

orion new zealand limited

Orion New Zealand 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 2001/02	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 2002, at least	7.3%	7.0%
	1.2 Dividend payments for year ending 31 March 2002		
	- Total	\$24.2M	\$24.2M
	- CCHL Share	\$21.2M	\$21.2M
	1.3 Interest payments on subordinated optional convertible notes paid	\$10.2M over 4 quarterly due dates	On time in full
Linesmen at work on part of the company's network.	1.4 Repayment of the subordinated optional convertible notes of plus a fully imputed special dividend of	\$180M	\$180M
		\$20M	\$20M



Consolidated Statement of Financial Performance for the Year Ended 30 June 2002

	Group Actual 2002 \$000's	Group Estimate 2002 \$000's	Group Actual 2001 \$000's
Operating Revenues	190,073	142,000	408,248
Operating Surplus Before Taxation	60,632	49,591	262,632
Less Taxation Expense & Subvention Payment	(29,169)	(20,934)	(11,772)
Operating Surplus After Taxation	31,463	28,657	250,860
Tax paid Net Surplus Attributable to Minority Shareholders of Subsidiary Companies	(2)	1,661	-
Less Associates Losses/Plus Associate Profits	-	-	(359)
Less Goodwill written off	-	(2,260)	-
Net Surplus - Parent Company Shareholders	\$31,461	\$28,058	\$250,501

The 2001 result included the \$209 million profit on the sale of its North Island gas distribution network.