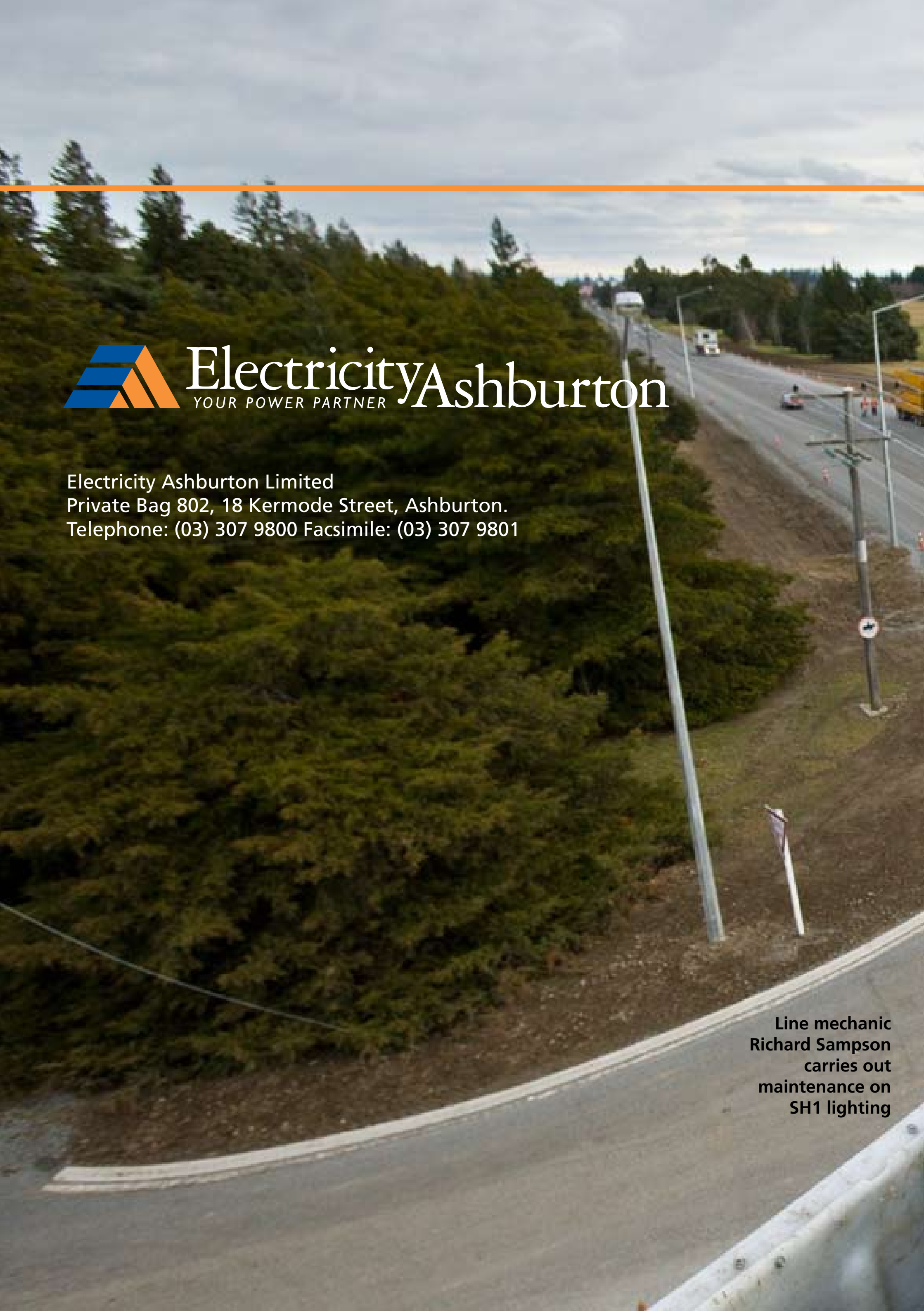


Electricity Ashburton
YOUR POWER PARTNER

Electricity Ashburton Limited
Private Bag 802, 18 Kermode Street, Ashburton.
Telephone: (03) 307 9800 Facsimile: (03) 307 9801

Line mechanic Richard Sampson carries out maintenance on SH1 lighting

Electricity Ashburton
YOUR POWER PARTNER

Annual Report 2008/09

Engineer Suman Poudel testing harmonics on an irrigation pump at Lauriston

SHAREHOLDERS COMMITTEE REPORT

Electricity Ashburton's seven-member Shareholders Committee monitors the company and its board of directors on behalf of the shareholders. The Shareholders Committee's responsibilities include reviewing company performance, making appointments to the board and reporting to the owners.

Directors

Long-serving board chairman Eddie Glass retired by rotation and did not make himself available for re-appointment. Eddie's input, initially into the development of Electricity Ashburton's ownership structure, and subsequently the leadership of the company from its inception has been huge. He is sincerely thanked for his efforts.

The board elected John Tavendale as its new chairman. He is proving as good to work with as his predecessor. In another change the board now has a deputy chairman in Gary Leech.

The replacement director appointed by the Shareholder Committee is Ray Davy, a Christchurch-based director with interests in infrastructure.

Financial Performance

The committee is again pleased with the strong annual financial results presented in this report.

Major features are:

- A further $15.5 million spent on upgrading and development, which has driven a further $2.5 million debt;
- A surplus before rebates and tax of $13 million, which is a record for the company;
- A rebate of $4.5 million, including GST, which is also a company record; and
- The fourth lowest line charges in the country.

As recorded last year, while acknowledging increasing debt, the committee is comfortable with the debt/equity ratio.

This year's discount takes the total return to the owners since the company was founded to over $40 million. This is a more than satisfactory return as we should remember some other ownership structures would have seen this money leave the district.

Network Performance

While it is disappointing to note that another one-off weather event has markedly influenced reliability figures, outside of that, supply interruption has been at similar levels to previous years.

Two matters need comment.

Firstly, the committee discussed with directors the new policy on undergrounding connections to the network. Lines on private property have been an issue for some time, with ongoing debate around maintenance and safety. The new policy, over time, will greatly reduce those debates. In addition, in the longer term undergrounding these lines will greatly enhance the ability to provide timely resumption of supply in events like the snow of June 2006 or the wind of January 2009. The committee supports the new policy.

Secondly, the issue of harmonics on the network. While this is a relatively recent development, with recorded levels around twice internationally acceptable levels, it is an urgent problem, caused by modern technology on irrigation pumps. New policy is now in place requiring new installations to be filtered, while research is continuing, in conjunction with other line companies, as to how to best handle existing installations. The committee supports this policy too, recognising that security of the network is paramount.

However, we are well aware that these policies will impact quite severely on some individual shareholders, and have asked that all possible mechanisms to reduce that impact be researched.

Commerce Commission

The Shareholder Committee was surprised to learn that the Commission could rule that a co-operative is not a consumer owned lines business. This was challenged, but to no avail. This puts Electricity Ashburton under a different reporting regime, with associated costs, in return for which there appears little if any advantage to shareholders compared to what we have been doing.

Development

As reported for the past two years we have had ongoing discussions with the directors about Barhill Chertsey Irrigation Limited (BCI), and the associated opportunity for Electricity Ashburton. As I write, the BCI prospectus is in the hands of farmers and results will be known at the end of the month. The committee is pleased with the directors' diligence in securing appropriate commercial contracts for this development.

The committee was enthusiastic when first advised of plans to reticulate the district with fibre optic cable. We see real synergies with the existing business and an exciting opportunity for the company. We support the directors' strategy and await central government funding initiatives with interest.

The committee believes that both projects are consistent with the goals of a community-owned company involved in infrastructure.

Appreciation

I would like to thank committee members for their input again this year, particularly efforts to learn the finer points of the BCI plans and to understand harmonics. Thanks too to the directors and senior staff who have again been a pleasure to work with.

Stuart R Leadley

Stuart R Leadley
Shareholders Committee Chairman

Overview

Electricity Ashburton continues to perform to a high standard in its core business of owning and maintaining a power lines network providing electricity to the residents and businesses of Mid Canterbury.

In doing so, the company plays a pivotal role in the economic development of the region. For the year to 31 March 2009, Electricity Ashburton is able to report a record operating surplus and record levels of demand, due in large part to increased connections to its network as a result of the vibrant local economy.

Important progress was also achieved in two infrastructure projects that will make Mid Canterbury an even better place to live, work, play and conduct business in the future.

Agreement was reached in principle with Barrhill Chertsey Irrigation Limited for Electricity Ashburton to construct the primary canal and associated generation stations on that company's proposed scheme.

Construction of Electricity Ashburton's community-owned network of ducted fibre optic cabling, able to bring high speed broadband services to every residence and business in Mid Canterbury, drew closer with the initial customers of the service due for connection on a trial programme within a few weeks.

On a less positive note, following heavy snowstorms in recent times, the company again faced an extreme weather event that adversely effected operations: this year a gale in January disrupted service for some customers.

Commerce Commission

The Commerce Amendment Act 2008 provides consumer-owned companies concessions in complying with the regulatory requirements of the Commerce Commission.

Electricity Ashburton had assumed that, because of its ownership structure, where all customers connected to its network are shareholders, it is such a company, and would therefore be entitled to those concessions. However, on the basis that the Ashburton District Council appoints some members of the Shareholders Committee, rather than all members holding office under election by consumers, the Commerce Commission does not accept this reasoning.

Directors are dismayed and disappointed at the Commerce Commission's stance, which means that from 1 April 2010 Electricity Ashburton must meet the regulatory requirements of the Commerce Commission and follow the yet to be determined default price path.

Financial Performance

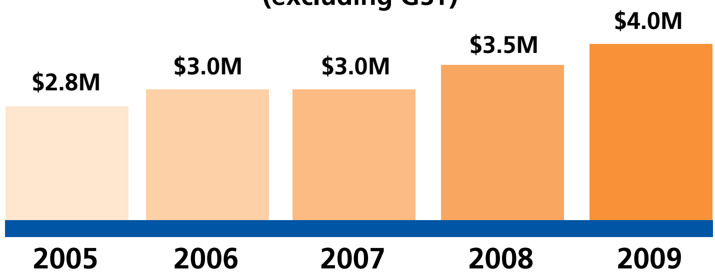
For the year under review, Electricity Ashburton achieved a company record operating surplus. Before discounts and taxation this was $13 million, which compares to an equivalent figure of $7.3 million for the 2007/08 financial year, and is a marked increase on the previous record of $8.3 million achieved in the 2005/06 year.

Increased revenue from lines services and savings in transmission costs accounted for the increased profitability, as detailed below.

In March 2009, the company paid shareholders a deferred discount equivalent to around two months of line charges. For an average household, that equates to around $100, including GST. Those who use more power, and are therefore charged more for their use of lines, received a proportionately larger deferred discount.

The region's economy was boosted by $4.5 million from the discount: the total, including GST, that those connected to the company's network received in their March electricity accounts.

Five year review of discount paid (excluding GST)



Transpower Alters Charging Method

On 1 April 2008 the national grid operator Transpower changed its methods of charging for the service it provides regional lines companies, including Electricity Ashburton. Following the change, Electricity Ashburton is now charged based on its demand at the time of peak loading in the upper South Island, rather than its anytime maximum demand. The company's load control measures have been altered to minimise these Transpower charges.

As the greatest demand on our network is during the summer period, which is not concurrent to peak loading on the larger urban lines networks, this change has worked to our advantage, meaning the company has benefited by a $3.1 million reduction in transmission costs incurred for the year under review. However, prices notified by Transpower for the current year are set to cut this saving by 50 per cent.

Underground Programme

When replacement or major refurbishment is required, the company has pursued a policy of putting overhead urban lines underground. As a result of this policy, 90km, or two thirds of the distribution network in urban Ashburton and Tinwald, is now converted to underground cable.

In the year to 31 March 2009 conversion of the network of urban power lines in Ashburton continued, principally for parts of Harrison Street and Nelson Street, all of Cavendish Street and Buckleys Terrace.

In the 2009/10 financial year conversion to underground is also scheduled for Hinds and Rakaia, as well as continuation of the underground programme in Ashburton.

New Connection Policy

Over many years, and in particular in the snow storm of 2006, power lines on private properties have caused significant network outages, impacting other customers and delaying restoration of service.

Responding to these disruptions, and taking account of modern, cost effective underground technology, Electricity Ashburton has reviewed its new connection and extension policy. Under the revised policy, all new transformers and associated equipment located on private property must be ground mounted and any connection to the network must be by underground cable.

Supplying all new connections underground, with the ultimate intention of also converting all existing connections, will improve safety by avoiding accidental contact with live overhead lines and improve reliability to all consumers.

Network Performance

On 2 January severe gales hit the district. An intense storm of this magnitude would have caused significant damage at any time of the year. Occurring during the peak of the holiday period increased the challenge of assembling sufficient repair crews to respond promptly to the damage.

As a consequence of this extreme weather, our network fault performance fell sharply. Without the wind storm the reliability of the network for the 12 month reporting period would have been at similar levels to previous years.

Variable speed drives (VSDs) have been installed more frequently on the district's irrigation pumps. These have caused an alarming increase in the level of harmonics generated on the rural distribution network, which can affect the quality of power delivery and de-rate much of the company's distribution equipment. Electricity Ashburton has responded quickly to enforce a harmonic standard that requires all new or replacement VSDs to be fitted with filters to limit the harmonics produced. The company is also evaluating options to mitigate harmonics in existing installations.

Network Growth

A $2.25 million increase in revenue from lines services was achieved during the 2008/09 year: a major driver in the company's record operating surplus, derived from the addition of 473 new connections to the network, and equating to an 8.8 per cent increase in revenue from this source for the year.

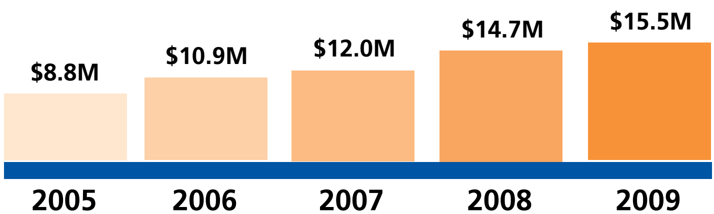
Maximum demand levels placed on the network have also grown as a consequence of these new connections. Maximum demand rose to 135MW, compared to 122MW in 2008 and 104MW in 2007: a ten per cent increase in the past year and a rise of almost 30 per cent over two years.

Such a prolonged period of growth is exceptional by both national and international standards. Similarly, energy flows through the network have also continued to grow strongly.

Notwithstanding this, the company has managed to maintain line charges at the same level since 2005. The Ministry of Economic Development reports that line charges in Ashburton are the fourth lowest in the country.

To meet and anticipate the demands this continued growth places on its network, Electricity Ashburton invested $15.5 million on development and upgrading projects during the year.

Five Year Capital Expenditure



Network Development Programme

To satisfy customer demand and to provide sufficient network capacity at acceptable voltage levels, further 22kV conversion occurred in three areas:

- Hackthorne – Lismore – Valetta – Punawai
- Hinds – Lynnford – Blackbridge – Poplar Bridge
- Fountaines Road – Annetts Road.

To provide additional capacity on Electricity Ashburton's sub-transmission backbone, the Hackthorne zone substation was moved from the 33kV system to the 66kV system; preparation was made for a new Eiffelton substation; and additional 22kV switchgear was installed in the Lagmhor substation.

Due to the continued increase in summer load, Electricity Ashburton's network is quickly reaching the maximum capacity at its connection to the national grid. Transpower is endeavouring to provide additional transformer capacity to mitigate this in time for the 2010/11 irrigation season.

Throughout the rural network additional switchgear in being installed, able to be operated under remote control. This is the first step along the path to a much more highly automated distribution system.

Opportunity for Energy Self-sufficiency

Electricity Ashburton has taken a close interest in development of proposals for a community irrigation scheme on the South bank of the Rakaia River, in progress for a number of years. In the year under review the company reached an arms' length commercial agreement with Barrhill Chertsey Irrigation Limited (BCI), the developer of the proposals. Subject to sufficient farmer support for BCI 's most recent offer, Electricity Ashburton will invest approximately $60 million to build the scheme's primary canal and associated generation stations.

These stations will be capable of generating 3 MW. Together with the Highbank and Montalto hydro electric stations already directly connected to the distribution network, they will make up about half of the district's peak electricity demand during winter.

BCI's prospectus is due to close shortly after this report is printed. Pending the response to that prospectus from potential irrigators, a decision on commencement of construction is likely to be made in August 2009.

Development of Fibre Optic Network

During the year under review, Electricity Ashburton committed to building a fibre based broadband infrastructure ultimately capable of servicing the whole Ashburton District.

This technology places the district right on the information super highway and will mean Ashburton can play a more prominent part in the rapidly evolving world economy. Huge benefits accrue to the region in many ways, most immediately in the education, business, healthcare and entertainment spheres.

In developing the network Electricity Ashburton is making an important investment that will generate far reaching long-term returns for the company's shareholders across the community.

An open access network will be created, able to be used on equal terms by all service providers. This is similar to the principles of Electricity Ashburton's power lines network, where the company's lines are available for all energy retailers to transmit electricity to their customers.

Commencing during the year under review, and continuing into the current year, fibre is progressively being laid in two wide loops around the district: one north of Ashburton and one south. In addition parts of urban Ashburton are also being reticulated.

Orders have been placed for a further 100 km of ducting and 300 km of actual fibre. Equipment design is almost complete and 20 customers have been selected to participate in a trial of the network. These residents are scheduled for connection during August this year.

Electricity Ashburton has also submitted on the government's broadband investment initiatives, to both the present and previous terms of government. As and when government funding support becomes available, the company intends applying for financial assistance towards implementation of its fibre network.

Acknowledgements

A successful year such as that reported here can only be achieved with concerted, high quality contributions from a number of different parties.

In the case of Electricity Ashburton's 2008/09 financial year, those parties include: the company's outstanding staff, whose willingness, professionalism and unstinting effort form the basis upon which the company's ongoing success is founded; the members of the company's Shareholders Committee, who take an intelligent and pragmatic approach to their crucial governance role; the various organisations the company has entered partnerships with to further its objectives; and its customers throughout the community who continue to provide excellent support.

Finally, to my fellow directors, thank you for your support and wise stewardship of the company over the past year. In particular, thanks to Eddie Glass, who retired as Chairman in August 2008 after 18 years of astute and unerring leadership of Electricity Ashburton. His valued contribution through a period of constant challenging change left the company in great heart and provided positive returns to users and shareholders.

John Tavendale
Board Chairman

Gordon Guthrie
General Manager

Contractors lay fibre optic ducting for broadband delivery to houses in the rural area

Electricity Ashburton
YOUR POWER PARTNER

Financial Statements

For the year ended 31 March 2009

Principal Activities

Electricity Ashburton's principal activities are:

- Development, operation and maintenance of an electricity distribution network.
- Contracting electrical construction and maintenance services for distribution networks and end users.

Annual Resolution (Section 10 of Co-operative Companies Act 1996)

The directors of Electricity Ashburton Limited unanimously resolved on the 10 June 2009 that, in the opinion of the directors, for the year ended 31 March 2009, Electricity Ashburton has been a co-operative company.

The terms of the resolution were:

1. All shareholders of the company were transacting shareholders during the financial year taking into account provisions of the Electricity Industry Reform Act 1998.

2. The company has throughout the financial year been carrying on a co-operative activity as defined in the Co-operative Companies Act 1996.

Corporate Governance

Role of the board

The board of directors is appointed by the company's shareholders committee to provide the essential link between shareholders and management.

The board directs the affairs of the company and supervises the management of the business. It sees its prime responsibility as setting the strategic direction of the company, establishing goals and monitoring performance, with a view to enhancing the prosperity of the company and its shareholders over time.

The board discharges this responsibility through effective leadership, by enabling and encouraging an environment for innovation, and by remaining responsive to the need for change.

The board seeks to maintain a balance between conformity and performance. It endeavours to provide dynamic strategic leadership and to ensure governance best practice systems, procedures, policies and guidelines are in place.

Role of the Shareholders Committee

The shareholders committee has four members directly elected by rebate shareholders (consumers) and three members appointed by the deferred shareholder, the Ashburton District Council. The specific duties of the shareholders committee are to appoint the directors of the company; receive the annual statement of corporate intent; and report on a regular basis to shareholders on the performance of the company.

Directors

At the 2008 Annual General Meeting, director Mr E Glass retired by rotation and did not seek re-election. It was the unanimous decision of the Shareholders Committee to appoint Mr R J Davy as a new director

Directors' Remuneration

Directors who held office during the year received the following remuneration for their services:

E Glass (Chairman to August 2008)	25,866
JB Tavendale (Chairman from September 2008)	42,391
GR Leech (Deputy Chairman from September 2008)	29,899
MW Frost	26,775
PJ McKendry	26,775
RJ Davy (Appointed September 2008)	15,618
Total	**$167,324**

Interests Register

Directors' interests

The company maintains an interests register, in which particulars of certain transactions and matters involving directors must be recorded. Directors may also hold positions of director, trustee or membership of other organisations that transact with the company from time to time on normal trade/commercial terms.

Interested transactions

No material transactions involving directors' interests were entered into during the financial year.

Directors' indemnity and insurance

The company has indemnified directors and employees against all liabilities to persons (other than the company) that arise out of the performance of their normal duties as director or executive officer, unless the liability relates to conduct involving a lack of good faith. Directors' and officers' liability insurance to a value of $10 million has been effected to cover such risks.

Employee Remuneration

The number of employees whose remuneration and other benefits during the year ended 31 March 2009 was in the specified band are as follows:

$100,000 - $110,000	2
$110,000 - $120,000	6
$160,000 - $170,000	1
$210,000 - $220,000	1

Use of Company Information

During the year, the board did not receive any notices from directors requesting the use of company information, received in their capacity as directors that could not otherwise have been available to them.

Donations

There were no donations made during the financial year.

Audit Fees

Details of audit fees paid during the year ended 31 March 2009 are shown in Note 2 of the notes to the financial statements.

Loans or Guarantees

There were no loans or guarantees by the company to directors.

For and on behalf of the board

J Lavendale

Chairman
15 June 2009

Director

INCOME STATEMENT
for the year ended 31 March 2009

	Notes	2009 $000	2008 $000
OPERATING REVENUE:	1	34,212	31,341
OPERATING EXPENSES:	2	(18,734)	(22,045)
Finance costs		(2,482)	(2,040)
Finance income		43	23
Finance costs - net		(2,439)	(2,017)
OPERATING SURPLUS BEFORE CUSTOMER DISCOUNT		13,039	7,279
Customer deferred discount	2	(3,987)	(3,542)
OPERATING SURPLUS BEFORE TAXATION		9,052	3,737
Taxation	4	(2,804)	(35)
OPERATING SURPLUS AFTER TAXATION		6,248	3,702

STATEMENT OF CHANGES IN EQUITY AND MEMBERS INTERESTS
for the year ended 31 March 2009

	Equity $000	Members Interests $000	Total $000
BALANCE AS AT 1 APRIL 2007	89,780	1,200	90,980
Operating surplus after taxation	3,702	-	3,702
Shares issued/ (repaid)	-	35	35
Total recognised revenue and expenses for the period	3,702	35	3,737
BALANCE AS AT 31 MARCH 2008	93,482	1,235	94,717
BALANCE AS AT 1 APRIL 2008	93,482	1,235	94,717
Operating surplus after taxation	6,248	-	6,248
Shares issued/ (repaid)	-	10	10
Total recognised revenue and expenses for the period	6,248	10	6,258
BALANCE AS AT 31 MARCH 2009	99,730	1,245	100,975

The accompanying notes, on pages 19 to 37 form part of these financial statements

BALANCE SHEET
as at 31 March 2009

	Notes	2009 $000	2008 $000
EQUITY AND MEMBERS' INTERESTS :			
Deferred shares	15	31,484	31,484
Retained earnings	18	68,246	61,998
Total equity		99,730	93,482
Rebate shares	15, 16	1,245	1,235
TOTAL EQUITY AND MEMBERS' INTERESTS		100,975	94,717
REPRESENTED BY :			
CURRENT ASSETS :			
Cash and cash equivalents	5	14	941
Deferred taxation	4	64	1,017
Inventories	6	4,625	4,318
Prepayments	7	91	59
Trade receivables	7	4,267	3,854
TOTAL CURRENT ASSETS		9,061	10,189
NON CURRENT ASSETS :			
Intangibles	8	352	265
Property plant and equipment	8	149,498	139,450
TOTAL NON CURRENT ASSETS		149,850	139,715
TOTAL ASSETS		158,911	149,904
CURRENT LIABILITIES :			
Loans	12	24,500	10,000
Deferred taxation	4	803	0
Trade and other payables	11	4,517	4,052
TOTAL CURRENT LIABILITIES		29,820	14,052
NON CURRENT LIABILITIES :			
Deferred taxation	4	18,416	19,435
Bank loans	12	9,700	21,700
TOTAL NON CURRENT LIABILITIES		28,116	41,135
TOTAL LIABILITIES OTHER THAN REBATE SHARES		57,936	55,187
TOTAL NET ASSETS		100,975	94,717

for and on behalf of the board

J Blavendale

Chairman **Director**

15 June 2009

The accompanying notes, on pages 19 to 37 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 March 2009

	Notes	2009 $000	2008 $000
CASH FLOWS FROM OPERATING ACTIVITIES :			
Cash was provided from :			
Receipts from customers		33,844	31,256
Receipts from interest		43	22
		33,887	31,278
CASH WAS DISBURSED FOR :			
Payments to suppliers and employees		(13,388)	(17,431)
Customer deferred discount		(3,987)	(3,542)
Interest paid		(2,436)	(2,055)
Net GST movement		6	37
Taxation expense		(2,044)	(1,115)
		(21,849)	(24,106)
NET CASH FLOWS FROM OPERATING ACTIVITIES	17	12,038	7,172
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash was provided from:			
Sale of fixed assets		38	33
		38	33
Cash was applied to:			
Distribution system improvements		(14,448)	(9,552)
Other fixed asset additions		(1,065)	(5,106)
		(15,513)	(14,658)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(15,475)	(14,625)
CASH FLOWS FROM FINANCING ACTIVITIES :			
Cash was provided from :			
Contributions from owners		10	36
Bank loans		2,500	8,500
		2,510	8,536
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,510	8,536
NET INCREASE (DECREASE) IN CASH HELD		(927)	1,083
Opening cash brought forward		941	(142)
Ending cash carried forward		14	941
REPRESENTED BY :			
Cash and cash equivalents		14	941

The accompanying notes, on pages 19 to 37 form part of these financial statements

1. SUMMARY OF ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

Electricity Ashburton is a profit- oriented co-operative company registered under the Co-operative Companies Act 1996 and domiciled in New Zealand.

The financial statements of Electricity Ashburton Limited have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable reporting standards as appropriate for a co-operative company and a profit- oriented company.

The financial statements are for Electricity Ashburton Limited as a separate legal entity.

PRINCIPAL ACTIVITIES

Electricity Ashburton's principal activities are;

- Development, operation and maintenance of an electricity distribution network.
- Contracting, electrical construction and maintenance services for distribution networks and end users.

All operations are conducted in New Zealand.

ADDRESS OF REGISTERED OFFICE

18 Kermode Street
Ashburton

FUNCTIONAL AND PRESENTATION CURRENCY

The company's financial statements are presented in New Zealand dollars, which is the company's functional and presentation currency.

MEASUREMENT BASE

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in specific accounting policies below.

USE OF ESTIMATES AND JUDGEMENTS

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Information about significant areas of estimated uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 8 – Property, Plant and Equipment

Network reticulation assets depreciation rates reflect the depreciation rates in the ODV handbook issued by the Commerce Commission in 2004.

Easements are recorded at cost and expensed in the period they are paid.

Note 12 – Financial Instruments

Borrowings are initially measured at fair value plus transaction costs.

2. SPECIFIC ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Electricity Ashburton has the following classes of property, plant and equipment:-

- Network reticulation assets
- Buildings
- Land
- Motor vehicles
- Plant
- Office furniture and equipment

Network reticulation assets comprises mainly 22kV and 66kV conductor, associated transformers and substations. Reticulation assets are shown at deemed cost less subsequent depreciation and impairment write down.

Network reticulation assets were revalued at 31 March 2004, adjusted for additions, disposals and depreciation as its deemed cost of these assets at 1 April 2006.

Network reticulation assets acquired subsequent to the adoption of "deemed cost" are recorded at the value of the consideration given to acquire the asset and the value of other directly attributed costs that have been incurred in bringing the assets to the location and condition necessary for their intended service less subsequent depreciation and impairment write down.

Land is stated at cost. Buildings, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation has been provided on all property, plant and equipment other than freehold land on the following basis and at the following rates, which amortise the cost of the asset over their economic lives.

• Distribution		1.43% to 6.67% straight line
• Buildings	-concrete	1.0% straight line
	-brick	2.0% straight line
	-wooden	2.5% straight line
• Motor vehicles		14.4% to 31.2% diminishing value
• Plant and equipment		7.5% to 60% diminishing value
• Other		4.8% to 12% diminishing value

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

IMPAIRMENT

Property plant and equipment

If the recoverable amount of an item of property, plant and equipment is less than the carrying amount, the item is written down to its recoverable amount. The write down of an item recorded at historical cost is recognised as an expense in the income statement. When a revalued item is written down to recoverable amount, the write down is recognised as a downward revaluation to the extent of the corresponding revaluation reserve, and any balance recognised in the income statement.

The carrying amount of an item of property, plant and equipment that has previously been written down to recoverable amount is increased to its current recoverable amount if there has been a change in the estimates used to determine the amount of the write down. The increased carrying amount of the item will not exceed the carrying amount that would have been determined if the write down to recoverable amount had not occurred

Reversals of impairment write downs are recognised in the income statement.

Borrowing costs for assets are not capitalised and are disclosed in the income statement.

Other assets

Other assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, future cash flows deriving from the asset have been impacted. The carrying amount of the asset is reduced by the impairment loss and this loss is recognised as an expense in the income statement.

CAPITAL AND OPERATING EXPENDITURE

Capital expenditure relates to expenditure incurred in the creation of a new asset and expenditure incurred on existing reticulation system assets to the extent the system is enhanced.

Operating expenditure is that expenditure incurred in maintaining and operating the property, plant and equipment of Electricity Ashburton.

Capital work in progress is stated at cost and is not depreciated. It includes an accrual for the proportion of work completed at the end of the year.

DIVIDENDS

Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date. Dividend distribution to the company shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's directors.

INCOME TAX

The income tax charged to the income statement includes both the current year, provision on the taxable income based on the income tax rate and the deferred tax effect attributed to temporary differences between the tax loss of assets and liabilities and their carrying amounts in the financial statement and to unused tax losses.

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the probable profit or tax loss for the period. It is calculated using the rates and laws that have been enacted, or substantively enacted, by reporting date. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid or refundable.

Temporary differences arising from transactions, other than business combinations, affecting neither accounting profit nor taxable profit are ignored.

Current and deferred tax is recognised as an expense, or income, in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax or current tax is also recognised directly in equity.

Tax effect accounting is applied on a comprehensive basis to all timing differences using the liability method. A deferred tax asset is only recognised to the extent that it is probable there will be future taxable profits to utilise the temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled, based on the rates and tax laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax asset and liabilities on a net basis.

GOODS AND SERVICES TAX (GST)

The income statement has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

EMPLOYEE BENEFITS

(a) Wages and salaries, annual leave, long service leave.

Liabilities for wages, salaries and annual leave expected to be settled in the next 12 months of reporting date are recognised in other payables at the amount expected to be paid when the liabilities are settled.

Liability for long service leave is the actual cost of the benefit for employees who have this leave due and is apportioned on the number of years service to the first qualifying period at the employee's ordinary rate of pay.

(b) Gratuity

Gratuities are payable when a qualifying employee elects to retire. The company recognises the liability when an employee reaches the minimum length of service and apportions the entitlement in the reporting year based on length of service, age and the current age eligibility for guaranteed retired income (GRI) which is 65 years, in these accounts.

FINANCIAL INSTRUMENTS

Financial instruments are recognised in the balance sheet when the company becomes party to a financial contract. They include cash and cash equivalents, bank overdrafts, receivables, payables and term borrowings.

Cash and cash equivalents

Reflects the balance of cash and liquid assets used in the day to day cash management of the company.

Bank overdraft

The company has a $500,000 overdraft facility with Westpac Banking Corporation.

Trade receivables

Trade and other receivables are recognised initially at fair value. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Except for a few customers with extended credit terms, the resulting carrying amount for receivables is not materially different from realisable value.

Trade payables

This amount represents liability for goods and services provided to the company prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

The company is also party to financial instruments to meet financing needs and to reduce exposure to fluctuations in foreign currency exchange rates. These financial instruments include bank overdraft facilities, swaps, contractors' bonds and foreign currency forward exchange contracts.

Borrowings

Borrowings are recognised as current liabilities, unless the company has an unconditional right to defer settlement of the liability at least 12 months after balance date.

The company has borrowings with Westpac Banking Corporation and the Bank of New Zealand, all of which are secured by a negative pledge over assets.

INVENTORIES

Inventories are recognised at the lower of cost, determined on a weighted average cost basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials.

REVENUE RECOGNITION

Sale of goods and services

Revenue from the sale of goods and services is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the customer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Customer contributions

Contributions from customers in relation to the construction of new lines for the network are accounted for as income in the year the company completes the actual work.

Other income

Interest is recognised using the effective interest method.

Rental income is recognised in accordance with the substance of the relevant agreements.

Revenues from lines, sales of services, contracting and network contributions are recognised in the accounting period in which the service is provided.

Foreign currency translation, transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except where deferred in equity as qualifying cash flow hedges.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

New standards and interpretations not yet adopted

The company has reviewed the standards which have been issued but not yet adopted and believes that there will be no impact on the financial statements.

Changes in accounting policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the prior year.

Technician Gerard Hart installs a data logger at an irrigation pump site

	2009 $000	2008 $000
Note 1: Income statement		
Line services	27,666	25,417
Customer contributions	1,015	676
Connection fees	422	525
Rental property	59	53
Sundry	5,044	4,662
Depreciation recovered	6	8
	34,212	31,341
Note 2: Operating expenses		
Transmission costs	3,768	6,897
Employee benefit costs	3,823	3,551
Distribution system maintenance	3,220	3,245
Directors fees	167	119
Shareholder committee fees	46	53
Bad debts written off	7	3
Rental and operating lease payments	119	119
Depreciation of property, plant and equipment		
Buildings	93	94
Motor vehicles	258	257
Plant, furniture and equipment	444	395
Distribution network	4,490	3,782
Amortisation	53	116
Audit fees, current auditors	11	0
Audit fees, previous auditors	28	22
Audit fees, regulatory disclosures, current auditors	15	0
Auditors - other services, non related audit firms	6	0
Loss on sale of assets	2	10
Other	2,184	3,382
Total operating expenses	18,734	22,045
Customer deferred discount	3,987	3,542

Note 3: Related party transactions

Ashburton District Council holds 28,750,000 deferred shares with conditions attached (see note; 15). The amount of $237,183 GST exclusive has been paid for rates and other services to the Ashburton District Council in the year being reported (2008: $222,383).

MW Frost is a director of Electricity Ashburton and he is also a director of Ashburton Contracting Limited, which supplied services amounting to $157,257 GST exclusive in the year being reported (2008: $72,487).

GR Leech, is an independent director of a company that owns the premises that are leased, on an arms length basis, to Electricity Ashburton. The amount of $124,111 GST exclusive for lease of premise was paid during the year being reported (2008: $118,836).

Key management personnel compensation

The compensation of the directors and executives being the key management personnel of the company, is set out below:

	2009 $000	2008 $000
Short term employee benefits	755	683
Post employment benefits		
Long term benefits	(6)	3
Termination benefits	23	8
	772	694
Long term benefits outstanding	16	22
Termination benefits outstanding	97	74

Note 4: Taxation

	2009 $000	2008 $000
Tax reconciliation:		
Operating surplus before taxation	9,052	3,737
Prima facie taxation @ 30%	2,716	1,233
Plus tax effect of:-		
Permanent differences	88	644
Change in income tax rates on deferred tax	-	(1,842)
Taxation charge for year	2,804	35
Comprising:		
Current taxation	2,067	1,052
Deferred taxation	737	(1,017)
	2,804	35
Deferred taxation liability:		
Opening balance	18,418	19,435
Current year movement	737	(1,017)
Closing balance	19,155	18,418

The corporate tax rate in New Zealand was changed from 33% to 30% with effect from 1 April 2008.

	2009 $000	2008 $000
Imputation credits account		
Balance brought forward	7,713	6,598
Taxation paid	1,450	1,115
Imputation credits on unclaimed shares	-	-
	9,163	7,713
Less		
Taxation refunds	23	-
Closing balance	9,140	7,713

Deferred tax		Depreciation $	Other $	Total $
2008	**Opening balance as at 1 April 2007**	19,789	(354)	19,435
	Change in year	(1,004)	(13)	(1,017)
	Closing Balance 31.03.08	18,785	(367)	18,418
2009	**Opening balance as at 1 April 2008**	18,785	(367)	18,418
	Change in year	803	(64)	739
	Closing balance 31.03.09	19,587	(431)	19,156

Current and non-current deferred tax

2008	**Current deferred tax**	(1,004)	(13)	(1,017)
	Non-current deferred tax	19,789	(354)	19,435
	Total deferred tax	18,785	(367)	18,418
2009	**Current deferred tax**	803	(64)	739
	Non-current deferred tax	18,785	(367)	18,418
	Total deferred tax	19,588	(431)	19,157

	2009 $000	2008 $000
Note 5: Cash and cash equivalents		
Internal Floats	1	1
Cash at bank	13	940
	14	941

The carrying amount for cash and equivalents equals the fair value.

Note 6: Inventories		
Distribution system	4,625	4,318

No inventories are subject to retention of title clauses or hedged as security for liability (2008: Nil)

	2009 $000	2008 $000
Note 7: Trade and other receivables		
Account receivables	4,282	3,869
Prepayments	91	59
Provision for impairment	(15)	(15)
	4,358	3,913
Current	4,020	3,617
Non - current	338	252
	4,358	3,869
Ageing of receivables is as follows:		
Current	4,020	3,617
Overdue 31-60 days	88	95
61-90 days	30	25
90 days and over	220	132
	4,358	3,869

A preliminary agreement is on going between Electricity Ashburton and Barrhill Chertsey Irrigation Ltd (BCI) to carry out the feasibility studies and preliminary steps for an irrigation and electricity generation scheme. A receivable is outstanding at balance date of $364,494 which relates to expenditure incurred by the company on behalf of BCI.

Individually impaired accounts receivable relate to customers for whom there is objective evidence of ability to pay.

Generally, no collateral is held for account receivables.

Changes in the impaired allowance amount		
Opening balance	15	35
Additional allowance	-	-
Allowance relinquished	-	(20)
Closing balance	15	15

Note 8: Property plant and equipment

	Dist Syst $000	Bldgs $000	Land $000	Vehicles $000	Plant $000	Off Furn $000	WIP $000
2008							
Cost	142,187	3,091	4,117	5,328	3,109	2,172	3,768
Accumulated depreciation	15,070	705	-	4,251	2,259	2,037	-
Net book value	127,117	2,386	4,117	1,077	850	135	3,768

Total plant property and equipment and intangibles $139,450

	Dist Syst $000	Bldgs $000	Land $000	Vehicles $000	Plant $000	Off Furn $000	WIP $000
2009							
Cost	154,337	3,152	4.122	5,671	3,404	2,372	6,047
Accumulated depreciation	19,560	798	-	4,509	2,477	2,263	-
Net book value	134,777	2,354	4,122	1,162	927	109	6,047

Total plant property and equipment and intangibles $149,498
Wage and salary capitalised $1,176,000 (2008: $1,570,000)

	2009 $000	2008 $000
Intangibles		
Cost	1,576	1,436
Accumulated depreciation	1,224	1,171
Net book value	352	265
Note 9: Commitments		
Capital expenditure	3,157	868
Operating lease	119	119
	3,276	987

- **Capital expenditure**

In the year being reported orders were placed with suppliers for imported items for the distribution system it is expected settlement of these items will be in the first six months of the 2010 reporting year.

Circuit breakers	204
Transformer	1,921
Broadband equipment	765
Substation fencing	72
Land	110
Motor vehicle	85
	3,157

- **Operating lease**

The company entered into a two year lease agreement in February 2009 for rental premise to house the network line store.

The lease payment of $124,111 is recognised in this reporting year (2008: $118,836).

		2009 $000	2008 $000
Operating Lease	- not later than 1 year	127	103
	- later than 1 year and not later than 5 years	106	-
	- later than 5 years	-	-

Note 10: Contingent liabilities

On 29 January 2008 as a result of a work accident a fatality occurred to an employee of the company. This accident was fully Investigated by the Department of Labour and a letter dated 5 August 2008 received from solicitors acting on behalf of the company included the department, report with a recommendation that the company be charged under the Health and Safety Act.

At the date of the financial statements a date for this hearing was set down for 7 to 9 October 2009.

There were no contingent liabilities in 2008.

Note 11: Trade and other payables

	2009 $000	2008 $000
Trade Creditors	2,777	2,315
Employee Benefits	1,377	1,443
Interest Accrual	132	86
Taxation payable	231	208
	4,517	4,052

Note 12: Financial instruments

The company is exposed to a number of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The company focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The major area of financial risks faced by the company and the information on the management of the related exposures are detailed below:

Foreign exchange risk

The company has two foreign exchange contracts in place at 31 March 2009 to cover the purchase of circuit breakers from China and communications stock for the broadband project $US150,000 at $US0.514 with a value date of 7 August 2009 for circuit breakers and GBP 250,000 at GBP 0.37 with a value date of 14 May 2009 for the broadband project. The fair value of these contracts at year end was $58,000 which has not been recognised in the financial statements as amount is immaterial.

Interest rate risk

The company has exposure to interest rate risk to the extent that it borrows for a fixed term at fixed rates. The company uses interest rate swaps and forward rate agreements to manage interest rate risk.

Borrowings are initially recorded at fair value net of transaction costs incurred and subsequently at amortised cost using the effective interest method.

All borrowing costs are recognised as an expense in the period they are incurred.

Credit risk

The company has exposure of credit risk by having five line customers who have in excess of 85 per cent of the total trade receivables. Credit risk with each of these customers is managed by a use of system agreement.

The company's historical record in the collection of trade receivables gives the directors belief that no additional credit risk beyond amounts provided for doubtful debts is inherent in the company's trade receivables.

The company has a policy of holding cash in minimal quantities and spreading investments between registered trading banks and the CBS Canterbury, the possibility of these institutions failing is considered remote.

The maximum exposure to credit risk is the disclosed carrying values of cash, cash equivalents and accounts receivable. No collateral is held on any of these items. Further disclosures on accounts receivable are outlined in Note 7.

Liquidity risk

This represents the company's ability to meet its financial obligations on time. The company generates sufficient cash flows from its operating activities to make timely payments. It does however maintain committed credit lines to cover any shortfalls.

The company has a $500,000 overdraft and a $12.0 million multi option credit line facility with Westpac Banking Corporation, a committed cash advance of $16.5 million and $12.0 million fixed term advance with the Bank of New Zealand, all loans are secured by a negative pledge over assets.

There are four contractors bonds in place with Westpac with a total value of $82,215 (2008: $82,205).

In April 2009 the company issued a funding request for proposal (RFP), this was produced by Deloitte and has a closing date of 6 May 2009.

The following table identifies the periods in which financial instruments, which are subject to interest rate risk, reprice and the effect rate at balance date.

2008	$000 6 months	$000 6-12 months	$000 1-2 years	$000 2-4 years
Effective total	3,000	7,000	12,000	9,700
Interest rate	7.44% to 8.15%	7.15% to 8.45%	8.12% to 8.22%	7.15%

2009	$000 6 months	$000 6-12 months	$000 1-2 years	$000 2-4 years
Effective total	18,000	6,500	5,700	4,000
Interest rate	3.58% to 8.65%	5.45% to 7.44%	7.16% to 8.50%	7.15 % to 7.38%

By managing interest rate risk the company aims to moderate the impact of short term fluctuations in interest rates. Over the longer term, changes in rates will have an impact on profit. It is estimated for the 2010 year there will not be an increase in interest rates above the present fixed rates the company have with its bankers.

Liquidity forecast

The company policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

2008	Less than 1 year	Between 1 -2 years	Between 2-4 years
Borrowings (including interest repayments)	12,142	14,368	10,394
Trade and other payables	4,052	-	-

2009	Less than 1 year	Between 1 -2 years	Between 2-4 years
Borrowings (including interest repayments)	25,827	6,728	4,291
Trade and other payables	4,517	-	-

Capital risk management

The company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns to shareholders, consumers, and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Total capital is calculated as total equity including members' interests plus total borrowings as shown in the balance sheet. The company is not subject to any externally imposed capital requirements.

In order to maintain or adjust the capital structure, the company may adjust the amount of discount paid to consumers.

Note 13: Customer deferred discounts and dividends

Calculations for customer deferred discounts paid to each customer were based on their individual customer line charges calculated for the 12 months ended 28 February 2009.

Note 14: Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Net profit for the period	$9,052,000
Weighted average no. of ordinary shares	1,244,600

Earnings used in the calculation of basic and diluted shares reconciles to the net profit in the income statement as follows:

	2009	2008
Net profit for the period	$9,052,000	$3,737,000
Basic and diluted earnings per share	$7.28	$3.03

Note 15: Share capital

There are 30,000,000 shares in the company (2008: 30,000,000) and they are as follows:

Number of shares

Shares value

	Number of shares	Shares value $
2008		
Deferred shares	28,750,000	31,484,000
Rebate shares issued fully paid	1,072,700	1,072,700
Rebate shares issued partly paid	162,000	162,000
Unallocated rebate shares	15,300	-
	30,000,000	32,718,700
2009		
Deferred shares	28,750,000	31,484,000
Rebate shares issued fully paid	1,140,900	1,140,900
Rebate shares issued partly paid	103,700	103,700
Unallocated rebate shares	5,400	-
	30,000,000	32,728,600

There are 28,750,000 of deferred shares held by the Ashburton District Council, which have the following conditions or rights attached to them:

(a) There is no right to distributions, dividends or rebates.
(b) There is a right to vote if the rights attached to the deferred share are to be altered, or there is a proposal that would change the control of the company, or the rights of the council are not carried forward on an amalgamation.
(c) The shares are not transferable, except to another local authority, or if 25 per cent of the voting shares are controlled by one person.
(d) The right to an equal distribution with the holders of the rebate shares on a winding up of the company.

Note 16: Rebate shares

The company issues to those connected to the network $100 of non-tradable rebate tradeable shares with the following provisions:

- No user shall be required to hold any more rebate shares than any other user.
- The user must be connected to the network.

When a user ceases to be connected to the network the $100 will be refunded, less any monies owing on purchase of the rebate shares.

Note 17: Reconciliation of net cash flows from operating activities to operating surplus after taxation

	2009 $000	2008 $000
Operating surplus after taxation	6,248	3,702
Add / (less) non cash items:-		
Depreciation	5,338	4,646
Capital gains on assets	-	-
Depreciation write back	-	(8)
Movement in deferred taxation	737	(1,017)
	6,075	3,621
Movement in net current assets / liabilities:-		
Decrease / (increase) in inventory	(307)	(724)
Decrease / (increase) in trade and other receivables	(445)	(57)
Increase / (decrease) in trade payable	442	683
Increase / (decrease) in taxation payable	23	(63)
	(287)	(161)
Other:-		
Loss on sale of assets	2	10
Net cash flows from operating activities	12,038	7,172

Note 18: Reconciliation of retained earnings

	2009 $000	2008 $000
Balance at start of year	61,998	58,297
Add operating surplus after taxation	6,248	3,702
Add unclaimed dividends	-	-
	68,246	61,998

PRICEWATERHOUSECOOPERS

PricewaterCoopers
119 Armagh Street
PO Box 13244
Christchurch
New Zealand
Telephone +64 3 374 3000
Facsimile +64 3 374 3001

Auditors' Report
to the shareholders of Electricity Ashburton Limited

We have audited the financial statements on pages 16 to 37. The financial statements provide information about the past financial performance and cash flows of the company for the year ended 31 March 2009 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 19 to 26.

Directors' Responsibilities
The company's directors are responsible for the preparation and presentation of the financial statements, which give a true and fair view of the financial position of the company as at 31 March 2009 and its financial performance and cash flows for the year ended on that date.

Auditors' Responsibilities
We are responsible for expressing an independent opinion on the financial statements presented by the directors and reporting our opinion to you.

Basis of Opinion
An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

(a) the significant estimates and judgements made by the directors in the preparation of the financial statements; and
(b) whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the company other than in our capacity as auditors and issuing certificates pursuant to the Electricity Information Disclosure Requirements 2004 and the Commerce Act (Electricity Distribution Thresholds) Notice 2004.

Unqualified Opinion
We have obtained all the information and explanations we have required.

In our opinion:

(a) proper accounting records have been kept by the company as far as appears from our examination of those records; and
(b) the financial statements on pages 16 to 37:
  (i) comply with generally accepted accounting practice in New Zealand;
  (ii) comply with International Financial Reporting Standards; and
  (iii) give a true and fair view of the financial position of the Company as at 31 March 2009 and its financial performance and cash flows for the year ended on that date.

Our audit was completed on 25 June 2009 and our unqualified opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants
Christchurch

Board of Directors:

John Tavendale (Chairman)
Ray Davy
Murray Frost
Gary Leech (Deputy Chairman)
Phil McKendry

Shareholders Committee:

Stuart Leadley (Chairman)
Ian Cullimore
Jim Lischner
Helen Lowe
Bruce McPherson
Chris Procter
Chris Robertson

Management:

General Manager	Gordon Guthrie
Network Manager	Brendon Quinn
Contracting Manager	Wayne Watson
Administration Manager	Michael Crequer

Office:

Electricity Ashburton Limited
Private Bag 802
18 Kermode Street
Ashburton

Tel:	03 307 9800
Fax:	03 307 9801
E-Mail:	electash@electash.co.nz
Website:	www.electricityashburton.co.nz

Electrician James Matheson runs a high voltage glove test

Electricity Ashburton Board of Directors, left to right, John Tavendale (Chairman), Phil McKendry, Ray Davy, Gary Leech (Deputy Chairman), Murray Frost

Electricity Ashburton Shareholders Committee, left to right, Chris Robertson, Ian Cullimore, Stuart Leadley (Chairman), Bruce McPherson, Helen Lowe, Jim Lischner (absent: Chris Procter)