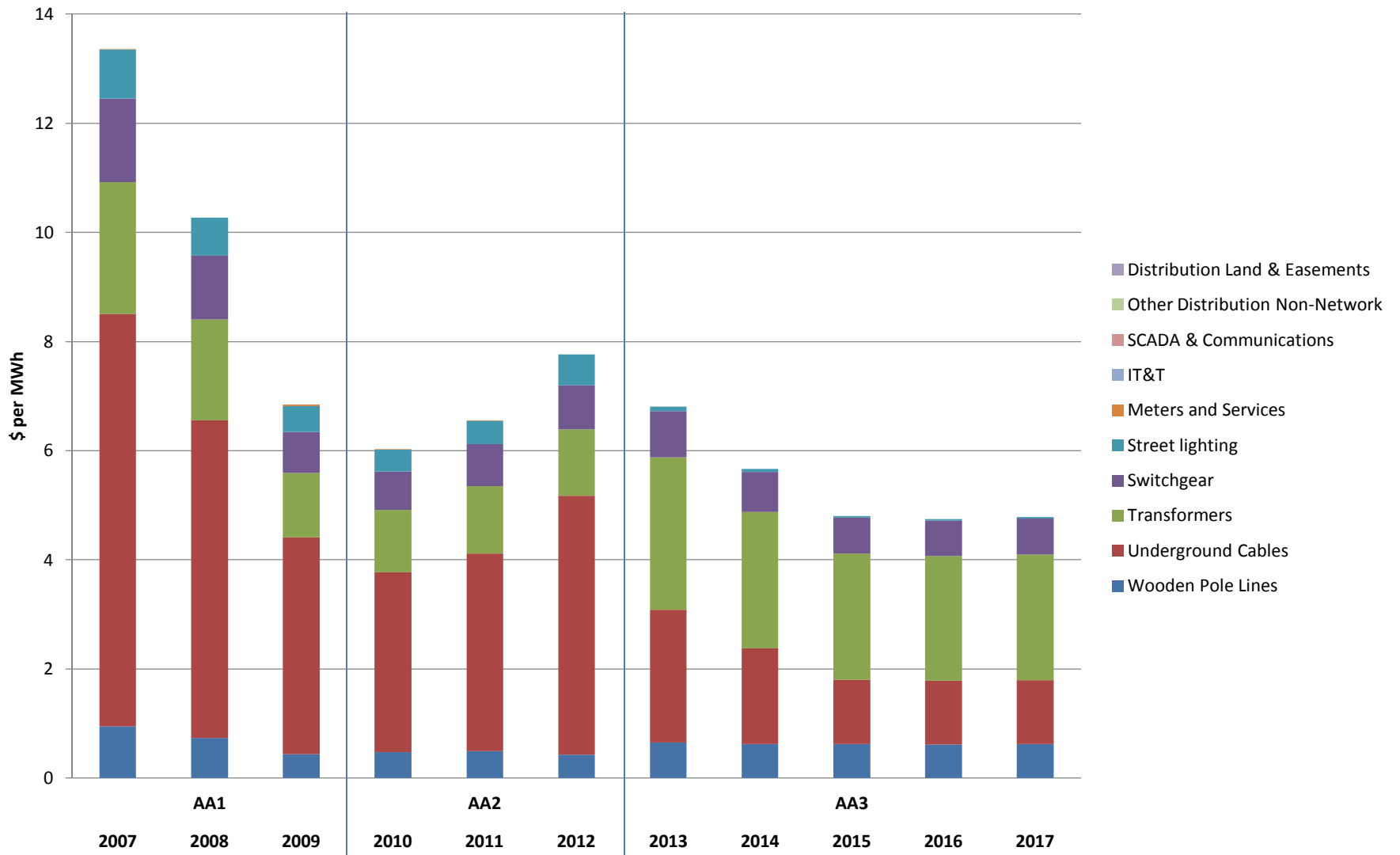


### Distribution Total Capex





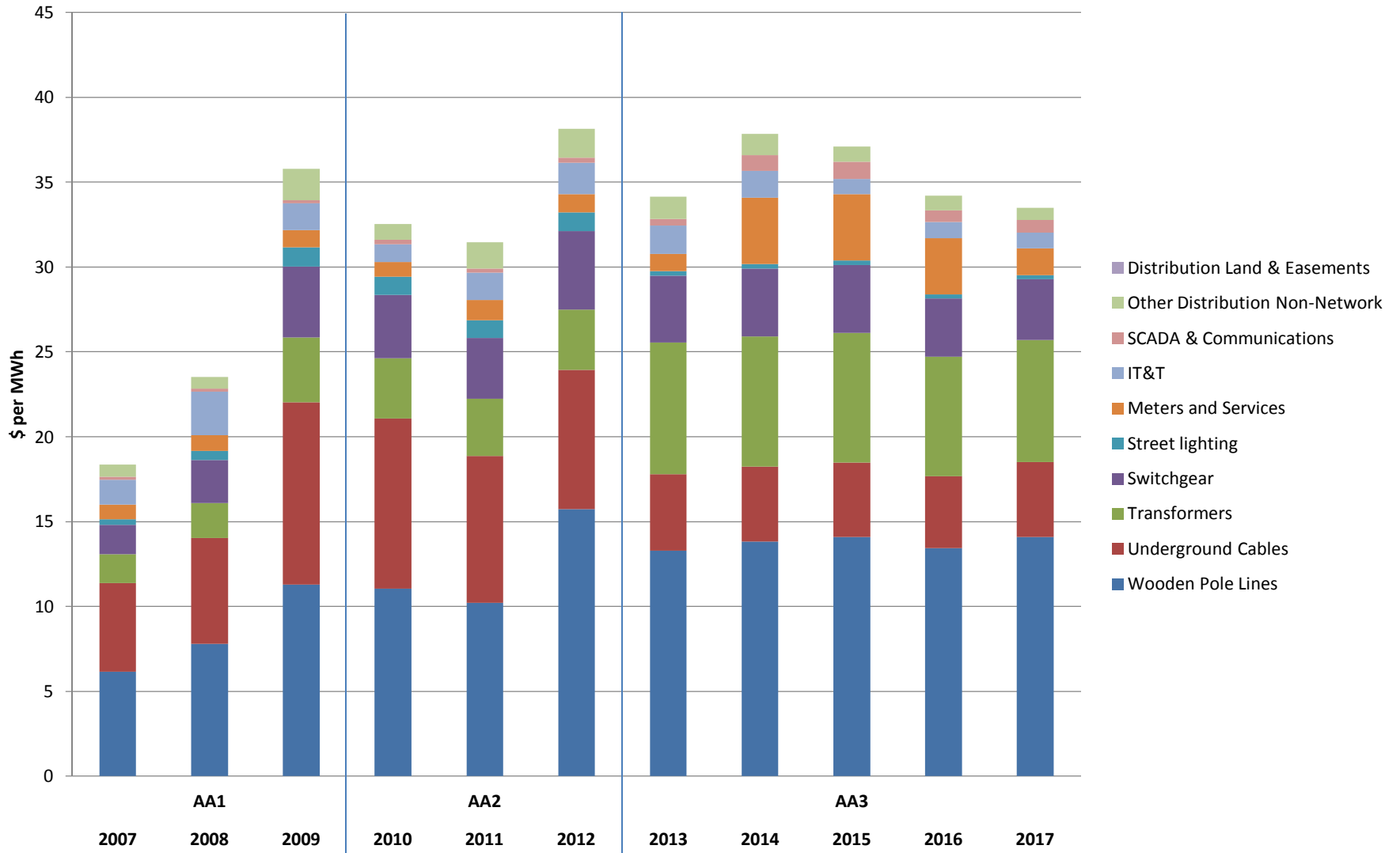
### Distribution Cash Contributions



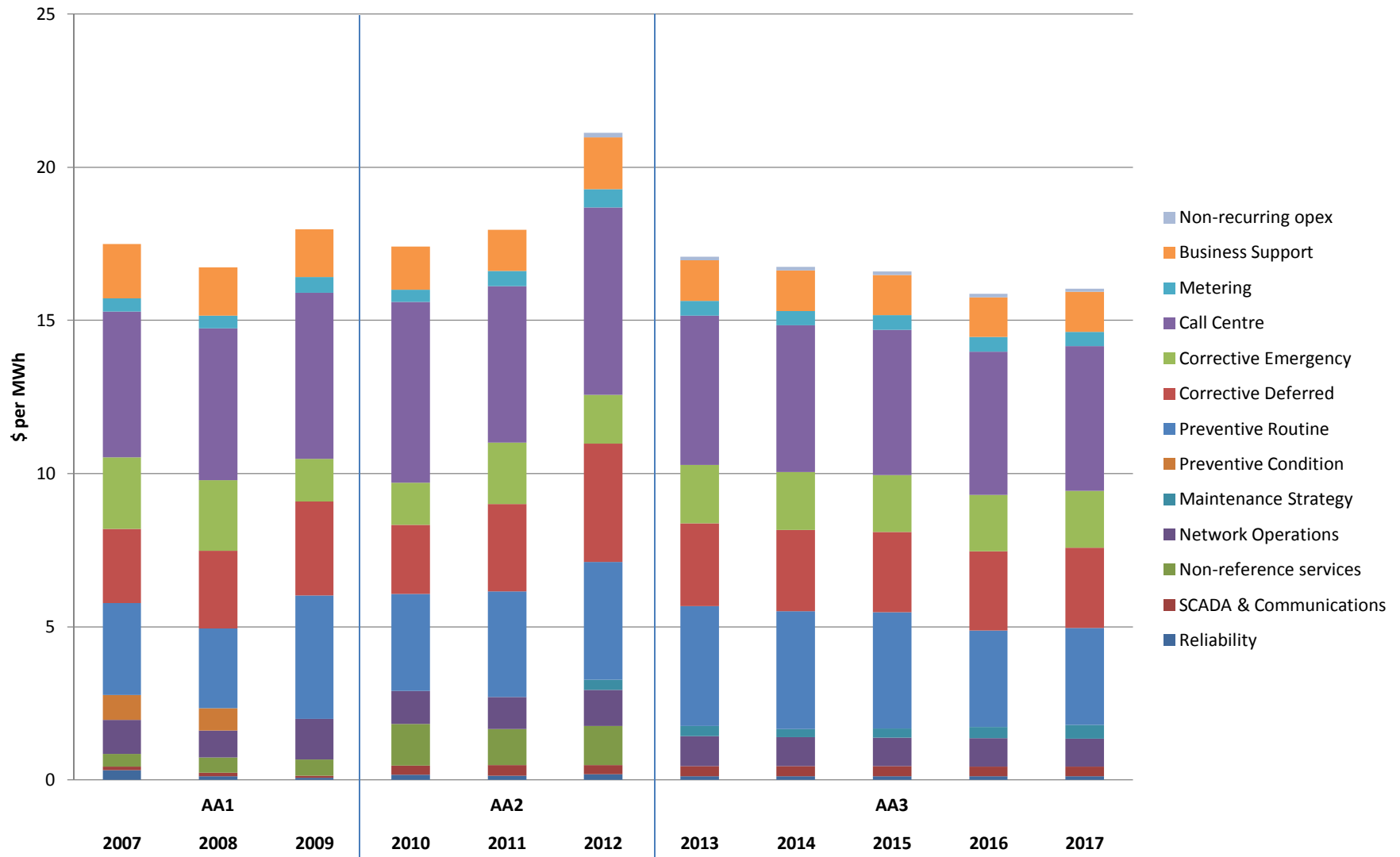
### Distribution Total Contributions (Cash and Gifted)



### Distribution Owner's Capex less Cash Contributions

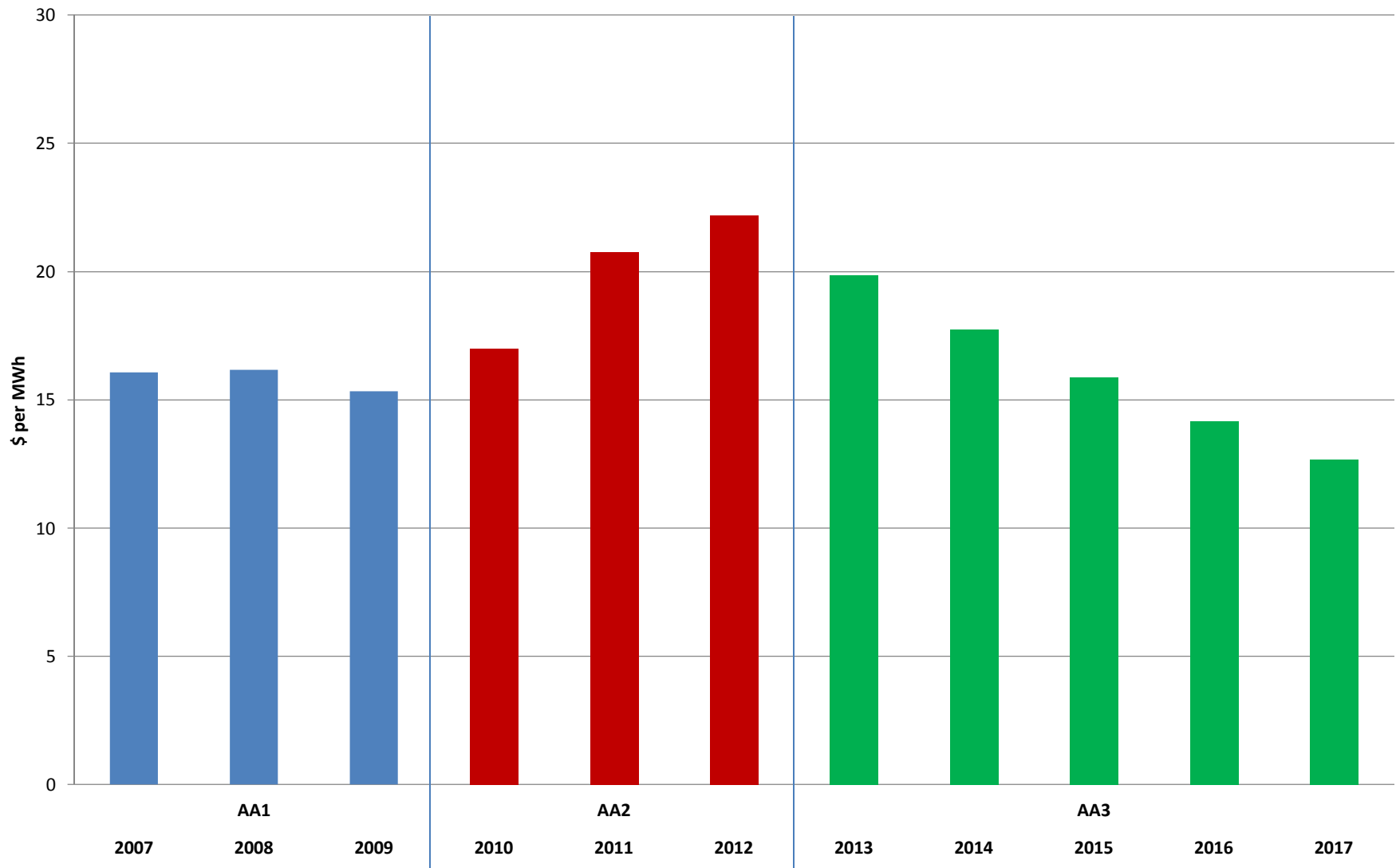


### Distribution Operational Expenditure

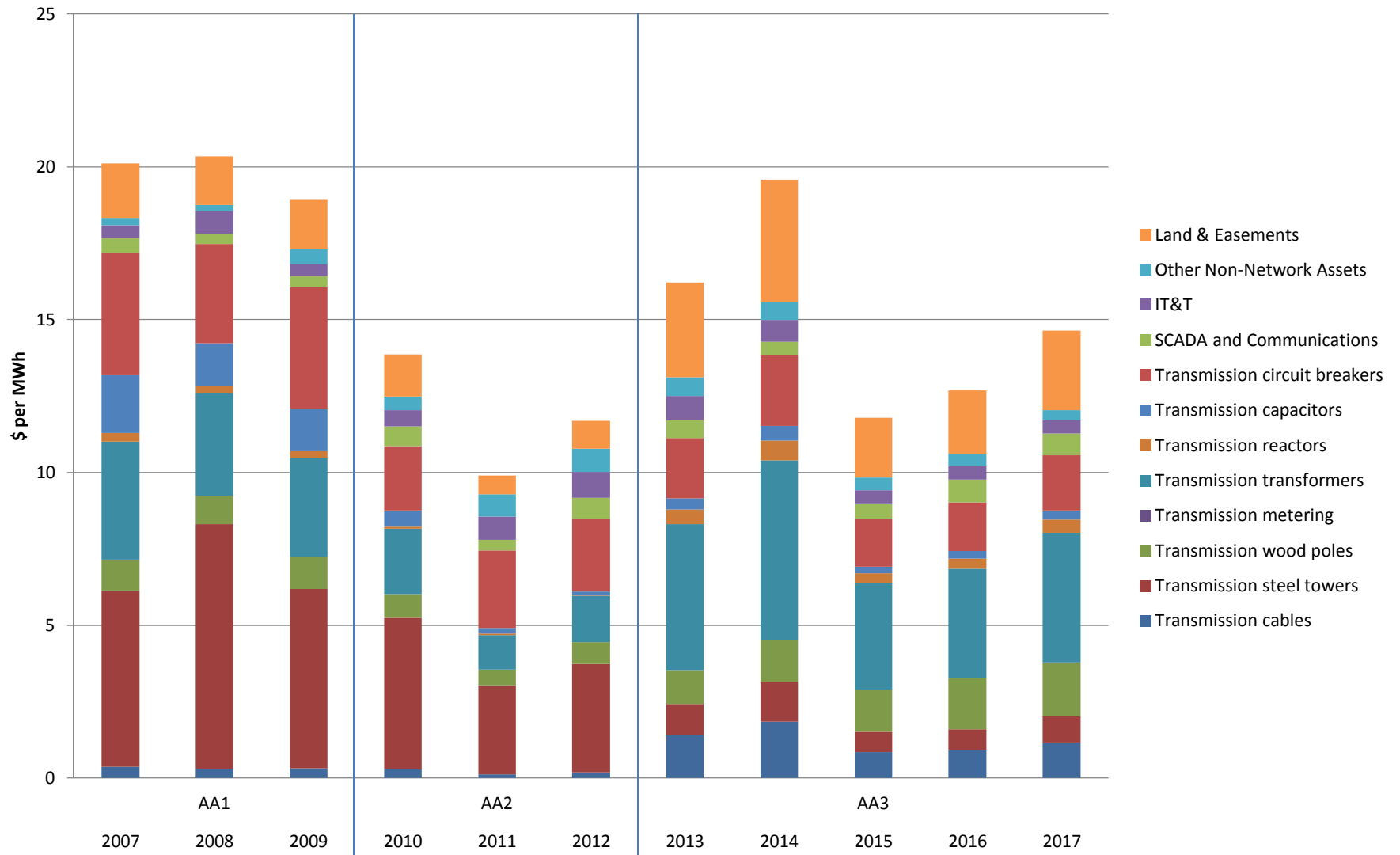


Western Power Revised Access Arrangement 3, DD3 Mode		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Ref	2	3	4															
3	Load [GWh]																	
4	Load	12,816	13,152	13,038	13,420	13,907	14,094	15,016	15,413	15,826	16,256	16,696						
5	Year Energy Unit																	
6	Year ending 30 June	2006	2007	2008	2008	2010	2011	2012	2013	2014	2015	2016	2017					
7	Project Year			AA1			AA2											
8	Regulatory Period	0	1	2	3	4	5	6	7	8	9	10	11					
9	10	1	1	1		2	2	2	2	2	2	2	2					
10	<b>Owner's Capex [m\$ 30/06/12]</b>																	
11	Wooden Pole Lines	7.1	8.5	11.7		11.5	10.7	16.2	14.0	14.4	14.7	14.1	14.7					
12	Underground Cables	12.8	12.1	14.7		13.3	12.3	12.9	6.9	6.2	5.6	5.4	5.6					
13	Transformers	4.1	3.9	5.0		4.7	4.6	4.8	10.5	10.2	10.0	9.3	9.5					
14	Switchgear	3.2	3.7	4.9		4.4	4.4	5.4	4.8	4.7	4.7	4.1	4.2					
15	Street lighting	1.2	1.2	1.6		1.5	1.5	1.7	0.4	0.3	0.3	0.3	0.3					
16	Meters and Services	0.9	0.9	1.1		0.9	1.2	1.1	1.0	3.9	3.9	3.3	1.6					
17	IT&T	1.4	2.6	1.6		1.6	1.6	1.9	1.7	1.6	0.9	0.9	0.5					
18	SCADA & Communications	0.2	0.2	0.2		0.3	0.2	0.3	0.4	0.9	1.0	0.7	0.7					
19	Other Distribution Non-Network	0.7	0.7	1.9		0.5	1.5	1.7	1.3	1.3	0.9	0.9	0.7					
20	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
22	Equity Raising Costs	-	-	-		-	-	-	0.2	0.2	0.2	0.1	0.1					
23	Total Distribution	31.7	33.8	42.6		38.6	38.0	49.7	41.2	43.9	42.2	39.0	38.5					
24	<b>Contributed Capex [m\$ 30/06/12]</b>																	
25	Wooden Pole Lines	0.2	0.1	0.5		0.5	0.3	0.3	0.6	0.5	0.5	0.5	0.5					
26	Underground Cables	1.1	0.9	3.2		3.6	2.1	2.3	1.1	1.0	1.0	1.0	0.6					
27	Transformers	0.4	0.3	1.2		1.5	0.8	0.8	2.1	2.0	2.0	1.9	1.5					
28	Switchgear	0.2	0.2	0.7		0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.5					
29	Street lighting	0.1	0.1	0.4		0.4	0.3	0.3	0.0	0.0	0.0	0.0	0.0					
30	Meters and Services	-	-	-		-	-	-	-	-	-	-	-					
31	IT&T	-	-	-		-	-	-	-	-	-	-	-					
32	SCADA & Communications	-	-	-		-	-	-	-	-	-	-	-					
33	Other Distribution Non-Network	-	-	-		-	-	-	-	-	-	-	-					
34	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
36	Equity Raising Costs	-	-	-		-	-	-	-	-	-	-	-					
37	Total Distribution	2.0	1.7	6.0		6.7	4.0	4.3	4.3	4.2	4.1	4.0	3.8					
38	<b>Contributed Cash [m\$ 30/06/12]</b>																	
39	Wooden Pole Lines	7.3	8.7	12.2		12.1	11.0	16.5	14.5	15.0	15.2	14.6	15.2					
40	Underground Cables	13.9	13.0	17.9		16.9	14.4	15.2	8.0	7.2	6.6	6.4	6.5					
41	Transformers	4.5	4.3	6.2		6.6	5.4	5.6	12.6	12.2	11.9	11.2	11.4					
42	Switchgear	3.5	3.9	5.7		5.3	4.8	6.0	5.4	5.3	5.2	4.6	4.8					
43	Street lighting	1.4	1.3	2.0		1.5	1.7	1.9	0.4	0.4	0.3	0.3	0.3					
44	Meters and Services	0.9	0.9	1.1		0.9	1.2	1.1	1.0	3.9	3.9	3.3	1.6					
45	IT&T	1.4	2.6	1.6		1.6	1.6	1.9	1.7	1.6	0.9	0.9	0.5					
46	SCADA & Communications	0.2	0.2	0.2		0.3	0.2	0.3	0.4	0.9	1.0	0.7	0.7					
47	Other Distribution Non-Network	0.7	0.7	1.9		0.5	1.5	1.7	1.3	1.3	0.9	0.9	0.7					
48	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
50	Equity Raising Costs	-	-	-		-	-	-	0.2	0.2	0.2	0.1	0.1					
51	Total Distribution	33.7	35.5	48.7		45.2	42.6	54.0	45.5	48.0	46.3	43.0	42.5					
52	<b>Contributed Cash [m\$ 30/06/12]</b>																	
53	Wooden Pole Lines	0.9	0.7	0.4		0.5	0.5	0.4	0.7	0.6	0.6	0.6	0.6					
54	Underground Cables	7.6	5.8	4.0		3.3	3.6	4.7	2.4	1.7	1.2	1.2	1.2					
55	Transformers	2.4	1.9	1.2		1.1	1.2	1.2	2.8	2.5	2.3	2.3	2.3					
56	Switchgear	1.5	1.2	0.8		0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.7					
57	Street lighting	0.9	0.7	0.5		0.4	0.4	0.6	0.1	0.1	0.0	0.0	0.0					
58	Meters and Services	0.0	-	0.0		0.0	0.0	-	-	-	-	-	-					
59	IT&T	-	-	-		-	-	-	-	-	-	-	-					
60	SCADA & Communications	-	-	-0.0		-	-	-	-	-	-	-	-					
61	Other Distribution Non-Network	-	-	-		-	-	-	-	-	-	-	-					
62	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
64	Equity Raising Costs	-	-	-		-	-	-	-	-	-	-	-					
65	Total Distribution	13.4	10.3	6.8		6.0	6.6	7.8	6.8	5.7	4.8	4.7	4.8					
66	<b>Total Contributions [m\$ 30/06/12]</b>																	
67	Wooden Pole Lines	1.1	0.9	0.9		1.0	0.8	0.8	1.2	1.2	1.1	1.1	1.1					
68	Underground Cables	8.6	6.7	7.2		6.9	5.7	7.0	3.5	2.8	2.2	2.1	2.1					
69	Transformers	2.8	2.2	2.4		2.5	2.0	2.1	4.8	4.5	4.3	4.2	4.2					
70	Switchgear	1.8	1.4	1.5		1.5	1.3	1.3	1.4	1.3	1.2	1.2	1.2					
71	Street lighting	1.0	0.8	0.9		0.8	0.7	0.8	0.1	0.1	0.1	0.1	0.1					
72	Meters and Services	0.0	-	0.0		0.0	0.0	-	-	-	-	-	-					
73	IT&T	-	-	-		-	-	-	-	-	-	-	-					
74	SCADA & Communications	-	-	-0.0		-	-	-	-	-	-	-	-					
75	Other Distribution Non-Network	-	-	-		-	-	-	-	-	-	-	-					
76	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
78	Equity Raising Costs	-	-	-		-	-	-	-	-	-	-	-					
79	Total Distribution	15.3	12.0	12.9		12.7	10.5	12.0	11.1	9.8	8.9	8.7	8.6					
80	<b>Owner's Capex less Contributed Cash [m\$ 30/06/12]</b>																	
81	Wooden Pole Lines	6.1	7.8	11.3		11.1	10.2	15.7	13.3	13.8	14.1	13.4	14.1					
82	Underground Cables	5.2	6.2	10.7		10.6	8.7	8.2	4.5	4.4	4.4	4.2	4.4					
83	Transformers	1.7	2.1	3.8		3.6	3.4	3.6	7.7	7.7	7.6	7.0	7.2					
84	Switchgear	1.7	2.5	4.2		3.7	3.6	4.6	4.0	4.0	4.0	3.4	3.6					
85	Street lighting	0.3	0.5	1.1		1.1	1.0	1.1	0.3	0.3	0.3	0.2	0.2					
86	Meters and Services	0.9	0.9	1.0		0.9	1.2	1.1	1.0	3.9	3.9	3.3	1.6					
87	IT&T	1.4	2.6	1.6		1.6	1.6	1.9	1.7	1.6	0.9	0.9	0.5					
88	SCADA & Communications	0.2	0.2	0.2		0.3	0.2	0.3	0.4	0.9	1.0	0.7	0.7					
89	Other Distribution Non-Network	0.7	0.7	1.9		0.5	1.5	1.7	1.3	1.3	0.9	0.9	0.7					
90	Distribution Land & Easement	-	-	-		-	-	-	-	-	-	-	-					
92	Equity Raising Costs	-	-	-		-	-	-	0.2	0.2	0.2	0.1	0.1					
93	Total Distribution	18.4	23.5	35.8		32.5	31.5	41.9	34.4	38.2	37.4	34.3	33.7					
94	<b>Opex [m\$ 30/06/12]</b>																	
95	Reliability	0.3	0.1	0.1		0.												

### Transmission Revenue per MWh



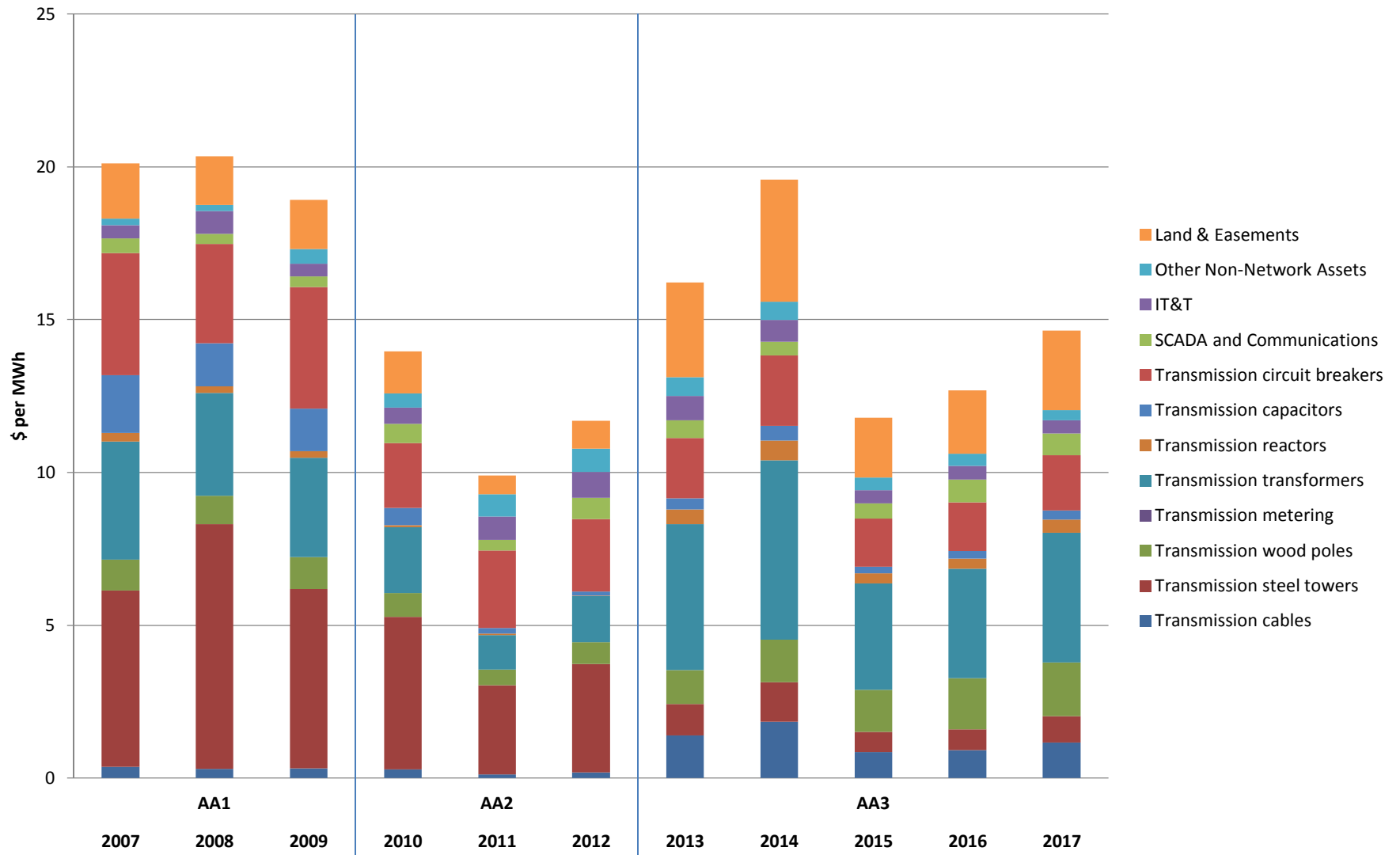
### Transmission Owner's Capex







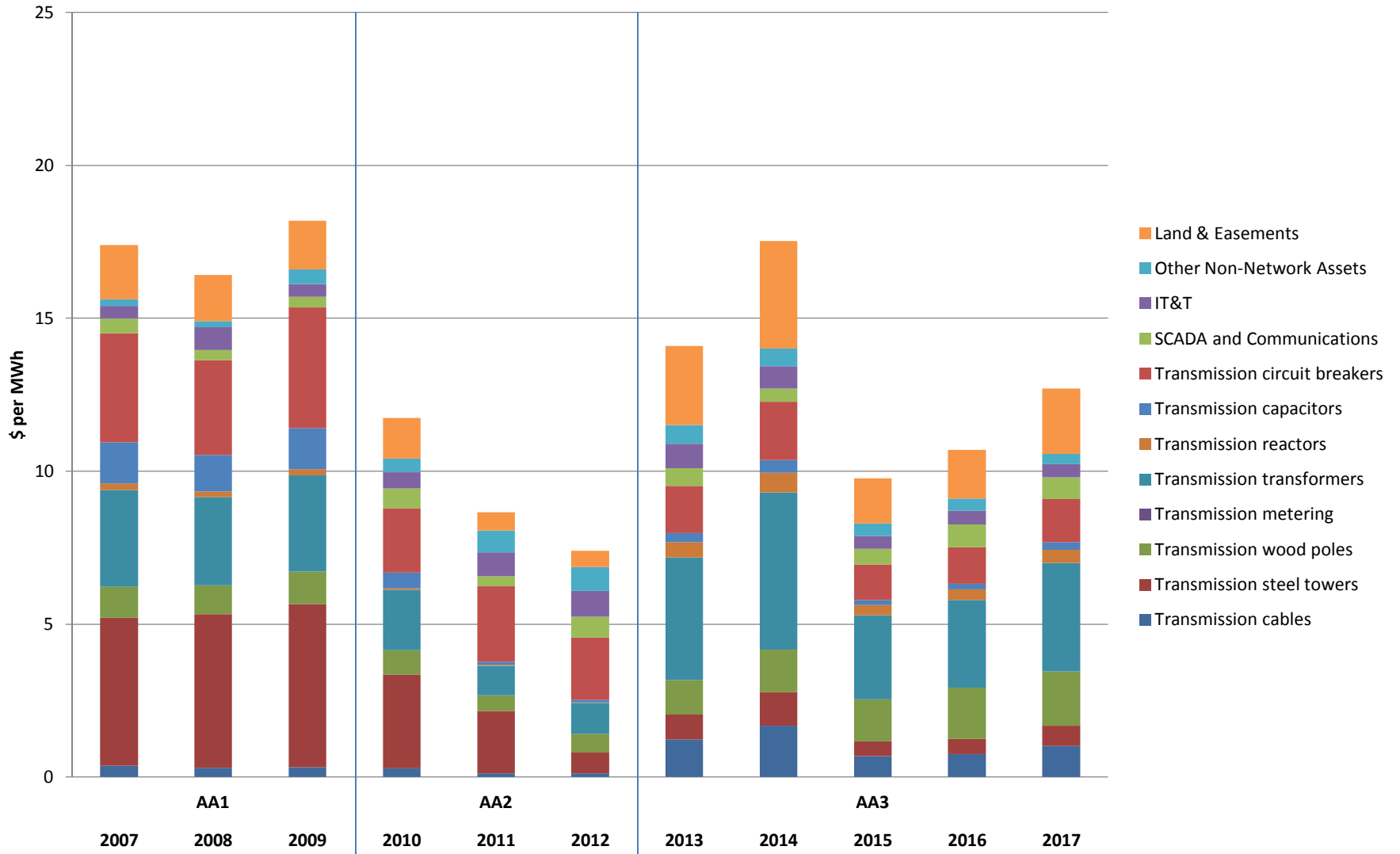
### Transmission Total Capex







### Transmission Owner's Capex less Cash Contributions



### Transmission Operational Expenditure

