Final Approval for AGN's Second Access Arrangement

m$ as at 31 December 2004, the last WACC update date = 2005/06/30

Ref	2	3	4
4	**Real WACC & IRR**		
5		Real Pre-tax WACC	6.78%
6		Real IRR	6.78%
7		**Real IRR check**	**OK**
8			
9	**Nominal WACC & IRR**		
10		Nominal Pre-tax WACC	9.46%
11		Nominal IRR	9.46%
12		**Nominal IRR check**	**OK**
13			
14	**2004 Closing Asset Value**		
15		Closing Asset Value	658.625
16		Working Capital	6.396
17		**2004 Closing Asset Base**	**665.021**
18			
19	**2009 Closing Asset Value**		
20		Closing Asset Value	665.924
21		Working Capital	6.599
22		**2009 Closing Asset Base**	**672.523**
23			
24	**Tariff Annual Smoothing Factor X**		
25		X Factor	**2.24%**
26			
27		**PV RR less PV Revenue**	**-**
28		**Check 3 = PV CoS less PV Revenue**	**OK**

5	6	7	8	9
	PV of Cost of Service			**% of Total**
		OPEX	160.571	34.8%
		Depreciation	113.418	24.6%
		Return on Assets	185.948	40.3%
		Return on Working Capital	1.812	0.4%
		Cost of Service (CoS)	**461.749**	**100.0%**
	PV of Regulatory Revenue			
		Asset Opening Value	658.625	
		Asset Closing Value	-479.706	
		Opening Working Capital	6.396	
		Variation & Closing Working Capital	-4.584	
		Opex	160.571	
		Capex	120.447	
		Total Regulatory Revenue (RR)	**461.749**	
		Check 1 = PV CoS less PV RR	**OK**	
	PV of Forecast Revenue			**% of Total**
		A1	16.929	3.7%
		A2	56.282	12.2%
		B2	24.263	5.3%
		B3	350.395	75.9%
		Discounts	13.880	3.0%
		Total Forecast Revenue	**461.749**	**100.0%**
		Check 2 = PV CoS less PV Forecast Revenue	**OK**	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
7	**Inflation**																
8	Inflation												2.51%	2.51%	2.51%	2.51%	2.51%
9	Inflation Factor											1.00	1.03	1.05	1.08	1.10	1.13
10	**Smoothed Revenue [m$]**			**PV**													
11	Nominal			**461.75**									114.0	117.8	121.2	123.8	126.7
12	Real [m$ 31/12/04]			**461.75**									111.2	112.1	112.5	112.2	111.9
13	**Revenue Check = OK**			**-**											**FORECAST**		
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
17	**Real Net Cash Flow (Credit Foncia)**			**PV**													
18	Revenue			**461.75**									111.2	112.1	112.5	112.2	111.9
19	Capex			**120.45**									31.5	30.2	24.7	29.2	30.0
20	Opex			**160.57**									40.1	39.4	38.6	38.1	37.9
21	Operational Income			**180.73**									39.5	42.4	49.1	44.8	44.0
22	Asset Opening Value											- 658.6	-	-	-	-	-
23	Asset Residual Value												-	-	-	-	665.9
24	Opening Working Capital											- 6.4	-	-	-	-	-
25	Variation & Closing Working Capital			**PV**								-	- 0.1	- 0.0	- 0.0	- 0.1	6.6
26	Net Cash Flow			**-**								- 665.0	39.5	42.4	49.1	44.7	716.5
27	**IRR (Real WACC)**		**6.78%**														
28	**Nominal Net Cash Flow**																
29	Net Cash Flow			**-**								- 665.0	40.5	44.6	52.9	49.4	810.9
30	**IRR (Nominal WACC)**		**9.46%**														

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Project Year												**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December												**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period												**1**	**2**	**2**	**2**	**2**	**2**
6																	
7		**Smoothing Factor X**	**0.022398614**														
8	**PV Revenue & PV CoS**		**PV**														
9		PV Revenue	**461.75**														
10		PV Cost of Service	**461.75**														
11		Delta = PV Revenue less PV CoS	**-**														
12		**Revenue Check = OK**	**-**														
13																	
Revenue													**2005**	**2006**	**2007**	**2008**	**2009**
15	**Total Forecast Revenue [m$ OD]**		**PV**														
16		Tariff A1	**16.929**										4.387	4.396	4.406	4.415	4.424
17		Tariff B1	**56.282**										13.959	14.236	14.812	15.020	15.531
18		Tariff B2	**24.263**										5.907	6.157	6.376	6.539	6.770
19		Tariff B3	**350.395**										86.282	89.456	91.944	94.152	96.122
20		Discounts	**13.880**										3.457	3.539	3.620	3.705	3.811
21		**Total Forecast Revenue**	**461.749**										**113.992**	**117.783**	**121.159**	**123.831**	**126.659**
22	**Total Forecast Revenue [m$ 31/12/04]**		**PV**														
23		Tariff A1	**16.929**										4.280	4.184	4.090	3.999	3.909
24		Tariff B1	**56.282**										13.617	13.548	13.753	13.604	13.724
25		Tariff B2	**24.263**										5.762	5.860	5.920	5.923	5.982
26		Tariff B3	**350.395**										84.173	85.136	85.366	85.280	84.936
27		Discounts	**13.880**										3.372	3.368	3.361	3.356	3.368
28		**Total Forecast Revenue**	**461.749**										**111.205**	**112.096**	**112.490**	**112.162**	**111.919**
29		**Revenue Check = OK**	**-**														

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Project Year							**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period							**1**	**2**	**2**	**2**	**2**	**2**
Quantities								**2005**	**2006**	**2007**	**2008**	**2009**
34	**Tariff A1**				Growth							
35	Customers				0.00%			41	41	41	41	41
36	RT A - first 10 km's				0.00%			23,054,000	23,054,000	23,054,000	23,054,000	23,054,000
37	RT A - > 10 km's				0.00%			14,390,000	14,390,000	14,390,000	14,390,000	14,390,000
38	Demand 1				0.00%			5,402	5,402	5,402	5,402	5,402
39	Demand 2				0.00%			2,608	2,608	2,608	2,608	2,608
40	**Tariff B1**											
41	Customers				0.00%			1,149	1,149	1,149	1,149	1,149
42	RT B1 - first 5 TJ's				2.59%			1,792,460	1,825,616	1,898,559	1,922,023	1,985,785
43	RT B1 - > 5 TJs < 10 TJ's				2.59%			945,000	962,480	1,000,937	1,013,307	1,046,923
44	RT B1 - > 10 TJ's				2.59%			776,540	790,904	822,504	832,670	860,293
45	**Tariff B2**											
46	Customers				5.67%			5,357	5,732	6,062	6,367	6,680
47	RT B2 - first 100 GJ's				2.69%			314,214	324,748	333,777	339,496	349,428
48	RT B2 - > 100 GJ's				2.69%			696,786	720,146	740,168	752,849	774,874
49	**Tariff B3**											
50	Customers				3.09%			517,005	536,255	553,005	568,255	583,955
51	RT B3 - first 15 GJ's				2.42%			5,612,595	5,804,270	5,947,535	6,153,433	6,175,963
52	RT B3 - > 15 GJ's < 45 GJ's				2.42%			3,447,512	3,565,248	3,653,248	3,601,834	3,793,559
53	RT B3 - > 45 GJ's				2.42%			1,086,633	1,123,742	1,151,479	1,191,343	1,195,704
54	**Discounts**											
55	Volume				-0.01%			9,945,631	9,942,701	9,938,805	9,935,342	9,942,691
56												
57												
58												

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Ref		13	14	15	16	17	18
	Real Calculations						
	Project Year	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Regulatory Period	**1**	**2**	**2**	**2**	**2**	**2**
	Tariffs [$ 31/12/04]	2004	**2005**	**2006**	**2007**	**2008**	**2009**
64	**Tariff A1**	**De-escalated 2005 Tariffs**					
65	Customers		43,181.20	42,214.00	41,268.47	40,344.11	39,440.46
66	RT A - first 10 km's		0.0434	0.0425	0.0415	0.0406	0.0397
67	RT A - > 10 km's		0.0217	0.0212	0.0207	0.0203	0.0198
68	Demand 1		178.26	174.27	170.37	166.55	162.82
69	Demand 2		89.13	87.13	85.18	83.27	81.41
70	**Tariff A2 & B1**						
71	Customers		490.69	479.70	468.95	458.45	448.18
72	RT B1 - first 5 TJ's		4.52	4.42	4.32	4.23	4.13
73	RT B1 - > 5 TJs < 10 TJ's		4.30	4.20	4.11	4.02	3.93
74	RT B1 - > 10 TJ's		1.14	1.11	1.08	1.06	1.04
75	**Tariff B2**						
76	Customers		196.27	191.88	187.58	183.38	179.27
77	RT B2 - first 100 GJ's		5.00	4.89	4.78	4.67	4.57
78	RT B2 - > 100 GJ's		4.51	4.40	4.31	4.21	4.12
79	**Tariff B3**						
80	Customers		24.53	23.98	23.44	22.92	22.41
81	RT B3 - first 15 GJ's		8.39	8.20	8.02	7.84	7.66
82	RT B3 - > 15 GJ's < 45 GJ's		5.86	5.73	5.60	5.48	5.35
83	RT B3 - > 45 GJ's		3.86	3.77	3.69	3.60	3.52
84	**Discounts**						
85	Notional Tariff		0.3391	0.3387	0.3382	0.3378	0.3387
86							
87							
88							
89							
90							
91							
92							

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Ref	2 / 3	4	5	14	15	16	17	18
	Forecast Revenue [$m 31/12/04]			**2005**	**2006**	**2007**	**2008**	**2009**
94	**Tariff A1**	**PV**	**% of Revenue**					
95	Customers	**7.003**	**1.5%**	1.770	1.731	1.692	1.654	1.617
96	RT A - first 10 km's	**3.962**	**0.9%**	1.002	0.979	0.957	0.936	0.915
97	RT A - > 10 km's	**1.236**	**0.3%**	0.312	0.305	0.299	0.292	0.285
98	Demand 1	**3.809**	**0.8%**	0.963	0.941	0.920	0.900	0.880
99	Demand 2	**0.919**	**0.2%**	0.232	0.227	0.222	0.217	0.212
100	**Total A1**	**16.929**	3.7%	**4.280**	**4.184**	**4.090**	**3.999**	**3.909**
101	**Tariff A2 & B1**							
102	Customers	**2.230**	**0.5%**	0.564	0.551	0.539	0.527	0.515
103	RT B1 - first 5 TJ's	**33.570**	**7.3%**	8.107	8.072	8.207	8.122	8.204
104	RT B1 - > 5 TJs < 10 TJ's	**16.831**	**3.6%**	4.065	4.047	4.115	4.072	4.113
105	RT B1 - > 10 TJ's	**3.650**	**0.8%**	0.882	0.878	0.892	0.883	0.892
106	**Total B1**	**56.282**	12.2%	**13.617**	**13.548**	**13.753**	**13.604**	**13.724**
107	**Tariff B2**							
108	Customers	**4.644**	**1.0%**	1.051	1.100	1.137	1.168	1.197
109	RT B2 - first 100 GJ's	**6.546**	**1.4%**	1.572	1.588	1.596	1.587	1.596
110	RT B2 - > 100 GJ's	**13.074**	**2.8%**	3.139	3.172	3.187	3.169	3.189
111	**Total B2**	**24.263**	5.3%	**5.762**	**5.860**	**5.920**	**5.923**	**5.982**
112	**Tariff B3**							
113	Customers	**53.248**	**11.5%**	12.683	12.860	12.965	13.024	13.084
114	RT B3 - first 15 GJ's	**196.214**	**42.5%**	47.089	47.606	47.688	48.234	47.326
115	RT B3 - > 15 GJ's < 45 GJ's	**83.464**	**18.1%**	20.210	20.432	20.468	19.727	20.312
116	RT B3 - > 45 GJ's	**17.468**	**3.8%**	4.192	4.238	4.246	4.294	4.213
117	**Total B3**	**350.395**	75.9%	**84.173**	**85.136**	**85.366**	**85.280**	**84.936**
118	**Discounts**							
119	Discounted Revenue	**13.880**	**3.0%**	3.372	3.368	3.361	3.356	3.368
120								
121	**Total Regulatory Revenue**							
122	**Total Regulatory Revenue**	**461.749**	**100.0%**	**111.205**	**112.096**	**112.490**	**112.162**	**111.919**
123	**PV Revenue Check = OK**	-						
124								
125								
126								
127								
128								

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	Nominal Calculation Check						
	Project Year	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Regulatory Period	**1**	**2**	**2**	**2**	**2**	**2**
	Tariffs [$ OD]	2004	**2005**	**2006**	**2007**	**2008**	**2009**
134	**Tariff A1**		**Applicable 2005 Tariffs**				
135	Customers		44,263.05	44,355.73	44,448.60	44,541.67	44,634.93
136	RT A - first 10 km's		0.0445	0.0446	0.0447	0.0448	0.0449
137	RT A - > 10 km's		0.0223	0.0223	0.0223	0.0224	0.0224
138	Demand 1		182.73	183.11	183.49	183.88	184.26
139	Demand 2		91.36	91.55	91.75	91.94	92.13
140	**Tariff A2 & B1**						
141	Customers		502.98	504.03	505.09	506.15	507.21
142	RT B1 - first 5 TJ's		4.64	4.65	4.66	4.67	4.68
143	RT B1 - > 5 TJs < 10 TJ's		4.41	4.42	4.43	4.44	4.45
144	RT B1 - > 10 TJ's		1.16	1.17	1.17	1.17	1.17
145	**Tariff B2**						
146	Customers		201.19	201.61	202.03	202.46	202.88
147	RT B2 - first 100 GJ's		5.13	5.14	5.15	5.16	5.17
148	RT B2 - > 100 GJ's		4.62	4.63	4.64	4.65	4.66
149	**Tariff B3**						
150	Customers		25.15	25.20	25.25	25.30	25.36
151	RT B3 - first 15 GJ's		8.60	8.62	8.64	8.65	8.67
152	RT B3 - > 15 GJ's < 45 GJ's		6.01	6.02	6.03	6.05	6.06
153	RT B3 - > 45 GJ's		3.95	3.96	3.97	3.98	3.99
154	**Discounts**						
155	Notional Tariff		0.3476	0.3559	0.3643	0.3729	0.3833
156							
157							
158							
159							
160							
161							
162							

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Ref	2 / 3	4	5	14	15	16	17	18
	Forecast Revenue [$m OD]			**2005**	**2006**	**2007**	**2008**	**2009**
164	**Tariff A1**	**PV**	**% of Revenue**					
165	Customers	**7.0029**	**1.5%**	1.815	1.819	1.822	1.826	1.830
166	RT A - first 10 km's	**3.9620**	**0.9%**	1.027	1.029	1.031	1.033	1.035
167	RT A - > 10 km's	**1.2358**	**0.3%**	0.320	0.321	0.322	0.322	0.323
168	Demand 1	**3.8090**	**0.8%**	0.987	0.989	0.991	0.993	0.995
169	Demand 2	**0.9195**	**0.2%**	0.238	0.239	0.239	0.240	0.240
170	**Total A1**	**16.9292**	**3.7%**	**4.387**	**4.396**	**4.406**	**4.415**	**4.424**
171	**Tariff A2 & B1**							
172	Customers	**2.2301**	**0.5%**	0.578	0.579	0.580	0.582	0.583
173	RT B1 - first 5 TJ's	**33.5704**	**7.3%**	8.310	8.482	8.839	8.967	9.284
174	RT B1 - > 5 TJs < 10 TJ's	**16.8310**	**3.6%**	4.167	4.253	4.432	4.496	4.655
175	RT B1 - > 10 TJ's	**3.6502**	**0.8%**	0.904	0.922	0.961	0.975	1.009
176	**Total B1**	**56.2818**	**12.2%**	**13.959**	**14.236**	**14.812**	**15.020**	**15.531**
177	**Tariff B2**							
178	Customers	**4.6439**	**1.0%**	1.078	1.156	1.225	1.289	1.355
179	RT B2 - first 100 GJ's	**6.5456**	**1.4%**	1.611	1.669	1.719	1.752	1.807
180	RT B2 - > 100 GJ's	**13.0739**	**2.8%**	3.218	3.333	3.433	3.499	3.609
181	**Total B2**	**24.2634**	**5.3%**	**5.907**	**6.157**	**6.376**	**6.539**	**6.770**
182	**Tariff B3**							
183	Customers	**53.2481**	**11.5%**	13.000	13.513	13.964	14.379	14.807
184	RT B3 - first 15 GJ's	**196.2141**	**42.5%**	48.268	50.021	51.363	53.253	53.560
185	RT B3 - > 15 GJ's < 45 GJ's	**83.4642**	**18.1%**	20.716	21.469	22.045	21.780	22.987
186	RT B3 - > 45 GJ's	**17.4682**	**3.8%**	4.297	4.453	4.573	4.741	4.768
187	**Total B3**	**350.3945**	**75.9%**	**86.282**	**89.456**	**91.944**	**94.152**	**96.122**
188	**Discounts**							
189	Discounted Revenue	**13.8799**	**3.0%**	3.457	3.539	3.620	3.705	3.811
190								
191	**Total Regulatory Revenue**							
192	**Total Regulatory Revenue**	**461.7487**	**100.0%**	**113.992**	**117.783**	**121.159**	**123.831**	**126.659**
193	**PV Revenue Check = OK**	**-**						

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
7	Real Pre-tax WACC			6.78%									6.78%	6.78%	6.78%	6.78%	6.78%
8															**FORECAST**		
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Days							**365**	**366**	**365**	**365**	**365**	**366**	**365**	**365**	**365**	**366**	**365**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
13	**Initial Investment**																
14	Opening Value												533.700	516.234	498.767	481.301	463.834
15	Depreciation												17.467	17.467	17.467	17.467	17.467
16	Closing Value											533.700	516.234	498.767	481.301	463.834	446.368
17	**CAPEX**																
18	Opening Value												124.925	149.152	170.505	184.892	202.601
19	CAPEX												31.532	30.236	24.726	29.231	29.991
20	Depreciation												7.305	8.883	10.339	11.523	13.035
21	Closing Value											124.925	149.152	170.505	184.892	202.601	219.556
22	**Fixed Asset Account**																
23	Opening Value												658.625	665.385	669.272	666.193	666.435
24	CAPEX												31.532	30.236	24.726	29.231	29.991
25	Depreciation												24.772	26.349	27.806	28.989	30.502
26	Closing Value											658.625	665.385	669.272	666.193	666.435	665.924

Final Approval for AGN's Second Access Arrangement

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	Project Year						**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Days						**365**	**366**	**365**	**365**	**365**	**366**	**365**	**365**	**365**	**366**	**365**
	Regulatory Period							**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
31	**Expenses**			**PV**													
32	OPEX			**$160.571**									40.132	39.422	38.650	38.131	37.950
33	CAPEX			**$120.447**									31.532	30.236	24.726	29.231	29.991
34	Total Expenses			**$281.017**									71.664	69.658	63.376	67.362	67.940
35	**Cost of Service Excluding Working Capital**																
36	OPEX												40.132	39.422	38.650	38.131	37.950
37	Initial Asset Depreciation												17.467	17.467	17.467	17.467	17.467
38	CAPEX Depreciation												7.305	8.883	10.339	11.523	13.035
39	Return on CAPEX												8.470	10.112	11.560	12.536	13.736
40	Return on Initial Assets												36.185	35.001	33.816	32.632	31.448
41	Cost of Service Excluding Return on WC												109.558	110.884	111.832	112.288	113.636
42	**AA2 Working Capital**		Days	Base for Calculation													
43	Receivables		20.0	Rev (excl WC Allowance)									6.003	6.076	6.128	6.136	6.227
44	Inventory		7.0	Total Expenses									1.374	1.336	1.215	1.288	1.303
45	Prepayments		15.0	Total Expenses									2.945	2.863	2.604	2.761	2.792
46	Creditors		- 20.0	Total Expenses									- 3.927	- 3.817	- 3.473	- 3.681	- 3.723
47	Working Capital											6.396	6.396	6.458	6.475	6.504	6.599
48	**Return on Working Capital**																
49	Return on Working Capital												0.434	0.438	0.439	0.441	0.447
50	**Cost of Service**			**PV**													
51	OPEX			**$160.571**									40.132	39.422	38.650	38.131	37.950
52	Initial Asset Depreciation			**$72.040**									17.467	17.467	17.467	17.467	17.467
53	CAPEX Depreciation			**$41.378**									7.305	8.883	10.339	11.523	13.035
54	Return on Working Capital			**$1.812**									0.434	0.438	0.439	0.441	0.447
55	Return on CAPEX			**$45.834**									8.470	10.112	11.560	12.536	13.736
56	Return on Initial Assets			**$140.114**									36.185	35.001	33.816	32.632	31.448
57	Cost of Service			**$461.749**									109.992	111.322	112.271	112.729	114.083
58	**Regulatory Revenue (Credit Foncia)**			**PV**													
59	Asset Opening Value			**$658.625**								658.625	-	-	-	-	-
60	Asset Closing Value			**-$479.706**									-	-	-	-	- 665.924
61	Opening Working Capital			**$6.396**								6.396	-	-	-	-	-
62	Variation & Closing Working Capital			**-$4.584**								-	0.062	0.017	0.029	0.095	- 6.599
63	OPEX			**$160.571**									40.132	39.422	38.650	38.131	37.950
64	CAPEX			**$120.447**									31.532	30.236	24.726	29.231	29.991
65	Total Regulatory Revenue			**$461.749**								665.021	71.726	69.676	63.405	67.457	- 604.582
66	**CoS less RR**			**-**													

Final Approval for AGN's Second Access Arrangement

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3										ACTUAL					FORECAST		
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
7	**Total Assets**																
8	Opening Value							632.461	640.319	638.273	642.290	648.495	658.625	665.385	669.272	666.193	666.435
9	CAPEX & FRC							28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991
10	Depreciation							20.166	21.270	22.007	22.719	23.390	24.772	26.349	27.806	28.989	30.502
11	Closing Value						632.461	640.319	638.273	642.290	648.495	658.625	665.385	669.272	666.193	666.435	665.924
12	**Check**		**OK**				-	-	-	-	-	-	-	-	-	-	-
13	Working Capital											6.396	6.396	6.458	6.475	6.504	6.599
14	Closing Asset Base											665.021	671.781	675.730	672.668	672.939	672.523
15	**Initial Investment**																
16	Opening Value + Over Depreciation 1							632.4611	613.9125	595.3638	576.8151	558.2665	533.7002	516.2337	498.7671	481.3006	463.8341
17	Depreciation							18.5487	18.5487	18.5487	18.5487	18.5487	17.4665	17.4665	17.4665	17.4665	17.4665
18	Closing Value						632.4611	613.9125	595.3638	576.8151	558.2665	539.7178	516.2337	498.7671	481.3006	463.8341	446.3676
19																	
20	**CAPEX**																
21	Opening Value - Over Depreciation 1							-	26.4063	42.9096	65.4749	90.2285	124.9246	149.1517	170.5051	184.8921	202.6009
22	CAPEX excluding FRC							28.0235	19.2251	26.0233	28.9242	33.5199	31.5325	30.2363	24.7261	29.2314	29.9906
23	Depreciation							1.6173	2.7217	3.4580	4.1706	4.8414	7.3053	8.8829	10.3390	11.5226	13.0355
24	Closing Value						-	26.4063	42.9096	65.4749	90.2285	118.9069	149.1517	170.5051	184.8921	202.6009	219.5561
25																	
26																	
27																	

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
31	**Opening Value**																
32	High Pressure Mains							175.96	175.62	175.75	173.99	172.20	170.39	169.34	168.46	167.57	166.59
33	Medium Pressure Mains							208.94	210.33	209.92	210.00	212.60	217.28	218.15	218.56	218.06	218.07
34	Medium / Low Pressure Mains							113.52	112.80	111.20	108.41	105.53	102.69	101.56	100.48	99.33	98.41
35	Low Pressure Mains							32.81	31.75	30.65	29.50	28.30	27.05	26.05	25.05	24.04	23.04
36	Regulators							11.47	11.23	10.97	10.55	10.11	9.67	9.30	8.93	8.55	8.19
37	Secondary Gate Stations							2.33	2.25	2.14	2.03	1.91	1.79	1.71	1.62	1.53	1.45
38	Buildings							2.05	1.96	1.93	1.83	1.73	1.63	1.55	1.47	1.39	1.32
39	Meter and Services Pipes							62.32	70.02	74.52	87.16	98.41	107.39	116.83	124.74	127.73	132.71
40	Equipment & Vehicles							17.78	15.26	11.21	6.68	2.06	- 2.89	- 2.53	- 2.19	- 1.86	- 1.45
41	Information Technology							-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59
42	FRC							-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39
43	Land							5.28	5.54	5.74	5.74	5.74	5.74	5.84	5.93	6.02	6.12
44	Total							632.46	640.32	638.27	642.29	648.49	658.62	665.39	669.27	666.19	666.44
45																	
46																	
47																	
48																	
49																	
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
51	**CAPEX + Initial FRC**																
52	High Pressure Mains							1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
53	Medium Pressure Mains							5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35
54	Medium / Low Pressure Mains							2.16	1.28	0.08	-	0.04	1.76	1.85	1.80	2.06	2.06
55	Low Pressure Mains							-	-	-	-	-	-	-	-	-	-
56	Regulators							0.18	0.17	0.01	-	0.01	0.08	0.07	0.07	0.09	0.09
57	Secondary Gate Stations							0.02	0.01	-	-	-	0.01	0.01	0.01	0.01	0.01
58	Buildings							-	0.06	-	-	-	0.01	0.01	0.01	0.01	0.01
59	Meter and Services Pipes							13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42
60	Equipment & Vehicles							1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40
61	Information Technology							3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23
62	FRC							0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
63	Land							0.27	0.20	-	-	-	0.09	0.09	0.09	0.11	0.11
64	Total							28.02	19.23	26.02	28.92	33.52	31.53	30.24	24.73	29.23	29.99
65																	
66																	
67																	
68																	
69																	

Final Approval for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
71	**Depreciation**			**Start+Total**	**Total D**	**Delta**											
72	High Pressure Mains			185.57	17.39	168.18		1.70	1.74	1.77	1.79	1.81	1.70	1.71	1.72	1.72	1.73
73	Medium Pressure Mains			263.52	46.14	217.39		4.24	4.32	4.38	4.42	4.44	4.70	4.79	4.87	4.95	5.03
74	Medium / Low Pressure Mains			126.60	29.14	97.46		2.87	2.88	2.88	2.88	2.88	2.89	2.92	2.95	2.98	3.02
75	Low Pressure Mains			32.81	10.77	22.04		1.06	1.10	1.15	1.20	1.25	1.00	1.00	1.00	1.00	1.00
76	Regulators			12.23	4.41	7.83		0.42	0.43	0.44	0.44	0.45	0.44	0.44	0.45	0.45	0.45
77	Secondary Gate Stations			2.41	1.04	1.36		0.11	0.12	0.12	0.12	0.12	0.09	0.09	0.09	0.10	0.10
78	Buildings			2.18	0.95	1.24		0.09	0.09	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09
79	Meter and Services Pipes			228.85	91.82	137.03		5.92	6.29	6.64	6.98	7.31	10.27	11.06	11.82	12.41	13.11
80	Equipment & Vehicles			21.38	22.43	- 1.05		3.75	4.31	4.54	4.79	5.03	-	0.00	-	-	-
81	Information Technology			20.17	11.94	8.23		-	-	-	-	-	1.19	1.85	2.42	2.90	3.59
82	FRC			11.94	11.94	-		-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
83	Land			6.23	-	6.23		-	-	-	-	-	-	-	-	-	-
84	Total			913.89	247.97	665.92		20.17	21.27	22.01	22.72	23.39	24.77	26.35	27.81	28.99	30.50
85	**Check**				**OK**	-											
86																	
87																	
88																	
89																	
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
91	**Closing Value**																
92	High Pressure Mains						175.96	175.62	175.75	173.99	172.20	170.39	169.34	168.46	167.57	166.59	168.18
93	Medium Pressure Mains						208.94	210.33	209.92	210.00	212.60	217.28	218.15	218.56	218.06	218.07	217.39
94	Medium / Low Pressure Mains						113.52	112.80	111.20	108.41	105.53	102.69	101.56	100.48	99.33	98.41	97.46
95	Low Pressure Mains						32.81	31.75	30.65	29.50	28.30	27.05	26.05	25.05	24.04	23.04	22.04
96	Regulators						11.47	11.23	10.97	10.55	10.11	9.67	9.30	8.93	8.55	8.19	7.83
97	Secondary Gate Stations						2.33	2.25	2.14	2.03	1.91	1.79	1.71	1.62	1.53	1.45	1.36
98	Buildings						2.05	1.96	1.93	1.83	1.73	1.63	1.55	1.47	1.39	1.32	1.24
99	Meter and Services Pipes						62.32	70.02	74.52	87.16	98.41	107.39	116.83	124.74	127.73	132.71	137.03
100	Equipment & Vehicles						17.78	15.26	11.21	6.68	2.06	- 2.89	- 2.53	- 2.19	- 1.86	- 1.45	- 1.05
101	Information Technology						-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23
102	FRC						-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39	-
103	Land						5.28	5.54	5.74	5.74	5.74	5.74	5.84	5.93	6.02	6.12	6.23
104	Total						632.46	640.32	638.27	642.29	648.49	658.62	665.39	669.27	666.19	666.44	665.92

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
3								**Actual Capex & Approved Depreciation**					**Forecast**				
	Project Year						**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Regulatory Period							**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	
16																	
17																	
18																	
19																	
20	**Total CAPEX**																
21	Opening Value							-	26.406	42.910	65.475	90.229	124.925	149.152	170.505	184.892	202.601
22	CAPEX							28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991
23	Depreciation							1.617	2.722	3.458	4.171	4.841	7.305	8.883	10.339	11.523	13.035
24	Closing Value						-	26.406	42.910	65.475	90.229	118.907	149.152	170.505	184.892	202.601	219.556
25	**Capex Closing Value Check**		**OK**					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26																	
27								**Actual Capex & Approved Depreciation**					**Forecast**				

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
31	**CAPEX Opening Value**																
32	High Pressure Mains							-	1.3	3.1	2.9	2.8	2.6	3.2	4.0	4.8	5.5
33	Medium Pressure Mains							-	5.4	9.1	13.2	19.9	28.6	33.6	38.2	41.9	46.2
34	Medium / Low Pressure Mains							-	2.2	3.4	3.5	3.5	3.5	5.2	7.0	8.7	10.6
35	Low Pressure Mains							-	- 0.0	- 0.1	- 0.2	- 0.4	-	-	-	-	-
36	Regulators							-	0.1	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.4
37	Secondary Gate Stations							-	0.0	0.0	- 0.0	- 0.0	-	0.0	0.0	0.0	0.0
38	Buildings							-	- 0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
39	Meter and Services Pipes							-	13.0	22.8	40.8	57.4	71.7	88.2	103.3	113.4	125.6
40	Equipment & Vehicles							-	0.5	- 0.5	- 1.9	- 3.5	-	0.4	0.7	1.0	1.4
41	Information Technology							-	3.6	4.2	4.6	5.0	5.9	8.1	9.1	9.0	9.6
42	FRC							-	0.0	0.0	1.8	4.9	11.9	9.6	7.2	4.8	2.4
43	Land							-	0.3	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8
44	Total							-	26.4	42.9	65.5	90.2	124.9	149.2	170.5	184.9	202.6
45																	
46																	
47																	
48																	
49																	
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
51	**CAPEX**			**Life**													
52	High Pressure Mains			120.0				1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
53	Medium Pressure Mains			60.0				5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35
54	Medium / Low Pressure Mains			60.0				2.16	1.28	0.08	-	0.04	1.76	1.85	1.80	2.06	2.06
55	Low Pressure Mains			60.0				-	-	-	-	-	-	-	-	-	-
56	Regulators			40.0				0.18	0.17	0.01	-	0.01	0.08	0.07	0.07	0.09	0.09
57	Secondary Gate Stations			40.0				0.02	0.01	-	-	-	0.01	0.01	0.01	0.01	0.01
58	Buildings			40.0				-	0.06	-	-	-	0.01	0.01	0.01	0.01	0.01
59	Meter and Services Pipes			25.0				13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42
60	Equipment & Vehicles			10.0				1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40
61	Information Technology			5.0				3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23
62	FRC			5.0				0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
63	Land			-				0.27	0.20	-	-	-	0.09	0.09	0.09	0.11	0.11
64	Total							28.02	19.23	26.02	28.92	33.52	31.53	30.24	24.73	29.23	29.99
65																	
66																	
67																	
68																	
69																	

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Ref	2 / 3 / 4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Year ending 31 December				**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
71	**CAPEX Depreciation**	**Total**	**Total D**	**Delta**											
72	High Pressure Mains	9.62	0.82	8.80		0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05
73	Medium Pressure Mains	54.58	4.92	49.66		0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84
74	Medium / Low Pressure Mains	13.08	0.61	12.47		0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.12	0.15	0.18
75	Low Pressure Mains	-	0.59	- 0.59		0.02	0.07	0.12	0.16	0.21	-	-	-	-	-
76	Regulators	0.76	0.30	0.46		0.03	0.04	0.05	0.06	0.06	0.01	0.01	0.01	0.01	0.02
77	Secondary Gate Stations	0.08	0.08	- 0.00		0.01	0.02	0.02	0.02	0.02	-	0.00	0.00	0.00	0.00
78	Buildings	0.13	0.05	0.08		0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
79	Meter and Services Pipes	166.52	29.50	137.03		0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96
80	Equipment & Vehicles	3.59	7.14	- 3.54		0.69	1.25	1.48	1.73	1.97	-	0.00	-	-	-
81	Information Technology	20.17	11.94	8.23		-	-	-	-	-	1.19	1.85	2.42	2.90	3.59
82	FRC	11.94	11.94	-		-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
83	Land	0.95	-	0.95		-	-	-	-	-	-	-	-	-	-
84	Total	281.43	67.89	213.54		1.62	2.72	3.46	4.17	4.84	7.31	8.88	10.34	11.52	13.04
85	**Check**		**OK**	- 0.0											
86															
87															
88															
89															
	Year ending 31 December				**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
91	**CAPEX Closing Value**														
92	High Pressure Mains				-	1.30	3.07	2.95	2.79	2.62	3.25	4.04	4.83	5.53	8.80
93	Medium Pressure Mains				-	5.43	9.07	13.20	19.85	28.58	33.65	38.25	41.95	46.15	49.66
94	Medium / Low Pressure Mains				-	2.16	3.43	3.51	3.51	3.54	5.24	7.00	8.68	10.59	12.47
95	Low Pressure Mains				-	- 0.02	- 0.09	- 0.21	- 0.38	- 0.59	-	-	-	-	-
96	Regulators				-	0.15	0.28	0.24	0.19	0.13	0.20	0.26	0.32	0.39	0.46
97	Secondary Gate Stations				-	0.02	0.01	- 0.01	- 0.02	- 0.04	0.01	0.01	0.02	0.03	0.04
98	Buildings				-	- 0.00	0.06	0.05	0.04	0.03	0.04	0.05	0.06	0.07	0.08
99	Meter and Services Pipes				-	13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57	137.03
100	Equipment & Vehicles				-	0.53	- 0.45	- 1.93	- 3.49	- 5.38	0.36	0.71	1.03	1.44	1.84
101	Information Technology				-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23
102	FRC				-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39	-
103	Land				-	0.27	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85	0.95
104	Total				-	26.41	42.91	65.47	90.23	118.91	149.15	170.51	184.89	202.60	219.56
105															

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Days							**365**	**366**	**365**	**365**	**365**	**366**	**365**	**365**	**365**	**366**	**365**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
110	**Approved CAPEX Depreciation**																
111		High Pressure Mains						0.07	0.10	0.13	0.15	0.17					
112		Medium Pressure Mains						0.19	0.27	0.33	0.37	0.39					
113		Medium / Low Pressure Mains						0.00	0.00	0.00	0.00	0.00					
114		Low Pressure Mains						0.02	0.07	0.12	0.16	0.21					
115		Regulators						0.03	0.04	0.05	0.06	0.06					
116		Secondary Gate Stations						0.01	0.02	0.02	0.02	0.02					
117		Buildings						0.00	0.00	0.01	0.01	0.01					
118		Meter and Services Pipes						0.60	0.97	1.32	1.66	1.99					
119		Equipment & Vehicles						0.69	1.25	1.48	1.73	1.97					
120		Information Technology						-	-	-	-	-					
121		FRC						-	-	-	-	-					
122		Land						-	-	-	-	-					
123		Total						1.62	2.72	3.46	4.17	4.84					
124																	
125								**Actual Capex & Approved Depreciation**					**Forecast**				
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
High Pressure Mains																	
129		Opening Capex Value						-	1.30	3.07	2.95	2.79	2.62	3.25	4.04	4.83	5.53
130		Capex						1.36	1.87	-	-	-	0.66	0.83	0.83	0.74	3.32
131		Capex Depreciation						0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05
132		Closing Capex Value					-	1.3	3.1	2.9	2.8	2.6	3.2	4.0	4.8	5.5	8.8
133	**Depreciation**																
134		Approved1 + Calc2 Depreciation						0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.03	0.03	0.03
135		Depreciation 2											-	0.01	0.01	0.02	0.03
136		Total Capex Depreciation						0.07	0.10	0.13	0.15	0.17	0.03	0.03	0.04	0.05	0.05
137									**Correction to the Initial AOV6**				-				
138			Life =	120.0								**CAPEX**	0.66	0.83	0.83	0.74	3.32
139	**Depreciation 2**		Year										6	7	8	9	10
140		D 6	6										-	0.01	0.01	0.01	0.01
141		D 7	7										-	-	0.01	0.01	0.01
142		D 8	8										-	-	-	0.01	0.01
143		D 9	9										-	-	-	-	0.01
144		D 10	10										-	-	-	-	-
145		Total Depreciation 2											-	0.01	0.01	0.02	0.03

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	Project Year						**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Medium Pressure Mains																
149	Opening Capex Value							-	5.43	9.07	13.20	19.85	28.58	33.65	38.25	41.95	46.15
150	Capex							5.62	3.91	4.46	7.02	9.12	5.57	5.20	4.38	4.96	4.35
151	Capex Depreciation							0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84
152	Closing Capex Value						-	5.4	9.1	13.2	19.9	28.6	33.6	38.2	41.9	46.2	49.7
153	**Depreciation**																
154	Approved1 + Calc2 Depreciation							0.19	0.27	0.33	0.37	0.39	0.50	0.50	0.50	0.50	0.50
155	Depreciation 2												-	0.09	0.18	0.25	0.34
156	Total Capex Depreciation							0.19	0.27	0.33	0.37	0.39	0.50	0.59	0.68	0.75	0.84
157										**Correction to the Initial AOV6**			-				
158			Life =	60.0								**CAPEX**	5.57	5.20	4.38	4.96	4.35
159	**Depreciation 2**		Year										6	7	8	9	10
160	D 6		6										-	0.09	0.09	0.09	0.09
161	D 7		7										-	-	0.09	0.09	0.09
162	D 8		8										-	-	-	0.07	0.07
163	D 9		9										-	-	-	-	0.08
164	D 10		10										-	-	-	-	-
165	Total Depreciation 2												-	0.09	0.18	0.25	0.34
	Project Year						**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Medium / Low Pressure Mains																
169	Opening Capex Value							-	2.16	3.43	3.51	3.51	3.54	5.24	7.00	8.68	10.59
170	Capex							2.16	1.28	0.08	-	0.04	1.76	1.85	1.80	2.06	2.06
171	Capex Depreciation							0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.12	0.15	0.18
172	Closing Capex Value						-	2.2	3.4	3.5	3.5	3.5	5.2	7.0	8.7	10.6	12.5
173	**Depreciation**																
174	Approved1 + Calc2 Depreciation							0.00	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06	0.06
175	Depreciation 2												-	0.03	0.06	0.09	0.12
176	Total Capex Depreciation							0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.12	0.15	0.18
177										**Correction to the Initial AOV6**			-				
178			Life =	60.0								**CAPEX**	1.76	1.85	1.80	2.06	2.06
179	**Depreciation 2**		Year										6	7	8	9	10
180	D 6		6										-	0.03	0.03	0.03	0.03
181	D 7		7										-	-	0.03	0.03	0.03
182	D 8		8										-	-	-	0.03	0.03
183	D 9		9										-	-	-	-	0.03
184	D 10		10										-	-	-	-	-
185	Total Depreciation 2												-	0.03	0.06	0.09	0.12

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Low Pressure Mains																	
189		Opening Capex Value						-	- 0.02	- 0.09	- 0.21	- 0.38	-	-	-	-	-
190		Capex						-	-	-	-	-	-	-	-	-	-
191		Capex Depreciation						0.02	0.07	0.12	0.16	0.21	-	-	-	-	-
192		Closing Capex Value					-	- 0.02	- 0.09	- 0.21	- 0.38	- 0.59	-	-	-	-	-
193	**Depreciation**																
194		Approved1 + Calc2 Depreciation						0.02	0.07	0.12	0.16	0.21	- 0.59	-	-	-	-
195		Depreciation 2											-	-	-	-	-
196		Total Capex Depreciation						0.02	0.07	0.12	0.16	0.21	-	-	-	-	-
197										**Correction to the Initial AOV6**			- 0.59				
198			Life =	60.0								**CAPEX**	-	-	-	-	-
199	**Depreciation 2**		Year										6	7	8	9	10
200		D 6	6										-	-	-	-	-
201		D 7	7										-	-	-	-	-
202		D 8	8										-	-	-	-	-
203		D 9	9										-	-	-	-	-
204		D 10	10										-	-	-	-	-
205		Total Depreciation 2											-	-	-	-	-
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulators																	
209		Opening Capex Value						-	0.15	0.28	0.24	0.19	0.13	0.20	0.26	0.32	0.39
210		Capex						0.18	0.17	0.01	-	0.01	0.08	0.07	0.07	0.09	0.09
211		Capex Depreciation						0.03	0.04	0.05	0.06	0.06	0.01	0.01	0.01	0.01	0.02
212		Closing Capex Value					-	0.15	0.28	0.24	0.19	0.13	0.20	0.26	0.32	0.39	0.46
213	**Depreciation**																
214		Approved1 + Calc2 Depreciation						0.03	0.04	0.05	0.06	0.06	0.01	0.01	0.01	0.01	0.01
215		Depreciation 2											-	0.00	0.00	0.01	0.01
216		Total Capex Depreciation						0.03	0.04	0.05	0.06	0.06	0.01	0.01	0.01	0.01	0.02
217										**Correction to the Initial AOV6**			-				
218			Life =	40.0								**CAPEX**	0.08	0.07	0.07	0.09	0.09
219	**Depreciation 2**		Year										6	7	8	9	10
220		D 6	6										-	0.00	0.00	0.00	0.00
221		D 7	7										-	-	0.00	0.00	0.00
222		D 8	8										-	-	-	0.00	0.00
223		D 9	9										-	-	-	-	0.00
224		D 10	10										-	-	-	-	-
225		Total Depreciation 2											-	0.00	0.00	0.01	0.01

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Secondary Meter Stations																	
229	Opening Capex Value							-	0.02	0.01	- 0.01	- 0.02	-	0.01	0.01	0.02	0.03
230	Capex							0.02	0.01	-	-	-	0.01	0.01	0.01	0.01	0.01
231	Capex Depreciation							0.01	0.02	0.02	0.02	0.02	-	0.00	0.00	0.00	0.00
232	Closing Capex Value						-	0.02	0.01	- 0.01	- 0.02	- 0.04	0.01	0.01	0.02	0.03	0.04
233	**Depreciation**																
234	Approved1 + Calc2 Depreciation							0.01	0.02	0.02	0.02	0.02	- 0.04	-	-	-	-
235	Depreciation 2												-	0.00	0.00	0.00	0.00
236	Total Capex Depreciation							0.01	0.02	0.02	0.02	0.02	-	0.00	0.00	0.00	0.00
237									**Correction to the Initial AOV6**				- 0.04				
238			Life =	40.0								**CAPEX**	0.01	0.01	0.01	0.01	0.01
239	**Depreciation 2**		Year										6	7	8	9	10
240	D 6		6										-	0.00	0.00	0.00	0.00
241	D 7		7										-	-	0.00	0.00	0.00
242	D 8		8										-	-	-	0.00	0.00
243	D 9		9										-	-	-	-	0.00
244	D 10		10										-	-	-	-	-
245	Total Depreciation 2												-	0.00	0.00	0.00	0.00
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Buildings																	
249	Opening Capex Value							-	- 0.00	0.06	0.05	0.04	0.03	0.04	0.05	0.06	0.07
250	Capex							-	0.06	-	-	-	0.01	0.01	0.01	0.01	0.01
251	Capex Depreciation							0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
252	Closing Capex Value						-	- 0.00	0.06	0.05	0.04	0.03	0.04	0.05	0.06	0.07	0.08
253	**Depreciation**																
254	Approved1 + Calc2 Depreciation							0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
255	Depreciation 2												-	0.00	0.00	0.00	0.00
256	Total Capex Depreciation							0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
257									**Correction to the Initial AOV6**				-				
258			Life =	40.0								**CAPEX**	0.01	0.01	0.01	0.01	0.01
259	**Depreciation 2**		Year										6	7	8	9	10
260	D 6		6										-	0.00	0.00	0.00	0.00
261	D 7		7										-	-	0.00	0.00	0.00
262	D 8		8										-	-	-	0.00	0.00
263	D 9		9										-	-	-	-	0.00
264	D 10		10										-	-	-	-	-
265	Total Depreciation 2												-	0.00	0.00	0.00	0.00

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Meters & Service Pipes																	
269		Opening Capex Value						-	13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57
270		Capex						13.61	10.79	19.28	18.24	16.29	19.71	18.97	14.81	17.39	17.42
271		Capex Depreciation						0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96
272		Closing Capex Value					-	13.02	22.83	40.79	57.37	71.67	88.25	103.31	113.45	125.57	137.03
273	**Depreciation**																
274		Approved1 + Calc2 Depreciation						0.60	0.97	1.32	1.66	1.99	3.13	3.13	3.13	3.13	3.13
275		Depreciation 2											-	0.79	1.55	2.14	2.84
276		Total Capex Depreciation						0.60	0.97	1.32	1.66	1.99	3.13	3.92	4.68	5.27	5.96
277									**Correction to the Initial AOV6**				-				
278			Life =	25.0								**CAPEX**	19.71	18.97	14.81	17.39	17.42
279	**Depreciation 2**		Year										6	7	8	9	10
280		D 6	6										-	0.79	0.79	0.79	0.79
281		D 7	7										-	-	0.76	0.76	0.76
282		D 8	8										-	-	-	0.59	0.59
283		D 9	9										-	-	-	-	0.70
284		D 10	10										-	-	-	-	-
285		Total Depreciation 2											-	0.79	1.55	2.14	2.84
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Equipment & Vehicles																	
289		Opening Capex Value						-	0.53	- 0.45	- 1.93	- 3.49	-	0.36	0.71	1.03	1.44
290		Capex						1.23	0.26	0.01	0.18	0.08	0.36	0.35	0.33	0.40	0.40
291		Capex Depreciation						0.69	1.25	1.48	1.73	1.97	-	0.00	-	-	-
292		Closing Capex Value					-	0.53	- 0.45	- 1.93	- 3.49	- 5.38	0.36	0.71	1.03	1.44	1.84
293	**Depreciation**																
294		Approved1 + Calc2 Depreciation						0.69	1.25	1.48	1.73	1.97	- 5.38	0.00	-	-	-
295		Depreciation 2											-	-	-	-	-
296		Total Capex Depreciation						0.69	1.25	1.48	1.73	1.97	-	0.00	-	-	-
297									**Correction to the Initial AOV6**				- 5.38				
298			Life =	10.0								**CAPEX**	0.36	0.35	0.33	0.40	0.40
299	**Depreciation 2**		Year										6	7	8	9	10
300		D 6	6										-	0.04	0.04	0.04	0.04
301		D 7	7										-	-	0.03	0.03	0.03
302		D 8	8										-	-	-	0.03	0.03
303		D 9	9										-	-	-	-	0.04
304		D 10	10										-	-	-	-	-
305		Total Depreciation 2											-	-	-	-	-

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Information Technology																	
309	Opening Capex Value							-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59
310	Capex							3.56	0.67	0.38	0.35	0.99	3.30	2.85	2.39	3.46	2.23
311	Capex Depreciation							-	-	-	-	-	1.19	1.85	2.42	2.90	3.59
312	Closing Capex Value						-	3.56	4.23	4.61	4.96	5.95	8.05	9.06	9.03	9.59	8.23
313	**Depreciation**																
314	Approved1 + Calc2 Depreciation							-	-	-	-	-	1.19	1.19	1.19	1.19	1.19
315	Depreciation 2												-	0.66	1.23	1.71	2.40
316	Total Capex Depreciation							-	-	-	-	-	1.19	1.85	2.42	2.90	3.59
317											**Correction to the Initial AOV6**		-				
318			Life =	5.0								**CAPEX**	3.30	2.85	2.39	3.46	2.23
319	**Depreciation 2**		Year										6	7	8	9	10
320	D 6		6										-	0.66	0.66	0.66	0.66
321	D 7		7										-	-	0.57	0.57	0.57
322	D 8		8										-	-	-	0.48	0.48
323	D 9		9										-	-	-	-	0.69
324	D 10		10										-	-	-	-	-
325	Total Depreciation 2												-	0.66	1.23	1.71	2.40
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
FRC																	
329	Opening Capex Value							-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39
330	Capex							0.00	0.00	1.80	3.14	7.00	-	-	-	-	-
331	Capex Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
332	Closing Capex Value						-	0.00	0.00	1.80	4.94	11.94	9.55	7.16	4.78	2.39	-
333	**Depreciation**																
334	Approved1 + Calc2 Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
335	Depreciation 2							-	-	-	-	-	-	-	-	-	-
336	Total Capex Depreciation							-	-	-	-	-	2.39	2.39	2.39	2.39	2.39
337											**Correction to the Initial AOV6**		-				
338			Life =	5.0								**CAPEX**	-	-	-	-	-
339	**Depreciation 2**		Year										6	7	8	9	10
340	D 6		6										-	-	-	-	-
341	D 7		7										-	-	-	-	-
342	D 8		8										-	-	-	-	-
343	D 9		9										-	-	-	-	-
344	D 10		10										-	-	-	-	-
345	Total Depreciation 2												-	-	-	-	-

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	Project Year					**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December					**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Land															
349	Opening Capex Value						-	0.27	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85
350	Capex						0.27	0.20	-	-	-	0.09	0.09	0.09	0.11	0.11
351	Capex Depreciation						-	-	-	-	-	-	-	-	-	-
352	Closing Capex Value					-	0.27	0.47	0.47	0.47	0.47	0.56	0.65	0.74	0.85	0.95
353	**Depreciation**															
354	Approved1 + Calc2 Depreciation						-	-	-	-	-	-	-	-	-	-
355	Depreciation 2											-	-	-	-	-
356	Total Capex Depreciation						-	-	-	-	-	-	-	-	-	-
357									**Correction to the Initial AOV6**			-				
358		Life =	-								**CAPEX**	0.09	0.09	0.09	0.11	0.11
359	**Depreciation 2**	Year										6	7	8	9	10
360	D 6	6										-	-	-	-	-
361	D 7	7										-	-	-	-	-
362	D 8	8										-	-	-	-	-
363	D 9	9										-	-	-	-	-
364	D 10	10										-	-	-	-	-
365	Total Depreciation 2											-	-	-	-	-

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15	**Initial Asset Account**																
16	Opening Value							632.461	613.912	595.364	576.815	558.266	533.700	516.234	498.767	481.301	463.834
17	Depreciation							18.549	18.549	18.549	18.549	18.549	17.467	17.467	17.467	17.467	17.467
18	Closing Value						632.461	613.912	595.364	576.815	558.266	539.718	516.234	498.767	481.301	463.834	446.368
19	**Closing Value Check**		**OK**					**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20																	
21																	
22																	
23																	
24																	
25																	
26																	
27																	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
31	**Initial Asset 2005 Opening Value Correction for Over Depreciation 1**																
32		High Pressure Mains											-				
33		Medium Pressure Mains											-				
34		Medium / Low Pressure Mains											-				
35		Low Pressure Mains											- 0.6				
36		Regulators											-				
37		Secondary Gate Stations											- 0.0				
38		Buildings											-				
39		Meter and Services Pipes											-				
40		Equipment & Vehicles											- 5.4				
41		Information Technology											-				
42		FRC											-				
43		Land				**Total**							-				
44		Total				**- 6.0**	-	-	-	-	-	-	- 6.0	-	-	-	-
45																	
46																	
47																	
48																	
49																	
Year ending 31 December					**Asset Life as at 31/12/2004**		**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
51	**Initial Asset Opening Value**																
52		High Pressure Mains			100			175.96	174.32	172.68	171.04	169.41	167.77	166.09	164.41	162.73	161.06
53		Medium Pressure Mains			45			208.94	204.89	200.84	196.79	192.74	188.69	184.50	180.31	176.11	171.92
54		Medium / Low Pressure Mains			35			113.52	110.64	107.77	104.90	102.02	99.15	96.32	93.48	90.65	87.82
55		Low Pressure Mains			27			32.81	31.77	30.74	29.71	28.67	27.05	26.05	25.05	24.04	23.04
56		Regulators			22			11.47	11.08	10.70	10.31	9.92	9.54	9.10	8.67	8.23	7.80
57		Secondary Gate Stations			19			2.33	2.23	2.13	2.03	1.94	1.79	1.70	1.61	1.51	1.42
58		Buildings			18			2.05	1.96	1.87	1.78	1.69	1.60	1.51	1.42	1.33	1.25
59		Meter and Services Pipes			5			62.32	57.00	51.68	46.36	41.04	35.72	28.58	21.43	14.29	7.14
60		Equipment & Vehicles			0			17.78	14.73	11.67	8.61	5.55	- 2.89	- 2.89	- 2.89	- 2.89	- 2.89
61		Information Technology			0			-	-	-	-	-	-	-	-	-	-
62		FRC						-	-	-	-	-	-	-	-	-	-
63		Land						5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
64		Total						632.46	613.91	595.36	576.82	558.27	533.70	516.23	498.77	481.30	463.83
65																	
66																	
67																	
68																	
69																	

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
71	**Initial Asset Depreciation**			**Start**	**Total D**	**Delta**											
72	High Pressure Mains			176.0	16.6	159.4		1.64	1.64	1.64	1.64	1.64	1.68	1.68	1.68	1.68	1.68
73	Medium Pressure Mains			208.9	41.2	167.7		4.05	4.05	4.05	4.05	4.05	4.19	4.19	4.19	4.19	4.19
74	Medium / Low Pressure Mains			113.5	28.5	85.0		2.87	2.87	2.87	2.87	2.87	2.83	2.83	2.83	2.83	2.83
75	Low Pressure Mains			32.8	10.2	22.6		1.03	1.03	1.03	1.03	1.03	1.00	1.00	1.00	1.00	1.00
76	Regulators			11.5	4.1	7.4		0.39	0.39	0.39	0.39	0.39	0.43	0.43	0.43	0.43	0.43
77	Secondary Gate Stations			2.3	1.0	1.4		0.10	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09
78	Buildings			2.1	0.9	1.2		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
79	Meter and Services Pipes			62.3	62.3	-		5.32	5.32	5.32	5.32	5.32	7.14	7.14	7.14	7.14	7.14
80	Equipment & Vehicles			17.8	15.3	2.5		3.06	3.06	3.06	3.06	3.06	-	-	-	-	-
81	Information Technology			-	-	-		-	-	-	-	-	-	-	-	-	-
82	FRC			-	-	-		-	-	-	-	-	-	-	-	-	-
83	Land			5.3	-	5.3		-	-	-	-	-	-	-	-	-	-
84	Total			632.5	180.1	452.4		18.55	18.55	18.55	18.55	18.55	17.47	17.47	17.47	17.47	17.47
85	**Check**				**OK**	**0.0**											
86																	
87																	
88																	
89																	
	Year ending 31 December						**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
91	**Initial Asset Closing Value**																
92	High Pressure Mains						175.96	174.32	172.68	171.04	169.41	167.77	166.09	164.41	162.73	161.06	159.38
93	Medium Pressure Mains						208.94	204.89	200.84	196.79	192.74	188.69	184.50	180.31	176.11	171.92	167.73
94	Medium / Low Pressure Mains						113.52	110.64	107.77	104.90	102.02	99.15	96.32	93.48	90.65	87.82	84.99
95	Low Pressure Mains						32.81	31.77	30.74	29.71	28.67	27.64	26.05	25.05	24.04	23.04	22.04
96	Regulators						11.47	11.08	10.70	10.31	9.92	9.54	9.10	8.67	8.23	7.80	7.37
97	Secondary Gate Stations						2.33	2.23	2.13	2.03	1.94	1.84	1.70	1.61	1.51	1.42	1.32
98	Buildings						2.05	1.96	1.87	1.78	1.69	1.60	1.51	1.42	1.33	1.25	1.16
99	Meter and Services Pipes						62.32	57.00	51.68	46.36	41.04	35.72	28.58	21.43	14.29	7.14	-
100	Equipment & Vehicles						17.78	14.73	11.67	8.61	5.55	2.49	- 2.89	- 2.89	- 2.89	- 2.89	- 2.89
101	Information Technology						-	-	-	-	-	-	-	-	-	-	-
102	FRC						-	-	-	-	-	-	-	-	-	-	-
103	Land						5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
104	Total						632.46	613.91	595.36	576.82	558.27	539.72	516.23	498.77	481.30	463.83	446.37

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	Project Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Days	**365**	**366**	**365**	**365**	**365**	**366**	**365**	**365**	**365**	**366**	**365**
	Credit Regulatory Period		**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
	Inflation											
8	**Inflation**				**ACTUAL**					**FORECAST**		
9	September CPI	**123.4**	**130.9**	**134.2**	**138.5**	**142.1**	**145.4**	149.0	152.8	156.6	160.5	164.5
10	December CPI	**124.1**	**131.3**	**135.4**	**139.5**	**142.8**	**146.5**	150.2	153.9	157.8	161.7	165.8
	Project Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Regulatory Period		**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
	Year ending 31 December	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Modelled Forecast OPEX [m$ 31/12/2004]											
15	**Modelled OPEX**											
16	Network							22.525	21.699	20.820	20.307	20.086
17	Corporate							5.030	5.030	5.030	5.030	5.030
18	IT							6.542	6.542	6.542	6.542	6.542
19	UAFG							2.928	3.042	3.145	3.136	3.175
20	Marketing							1.030	1.030	1.030	1.030	1.030
21	FRC							1.339	1.339	1.339	1.339	1.339
22	Regulatory Cost							0.739	0.741	0.744	0.748	0.748
23	Total							40.132	39.422	38.650	38.131	37.950
24												
	Project Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
	Year ending 31 December	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
	Regulatory Period		**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
	Actual and Forecast Modelled CAPEX [m$ 31/12/2004]											
29	**Modelled CAPEX**				**Actual 1**					**Forecast 2**		
30	High Pressure Mains		1.364	1.875	-	-	-	0.657	0.829	0.829	0.744	3.318
31	Medium Pressure Mains		5.623	3.906	4.463	7.017	9.120	5.567	5.197	4.382	4.959	4.345
32	Medium / Low Pressure Mains		2.157	1.276	0.085	-	0.035	1.757	1.848	1.803	2.061	2.061
33	Low Pressure Mains		-	-	-	-	-	-	-	-	-	-
34	Regulators		0.183	0.168	0.015	-	0.006	0.075	0.074	0.069	0.085	0.085
35	Secondary Gate Stations		0.024	0.013	-	-	-	0.008	0.007	0.007	0.009	0.009
36	Buildings		-	0.064	-	-	-	0.013	0.013	0.012	0.015	0.015
37	Meter and Services Pipes		13.612	10.787	19.281	18.241	16.290	19.710	18.974	14.815	17.392	17.421
38	Equipment & Vehicles		1.228	0.263	0.005	0.180	0.078	0.356	0.349	0.327	0.403	0.403
39	Information Technology		3.563	0.670	0.378	0.348	0.987	3.296	2.852	2.394	3.456	2.227
40	FRC		0.000	0.004	1.796	3.138	7.003	-	-	-	-	-
41	Land		0.268	0.199	-	-	-	0.095	0.093	0.087	0.107	0.107
42	Total		28.024	19.225	26.023	28.924	33.520	31.532	30.236	24.726	29.231	29.991
43												

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Project Year							**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Regulatory Period								**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
Volume & Customer #																	
Modelled Volume & Customer #																	
49	**A1**																
50		A1 Customers											41	41	41	41	41
51		A1 - Band 1											23,054,000	23,054,000	23,054,000	23,054,000	23,054,000
52		A1 - Band 2											14,390,000	14,390,000	14,390,000	14,390,000	14,390,000
53		A1 - Demand 1											5,402	5,402	5,402	5,402	5,402
54		A1 - Demand 2											2,608	2,608	2,608	2,608	2,608
55	**A2 & B1**																
56		A2&B1 Customers											1,149	1,149	1,149	1,149	1,149
57		A2&B1 - Band 1											1,792,460	1,825,616	1,898,559	1,922,023	1,985,785
58		A2&B1 - Band 2											945,000	962,480	1,000,937	1,013,307	1,046,923
59		A2&B1 - Band 3											776,540	790,904	822,504	832,670	860,293
60	**B2**																
61		Modelled B2 Customers											5,357	5,732	6,062	6,367	6,680
62		B2 - Band 1											314,214	324,748	333,777	339,496	349,428
63		B2 - Band 2											696,786	720,146	740,168	752,849	774,874
64	**B3**																
65		Modelled B3 Customers											517,005	536,255	553,005	568,255	583,955
66		B3 - Band 1											5,612,595	5,804,270	5,947,535	6,153,433	6,175,963
67		B3 - Band 2											3,447,512	3,565,248	3,653,248	3,601,834	3,793,559
68		B3 - Band 3											1,086,633	1,123,742	1,151,479	1,191,343	1,195,704
69	**Discounts**																
70		Volume											9,945,631	9,942,701	9,938,805	9,935,342	9,942,691
Prudent Discounts																	
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
73		Discounted Revenue [k$ 31/12/2004]											3,372	3,368	3,361	3,356	3,368
74		Volume											9,945,631	9,942,701	9,938,805	9,935,342	9,942,691
75		Discounted Notional Tariff [$ per GJ]											0.33908	0.33871	0.33821	0.33777	0.33870

Final Decision for AGN's Second Access Arrangement

Data Entry

Ref 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Modelled Working Capital Base

Ref		Delta Days	Base for Calculation
77	**Working Capital Base**		
78	Receivables	20.0	Rev (excl WC Allowance)
79	Inventory	7.0	Total Expenses
80	Prepayments	15.0	Total Expenses
81	Creditors	- 20.0	Total Expenses
82			

2004 and 2005 Tariff

Ref		ERA 2005 Incl. GST	ERA 2005 Excl. GST
84			
85	**A1**		
86	Fixed [$/year]	48689.35	44263.05
87	Usage 1 (<=10km) [$/GJ*km]	0.0490	0.0445
88	Usage 2 (>10km) [$/GJ*km]	0.0245	0.0223
89	Demand 1 (<=10km) [$/GJ*km*year],	201.00	182.73
90	Demand 2 (>10km) [$/GJ*km*year],	100.50	91.36
91	**A2 & B1**		
92	Fixed [$/year]	553.28	502.98
93	Usage 1 (Q<=5TJ/year) [$/GJ],	5.10	4.64
94	Usage 2 (5<Q<=10TJ/year) [$/GJ],	4.85	4.41
95	Usage 3 (Q>10TJ/year) [$/GJ],	1.28	1.16
96	**B2**		
97	Fixed [$/year]	221.31	201.19
98	Usage 1 (Q<=100GJ/year) [$/GJ],	5.64	5.13
99	Usage 2 (Q>100GJ/year) [$/GJ],	5.08	4.62
100	**B3**		
101	Fixed [$/year]	27.66	25.15
102	Usage 1 (Q<=15GJ/year) [$/GJ],	9.46	8.60
103	Usage 2 (15<Q<=45GJ/year) [$/GJ],	6.61	6.01
104	Usage 2 (Q>45GJ/year) [$/GJ],	4.35	3.95

Final Approval for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7
Initial Investment						
4						
5			**Economic**	**Remaining**	**Rem Life**	**Value**
6	**FD1 Model, Initial Assets [m$]**		**Life**	**31/12/1998**	**31-Dec-99**	
7		High Pressure Mains	120.0	106	105.0	149.053
8		Medium Pressure Mains	60.0	51	50.0	176.997
9		Medium / Low Pressure Mains	60.0	41	40.0	96.159
10		Low Pressure Mains	60.0	33	32.0	27.792
11		Regulators	40.0	28	27.0	9.716
12		Secondary Gate Stations	40.0	25	24.0	1.972
13		Buildings	40.0	24	23.0	1.740
14		Meter and Services Pipes	25.0	11	10.0	52.795
15		Equipment & Vehicles	10.0	6	5.0	15.064
16		Information Technology	5.0	6	5.0	
17		FRC	5.0			
18		Land	-	0		4.470
19		Total				535.757

Ref	8	9	10	11	12	13
5			**Rem Life**	**Value**		
6			**31-Dec-04**			
7			100.0	175.96		
8			45.0	208.94		
9			35.0	113.52		
10			27.0	32.81		
11			22.0	11.47		
12			19.0	2.33		
13			18.0	2.05		
14			5.0	62.32		
15			-	17.78		
16			-	-		
17				-		
18				5.28		
19				632.461		

Final Approval for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8	9	10	11	12	13
Project Year							**0**	**1**	**2**	**3**	**4**	**5**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**
Regulatory Period								**1**	**1**	**1**	**1**	**1**
FD1 Approved Initial Asset Depreciation												
24	**FD1 Initial Asset Depreciation [m$ as at 31/12/04]**									**Forecast 1**		
25		HP main						1.638	1.638	1.638	1.638	1.638
26		MP main						4.050	4.050	4.050	4.050	4.050
27		MLP main						2.873	2.873	2.873	2.873	2.873
28		LP main						1.033	1.033	1.033	1.033	1.033
29		Regulators						0.387	0.387	0.387	0.387	0.387
30		Gate stations						0.098	0.098	0.098	0.098	0.098
31		Buildings						0.090	0.090	0.090	0.090	0.090
32		Meters						5.321	5.321	5.321	5.321	5.321
33		Equipment and vehicles (including SCADA)						3.058	3.058	3.058	3.058	3.058
34		Information Technology						-	-	-	-	-
35		FRC						-	-	-	-	-
36		Land						-	-	-	-	-
37		Total FD1 Initial Asset Depreciation						18.549	18.549	18.549	18.549	18.549
38												
Project Year							**0**	**1**	**2**	**3**	**4**	**5**
Year ending 31 December							**1999**	**2000**	**2001**	**2002**	**2003**	**2004**
Regulatory Period								**1**	**1**	**1**	**1**	**1**
FD1 Approved Capex Depreciation												
43	**FD1 Capex Depreciation [m$ as at 31/12/04]**									**Forecast 1**		
44		HP main						0.067	0.098	0.128	0.153	0.174
45		MP main						0.191	0.268	0.330	0.367	0.392
46		MLP main						0.001	0.002	0.003	0.003	0.003
47		LP main						0.024	0.070	0.117	0.165	0.214
48		Regulators						0.033	0.040	0.049	0.056	0.060
49		Gate stations						0.009	0.018	0.018	0.018	0.018
50		Buildings						0.002	0.005	0.007	0.010	0.013
51		Meters						0.597	0.968	1.322	1.664	1.992
52		Equipment and vehicles (including SCADA)						0.693	1.252	1.485	1.734	1.975
53		Information Technology						-	-	-	-	-
54		FRC						-	-	-	-	-
55		Land						-	-	-	-	-
56		Total FD1 Capex Depreciation						1.617	2.722	3.458	4.171	4.841

Final Approval for AGN's Second Access Arrangement

Ref	2	3	4	5	6	7	8
3		Determination of the Weighted Average Cost of Capital (WACC)	ERA	ERA	ERA	ERA	ERA
4			FD2 - Lo	FD 2 - Hi	FD 2 Lo + Range*10%	FD 2 Hi - Range*10%	FD 2 Decision
5			30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05	30-Jun-05
6		**Nominal Risk Free Rate (Rfn)**	**5.15%**	**5.15%**	**5.15%**	**5.15%**	**5.15%**
7		**Real Risk Free Rate (Rfr)**	**2.58%**	**2.58%**	**2.58%**	**2.58%**	**2.58%**
8		Inflation Rate (I)	**2.51%**	**2.51%**	**2.51%**	**2.51%**	**2.51%**
9		**Debt Proportion (D)**	**60%**	**60%**	**60%**	**60%**	**60%**
10		Equity Proportion (E)	40%	40%	40%	40%	40%
11		**Cost of Debt; Debt Risk Premium (Drp)**	**1.230%**	**1.330%**			
12		**Cost of Debt; Debt Issuing Cost (Disc)**	**0.080%**	**0.125%**			
13		Cost of Debt; Risk Margin (Rm)	1.310%	1.455%			
14		**Australian Market Risk Premium (Rp)**	**5.00%**	**6.00%**			
15		Debt Beta (Bd)	0.26	0.24			
16		**Equity Beta (Be)**	**0.80**	**1.00**			
17		Asset Beta (Ba)	0.48	0.55			
18		**Corporate Tax Rate (T)**	**30%**	**30%**	**30%**	**30%**	**30%**
19		**Franking Credit (g)**	**60.00%**	**30.00%**			
20		Imputation Adj (G)	79.55%	88.61%			
21	**Debt**						
22		Nominal Pre Tax Cost of Debt (DPn)	6.5%	6.6%			
23		Real Pre Tax Cost of Debt (DPr)	3.9%	4.0%			
24	**Equity**						
25		Nominal Pre Tax Cost of Equity (EPn)	10.4%	14.1%			
26		Real Pre Tax Cost of Equity (EPr)	7.7%	11.3%			
27		Nominal After Tax Cost of Equity (EAn)	9.2%	11.2%			
28		Real After Tax Cost of Equity (EAr)	6.5%	8.4%			
29	**WACC; Pre-tax Officer (Market Practise or Forward Transformation)**						
30		**Nominal Pre Tax WACC (WPn)**	**8.04%**	**9.61%**	**8.19%**	**9.45%**	**9.46%**
31		**Real Pre Tax WACC (WPr)**	**5.39%**	**6.93%**	**5.55%**	**6.78%**	**6.78%**
32	**WACC; After-tax Officer**						
33		**Nominal After Tax WACC (WAn)**	**5.62%**	**6.73%**	**5.73%**	**6.62%**	**6.62%**
34		**Real After Tax WACC (WAr)**	**3.04%**	**4.12%**	**3.15%**	**4.01%**	**4.01%**