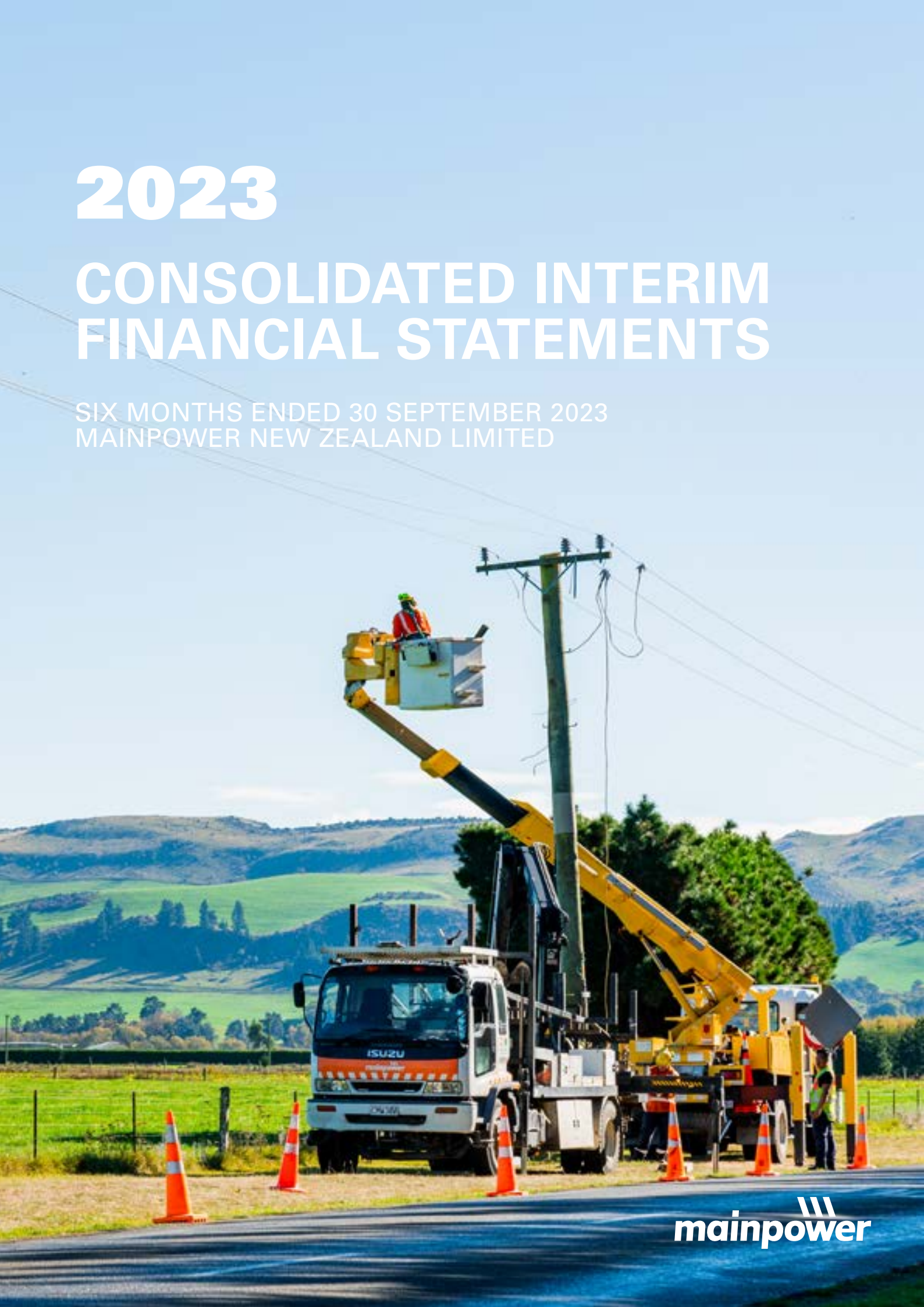


2023

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2023
MAINPOWER NEW ZEALAND LIMITED





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**THE DIRECTORS ARE PLEASED TO PRESENT
THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS OF MAINPOWER NEW ZEALAND
LIMITED AND ITS SUBSIDIARIES FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2023.**

Directors

Anthony Charles King	Chair
Graeme David Abbot	Director
Janice Evelyn Fredric	Director
Jan Fraser Jonker	Director
Stephen Paul Lewis	Director
Brian John Wood	Director



CHAIR'S REVIEW



This review covers the operations of MainPower New Zealand Limited ("MainPower") its subsidiaries, and joint venture ("the Group") for the six months ended 30 September 2023.



Overall, it has been another successful six-month period at MainPower, as we continued to supply electricity distribution services to the Waimakariri, Hurunui and Kaikōura regions.

However, shortly after the end of the six-month period, a severe windstorm resulted in more than 22,000 connections without power. There were more than 255 separate

faults to remedy, almost all due to vegetation being blown onto lines and other network equipment.

The severity of the windstorm cannot be understated, and the impacts were comparable to the windstorm of 1976, the big snow of 1992 and the Canterbury and Kaikōura earthquakes. MainPower and contractors from across the industry were able to restore electricity to most customers within 48 hours although some more seriously affected or remote areas took longer than this.

On behalf of the board, I want to thank our customers for their patience, and the people of MainPower for their outstanding effort to re-connect North Canterbury.

Financial performance

For the six months ended 30 September 2023, MainPower earned revenues of \$35.1m from continuing operations, up \$1.2m on the corresponding period last year. This increase was due to the continued residential land development in North Canterbury and the related growth in lines revenue from the associated residential connections.

Total Comprehensive Income from Continuing Operations of MainPower amounted to \$5.0m. Customer rebates for the period totalled \$2.5m, consistent with the previous year.

The Group has continued to generate a healthy cash surplus which has increased by \$1.1m to \$13.6m over the past 12 months. This operating cash surplus has allowed the Company to further reinvest \$18.4m into the expansion of the network, with the balance funded by debt which increased to \$51.4m, up from \$45.2m on 31 March 2023.

Powering the future

MainPower continues to progress with our vision- to create a smarter future to deliver local value. Since completing the installation of a 300kW solar PV system at our head office in Rangiora, we have been gathering valuable real-world data on the impact solar technology has on commercial operations. We are actively investigating solar opportunities around the region and will use our learnings to inform future development of the MainPower network.

Supporting our communities

MainPower undertakes a variety of sponsorships around the region to support local events, groups, and schools to do great things for North Canterbury. In September, we sponsored the North Canterbury vs Taranaki National Provincial Championship rugby match. More than seven thousand people attended the day. It was a privilege to support a fantastic community event and to be part of bringing provincial rugby back to Rangiora.

A copy of MainPower Group's Consolidated Interim Financial Statements and Report for the period ended 30 September 2023 are set out on the following pages and can be obtained by contacting MainPower New Zealand Ltd on 0800 30 90 80, or via the website mainpower.co.nz.

A C (Tony) King
Chair of Directors
MainPower New Zealand Limited

This Statement has not been Audited

Financial Performance

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
Operating Revenue	35,124	33,869	66,841
Income Tax Expense	(1,897)	(2,024)	(4,242)
Customer Rebates	(2,459)	(2,392)	(4,739)
Total Comprehensive Income	4,957	4,963	8,141
Equity	272,681	264,546	267,724
Liabilities	124,437	108,351	120,096
Assets	397,118	372,897	387,820

Net Cash Flows

From Operating Activities	13,642	12,458	26,921
From Investing Activities	(20,082)	(14,959)	(34,124)
From Financing Activities	5,115	2,386	8,493
Net Increase / (Decrease) in Cash Held	(1,325)	(115)	1,290
Closing Cash Balance	1,072	992	2,397

Customer Service Statistics

	6 Months 30 Sep 23	6 Months 30 Sep 22	12 Months 31 Mar 23
SAIDI – Average Number of Minutes that a Customer has been without power because of planned and unplanned outages	140.26	149.12	292.50
SAIFI – Average Number of Interruptions experienced by a Customer during the six months because of planned and unplanned outages	0.84	1.10	2.13
*Total Units Delivered to Customers (GWhs)	305.86	319.46	620.05

*Subject to year-end market reconciliation process.



CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023

This Statement has not been audited

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
Operating Revenue	35,124	33,869	66,841
Operating Expenses	(17,703)	(17,953)	(35,151)
Depreciation and Amortisation	(8,919)	(8,741)	(17,537)
Net Finance Expenses	(1,666)	(567)	(2,139)
Share of Post-Tax (Losses) / Profits of Equity Accounted Joint Venture	(97)	-	-
	(28,385)	(27,261)	(54,827)
Profit Before Income Tax Expense	6,739	6,608	12,014
Income Tax Expense	(1,897)	(2,024)	(4,242)
Profit After Income Tax Expense	4,842	4,584	7,772
Attributable to:			
Equity holders of the parent	4,841	4,586	7,776
Non-controlling interests	1	(2)	(4)
	4,842	4,584	7,772
Net Gain / (Loss) on cash flow hedges for interest rate swaps	115	379	369
Total Comprehensive Income	4,957	4,963	8,141
Attributable to:			
Equity holders of the parent	4,956	4,965	8,145
Non-controlling interests	1	(2)	(4)
	4,957	4,963	8,141

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

This Statement has not been audited

	Share Capital \$000	Retained Earnings \$000	Asset Revaluation Reserve \$000	Non- Controlling Interests \$000	Cash Flow Hedge Reserve \$000	Total Equity \$000
Balance as at 31 March 2022	56,774	159,688	42,761	77	283	259,583
Profit After Income Tax Expense	-	4,586	-	(2)	-	4,584
Net Gain / (Loss) on Cash Flow Hedges	-	-	-	-	379	379
	-	4,586	-	(2)	379	4,963
Balance as at 30 September 2022	56,774	164,274	42,761	75	662	264,546
Profit After Income Tax Expense	-	3,190	-	(2)	-	3,188
Net Gain / (Loss) on Cash Flow Hedges	-	-	-	-	(10)	(10)
	-	3,190	-	(2)	(10)	3,178
Balance as at 31 March 2023	56,774	167,464	42,761	73	652	267,724
Profit After Income Tax Expense	-	4,841	-	1	-	4,842
Transfer of Revaluation Surplus Disposal to Retained Earnings	-	113	(113)	-	-	-
Net Gain / (Loss) on Cash Flow Hedges	-	-	-	-	115	115
Balance as at 30 September 2023	56,774	172,418	42,648	74	767	272,681

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

For the six months ended 30 September 2023

This Statement has not been audited

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
ASSETS			
Current Assets			
Cash and Cash Equivalents	1,072	992	1,011
Trade and Other Receivables	6,869	6,271	6,716
Inventories	7,947	6,420	7,786
Prepayments	1,520	1,647	1,621
Current Tax Asset	734	1,630	1,605
Advances Receivable	10,745	-	-
Other Current Financial Assets	3,136	3,063	3,095
Current Interest Rate Swaps	26	-	6
Assets Held for Sale	9,361	-	20,593
Total Current Assets	41,410	20,023	42,433
Non-Current Assets			
Property, Plant and Equipment	319,716	316,366	312,218
Capital Works Under Construction	19,881	20,016	16,736
Intangible Assets	3,038	3,571	3,517
Right-of-Use Assets	12,007	12,108	12,084
Non-Current Interest Rate Swaps	1,030	813	832
Investment in Equity-Accounted Joint Venture	36	-	-
Total Non-Current Assets	355,708	352,874	345,387
Total Assets	397,118	372,897	387,820
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and Other Payables	8,809	7,742	8,870
Advances Payable	-	38	39
Lease Liabilities	1,866	1,909	1,765
Liabilities Directly Associated with Assets Held for Sale	-	-	2,801
Current Interest Rate Swaps	-	10	-
Total Current Liabilities	10,675	9,699	13,475
Non-Current Liabilities			
Deferred Tax Liabilities	50,935	48,314	49,812
Non-Current Borrowings	51,350	39,000	45,150
Non-Current Provisions	679	718	801
Other Non-Current Financial Liabilities	10,798	10,620	10,858
Total Non-Current Liabilities	113,762	98,652	106,621
Total Liabilities	124,437	108,351	120,096
Equity			
Share Capital	56,774	56,774	56,774
Reserves	43,415	43,423	43,413
Retained Earnings	172,418	164,274	167,464
Total Equity attributable to equity holders of the parent	272,607	264,471	267,651
Non-Controlling Interest	74	75	73
Total Equity	272,681	264,546	267,724
Total Equity and Liabilities	397,118	372,897	387,820

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

This Statement has not been audited

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
Cash Flows from Operating Activities			
Receipts from Customers	35,490	33,314	65,702
Interest Received	192	18	69
Payments to Suppliers and Employees	(20,509)	(20,584)	(36,585)
Interest and Other Finance Expenses Paid	(1,464)	(988)	(2,281)
Income Tax (Paid) / Received	(67)	698	16
Net Cash Provided from Operating Activities	13,642	12,458	26,921
Cash Flows from Investing Activities			
Cash Flows (to) / from Investments	(1,610)	-	-
Payments for Investments	(41)	(15)	(47)
Payments for the Purchase of Property, Plant and Equipment, and Capital Works Under Construction	(18,444)	(14,100)	(32,893)
Proceeds from the Sale of Property, Plant and Equipment	52	-	41
Payments for the Purchase of Intangible Assets	(39)	(844)	(1,225)
Net Cash Used in Investing Activities	(20,082)	(14,959)	(34,124)
Cash Flows from Financing Activities			
Repayment of Lease Liabilities	(1,085)	(1,052)	(2,096)
Advances from Third Party	-	-	1,000
Drawdown of Borrowings	6,200	3,400	9,550
Advances from Non-controlling Interests	-	38	39
Net Cash Used in Financing Activities	5,115	2,386	8,493
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,325)	(115)	1,290
Summary			
Cash and Cash Equivalents at Beginning of Year	2,397	1,107	1,107
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,325)	(115)	1,290
Cash and Cash Equivalents at Period End	1,072	992	2,397
Represented by:			
Cash and Bank Balances	1,072	992	1,011
Cash and Bank Balances Attributable to Held for Sale Operations	-	-	1,386
Cash and Cash Equivalents at Period End	1,072	992	2,397

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. Statement of Accounting Policies

Reporting Entity

MainPower New Zealand Limited ("MainPower") is a profit-oriented company incorporated in New Zealand under the Companies Act 1993 and the Energy Companies Act 1992. The Group consists of MainPower, its subsidiaries, and joint venture (the "Group").

MainPower's ultimate controlling entity is the MainPower Trust. These Consolidated Interim Financial Statements comply with the Companies Act 1993 and section 44 of the Energy Companies Act 1992.

Statement of Compliance

The Group has adopted External Reporting Board Standard A1 'Accounting Standards Framework (For-Profit Entities Update)' ('XRB A1'). For the purposes of complying with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), the Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ('NZ IFRS RDR')) on the basis that it does not have public accountability and it is not a large for-profit public sector entity.

These Consolidated Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements and Related Notes included in MainPower's Annual Report for the year ended 31 March 2023.

Basis of Preparation

The Consolidated Interim Financial Statements have been prepared in accordance with NZ GAAP.

The Consolidated Interim Financial Statements for the six months ended 30 September 2023 and the six months ended 30 September 2022 are unaudited.

These Consolidated Interim Financial Statements are presented in New Zealand dollars, rounded to the nearest thousand.

The consolidated financial statements comprise the results of the MainPower New Zealand Limited Group, its subsidiaries, and the results of the Group's equity accounted joint venture.

The accounting policies used in the preparation of the interim financial statements are consistent with those used as at 31 March 2023 and 30 September 2022.

Measurement Base

These Consolidated Interim Financial Statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments as outlined in the 2023 Annual Report, Statement of Accounting Policies, Note 1(m) and property, plant and equipment as outlined in Statement of Accounting Policies, Note 1(e). Cost is based on the fair value of the consideration given in exchange for assets.

Approval

The Consolidated Interim Financial Statements were approved by the Board of Directors on 13 December 2023.

Seasonality

The Group primarily operates in one segment, owning and managing the electricity distribution network throughout North Canterbury. As such its business activities can be seasonally affected by demand for electricity during periods of cold weather requiring heating, and dry conditions during the summer requiring cooling and irrigation.

Significant Events and Transactions

In May 2023 the Group sold 50% of its shares in GreenPower New Zealand Limited ("GreenPower"). GreenPower wholly owns Mt Cass Wind Farm Limited, that is currently engaged in carrying out pre-construction activities for a consented wind farm on Mt Cass in the Waipara district of Canterbury. The joint arrangement has resulted in the "loss of control", as defined by NZ IFRS 10, by the Group of subsidiaries GreenPower and Mt Cass Wind Farm Limited. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement. Under NZ IFRS 11 the joint arrangement is classified as a joint venture and has been included in the interim consolidated financial statements using the equity method.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the periods ended

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
2. Property, Plant and Equipment			
Additions			
Buildings	169	173	222
Electricity Distribution Network	14,836	14,780	25,809
Plant, Equipment, Vehicles, Furniture and Fittings	293	255	607
Generation Assets	-	2	602
	<u>15,298</u>	<u>15,210</u>	<u>27,240</u>
Disposals			
Buildings	(137)	-	-
Electricity Distribution Network	(420)	(223)	(723)
Plant, Equipment, Vehicles, Furniture and Fittings	(166)	(26)	(490)
Generation Assets	-	-	(28)
	<u>(723)</u>	<u>(249)</u>	<u>(1,241)</u>
	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
3. Intangible Assets			
Additions			
Computer Software	39	-	1,225
Disposals			
Computer Software	(18)	-	-
	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
4. Capital Works Under Construction			
Additions			
Buildings	169	173	222
Electricity Distribution Network	17,707	12,072	27,230
Plant, Equipment, Vehicles, Furniture and Fittings	408	479	506
Generation Assets	160	1,376	4,935
Development Costs	-	844	-
	<u>18,444</u>	<u>14,944</u>	<u>32,893</u>
Transfers / Disposal			
Buildings	(169)	(173)	(222)
Electricity Distribution Network	(14,836)	(14,780)	(25,809)
Plant, Equipment, Vehicles, Furniture and Fittings	(293)	(255)	(607)
Generation Assets	-	(2)	(602)
Assets Held for Sale (Disposed)	(9,061)	-	-
	<u>(24,359)</u>	<u>(15,210)</u>	<u>(27,240)</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. Right-of-Use Assets	6 Months	6 Months	12 Months
	30 Sep 23 \$000	30 Sep 22 \$000	31 Mar 23 \$000
Additions / (Disposals)			
Sites, Accessways and Concessions	443	48	105
Plant, Equipment and Vehicles	511	151	285
Electricity Distribution Equipment	-	-	1,522
	<u>954</u>	<u>199</u>	<u>1,912</u>
Lease Modifications			
Sites, Accessways and Concessions	(54)	-	-
Plant, Equipment and Vehicles	(5)	30	(8)
Electricity Distribution Equipment	-	-	-
	<u>(59)</u>	<u>30</u>	<u>(8)</u>

6. Group Structure

Details of the Group's material subsidiaries and investments in joint ventures as at 30 September 2023 are as follows:

Name	Principal Activity	Place of Operation	Ownership Interest and Voting Power	
			30 Sep 23	30 Sep 22
MPNZ Investments Limited	Provision of growth initiatives outside electricity distribution network	New Zealand	100%	100%
Kakariki Power Ltd	Electricity energy sales operations	New Zealand	80%	80%
GreenPower New Zealand Limited*	Non-trading 100% owner of Mt Cass Wind Farm Limited	New Zealand	50%	100%
Mt Cass Wind Farm Limited*	Construction and operation of wind turbine farm	New Zealand	50% (as 100% owned by GreenPower New Zealand Limited)	100% (as 100% owned by GreenPower New Zealand Limited)

* Changes to the Group Structure involving GreenPower New Zealand Ltd and Mt Cass Wind Farm Limited have been outlined in Note 1 – Significant Events and Transactions. This change has resulted in the separate recognition of Advances Receivable of \$10.7m, being amounts owed by the joint venture GreenPower New Zealand Limited to the Group for pre-construction activities for the Mt Cass wind farm project. In prior periods, as GreenPower was recognized as a 100% subsidiary, these advances were eliminated as intragroup balances.

7. Commitments

The Group was committed to capital expenditure amounting to \$1.63m at the reporting date (31 March 2023: \$5.4m; 30 September 2022: \$0.5m).

8. Contingent Assets and Liabilities

The Group had no significant contingent assets or liabilities on 30 September 2023 (31 March 2023: Nil; 30 September 2022: Nil).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

9. Significant Events after Balance Date

In November 2023, the Board and the MainPower Trust approved the refinancing of the Group's banking facilities. The facilities capacity was increased from \$85m to a maximum of \$165m, and remains subject to a negative pledge arrangement. The increase is in anticipation of the equity funding required to invest in the Mt Cass project.

The North Canterbury region experienced severe windstorms in mid-October 2023 resulting in widespread outages affecting approximately half of our customers. Significant remediation and repair work was carried out in the weeks following the windstorms resulting in increased costs. The total quantum of the costs is yet to be established but it is not likely to have a material impact on the Group's performance.

10. Related Party Transactions

Group Structure

The Parent is MainPower New Zealand Limited, of which 99.9% is owned by the MainPower Trust. There were no related party transactions with the MainPower Trust during the period (31 March 2023: Nil; 30 September 2022: Nil).

Other Transactions Involving Related Parties

During the period, no transactions were entered into with any of the Company Directors other than the payment of Director Fees and emoluments disclosed separately, and the reimbursement of valid company related expenses such as travel costs to Board meetings.

The Group may transact on an arm's length basis with companies in which Directors have a disclosed interest. During the period the total did not exceed \$1,000 for any individual transaction.

The Group paid Director Fees totalling \$205,877 (31 March 2023 12-month period \$378,000; 30 September 2022: \$193,000).

Key Management Personnel of the Group purchased sundry goods and services from the Group during the period. The Group offers all employees and directors the option of joining its electricity retailer, Kākāriki Power, and some Key Management Personnel have taken this up. Excluding Kākāriki Power all other purchases by Key Management Personnel did not exceed \$1,000 for any individual (31 March 2023: all less than \$1,000; 30 September 2022: all less than \$1,000). There were no significant outstanding balances with Key Management Personnel at the end of the period (31 March 2023: Nil; 30 September 2022: Nil). All transactions were conducted on standard commercial terms.

11. Financial Instruments

The Group has exposure to the following risks in the normal course of the Group's business:

- Liquidity risk
- Interest rate risk
- Credit risk

Liquidity risk management

MainPower holds an unsecured multi-option credit facility with Westpac New Zealand Limited. As of 30 September 2023, the values and maturities were as follows:

\$15m on 30 June 2024
\$20m on 28 March 2025
\$50m on 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Financial Instruments (continued)

Interest rate risk management

Interest rate swaps are used to manage the Group's interest rate exposure on long-term floating rate borrowings. As at 30 September 2023 MainPower had entered into the following interest rate swap contracts.

Swap Maturity Dates	Average Contracted Fixed Interest Rates	Notional Principal Swap Amounts	Carrying Value Asset / (Liability)		
			6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000
30 June 2023	-	-	-	(10)	6
31 March 2024	4.76	5,000	26	(5)	27
31 March 2026	3.91	7,000	264	156	153
30 June 2025	2.77	5,000	244	241	225
31 December 2025	2.84	5,000	290	254	245
30 June 2025	2.91	5,000	232	167	182
		27,000	1,056	803	838

Disclosed as:

Current Assets		26	-	6
Non-Current Assets		1,030	818	832
Current Liabilities		-	(10)	-
Non-Current Liabilities		-	(5)	-
		1,056	803	838

12. New and Revised Standards and Interpretations

The accounting standards and interpretations adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Annual Financial Statements for the year ended 31 March 2023.

The Group is not aware of any other standards or interpretations in issue but not yet effective which would materially impact on the amounts recognised or disclosed in the Consolidated Interim Financial Statements.

13. Assets Held for Sale

As at 31 March 2023 the Group disclosed \$20.6m assets held for sale and \$2.8m liabilities related to assets held for sale in respect to its subsidiaries Greenpower New Zealand Limited and Mt Cass Wind Farm Limited. During the reporting period the Group disposed of these subsidiaries, retaining a joint interest through a 50% share in Greenpower. Completion of the sale of the remaining "Other Assets Held by the Group" totaling \$9.4m is expected to occur within the next 12 months of the reporting date.

TRENDS

For the period ended

This Statement has not been audited

	6 Months 30 Sep 23 \$000	6 Months 30 Sep 22 \$000	12 Months 31 Mar 23 \$000	12 Months 31 Mar 22 \$000
Statement of Comprehensive Income				
Gross Operating Revenue	37,583	36,261	71,580	68,248
Customer Rebates	(2,459)	(2,392)	(4,739)	(6,619)
Net Operating Revenue	35,124	33,869	66,841	61,629
Operating Expenses	(28,385)	(27,261)	(54,827)	(50,999)
Net Profit Before Income Tax Expense	6,739	6,608	12,014	10,630
Income Tax Expense	(1,897)	(2,024)	(4,242)	(1,342)
Net Profit After Income Tax Expense	4,842	4,584	7,772	9,288
Network Maintenance Expenditure	4,542	3,505	6,852	7,367
Statement of Financial Position				
Net Working Capital	30,735	10,324	28,958	8,965
Non-Current Assets	355,708	352,874	345,387	346,083
Total Assets	397,118	372,897	387,820	365,694
Non-Current Liabilities	(113,762)	(98,652)	(106,621)	(95,465)
Total Equity	272,607	264,546	267,724	259,583
Network Capital Development Expenditure	17,707	12,072	27,230	28,802
Statement of Cash Flows				
Net Cash Provided in Operating Activities	13,642	12,458	26,921	20,759
Net Cash Used in Investing Activities	(20,082)	(14,959)	(33,124)	(32,399)
Net Cash Used in Financing Activities	5,115	2,386	7,493	(11,525)
Financial Measures				
Profit Before Income Tax Expense / Total Equity	2.47	2.50	4.49	4.10
Profit After Income Tax Expense / Total Assets	1.22	1.23	2.00	2.54
Profit After Income Tax Expense / Total Equity	1.78	1.73	2.90	3.58
Total Equity / Total Assets	68.65	70.94	69.03	71.04

For information on the Group's future forecasted results please refer to the Statement of Corporate Intent published on the MainPower Trust website.