

Statement of Corporate Intent

For the year ending 31 March 2020 and the following two years



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INTRODUCTION

1.0



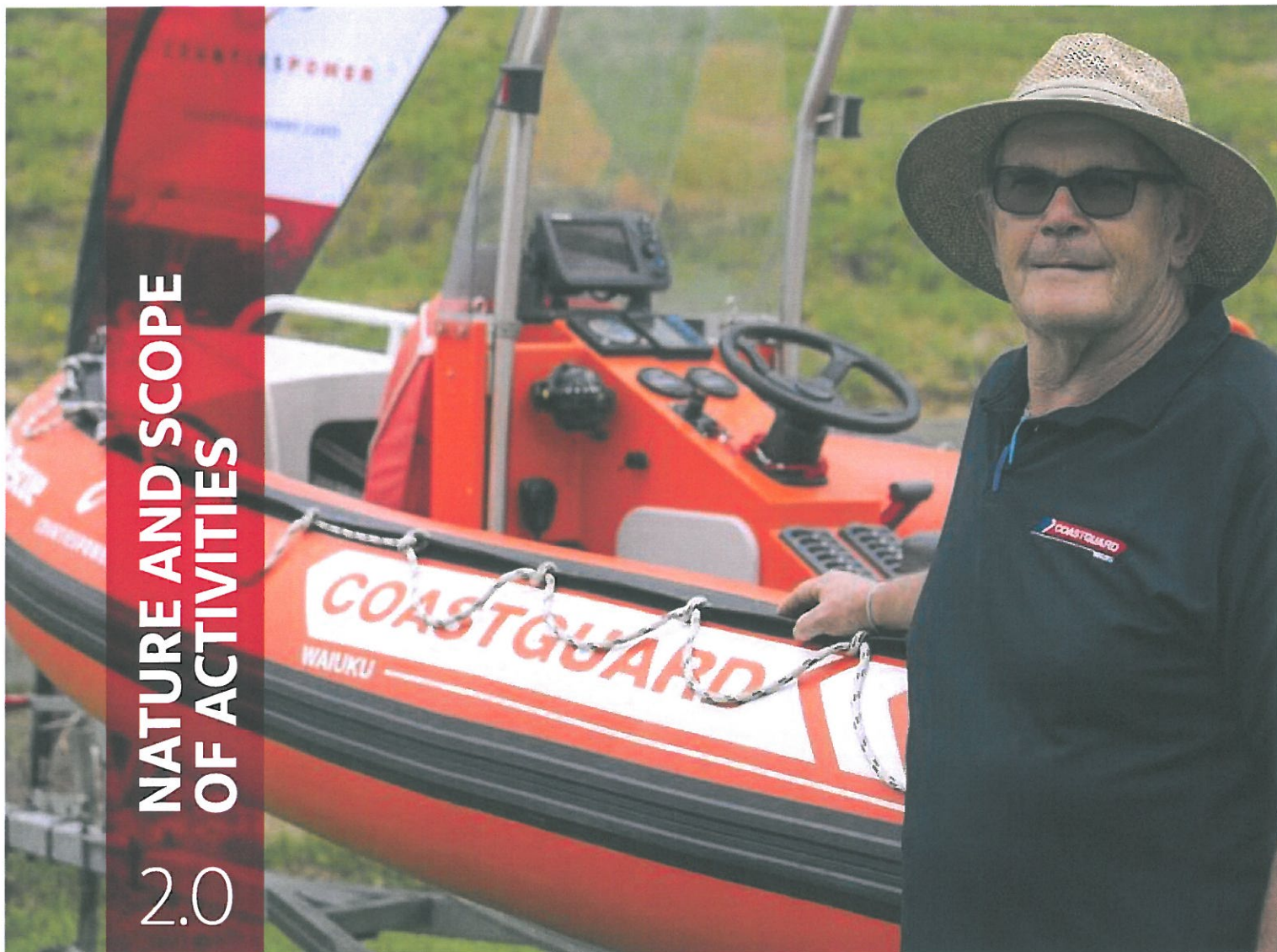
This Statement of Corporate Intent sets out the overall intentions and objectives of Counties Power Limited (the Company) for the year ending 31 March 2020 and the two succeeding financial years.

It contains the particular information required by Section 39 of the Energy Companies Act 1992 and includes or refers to other matters as agreed by the Directors of the Company and its Shareholders.

This Statement of Corporate Intent overviews and complements a number of other documents provided to the Shareholder throughout the year including the Company's:

- Strategic Plan;
- Budgets;
- Asset Management Plan;
- Annual Report;
- Half Yearly Report; and
- Quarterly Reports.

NATURE AND SCOPE OF ACTIVITIES 2.0



The nature and scope of activities of the Company are as follows:

- a. The provision and maintenance of a safe, efficient, reliable and cost-effective electricity distribution network;
- b. Ancillary businesses associated with the electricity industry including network construction and electrical services;
- c. Consumer electricity metering, through its network of mass market smart meters, TOU meters, relays and communications network;
- d. An optical fibre network providing telecommunications access for the Company's network and dark fibre services to commercial customers; and
- e. Future investment in profitable and complementary business opportunities, which align with the Company's core strengths, strategy, and business activities.

OBJECTIVES OF THE COMPANY

3.0



The Directors will operate Counties Power Limited as a successful business through effective ownership and management of its electricity network; ensuring that the necessary strategies are implemented to maintain an environment of zero harm for its staff, consumers, customers and the communities in which it operates; and to provide its consumers a reliable supply of electricity, while maximising shareholder value and achieving long term growth.

In pursuing this objective the Company is focused on the following key areas and related objectives:

3.1

Safety

- a. Operating its business with no harm coming to its staff, contractors, consumers, customers, stakeholder and the communities in which it operates is a fundamental priority to the Company, its Board and Management.
- b. The Company will always consider the safety of its staff and contractors a priority above any other objectives.



OBJECTIVES OF THE COMPANY

3.2

Customer/ Community

- a. The Company believes in providing a high level of customer service and embraces the concepts of quality, safety and environmental responsibility in all elements of its business. The Company is committed to continually providing a quality service at competitive prices for the benefit of its customers and consumers.
- b. The Company seeks to provide a cost effective electricity supply to its consumers. It will endeavour to provide its consumers with an annual discount (proposed and posted) which will be published before the commencement of the financial period in which it will be paid.
- c. The Company will maintain and develop commercially sound relationships with business partners and suppliers and will conduct all its dealings in an ethical and commercially fair manner.
- d. The Company will at all times operate in a professional, prudent and responsive manner.

3.3

Team

- a. The Company will foster a shared commitment towards customer and consumer service within its staff and suppliers and will seek to maintain a safe, productive, reliable, effective and responsive capability.
- b. The Company will promote a culture of delivering on promises and of continuous development and improvement in capability and talent.

3.4

Performance

- a. The Company seeks to maximise productivity and performance from all its resources. This means the Company will continue to invest prudently in its assets, focus upon excellence in its core business, achieve its targets and enhance its planning, systems and processes in accordance with a continuous improvement philosophy.

3.5

Growth

- a. The Company will seek to develop a network that takes into account the demands of current and future consumers, captures the benefits of new technologies, while delivering electricity in a cost-effective manner.
- b. The Company will strive to investigate and invest in sustainable growth opportunities that are complementary to its core strengths, strategy, and business activities.
- c. The Company will seek to have influence in relation to the statutory and regulatory environment to ensure shareholder value is maintained wherever possible.

3.6

Line Pricing

As far as practical, line prices and tariff structures will be determined consistent with the following objectives, including to:

- a. Provide a fair and reasonable rate of return on the Shareholder's equity;
- b. Endeavour to maintain a reasonable level of uniformity amongst like consumers;
- c. Recover, where appropriate, line business costs, including capital costs, reasonably allocated to each group or class of consumer;
- d. Recover the transmission costs in a manner that reflects how these costs are incurred by each consumer, or each group or class of consumer;
- e. Reflect developments in Counties Power's Use of System agreements with energy traders;
- f. Provide for the transition to more cost reflective pricing, including increasing levels of service based prices, and demand based charging options;
- g. Reflect costs associated with peak demand periods;
- h. Provide stability and certainty for consumers and energy traders;
- i. Meet regulatory and public policy requirements imposed or recommended by Government and/or the Commerce Commission and/or the Electricity Authority;
- j. Be simple to understand, implement and administer;
- k. Only changed once in any 12-month period; and
- l. Promote, where practical, sustainable use of resources and energy conservation such as demand side management and options for controllable load.

3.7

Consumer value and cost reflective pricing

Counties Power's capital and operating expenditure is continuing to grow as its network expands to meet increasing peak demand at a time when average usage per mass market consumer is decreasing. The combination of Counties Power's current volume based pricing, and the fact it has chosen to either not increase prices or hold the distribution component of the price fixed for five years in an endeavour to improve consumer value.

As with any electricity lines company, however, most of the company's costs of providing distribution network access are fixed and are associated with building and maintaining infrastructure that can meet peak demand. Furthermore, the Company's variable cost component is driven by the consumer's peak demand and associated transmission charges (along with retail costs). While household consumer volume is decreasing the consumer peak is increasing and this creates a mismatch between revenue received and costs incurred. Counties Power's current lines charges to its consumers are not directly cost-reflective.

The Company believes that moving to a more cost reflective, service based pricing structure will enable consumer choice and control and ensure fairer pricing to all customers. For these reasons, the Electricity Authority has also instructed all line companies to introduce cost reflective pricing.

Consequently, Counties Power has introduced prices that are higher at peak times and lower off-peak. This sends clear price signals to consumers enabling them to reduce their peak time use and save money (as well as reducing costs to Counties Power.)

COMMERCIAL PERFORMANCE - TARGETS AND MEASURES

4.0



4.1

**Earnings before
Customer
discounts,
interest and tax
on total capital
employed**

The rate of earnings before customer discounts, interest and tax, expressed as a percentage of average total capital employed, is expected to be:

FY20 F/C	FY21 F/C	FY22 F/C
9.4%	9.5%	8.8%

4.2

**Net profit
before
Customer
discounts and
after tax on
consolidated
Shareholder
equity**

The rate of net profit before customer discounts and after tax, expressed as a percentage of average consolidated Shareholder equity, is expected to be:

FY20 F/C	FY21 F/C	FY22 F/C
7.8%	8.7%	8.2%

COMMERCIAL PERFORMANCE – TARGETS AND MEASURES

4.3

New investment

The Company has the objective of achieving a rate of return on any new investment exceeding the estimated Weighted Average Cost of Capital (WACC) of the new investment recognising the difference between regulated and non-regulated business.

4.4

SAIDI and SAIFI

SAIDI and SAIFI targets have been set based on the recent performance of the network (over the period FY14 to FY17) as this reflects the current capability of the network – and allows for the increased impact of adverse weather events and the high contribution in recent years from uncontrollable events such as car versus power pole accidents, third party interference and wildlife.

This approach differs from the Commerce Commission's methodology outlined in its Default Price-Quality Price Path (DPP) which considers performance over the period of 2004 - 2014 for setting the targets which would apply if Counties Power was a non-exempt business. We consider that this approach does not reflect present operating conditions.


When reporting actual performance, our SAIDI and SAIFI results are calculated using the 2015-2020 DPP normalisation method, except where required to report using the Information Disclosure method.

These targets are set to provide a long-term service level in line with customer expectations, however we do not always achieve the target, with recent network performance unfavourable to these target levels. Specific analysis of network performance, and improvement programmes, along with corresponding investment levels are outlined in our Asset Management Plan

Average minutes without electricity per Consumer	FY20	FY21	FY22
SAIDI			
Unplanned*	110	110	110
Planned	90	90	90
Total	200	200	200
Average frequency of outages per Consumer			
SAIFI	2.80	2.80	2.80

Note: Transpower planned and unplanned outages are excluded.

Note: *This makes no allowance for exceptional weather conditions that may be classified as having a severity of greater than a one in five year event.



These targets also incorporate the expected increase in planned SAIDI due to the Company's revised live line work practices. The decision to no longer conduct live line work on high voltage lines on the Counties Power network has a measurable impact on planned SAIDI performance. Additionally, the increased focus on maintenance and renewal over the coming years will lead to an increased number of planned outages in order to undertake this work safely.

For FY18 the industry average for total SAIDI was 230.3 minutes, however, a direct comparison between EDB's is difficult due to varying practices around live work adopted by individual EDB's affecting planned SAIDI results.

4.5

Debt

- a. Debt will be maintained at a level in line with Table 3 in Appendix 1 with debt not to exceed 35 percent of fixed assets without approval of the Shareholder.
- b. Debt will be applied to fund the usual operating activities of a network lines company in the ordinary course of its operations. Any new business proposals must meet the conditions of Section 6.5 New Business Proposals.
- c. Debt will comprise those liabilities of the Company as described in the definition of "Debt" in paragraph 1.1.11 of the Company's Constitution.
- d. Equity will be as described in the definition of "Shareholder Funds" in paragraph 1.1.27 of the Company's Constitution.
- e. Fixed Assets will comprise total fixed assets of the Company including revaluations and depreciation.

4.6

Financial performance indicators

A schedule of financial performance indicators is shown in Appendix 1.

A photograph of a person wearing a red helmet, safety glasses, and an orange high-visibility shirt with reflective stripes, climbing a large tree. The person is secured with ropes and harnesses. The background shows a dense canopy of green leaves.

ACCOUNTING POLICIES

5.0

The Company's accounting policies will comply with the legal requirements of the Companies Act 1993 and the Financial Reporting Act 2013, and be consistent with generally accepted accounting principles.

Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as required by for profit entities.



OTHER INFORMATION AND POLICIES

6.0

6.1

Health and Safety

Counties Power is committed to providing and maintaining a safe and healthy environment for all of its staff and contractors and to protect the public against risk to their safety.

The prime component of the health and safety policy is to be proactive and take all practicable steps to promote an accident and incident-free workplace to support a corporate goal of achieving zero harm in the workplace.

6.2

Distributions to Shareholder

The Company may pay dividends to the Shareholder after consultation with them prior to each dividend payment. The Company will take into account its profitability, cash position and future funding requirements. The Directors will determine distributions to the Shareholder in accordance with the requirements of the Companies Act 1993, the Company's Constitution and any other applicable regulatory requirements.

6.3

Information to be provided to Shareholder

The Company will provide information which meets the requirements of the Companies Act 1993, Section 44 of the Energy Companies Act 1992, and the Financial Reporting Act 2013. The following information will be made available:

6.3.1

Unaudited quarterly management reports

The Directors will provide to the CPCT unaudited quarterly management reports on the results of the Company within six weeks of the end of the quarter. These reports will include comment on:

- Any material changes in electricity network capital and maintenance intentions;
- Operational and customer service performance;
- Other business activities undertaken; and
- The Counties Power Chairman will make a statement on strategic progress and advise on any significant performance variations including operational performance.

6.3.2

Half-yearly report

The half-yearly report will be provided within two months of the end of the first half of each financial year and will include:

- Chairman's Report;
- Unaudited statements of financial performance;
- Movements in equity;
- Financial position; and
- Any other information necessary to permit an informed assessment of the Company's performance.

6.3.3

Annual reports

Annual reports will be delivered to the Company's shareholder not less than 10 working days before the Shareholder's annual meeting, but in any event before 30 June and will comprise:

- The financial statements completed and signed as required by the Financial Reporting Act 2013;
- The auditors' report(s);
- A description of any changes in accounting policies;
- Particulars of any entries in the interest register; and
- The total of the remuneration and other benefits received by directors and former directors;



OTHER INFORMATION AND POLICIES

- The number of non-director employees and former employees who receive remuneration and other benefits from the Company exceeding \$100,000 per annum (to be set out in brackets of \$10,000 and in total);
- The total amount of donations made by the Company and any subsidiary;
- The names of directors and those who retired as directors during the year;
- Audit fees paid to auditors plus as a separate item, the fees paid by the Company to auditors for other services; and
- To the extent the Board believes it material for the shareholder and is not harmful to the business of the Company or its subsidiaries, a description of changes in the nature of the business of the Company or any of its subsidiaries, and any changes in the classes of business in which the Company has an interest by way of shareholding or otherwise.

The Company's audited financial statements will comply with the Financial Reporting Act 2013 and include the following:

- Consolidated Statement of financial position;
- Consolidated Statement of comprehensive income;
- Consolidated Statement of changes in equity;
- Consolidated Statement of cash flows;
- Details of transactions entered into during the financial year by the Company or any of its subsidiaries and other entities specified in Section 44(2)(f) of the Energy Companies Act 1992; and
- Such other statements as may be necessary to fairly reflect the financial position of the Company and its subsidiaries, the resources available to them, and the financial results of the operations.

6.3.4

Draft Statement of Corporate Intent

A draft Statement of Corporate Intent (excluding financial and commercial performance targets) will be delivered to the Company's shareholder at least eight weeks prior to the end of the financial year. Commercial performance targets will be delivered at least one month prior to the end of each financial year. The final statement will be delivered no later than the last day of the financial year.

6.4

Acquisition and disposal of assets

The Company will not enter into any transaction or series of linked or related transactions to acquire, sell, lease, let, exchange, or otherwise dispose of (otherwise than by way of charge) assets of the Company or assets to be held by the Company:

- a. Which would change the essential nature of the business of the Company, unless required by legislation; or
- b. In respect of which the gross value is of an amount in excess of 20% of the amount of shareholders' funds of the Company immediately before the transaction;

without first convening a special general meeting of the Company and obtaining approval by way of a special resolution at such meeting of such transaction or transactions.

Note: The constitution of the Company requires major transactions for the disposal or acquisition of assets to be approved by a special resolution at a special general meeting of the Company.

Major transaction means any dealing involving 20% or more of consolidated net assets of the Company or a major transaction as defined in section 129(2) of the Companies Act 1993.

6.5

New business proposals

The constitution of the Company requires that the Board convenes a special general meeting of the Company for the purpose of approving, by way of a special resolution, a new business proposal, (as defined in the Company's Constitution), prior to the Company undertaking the new business proposal.

6.6

Transaction details

Normal operational transactions may be entered into from time to time between the Company and its wholly owned subsidiaries, or between wholly owned subsidiaries. No other transactions are intended to be entered into which require disclosure under section 39(2) (i) of the Energy Companies Act 1992.

6.7

Acquisition of shares in companies or other organisations

The Company and its subsidiaries will not subscribe for, purchase or otherwise acquire shares or other ownership interests in any company or other organisation without the prior approval of the Board of the Company.

The Board will also approve the appointment of any representatives of the Company and its subsidiaries to the board or other governing body of such company or other organisation.

The Company will notify the Chairman or Secretary of the CPCT of each proposed acquisition, and its purpose.

6.8

Consumer discount

As mentioned in section 3.2(b) the Company will endeavour to provide its Consumers with an annual discount (proposed and posted) which will be published before the commencement of the financial period in which it will be paid, in order to provide a cost effective electricity supply to its Consumers.

Energy traders distribute line discounts based upon consumer consumption levels, (grouped into bands). Consumer discounts are intended to achieve a number of commercial objectives, including ensuring net line prices remain competitive.

The payment of discounts is anticipated to occur in November or December each year.

Subject to no significant or unforeseen events (eg a severe weather event) the following discounts will be paid in FY20:

(\$000's)	FY18	FY19	FY20
Posted discounts	4,000	6,000	8,400
Proposed discounts	6,100	4,353	2,160
Total discounts	10,100	10,353	10,560

6.9

Asset management

The Asset Management Plan (AMP) shows how Counties Power will ensure long-lived network assets are managed in a sustainable way for the benefit of the Company and the Shareholder.

The primary objectives of the AMP are to meet regulatory compliance requirements, demonstrate responsible asset stewardship and communicate and justify network management expenditure and practice to stakeholders.

The AMP has been developed taking into account the Company's objectives of:

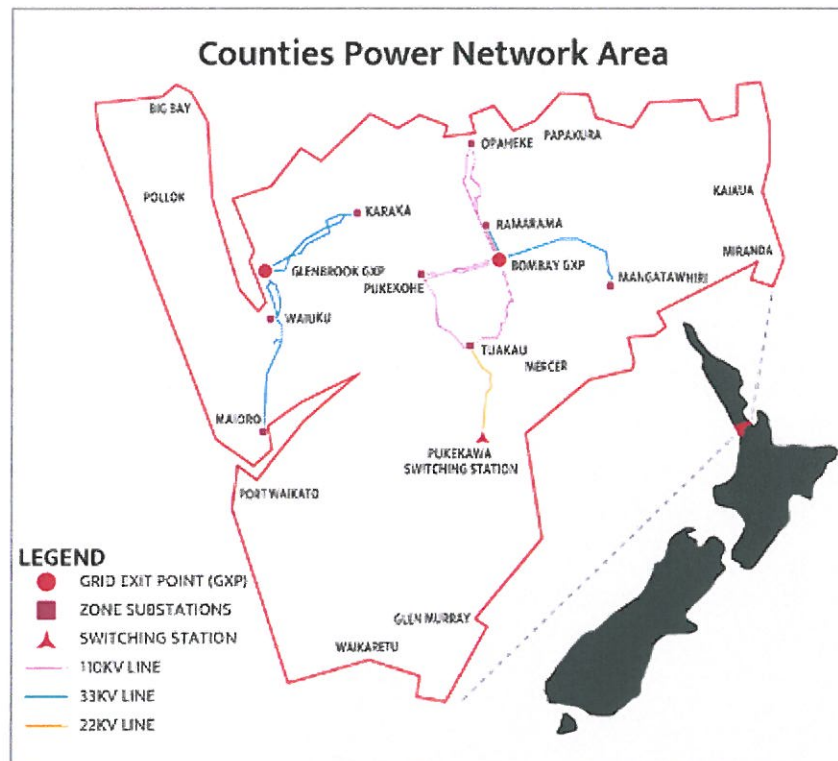
- Zero harm for staff, Consumers, Customers and the communities in which the Company operates;
- Customer service and value (matching the performance of assets with the performance Customers and Consumers expect and for which they are willing to pay);
- Statutory and regulatory compliance;
- Operational and cost effectiveness; and
- Shareholder returns.

6.10

Counties Power area of supply/ electrical network

Counties Power's current distribution network supplies part of Auckland City and parts of the Waikato and Hauraki Districts. The network area is bordered by the networks belonging to Vector to the north and WEL Networks to the south. The total land area serviced by the company is approximately 2,250 square kilometres.

Urban areas include Waiuku, Tuakau, Pukekohe, and West and South Papakura. Smaller settlements include Clarks Beach, Karaka, Patumahoe, Buckland, Drury, Mercer, Pokeno, Port Waikato and Kaiaua.



6.11

A good corporate citizen

Counties Power strives always to be a good corporate citizen and to act responsibly and cooperatively in its community.

The Company will comply with all legislation, paying particular attention to people's safety and protection of the environment. It will act honestly in all dealings and services, and will provide value for money to consumers.

Counties Power operates within the principles of environmentally sustainable development including sound energy management and waste minimisation at its offices, substations and worksites through efficient use of resources.

6.12

**Customer and
Consumer
engagement**

Counties Power strives to provide the highest standards of consumer and customer engagement and service. Key components of its service goals are:

- To be responsive to its Customers and Consumers;
- To act at all times with integrity and respect the requirements of our Customers and Consumers;
- Communicate clearly with Customers and Consumers; and
- Have an effective complaints resolution service that meets the needs of Customers, Consumers and Regulators.

6.13

Undergrounding

The Company's undergrounding policy is summarised below:

- a. Counties Power will generally underground lines only when, in Counties Power's opinion, there are sound technical, safety or financial reasons to do so and where it is not possible or practicable to relocate or reconstruct an existing overhead line.
- b. The provision of ducts for future use will be undertaken where:
 - i. Any local authority is undertaking major road or kerb and channel or footpath reconstruction, and
 - ii. An opportunity exists for the Company to install ducts for future use at minimal cost, and
 - iii. The utilisation of the ducts is likely in the short to medium term as assessed by the Company.

When any of the local authorities approach Counties Power with a request to underground a section of line, as part of their development programme, the Company will consider all relevant operational, technical and financial issues.

Generally a financial contribution from the local authority will be required, the level of which would reflect the cost of the project and the financial benefits that Counties Power would expect to earn from the project.

When a network line is undergrounded, consumers connected to the line may elect to underground the service line connected to their residence or other building on their property, at the same time.

Counties Power may subsidise the cost of this work. This subsidy will be based upon the amount it would have cost the Company to install a new pole on the Consumer's boundary to connect up the new underground network line with an overhead service line, should the Consumer have decided to stay with their existing overhead service line.

6.14

Field operations

Counties Power undertakes much of its own network design, construction and maintenance activities through its asset management and field operations functions.

The primary purpose of the Company is to ensure the consumers of Counties Power have safe, price effective and reliable electricity supply. As a result, the Company utilises external approved contractors where these provide a more cost effective option to the Company's existing operations.

6.15

Metering

The Company has rolled out smart meters to over 95% of its mass market and mid-sized business consumers. These meters are key to business efficiency, allowing faster fault location and repair, and providing realtime information during outages. These in turn, will lead to better network engineering decisions.

The Company will seek to develop a more profitable metering business by identifying new opportunities to grow and increase profitability of this business over time.

6.16

Other Business Activities

The Company owns and operates a fibre optic network which provides fast broadband and other high speed communications links.

The Company is a majority (75%) Shareholder of ECL Group Limited. This is a holding company for shares of the following companies:

- ECL Group Technology Ltd supply, deploy and or maintain hardware and software solutions associated with Point of Sale, peripheral devices and back office systems, EFTPOS, ATM, and self-service terminals. Services include onsite support, infrastructure deployment, equipment staging and testing, helpdesk services, hardware support and technical courier swap out services.
- ECL Group Fuel Systems Limited is a specialist supplier to the petroleum industry with a national network of service depot locations. ECL Group Fuel Systems designs, develops, installs and maintains fuel tanks, pumps, associated fuels equipment and vehicle washes.



Appendix 1

Financial
Performance

1. EBIT on average capital employed

EBIT on average capital employed	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
Return (pre discount)	12.3%	13.0%	10.9%	9.4%	9.5%	8.8%
Return (post discount)	8.0%	8.8%	7.1%	6.1%	6.4%	5.8%

2. NPAT on average Shareholder funds

NPAT on average Shareholder funds	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
Return (pre discount)	9.3%	9.6%	8.4%	7.8%	8.7%	8.2%
Return (post discount)	6.0%	6.5%	5.4%	4.8%	5.6%	5.1%

APPENDIX 1 - FINANCIAL PERFORMANCE

3. Debt

(\$000's)	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
Borrowings	7,800	10,000	41,000	85,000	111,000	131,000
% Debt to fixed assets	2.8%	3.4%	12.9%	23.1%	27.3%	29.8%
% Debt to debt + equity	3.3%	4.0%	14.2%	24.9%	29.4%	32.2%
% Debt to equity	3.4%	4.1%	16.5%	33.2%	41.7%	47.4%

4. Dividends

(\$000's)	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
Dividend	300	300	300	300	300	300

5. Megawatt hours (MWh)

Megawatt hours (MWh)	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
Sales (MWh)	553,389	563,201	586,109	616,705	629,039	641,619

6. ICP count (average per year)

ICP count (average per year)	FY17	FY18	FY19	FY20	FY21	FY22
	Actual	Actual	Forecast	Projection	Projection	Projection
ICPs	40,794	41,704	42,538	43,389	44,257	45,142

APPENDIX 1 - FINANCIAL PERFORMANCE

Earnings	FY17	FY18	FY19	FY20	FY21	FY22
(\$000's)	Actual	Actual	Forecast	Projection	Projection	Projection
EBITDA	29,407	33,140	31,902	33,073	38,126	39,290
EBIT	18,463	21,417	19,138	19,071	22,894	22,702
Profit after tax	13,120	15,130	13,119	12,151	14,658	13,887
Return - NPBT on average net assets	8.3%	9.0%	7.6%	6.7%	7.4%	6.7%

Balance Sheet	FY17	FY18	FY19	FY20	FY21	FY22
(\$000's)	Actual	Actual	Forecast	Projection	Projection	Projection
Cash	494	327	21	1,159	493	403
Other Current Assets	5,648	6,037	6,427	7,760	8,050	8,354
Fixed Assets	281,902	297,993	317,440	368,137	407,181	439,022
Investments	–	–	20,300	20,300	20,300	20,300
Other Non-Current Assets	610	1,147	1,500	1,500	1,500	1,500
Total Assets	288,654	305,504	345,688	398,856	437,524	469,579
Current Liabilities	13,459	10,224	12,350	11,300	11,462	11,627
Deferred Tax	41,166	44,153	44,584	46,605	48,602	50,500
Borrowings	7,800	10,000	41,000	85,000	111,000	131,000
Shareholder Funds	226,229	241,127	247,754	255,951	266,460	276,452
Total Liabilities and Equity	288,654	305,504	345,688	398,856	437,524	469,579

Cashflow	FY17	FY18	FY19	FY20	FY21	FY22
(\$000's)	Actual	Actual	Provisional	Projection	Projection	Projection
Operating Cashflow	30,367	26,275	30,457	27,213	30,254	30,334
Investment Income	–	–	–	–	3,000	3,300
Capital Expenditure - Distribution System	(19,611)	(22,744)	(32,667)	(54,315)	(52,791)	(47,765)
Capital Expenditure - Other	(3,758)	(5,598)	(8,496)	(15,460)	(6,829)	(5,659)
Investments	–	–	(20,300)	–	–	–
Debt Drawdown/ (Repayments)	(7,200)	2,200	31,000	44,000	26,000	20,000
Dividends	(300)	(300)	(300)	(300)	(300)	(300)
Net Cash Movement	(502)	(167)	(306)	1,138	(666)	(90)

Appendix 2

Glossary

Term	Description
AMP	Asset Management Plan
Consumer	A party or parties connected to our electricity network. May also be a customer
CPCT	Counties Power Consumer Trust
Customer	A party or parties who pay the Company directly for goods and/or services. May also be a consumer
DPP	Default Price Path
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ENA	Electricity Network Association
FY	Financial Year ending 31 March
HV	High voltage; any voltage exceeding 1,000 V a.c. or 1,500 V d.c. but usually pertaining to the 11kV, 22kV or 33kV distribution system, or the 110kV subtransmission network
ICP	Installation control point; a number that uniquely identifies each connection to an electrical lines network that is recorded in a national registry
kV	Kilo-volt
LFC	Low Fixed User Charge
Lines	The LV and HV network of overhead and underground electricity conductors and cables and their associated equipment such as insulators, poles, crossarms etc.
LV	Low voltage; any voltage exceeding 32 V a.c. or 115 V d.c. but not exceeding 1,000 V a.c. or 1,500 V d.c.
MWh	Megawatt hours
MVA	Megavolt ampere
NPAT	Net profit after tax
NPBT	Net profit before tax
Outage	An interruption to electricity supply
Overhead	Above ground, pole mounted conductor
RAB	Regulatory Asset Base
Reliability	The ability of an item to perform a required function under stated conditions for a stated period of time
SAIDI	System average interruption duration index
SAIFI	System average interruption frequency index
Trader	An electrical energy supplier who has a Use of Supply Agreement with Counties Power
UoSA	Use of System Agreement
V	Volt
WACC	Weighted Average Cost of Capital