

CHRISTCHURCH CITY HOLDINGS LIMITED

Christchurch City Holdings Limited is a wholly owned subsidiary of Christchurch City Council formed for the purpose of holding investments in subsidiary organisations.

STATEMENT OF OBJECTIVES AND SERVICE PERFORMANCE

Objectives for 1999/00	Performance Indicators	Actual	Target
1. Achieve projected financial performance	1.1 Pay dividends to the Council, totalling	\$33.6M Plus special dividend of \$29.2M	\$19.2M
2. Meet other objectives in Statement of Corporate Intent	2.1 Variances from planned objectives	No material variances	Nil

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2000

	ACTUAL 2000 \$000's	ESTIMATE 2000 \$000's	ACTUAL 1999 \$000's
Interest Earned	15,090		11,601
Dividends	145,928		87,189
Other Income	349		797
	<u>161,367</u>	<u>32,983</u>	<u>99,587</u>
EXPENSES			
Interest Paid	7,395	8,041	7,302
Other	3,771	947	1,283
	<u>11,166</u>	<u>8,988</u>	<u>8,585</u>
TOTAL EXPENSES			
	<u>11,166</u>	<u>8,988</u>	<u>8,585</u>
NET SURPLUS	<u>\$150,201</u>	<u>\$23,995</u>	<u>\$91,002</u>