

orion group limited

Orion Group Limited is a national energy network management company in which the Christchurch City Council has an 87.6% shareholding through Christchurch City Holdings Limited.

Statement of Objectives and Service Performance

Objectives for 2000/01	Performance Indicators	Actual	Target
1. Achieve projected overall financial performance.	1.1 Net after tax profit excluding abnormals, to average owners' equity (based on revalued ordinary owners' equity of \$444 million) for year ending 31 March 2001, at least	11.1%*	6.7%
	1.2 Dividend payments for year ending 31 March 2001		
	- Total	\$28.8M	\$27.0M
	- CCHL Share	\$25.2M	\$23.7M
	1.3 Interest payments on subordinated optional convertible notes paid	\$11.247M over 4 quarterly due dates	On time in full
	1.4 Return ordinary share capital to shareholders	Delayed awaiting binding tax ruling	\$90 million according to SCI forecasts

Construction work on Orion's upgraded Armagh Street substation that was completed in 2001



Consolidated Statement of Financial Performance for the Year Ended 30 June 2001

	Group Actual 2001 \$000's	Group Estimate 2001 \$000's	Group Actual 2000 \$000's
Operating Revenues	400,383	338,000	272,903
Operating Surplus Before Taxation	262,632	238,950	55,209
Less Taxation Expense & Subvention Payment	(11,772)	(18,000)	(25,073)
Operating Surplus After Taxation	250,860	220,950	30,136
Less Tax paid Net Surplus Attributable to Minority Shareholders of Subsidiary Companies	-	50	-
Less Associates Losses/Plus Associate Profits	(359)	-	295
Net Surplus - Parent Company Shareholders	\$250,501	\$221,000	\$30,431

* Calculation excludes the \$209 million profit on the sale of its North Island gas distribution network.