

Ref	3	5	7	9	#	12	13	14	15	16	17
3	WACC & Internal Rate of Return	Pre-tax WACC	Pre-tax IRR				WACC vs IRR				
4	Real	7.98%	7.98%	7.98%		Check 1	OK	OK			
5	Nominal	10.65%	10.65%	10.65%		Check 2	OK	OK			
7	30/06/2009 Closing Asset Value [m\$ 30/06/09]	Total WP	Distribution	Transmission		Revenue Variation	WP	Distribution	Transmission		
8	Asset Value	4,927.365	2,779.952	2,147.413		2009/10 versus 2008/09	15.2%	14.1%	17.4%		
9	Working Capital	37.056	20.708	16.349		AA2 Annual Average	24.7%	26.6%	20.9%		
10	Regulatory Asset Base	4,964.422	2,800.660	2,163.762		2011/12 versus 2008/09 Annual Average	21.4%	22.3%	19.7%		
11	30/06/2012 Closing Asset Value [m\$ 30/06/09]					Load Variation	Distribution	Transmission			
12	Asset Value	7,085.485	3,770.954	3,314.531		2009/10 versus 2008/09	2.10%	5.66%			
13	Working Capital	65.691	53.102	12.590		AA2 Annual Average	2.10%	2.97%			
14	Regulatory Asset Base	7,151.177	3,824.056	3,327.121		2011/12 versus 2008/09 Annual Average	2.10%	3.86%			
15	30/06/2012 Value of Deferred Revenue [m\$ 30/06/09]					Average Tariff [\$ per MWh]	Distribution	Transmission			
16	Capitalised Deferred Revenue	690.788	609.637	81.151		AA1 Actual DWAT	31.23	14.36			
17	Life of Deferred revenue recovery		42	50		AA2 Forecast DWAT	48.73	18.31			
18	PV of Gross Cost of Service [m\$ 30/06/09]					AA2 versus AA1 DWAT Variation	56.07%	27.54%			
19	Opex	1,129.886	895.273	234.614		Avg Tariff Annual Adjustment Factor					
20	Depreciation	590.742	397.713	193.030		Y Factor	17.65%	12.87%			
21	Redundant Assets (Accelerated Depreciation)	9.681	9.681	-							
22	Return on Assets	1,127.165	628.858	498.307							
23	Return on Working Capital	10.500	7.310	3.189							
24	Cost of Service	3,262.187	2,333.047	929.140							
25	PV of Net Cost of Service [m\$ 30/06/09]					Revenue Cap [m\$]	2009	2010	2010	2011	2012
26	Gross CoS	3,262.187	2,333.047	929.140				8Months	4Months		
27	Non Reference Service Revenue	-30.054	-27.730	-2.324		Distribution	447.205	321.195	188.943	680.875	817.870
28	Tariff Equalisation	394.213	394.213	-		Transmission	224.010	168.056	94.846	332.051	384.335
29	Capital Contributions (In Kind & Cash)	-	-	-		Total WP	671.215	489.251	283.788	1,012.927	1,202.205
30	Unforeseen Events Revenue Adjustment	-	-	-		Annual Revenue Variation			2010	2011	2012
31	Technical Rule Change Revenue Adjustment	-	-	-		Distribution			14.07%	33.47%	20.12%
32	IAM Revenue Adjustment	41.911	28.260	13.651		Transmission			17.36%	26.30%	15.75%
33	CCAM Revenue Adjustment	-185.837	-143.353	-42.485		Avg WP			15.17%	31.03%	18.69%
34	Net Cost of Service	3,088.206	2,190.225	897.982		Revenue Variation versus 2009			2010	2011	2012
35	PV of Reference Service Revenue [m\$ 30/06/09]					Distribution			14.07%	52.25%	82.88%
36	PV of Smoothed Reference Service Revenue	2,539.532	1,706.007	833.525		Transmission			17.36%	48.23%	71.57%
37	PV of Deferred Reference Service Revenue	-548.674	-484.218	-64.456		Avg WP			15.17%	50.91%	79.11%
38	Total Smoothed and Deferred Revenue	3,088.206	2,190.225	897.982							
39	Check 3	OK	OK	OK			2009	2010	2010	2011	2012
40	PV of Net Cash Flow [m\$ 30/06/09]	Total WP	Distribution	Transmission		Average Tariff		8Months	4Months		
41	Reference Service Revenue	2,539.532	1,706.007	833.525		Distribution	34.30	36.19	42.58	50.10	58.94
42	Deferred Reference Service Revenue	548.674	484.218	64.456		Transmission	13.81	14.70	16.60	18.73	21.14
43	Opex	-1,129.886	-895.273	-234.614		Variation of Average Tariff	AA Avg		2010	2011	2012
44	Capex	-2,428.036	-1,251.468	-1,176.568		Distribution	17.65%		17.65%	17.65%	17.65%
45	Non Reference Service Revenue	30.054	27.730	2.324		Transmission	12.87%		12.87%	12.87%	12.87%
46	Tariff Equalisation	-394.213	-394.213	-		WP	16.31%		16.27%	16.31%	16.35%
47	Capital Contributions (In Kind & Cash)	-	-	-			2009	2010	2010	2011	2012
48	Unforeseen Events Revenue Adjustment	-	-	-		Avg Tariff versus 2009		8Months	4Months		
49	Technical Rule Change Revenue Adjustment	-	-	-		Distribution		5.52%	24.14%	46.05%	71.83%
50	IAM Revenue Adjustment	-41.911	-28.260	-13.651		Transmission		6.50%	20.21%	35.69%	53.16%
51	CCAM Revenue Adjustment	185.837	143.353	42.485		Avg WP		5.80%	23.01%	43.08%	66.47%
52	Asset Opening Value	-4,927.365	-2,779.952	-2,147.413							
53	Asset Residual Value	5,627.813	2,995.169	2,632.644							
54	Opening Value of Working Capital	-37.056	-20.708	-16.349							
55	Residual Value of Working Capital	52.177	42.177	10.000							
56	Working Capital Variation	-25.620	-28.780	3.160							
57	Net Cash Flow	0.000	0.000	0.000							
58	Check 4	OK	OK	OK							

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	3	4	5	6	7	8	9	11	12	14	17			
Regulatory Period			1	1	1	1	1	2	2	2	2			
4	Determination of the Weighted Average Cost of Capital (WACC)		AA#1					AA#2					Selected	
5			Cost of Capital (WACC)					AA#2					AA#2	
6			Date of Risk Free Rates	Lo	Hi	Lo + 10%	Hi - 10%	Proposed	Lo	Hi	Average	AER Para	Rounded	30-Nov-09
7			Nominal Risk Free Rate (Rfn)	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	30-Nov-09	30-Nov-09	30-Nov-09	30-Nov-09	30-Nov-09	5.51%
8			Real Risk Free Rate (Rfr)	5.81%	5.81%	5.81%	5.81%	5.81%	5.51%	5.51%	5.51%	5.51%	5.51%	2.97%
9			Inflation Rate (I)	2.63%	2.63%	2.63%	2.63%	2.63%	2.97%	2.97%	2.97%	2.97%	2.97%	2.47%
10			Debt Proportion (D)	3.10%	3.10%	3.10%	3.10%	3.10%	2.47%	2.47%	2.47%	2.47%	2.47%	60%
11			Equity Proportion (E)	60%	60%				60%	60%	60%	60%	60.00%	40%
12			Cost of Debt; Debt Risk Premium (Drp)	40%	40%				40%	40%	40%	40%	40.00%	
13			Cost of Debt; Debt Issuing Cost (Disc)	1.100%	1.300%				4.080%	4.190%	4.135%	4.135%	4.14%	
14			Cost of Debt; Risk Margin (DRm)	0.125%	0.125%				0.125%	0.125%	0.125%	0.125%	0.13%	
15			Cost of Debt; Risk Margin (DRm)	1.225%	1.425%				4.205%	4.315%	4.260%	4.260%	4.26%	
16			Australian Market Risk Premium (Rp)	5.00%	6.00%				5.00%	7.00%	6.00%	6.50%	6.50%	
17			Debt Beta (Bd)	0.22	0.22				0.82	0.60	0.71	0.71	70.73%	
18			Equity Beta (Be)	0.80	1.00				0.50	0.80	0.65	0.80	80.00%	
19			Asset Beta (Ba)	0.45	0.53				0.69	0.68	0.68	0.68	68.44%	
20			Corporate Tax Rate (T)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30.00%	30%
21			Franking Credit (g)	60%	30%				81%	57%	69%	65%	65.00%	
22			Imputation Adj (G)	79.5%	88.6%				74.2%	80.4%	77.3%	77.3%	77.30%	
Debt														
23			Nominal Cost of Debt (DPn)	7.04%	7.24%				9.72%	9.83%	9.77%	9.77%		
24	Real Cost of Debt (DPr)	3.82%	4.01%				7.07%	7.18%	7.12%	7.12%				
Equity														
26	Nominal Pre Tax Cost of Equity (EPn)	11.15%	14.95%				8.49%	12.76%	10.37%	11.97%				
27	Real Pre Tax Cost of Equity (EPr)	7.81%	11.49%				5.88%	10.04%	7.71%	9.27%				
28	Nominal After Tax Cost of Equity (EAn)	9.81%	11.81%				8.01%	11.11%	9.41%	10.71%				
29	Real After Tax Cost of Equity (EAR)	6.51%	8.45%				5.41%	8.43%	6.77%	8.04%				
WACC; Pre-tax Officer (Market Practise or Forward Transformation)														
31	Nominal Pre Tax WACC (WPn)	8.68%	10.32%	8.84%	10.16%	10.07%	9.23%	11.00%	10.01%	10.65%	10.65%	10.65%		
32	Real Pre Tax WACC (WPr)	5.41%	7.01%	5.57%	6.85%	6.76%	6.59%	8.32%	7.36%	7.98%	7.98%	7.98%		

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Year ending 30 June								2006	2007	2008	2009	2010	2011	2012
	Project Year								0	1	2	3	4	5	6
	Regulatory Period								1	1	1	1	2	2	2
6	WPC's AA1 Inflation														
7	June CPI						144.8	148.4	152.7	157.0	161.1	165.2			
8	Annual Inflation							2.49%	2.90%	2.80%	2.60%	2.60%			
9	Inflation Factor							1.000	1.028	1.055	1.082				
10	Actual and WPC's AA2 Inflation														
11	June CPI						144.8	148.4	154.3	157.5	164.6	167.0	168.3	172.2	176.9
12	Actual & WPC Forecast Annual Inflation								3.98%	2.07%	4.51%	1.46%	0.80%	2.30%	2.70%
13	Inflation Factor								0.924	0.943	0.986	1.000	1.008	1.031	1.059
14															

ICB															
Year ending 30 June															
Project Year															
Regulatory Period															
ICB [m\$ 30/06/2009]															
20	Distribution														
21	Wooden Pole Lines				Life as at 30 June 2006	14.5	ICB [m\$ 30/06/2006]		472.594	511.492					
22	Underground Cables				36.9			535.208	579.260						
23	Transformers				16.9			203.762	220.533						
24	Switchgear				13.5			108.608	117.547						
25	Street lighting				1.2			5.256	5.689						
26	Meters and Services				9.2			168.206	182.051						
27	IT&T				9.8			15.415	16.684						
28	SCADA & Communications				10.2			12.825	13.881						
29	Other Distribution Non-Network				11.3			51.221	55.437						
30	Distribution Land & Easements							21.419	23.182						
31	Total Distribution							1,594.515	1,725.755						
32															

Owner's Capex = Physical Capex Financed by WPC (Irrespective of Financing Source). Physical Assets Intended to be Installed (Forecast AA1 & AA2) and Actually Installed (AA1)																
Year ending 30 June				2004	2005	2006	2007	2008	2009	2010	2011	2012				
Project Year				-2	-1	0	1	2	3	4	5	6				
Regulatory Period							1	1	1	2	2	2				
Owner's Capex [m\$ OD]				Life as at 30 June 2006 [Years]												
38	Distribution						Deemed (Forecast AA1)			Forecast						
39	Wooden Pole Lines		41.000				53.300	74.736	86.849	156.515	214.392	250.893				
40	Underground Cables		60.000				96.138	114.192	114.809	180.659	204.002	210.968				
41	Transformers		35.000				25.524	32.704	35.795	62.628	71.147	74.195				
42	Switchgear		35.000				20.487	32.048	38.799	58.438	74.243	85.663				
43	Street lighting		20.000				10.549	12.498	13.442	19.393	21.094	22.135				
44	Meters and Services		25.000				4.540	9.085	10.178	12.314	12.714	13.506				
45	IT&T		10.160				19.244	17.000	15.400	18.000	23.250	16.500				
46	SCADA & Communications		10.160				2.180	1.800	1.900	5.776	6.650	6.608				

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
47		Other Distribution Non-Network				10.160				12.636	14.909	9.016	15.023	27.549	24.346
48		Distribution Land & Easements				-				-	-	-	-	-	-
49		Total Distribution								244.598	308.973	326.187	528.746	655.042	704.814
50		Distribution									Actual				
51		Wooden Pole Lines								88.173	112.674	154.899			
52		Underground Cables								159.040	159.541	194.162			
53		Transformers								51.269	51.974	66.182			
54		Switchgear								40.328	48.988	65.229			
55		Street lighting								15.392	16.064	20.988			
56		Meters and Services								10.721	12.400	13.994			
57		IT&T								17.978	33.975	20.700			
58		SCADA & Communications								2.317	2.360	2.346			
59		Other Distribution Non-Network								9.075	9.075	24.600			
60		Distribution Land & Easements								-	-	-			
61		Total Distribution								394.293	447.050	563.100			
Adjustment to Owner's Capex [m\$ 30/06/09]															
63		Adjustments								-46.595	-47.469	-55.048			
64		Correction									Correction to Actuals			Forecast	
65		Wooden Pole Lines								-10.420	-11.964	-15.143	-	-	-
66		Underground Cables								-18.794	-16.940	-18.981	-	-	-
67		Transformers								-6.059	-5.519	-6.470	-	-	-
68		Switchgear								-4.766	-5.202	-6.377	-	-	-
69		Street lighting								-1.819	-1.706	-2.052	-	-	-
70		Meters and Services								-1.267	-1.317	-1.368	-	-	-
71		IT&T								-2.124	-3.608	-2.024	-	-	-
72		SCADA & Communications								-0.274	-0.251	-0.229	-	-	-
73		Other Distribution Non-Network								-1.072	-0.964	-2.405	-	-	-
74		Distribution Land & Easements								-	-	-	-	-	-
75		Total Distribution								-46.595	-47.469	-55.048	-	-	-
Owner's Capex [m\$ 30/06/09]															
77		Distribution									Deemed (AA1)			Forecast	
78		Wooden Pole Lines								56.116	76.690	86.861	155.272	207.909	236.910
79		Underground Cables								101.217	117.178	114.825	179.225	197.832	199.209
80		Transformers								26.872	33.559	35.800	62.131	68.996	70.060
81		Switchgear								21.569	32.886	38.805	57.974	71.998	80.888
82		Street lighting								11.106	12.825	13.444	19.239	20.456	20.901
83		Meters and Services								4.780	9.323	10.180	12.217	12.330	12.753
84		IT&T								20.261	17.445	15.402	17.857	22.547	15.580
85		SCADA & Communications								2.295	1.847	1.900	5.730	6.449	6.240
86		Other Distribution Non-Network								13.304	15.299	9.017	14.903	26.716	22.989

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
87		Distribution Land & Easements								-	-	-	-	-	-
88		Total Distribution								257.519	317.052	326.234	524.549	635.233	665.530
89		Distribution									Actual				
90		Wooden Pole Lines								83.071	102.353	139.756			
91		Underground Cables								149.839	144.926	175.181			
92		Transformers								48.302	47.213	59.712			
93		Switchgear								37.995	44.500	58.852			
94		Street lighting								14.502	14.592	18.936			
95		Meters and Services								10.101	11.264	12.626			
96		IT&T								16.937	30.863	18.676			
97		SCADA & Communications								2.183	2.144	2.117			
98		Other Distribution Non-Network								8.550	8.244	22.195			
99		Distribution Land & Easements								-	-	-			
100		Total Distribution								371.480	406.099	508.052			

Contributed (Gifted, In Kind) Assets (Asset Forecast to be received for AA1 & AA2 and Asset Actually Received for AA1)

Year ending 30 June			2006	2007	2008	2009	2010	2011	2012
Project Year			0	1	2	3	4	5	6
Regulatory Period				1	1	1	2	2	2
Contributed Capex [m\$ OD]									
107	Distribution			Deemed (Forecast AA1)			Forecast		
108	Wooden Pole Lines			1.303	1.631	1.957	7.138	7.317	7.500
109	Underground Cables			8.503	10.649	12.773	46.597	47.762	48.956
110	Transformers			3.173	3.974	4.767	17.389	17.824	18.270
111	Switchgear			1.938	2.427	2.911	10.620	10.885	11.157
112	Street lighting			1.014	1.270	1.523	5.555	5.694	5.837
113	Meters and Services			-	-	-	-	-	-
114	IT&T			-	-	-	-	-	-
115	SCADA & Communications			-	-	-	-	-	-
116	Other Distribution Non-Network			-	-	-	-	-	-
117	Distribution Land & Easements			-	-	-	-	-	-
118	Total Distribution			15.930	19.950	23.930	87.300	89.483	91.720
119	Distribution			Actual					
120	Wooden Pole Lines			1.798	1.660	5.884			
121	Underground Cables			11.739	10.835	38.410			
122	Transformers			4.381	4.044	14.334			
123	Switchgear			2.675	2.469	8.754			
124	Street lighting			1.400	1.292	4.579			
125	Meters and Services			-	-	-			
126	IT&T			-	-	-			
127	SCADA & Communications			-	-	-			
128	Other Distribution Non-Network			-	-	-			
129	Distribution Land & Easements			-	-	-			
130	Total Distribution			21.993	20.300	71.961	-	-	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Adjustment to Contributed Capex [m\$ OD]																
132	Distribution									Actual			Forecast			
133	Wooden Pole Lines									-	-	-	-	-	-	-
134	Underground Cables									-	-	-	-	-	-	-
135	Transformers									-	-	-	-	-	-	-
136	Switchgear									-	-	-	-	-	-	-
137	Street lighting									-	-	-	-	-	-	-
138	Meters and Services									-	-	-	-	-	-	-
139	IT&T									-	-	-	-	-	-	-
140	SCADA & Communications									-	-	-	-	-	-	-
141	Other Distribution Non-Network									-	-	-	-	-	-	-
142	Distribution Land & Easements									-	-	-	-	-	-	-
143	Total Distribution									-	-	-	-	-	-	-
Contributed Capex [m\$ 30/06/09]																
145	Distribution									Deemed (AA1)			Forecast			
146	Wooden Pole Lines									1.371	1.674	1.957	7.082	7.096	7.082	
147	Underground Cables									8.952	10.927	12.775	46.227	46.318	46.228	
148	Transformers									3.341	4.078	4.767	17.251	17.285	17.252	
149	Switchgear									2.040	2.490	2.911	10.535	10.556	10.535	
150	Street lighting									1.067	1.303	1.523	5.511	5.522	5.511	
151	Meters and Services									-	-	-	-	-	-	
152	IT&T									-	-	-	-	-	-	
153	SCADA & Communications									-	-	-	-	-	-	
154	Other Distribution Non-Network									-	-	-	-	-	-	
155	Distribution Land & Easements									-	-	-	-	-	-	
156	Total Distribution									16.772	20.472	23.933	86.607	86.776	86.607	
157	Distribution									Actual						
158	Wooden Pole Lines									1.907	1.684	5.884				
159	Underground Cables									12.447	10.993	38.410				
160	Transformers									4.645	4.103	14.334				
161	Switchgear									2.837	2.505	8.754				
162	Street lighting									1.484	1.311	4.579				
163	Meters and Services									-	-	-				
164	IT&T									-	-	-				
165	SCADA & Communications									-	-	-				
166	Other Distribution Non-Network									-	-	-				
167	Distribution Land & Easements									-	-	-				
168	Total Distribution									23.320	20.596	71.961				

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Cash Contributions (Cash Contribution Forecast to be received for AA1 & AA2 and Contributed Cash Actually Received for AA1)																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Contributed Cash [m\$ OD]																
175	Distribution									Deemed (Forecast AA1)			Forecast			
176	Wooden Pole Lines									5.351	6.578	7.814	8.674	8.891	9.113	
177	Underground Cables									44.787	52.331	60.868	67.772	69.187	70.638	
178	Transformers									13.920	16.866	19.920	22.131	22.659	23.200	
179	Switchgear									8.845	10.628	12.509	13.904	14.227	14.558	
180	Street lighting									5.356	6.255	7.274	8.099	8.268	8.441	
181	Meters and Services									-	-	-	-	-	-	
182	IT&T									-	-	-	-	-	-	
183	SCADA & Communications									-	-	-	-	-	-	
184	Other Distribution Non-Network									-	-	-	-	-	-	
185	Distribution Land & Easements									-	-	-	-	-	-	
186	Total Distribution									78.259	92.658	108.384	120.580	123.232	125.950	
187	Distribution									Actual						
188	Wooden Pole Lines									10.437	8.702	5.271				
189	Underground Cables									83.476	68.907	47.341				
190	Transformers									26.733	21.958	13.977				
191	Switchgear									16.877	13.859	8.989				
192	Street lighting									9.978	8.196	5.663				
193	Meters and Services									0.000	-	0.309				
194	IT&T									-	-	-				
195	SCADA & Communications									-	-	-0.000				
196	Other Distribution Non-Network									-	-	-				
197	Distribution Land & Easements									-	-	-				
198	Total Distribution									147.502	121.622	81.551	-	-	-	
Adjustment to Contributed Cash [m\$ OD]																
200	Distribution									Actual			Forecast			
201	Wooden Pole Lines									-	-	-	-	-	-	
202	Underground Cables									-	-	-	-	-	-	
203	Transformers									-	-	-	-	-	-	
204	Switchgear									-	-	-	-	-	-	
205	Street lighting									-	-	-	-	-	-	
206	Meters and Services									-	-	-	-	-	-	
207	IT&T									-	-	-	-	-	-	
208	SCADA & Communications									-	-	-	-	-	-	
209	Other Distribution Non-Network									-	-	-	-	-	-	
210	Distribution Land & Easements									-	-	-	-	-	-	
211	Total Distribution									-	-	-	-	-	-	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Contributed Cash [m\$ 30/06/09]																
213	Distribution									Deemed (AA1)			Forecast			
214	Wooden Pole Lines									5.634	6.750	7.815	8.605	8.622	8.605	
215	Underground Cables									47.153	53.700	60.877	67.234	67.095	66.701	
216	Transformers									14.655	17.307	19.923	21.955	21.974	21.907	
217	Switchgear									9.312	10.906	12.511	13.794	13.797	13.746	
218	Street lighting									5.639	6.419	7.275	8.035	8.018	7.970	
219	Meters and Services									-	-	-	-	-	-	
220	IT&T									-	-	-	-	-	-	
221	SCADA & Communications									-	-	-	-	-	-	
222	Other Distribution Non-Network									-	-	-	-	-	-	
223	Distribution Land & Easements									-	-	-	-	-	-	
224	Total Distribution									82.393	95.081	108.400	119.623	119.505	118.930	
225	Distribution									Actual						
226	Wooden Pole Lines									11.066	8.829	5.271				
227	Underground Cables									88.511	69.911	47.341				
228	Transformers									28.346	22.278	13.977				
229	Switchgear									17.895	14.061	8.989				
230	Street lighting									10.580	8.316	5.663				
231	Meters and Services									0.000	-	0.309				
232	IT&T									-	-	-				
233	SCADA & Communications									-	-	-0.000				
234	Other Distribution Non-Network									-	-	-				
235	Distribution Land & Easements									-	-	-				
236	Total Distribution									156.399	123.396	81.551				
Approved AA1 Depreciation																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
ICB Depreciation [m\$ 31/06/2006]																
243										Forecast AA1 [m\$ 30/06/2006]						
244	Distribution									-32.593	-32.381	-32.158				
245	Wooden Pole Lines									-14.504	-14.504	-14.504				
246	Underground Cables									-12.057	-12.009	-11.959				
247	Transformers									-8.045	-8.030	-8.014				
248	Switchgear									-4.380	-0.876	-				
249	Street lighting									-18.283	-18.283	-18.283				
250	Meters and Services									-1.573	-1.573	-1.573				
251	IT&T									-1.257	-1.257	-1.257				
252	SCADA & Communications									-4.533	-4.533	-4.533				
253	Other Distribution Non-Network									-	-	-				
254	Distribution Land & Easements									-	-	-				
255	Total									-97.226	-93.447	-92.282				

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
ICB Depreciation [m\$ 30/06/09]																
257	Distribution									Deemed (Forecast AA1)						
258	Wooden Pole Lines									-35.275	-35.046	-34.805				
259	Underground Cables									-15.698	-15.698	-15.698				
260	Transformers									-13.049	-12.997	-12.944				
261	Switchgear									-8.707	-8.691	-8.673				
262	Street lighting									-4.741	-0.948	-				
263	Meters and Services									-19.788	-19.788	-19.788				
264	IT&T									-1.702	-1.702	-1.702				
265	SCADA & Communications									-1.361	-1.361	-1.361				
266	Other Distribution Non-Network									-4.906	-4.906	-4.906				
267	Distribution Land & Easements									-	-	-				
268	Total									-105.228	-101.138	-99.877				
Capex Depreciation [m\$ 31/06/2006]																
270										Cx Year	1	2	3			
271	Distribution									Forecast AA1 [m\$ 30/06/2006]						
272	Wooden Pole Lines									-	-1.296	-1.766				
273	Underground Cables									-	-1.697	-1.973				
274	Transformers									-	-0.798	-0.994				
275	Switchgear									-	-0.623	-0.934				
276	Street lighting									-	-0.562	-0.653				
277	Meters and Services									-	-0.177	-0.345				
278	IT&T									-	-1.843	-1.586				
279	SCADA & Communications									-	-0.209	-0.168				
280	Other Distribution Non-Network									-	-1.210	-1.391				
281	Distribution Land & Easements									-	-	-				
282	Total									-	-8.413	-9.809				
Capex Depreciation [m\$ 30/06/09]																
284	Distribution									Deemed (Forecast AA1)						
285	Wooden Pole Lines									-	-1.402	-1.911				
286	Underground Cables									-	-1.836	-2.135				
287	Transformers									-	-0.863	-1.075				
288	Switchgear									-	-0.675	-1.011				
289	Street lighting									-	-0.609	-0.706				
290	Meters and Services									-	-0.191	-0.373				
291	IT&T									-	-1.994	-1.717				
292	SCADA & Communications									-	-0.226	-0.182				
293	Other Distribution Non-Network									-	-1.309	-1.506				
294	Distribution Land & Easements									-	-	-				
295	Total									-	-9.105	-10.616				
296																

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Redundant Assets (Book Value)																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Redundant Assets (Book Value of Disposed or Redundant Assets) [m\$ OD]																
302	Distribution										Deemed (Forecast AA1)			Forecast		
303	Wooden Pole Lines										2.936	2.936	2.936	2.904	2.904	2.904
304	Underground Cables										-	-	-			
305	Transformers										0.783	0.783	0.783	0.774	0.774	0.774
306	Switchgear										0.196	0.196	0.196	0.194	0.194	0.194
307	Street lighting															
308	Meters and Services										-	-	-			
309	IT&T										-	-	-			
310	SCADA & Communications										-	-	-			
311	Other Distribution Non-Network										-	-	-			
312	Distribution Land & Easements										-	-	-			
313	Total										3.915	3.915	3.915	3.872	3.872	3.872
314	Distribution										Actual					
315	Wooden Pole Lines										2.936	2.936	2.936			
316	Underground Cables										-	-	-			
317	Transformers										0.783	0.783	0.783			
318	Switchgear										0.196	0.196	0.196			
319	Street lighting										-	-	-			
320	Meters and Services										-	-	-			
321	IT&T										-	-	-			
322	SCADA & Communications										-	-	-			
323	Other Distribution Non-Network										-	-	-			
324	Distribution Land & Easements										0.191	-	-			
325	Total										4.106	3.915	3.915			
Redundant Assets [m\$ 30/06/09]																
327	Distribution										Deemed (Forecast AA1)			Forecast		
328	Wooden Pole Lines										3.091	3.013	2.936	2.881	2.816	2.742
329	Underground Cables										-	-	-	-	-	-
330	Transformers										0.824	0.803	0.783	0.768	0.751	0.731
331	Switchgear										0.206	0.201	0.196	0.192	0.188	0.183
332	Street lighting										-	-	-	-	-	-
333	Meters and Services										-	-	-	-	-	-
334	IT&T										-	-	-	-	-	-
335	SCADA & Communications										-	-	-	-	-	-
336	Other Distribution Non-Network										-	-	-	-	-	-
337	Distribution Land & Easements										-	-	-	-	-	-
338	Total										4.122	4.017	3.916	3.841	3.755	3.656

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
339	Distribution										Actual				
340	Wooden Pole Lines										3.113	2.979	2.936		
341	Underground Cables										-	-	-		
342	Transformers										0.830	0.794	0.783		
343	Switchgear										0.208	0.199	0.196		
344	Street lighting										-	-	-		
345	Meters and Services										-	-	-		
346	IT&T										-	-	-		
347	SCADA & Communications										-	-	-		
348	Other Distribution Non-Network										-	-	-		
349	Distribution Land & Easements										0.203	-	-		
350	Total										4.354	3.972	3.915		
351															

Forecast Capital Expenditure - IAM Categories

Year ending 30 June		2006	2007	2008	2009	2010	2011	2012
Project Year		0	1	2	3	4	5	6
Regulatory Period			1	1	1	2	2	2
WP's Capex - IAM Categories								
357	Distribution [m\$ 30/06/2006]		Forecast AA1 [m\$ 30/06/2006]			Forecast [m\$ OD]		
358	DEMAND RELATED							
359	Distribution Capacity		30.467	32.236	37.241	82.188	107.251	104.099
360	Customer Driven		90.156	104.747	119.339	204.000	209.100	214.328
361	Customer Driven - Vested Assets		15.496	18.915	22.113	87.300	89.483	91.720
362	OTHER							
363	State Undergrounding Power Program (SUPP)		16.627	15.445	15.800	20.000	20.000	20.000
364	Rural Power Improvement Program (RPIP)		9.976	10.051	11.089	8.000	-	-
365	Total		162.721	181.394	205.583	401.488	425.834	430.146
366	Distribution [m\$ OD]		Actual					
367	DEMAND RELATED							
368	Distribution Capacity		75.882	61.400	61.117			
369	Customer Driven		181.000	189.500	244.773			
370	Customer Driven - Vested Assets		21.993	20.300	71.961			
371	OTHER							
372	State Undergrounding Power Program (SUPP)		21.052	22.000	22.927			
373	Rural Power Improvement Program (RPIP)		9.619	23.600	23.866			
374	Total		309.546	316.800	424.644			
375								
Adjustment to Owner's Capex [m\$ OD]								
377	Write down		Write down Actual					
378	GROWTH							
379	Capacity Expansion		-6.523	-3.971	-0.043			
380	Customer Driven		-	-	-			
381	Gifted Assets		-	-	-			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
382	OTHER															
383	State Undergrounding Power Program (SUPP)										-0.991	-1.019	-0.432			
384	Rural Power Improvement Program (RPIP)										-	-	-			
385	Total										-7.514	-4.990	-0.475			
Capex [m\$ 30/06/09]																
387	Distribution									Deemed (Forecast AA1)			Forecast			
388	DEMAND RELATED															
389	Distribution Capacity										32.975	34.889	40.306	81.536	104.008	98.297
390	Customer Driven										97.576	113.369	129.162	202.381	202.777	202.382
391	Customer Driven - Vested Assets										16.772	20.472	23.933	86.607	86.776	86.607
392	OTHER															
393	State Undergrounding Power Program (SUPP)										17.995	16.716	17.101	19.841	19.395	18.885
394	Rural Power Improvement Program (RPIP)										10.797	10.878	12.002	7.937	-	-
395	Total										176.115	196.324	222.503	398.302	412.956	406.171
396	Distribution									Actual						
397	DEMAND RELATED															
398	Distribution Capacity										73.543	58.266	61.074			
399	Customer Driven										191.917	192.263	244.773			
400	Customer Driven - Vested Assets										23.320	20.596	71.961			
401	OTHER										-	-	-			
402	State Undergrounding Power Program (SUPP)										21.271	21.287	22.495			
403	Rural Power Improvement Program (RPIP)										10.199	23.944	23.866			
404	Total										320.250	316.357	424.169			
405																
Operating Expenditure																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
WP's Opex [m\$ OD]																
411	Distribution									Deemed (Forecast AA1)			Forecast			
412	Reliability										3.100	3.100	3.100	2.926	3.166	3.343
413	SCADA & Communications										0.900	0.900	0.900	0.864	1.458	1.662
414	Non-reference services										2.000	2.000	2.100	10.213	11.185	12.058
415	Network Operations										8.800	9.300	9.700	20.283	21.813	23.183
416	Maintenance Strategy										6.271	7.068	7.147	-	-	-
417	Preventive Condition										22.972	23.310	22.767	40.448	70.954	113.916
418	Preventive Routine										30.281	31.294	32.130	29.781	47.410	55.526
419	Corrective Deferred										12.401	11.636	11.389	11.344	17.174	19.005
420	Corrective Emergency										27.371	25.890	25.431	71.182	76.264	81.138
421	Call Centre										6.600	6.900	7.200	4.636	4.794	4.980
422	Metering										14.400	14.400	15.900	19.915	22.400	23.000
423	Business Support										45.800	50.100	53.500	73.430	79.572	85.961
424	Non-recurring opex										14.700	16.300	20.200	0.900	15.167	18.871
425	Total										195.596	202.198	211.464	285.921	371.358	442.643

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Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
426	Distribution									Actual					
427	Reliability									3.500	1.500	0.744			
428	SCADA & Communications									1.300	1.200	0.934			
429	Non-reference services									4.500	5.920	6.292			
430	Network Operations									12.385	10.500	15.783			
431	Maintenance Strategy									8.900	8.600	-			
432	Preventive Condition									33.100	30.900	48.058			
433	Preventive Routine									26.900	30.000	36.377			
434	Corrective Deferred									25.700	27.300	16.740			
435	Corrective Emergency									52.500	58.700	64.453			
436	Call Centre									4.886	4.974	6.120			
437	Metering									19.525	18.675	18.713			
438	Business Support									43.622	53.750	69.830			
439	Non-recurring opex														
440	Total									236.818	252.018	284.045			
Opex Adjustment [m\$ 30/06/09]													Adjust.	Opex	Allocate.
442													-6.300	1,386	-4.999
443	Distribution									Actual			Forecast		
444	Reliability									-	-	-	-	-	-
445	SCADA & Communications									-	-	-	-	-	-
446	Non-reference services									-	-	-	-	-	-
447	Network Operations									-	-	-	-	-	-
448	Maintenance Strategy									-	-	-	-	-	-
449	Preventive Condition									-	-	-	-	-	-
450	Preventive Routine									-	-	-	-	-	-
451	Corrective Deferred									-	-	-	-	-	-
452	Corrective Emergency									-	-	-	-1.150	-1.350	-2.200
453	Call Centre									-	-	-	-	-	-
454	Metering									-	-	-	-	-	-
455	Business Support									-	-	-	-1.666	-1.666	-1.666
456	Non-recurring opex									-	-	-	-	-	-
457	Total									-	-	-	-2.816	-3.016	-3.866

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Opex [m\$ 30/06/09]														
459	Distribution									Deemed (Forecast AA1)			Forecast		
460	Reliability									3.264	3.181	3.100	2.903	3.070	3.157
461	SCADA & Communications									0.948	0.924	0.900	0.857	1.414	1.570
462	Non-reference services									2.106	2.052	2.100	10.132	10.847	11.386
463	Network Operations									9.265	9.543	9.701	20.122	21.153	21.891
464	Maintenance Strategy									6.602	7.253	7.148	-	-	-
465	Preventive Condition									24.186	23.920	22.770	40.127	68.808	107.567
466	Preventive Routine									31.881	32.112	32.135	29.545	45.977	52.431
467	Corrective Deferred									13.056	11.940	11.391	11.254	16.655	17.946
468	Corrective Emergency									28.817	26.567	25.435	69.467	72.608	74.415
469	Call Centre									6.949	7.080	7.201	4.599	4.649	4.702
470	Metering									15.161	14.777	15.902	19.757	21.723	21.718
471	Business Support									48.220	51.410	53.508	71.180	75.500	79.504
472	Non-recurring opex									15.477	16.726	20.203	0.893	14.708	17.819
473	Total									205.929	207.485	211.495	280.835	357.111	414.106
474	Distribution									Actual					
475	Reliability									3.711	1.522	0.744			
476	SCADA & Communications									1.378	1.217	0.934			
477	Non-reference services									4.771	6.006	6.292			
478	Network Operations									13.132	10.653	15.783			
479	Maintenance Strategy									9.437	8.725	-			
480	Preventive Condition									35.097	31.351	48.058			
481	Preventive Routine									28.523	30.437	36.377			
482	Corrective Deferred									27.250	27.698	16.740			
483	Corrective Emergency									55.667	59.556	64.453			
484	Call Centre									5.181	5.047	6.120			
485	Metering									20.703	18.947	18.713			
486	Business Support									46.253	54.533	69.830			
487	Non-recurring opex									-	-	-			
488	Total									251.103	255.693	284.045			
489															

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Other Inputs																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Tariff Equalisation										Deemed (Forecast AA1)			Forecast			
495	Nominal Value [m\$ OD]									69.700	71.600	72.000	122.100	175.700	181.200	
496										Actual						
497	Nominal Value [m\$ OD]									69.700	71.600	72.000				
498										Deemed (Forecast AA1)			Forecast			
499	Real Value [m\$ 30/06/09]									75.437	77.493	77.926	121.131	170.387	171.101	
500										Actual						
501	Real Value [m\$ 30/06/09]									73.904	72.644	72.000				
Non Reference Service Revenue										Deemed (Forecast AA1)			Forecast			
503	Nominal Value [m\$ OD]									15.138	15.531	15.935	10.213	11.185	12.058	
504										Actual						
505	Nominal Value [m\$ OD]									8.295	11.069	12.266				
506										Deemed (Forecast AA1)			Forecast			
507	Real Value [m\$ 30/06/09]									16.051	15.758	15.935	10.132	10.847	11.386	
508										Actual						
509	Real Value [m\$ 30/06/09]									8.795	11.231	12.266				
510													Modelled			
511	Real Value [m\$ 30/06/09]												10.132	10.847	11.386	
512																
Working Capital					Days											
514	Receivables				45.0											
515	TEC				-											
516	Inventory				-											
517	Prepayments				-											
518	Creditors				-20.0											
519	Working Capital Closing Value									Deemed (Forecast AA1)						
520	Working Capital Closing Value [m\$ 30/06/06]									21.954	18.773	19.133				
521										Actual						
522	Real Value [m\$ 30/06/09]									23.761	20.318	20.708				
523																

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Revenue and Load																
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012	
Project Year									0	1	2	3	4	5	6	
Regulatory Period										1	1	1	2	2	2	
Revenue Cap [m\$ OD]																
529										Price List Information						
530	Smoothed Service Revenue Cap									374.600	405.100	434.700	498.700			
531	Transition Revenue for pricing purposes									3.600	3.800	3.900				
532	Revenue for pricing purposes									378.200	408.900	438.600	498.700			
533										Actual						
534	Smoothed Service Revenue Cap									331.331	411.947	445.110				
535	Transition Revenue for pricing purposes									3.199	3.680	2.095				
536	Revenue for pricing purposes									334.530	415.627	447.205				
Revenue Cap [m\$ 30/06/09]																
538										Price List Information						
539	Smoothed Service Revenue Cap									397.195	411.007	434.700	494.742			
540	Transition Revenue for pricing purposes									3.817	3.855	3.900	-			
541	Revenue for pricing purposes									401.012	414.862	438.600	494.742			
542										Actual						
543	Smoothed Service Revenue Cap									351.316	417.953	445.110				
544	Transition Revenue for pricing purposes									3.392	3.734	2.095				
545	Revenue for pricing purposes									354.708	421.687	447.205				
Energy Transported Through the Network [GWh]										Deemed (Forecast AA1)			Forecast			
547	Energy									12,276	12,546	12,822	13,104	13,312	13,591	13,877
548										Actual						
549	Energy									12,279	12,816	13,152	13,038			
													13,670			

Source: AA1 Final Decision, Table 9, p.49

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
Distribution, Real Calculations [m\$ 30/06/09]													
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
Asset Value [m\$ 30/06/09]													
8	Asset Value												
9	Opening Asset Value							1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964
10	Capex (including Capitalised Deferred Revenue)							394.800	426.695	580.013	404.926	515.728	546.600
11	Redundant Assets							-4.354	-3.972	-3.915	-3.841	-3.755	-3.656
12	Depreciation							-105.228	-110.243	-119.599	-141.354	-153.691	-169.954
13	Closing Asset Value						1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964	3,770.954
14	Check						OK						
15													
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
Total [m\$ 30/06/09]													
20	Opening Value												
21	Wooden Pole Lines							511.492	558.082	622.691	727.277	828.300	978.704
22	Underground Cables							579.260	725.848	864.233	1,058.155	1,145.547	1,249.819
23	Transformers							220.533	259.601	296.262	354.643	376.018	403.168
24	Switchgear							117.547	149.464	186.905	243.957	274.809	318.445
25	Street lighting							5.689	16.934	31.280	53.480	61.888	70.970
26	Meters and Services							182.051	172.364	163.648	155.922	146.970	137.641
27	IT&T							16.684	31.919	59.085	72.348	81.895	94.375
28	SCADA & Communications							13.881	14.703	15.260	15.608	19.342	23.232
29	Other Distribution Non-Network							55.437	59.081	61.109	75.583	81.934	98.630
30	Distribution Land & Easements							23.182	22.979	22.979	22.979	22.979	22.979
31	Total						1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964	
32	Capex (Actual AA1 & Forecast AA2)							Actual			Forecast		
33	Wooden Pole Lines							84.978	104.037	145.640	146.667	199.287	228.304
34	Underground Cables							162.286	155.920	213.591	111.992	130.737	132.508
35	Transformers							52.947	51.316	74.046	40.176	47.022	48.152
36	Switchgear							40.832	47.006	67.606	44.180	58.201	67.142
37	Street lighting							15.986	15.903	23.515	11.204	12.439	12.931
38	Meters and Services							10.101	11.264	12.626	12.217	12.330	12.753
39	IT&T							16.937	30.863	18.676	17.857	22.547	15.580
40	SCADA & Communications							2.183	2.144	2.117	5.730	6.449	6.240
41	Other Distribution Non-Network							8.550	8.244	22.195	14.903	26.716	22.989
42	Distribution Land & Easements						-	-	-	-	-	-	-
43	Total							394.800	426.695	580.013	404.926	515.728	546.600

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
44	Depreciation												
45	Wooden Pole Lines							-35.275	-36.448	-38.119	-42.763	-46.066	-50.631
46	Underground Cables							-15.698	-17.534	-19.669	-24.599	-26.466	-28.645
47	Transformers							-13.049	-13.861	-14.882	-18.033	-19.121	-20.402
48	Switchgear							-8.707	-9.365	-10.358	-13.135	-14.377	-16.018
49	Street lighting							-4.741	-1.557	-1.315	-2.796	-3.356	-3.978
50	Meters and Services							-19.788	-19.979	-20.352	-21.170	-21.658	-22.151
51	IT&T							-1.702	-3.697	-5.414	-8.309	-10.067	-12.286
52	SCADA & Communications							-1.361	-1.587	-1.769	-1.996	-2.559	-3.194
53	Other Distribution Non-Network							-4.906	-6.215	-7.721	-8.553	-10.020	-12.649
54	Distribution Land & Easements							-	-	-	-	-	-
55	Total							-105.228	-110.243	-119.599	-141.354	-153.691	-169.954
56	Redundant Assets (Accelerated Depreciation)												
57	Wooden Pole Lines							-3.113	-2.979	-2.936	-2.881	-2.816	-2.742
58	Underground Cables							-	-	-	-	-	-
59	Transformers							-0.830	-0.794	-0.783	-0.768	-0.751	-0.731
60	Switchgear							-0.208	-0.199	-0.196	-0.192	-0.188	-0.183
61	Street lighting							-	-	-	-	-	-
62	Meters and Services							-	-	-	-	-	-
63	IT&T							-	-	-	-	-	-
64	SCADA & Communications							-	-	-	-	-	-
65	Other Distribution Non-Network							-	-	-	-	-	-
66	Distribution Land & Easements							-0.203	-	-	-	-	-
67	Total							-4.354	-3.972	-3.915	-3.841	-3.755	-3.656
68	Closing Value												
69	Wooden Pole Lines						511.492	558.082	622.691	727.277	828.300	978.704	1,153.636
70	Underground Cables						579.260	725.848	864.233	1,058.155	1,145.547	1,249.819	1,353.682
71	Transformers						220.533	259.601	296.262	354.643	376.018	403.168	430.188
72	Switchgear						117.547	149.464	186.905	243.957	274.809	318.445	369.386
73	Street lighting						5.689	16.934	31.280	53.480	61.888	70.970	79.923
74	Meters and Services						182.051	172.364	163.648	155.922	146.970	137.641	128.242
75	IT&T						16.684	31.919	59.085	72.348	81.895	94.375	97.670
76	SCADA & Communications						13.881	14.703	15.260	15.608	19.342	23.232	26.278
77	Other Distribution Non-Network						55.437	59.081	61.109	75.583	81.934	98.630	108.969
78	Distribution Land & Easements						23.182	22.979	22.979	22.979	22.979	22.979	22.979
79	Total						1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964	3,770.954
80													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
	Year ending 30 June						2006	2007	2008	2009	2010	2011	2012
	Project Year						0	1	2	3	4	5	6
	Regulatory Period							1	1	1	2	2	2
	ICB [m\$ 30/06/09]												
85	Opening Value												
86	Wooden Pole Lines							511.492	473.103	435.078	397.337	359.905	322.813
87	Underground Cables							579.260	563.561	547.863	532.165	516.467	500.769
88	Transformers							220.533	206.654	192.862	179.135	165.480	151.901
89	Switchgear							117.547	108.632	99.742	90.873	82.026	73.204
90	Street lighting							5.689	0.948	-	-	-	-
91	Meters and Services							182.051	162.263	142.475	122.687	102.898	83.110
92	IT&T							16.684	14.981	13.279	11.576	9.874	8.172
93	SCADA & Communications							13.881	12.520	11.159	9.798	8.437	7.077
94	Other Distribution Non-Network							55.437	50.531	45.625	40.719	35.813	30.907
95	Distribution Land & Easements							23.182	22.979	22.979	22.979	22.979	22.979
96	Total							1,725.755	1,616.173	1,511.063	1,407.270	1,303.881	1,200.932
97	Depreciation						Sum	Life					
98	Wooden Pole Lines						-207.935	14.500	-35.275	-35.046	-34.805	-34.551	-33.980
99	Underground Cables						-94.189	36.900	-15.698	-15.698	-15.698	-15.698	-15.698
100	Transformers						-77.470	16.900	-13.049	-12.997	-12.944	-12.887	-12.765
101	Switchgear						-51.972	13.500	-8.707	-8.691	-8.673	-8.655	-8.612
102	Street lighting						-5.689	1.200	-4.741	-0.948	-	-	-
103	Meters and Services						-118.729	9.200	-19.788	-19.788	-19.788	-19.788	-19.788
104	IT&T						-10.214	9.800	-1.702	-1.702	-1.702	-1.702	-1.702
105	SCADA & Communications						-8.165	10.200	-1.361	-1.361	-1.361	-1.361	-1.361
106	Other Distribution Non-Network						-29.436	11.300	-4.906	-4.906	-4.906	-4.906	-4.906
107	Distribution Land & Easements						-	-	-	-	-	-	-
108	Total						-603.799		-105.228	-101.138	-99.877	-99.549	-98.813
109	Redundant Assets (Accelerated Depreciation)						Sum						
110	Wooden Pole Lines						-17.467		-3.113	-2.979	-2.936	-2.881	-2.742
111	Underground Cables						-		-	-	-	-	-
112	Transformers						-4.658		-0.830	-0.794	-0.783	-0.768	-0.731
113	Switchgear						-1.165		-0.208	-0.199	-0.196	-0.192	-0.183
114	Street lighting						-		-	-	-	-	-
115	Meters and Services						-		-	-	-	-	-
116	IT&T						-		-	-	-	-	-
117	SCADA & Communications						-		-	-	-	-	-
118	Other Distribution Non-Network						-		-	-	-	-	-
119	Distribution Land & Easements						-0.203		-0.203	-	-	-	-
120	Total						-23.492		-4.354	-3.972	-3.915	-3.841	-3.755

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
121	Closing Value			Check									
122	Wooden Pole Lines			OK			511.492	473.103	435.078	397.337	359.905	322.813	286.090
123	Underground Cables			OK			579.260	563.561	547.863	532.165	516.467	500.769	485.071
124	Transformers			OK			220.533	206.654	192.862	179.135	165.480	151.901	138.405
125	Switchgear			OK			117.547	108.632	99.742	90.873	82.026	73.204	64.409
126	Street lighting			Wrong			5.689	0.948	-0.000	-	-	-	-
127	Meters and Services			OK			182.051	162.263	142.475	122.687	102.898	83.110	63.322
128	IT&T			OK			16.684	14.981	13.279	11.576	9.874	8.172	6.469
129	SCADA & Communications			OK			13.881	12.520	11.159	9.798	8.437	7.077	5.716
130	Other Distribution Non-Network			OK			55.437	50.531	45.625	40.719	35.813	30.907	26.001
131	Distribution Land & Easements			OK			23.182	22.979	22.979	22.979	22.979	22.979	22.979
132	Total			OK			1,725.755	1,616.173	1,511.063	1,407.270	1,303.881	1,200.932	1,098.463
133													
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
Capex [m\$ 30/06/09]													
138	Opening Value												
139	Wooden Pole Lines							-	84.978	187.613	329.940	468.395	655.892
140	Underground Cables							-	162.286	316.370	525.990	629.080	749.050
141	Transformers							-	52.947	103.400	175.508	210.538	251.267
142	Switchgear							-	40.832	87.163	153.083	192.783	245.241
143	Street lighting							-	15.986	31.280	53.480	61.888	70.970
144	Meters and Services							-	10.101	21.174	33.236	44.071	54.531
145	IT&T							-	16.937	45.806	60.771	72.021	86.204
146	SCADA & Communications							-	2.183	4.101	5.810	10.905	16.156
147	Other Distribution Non-Network							-	8.550	15.484	34.864	46.120	67.723
148	Distribution Land & Easements							-	-	-	-	-	-
149	Total							-	394.800	812.390	1,372.682	1,735.802	2,197.033
150	Capex (Actual AA1 & Forecast AA2)							Actual			Forecast		
151	Wooden Pole Lines							84.978	104.037	145.640	146.667	199.287	228.304
152	Underground Cables							162.286	155.920	213.591	111.992	130.737	132.508
153	Transformers							52.947	51.316	74.046	40.176	47.022	48.152
154	Switchgear							40.832	47.006	67.606	44.180	58.201	67.142
155	Street lighting							15.986	15.903	23.515	11.204	12.439	12.931
156	Meters and Services							10.101	11.264	12.626	12.217	12.330	12.753
157	IT&T							16.937	30.863	18.676	17.857	22.547	15.580
158	SCADA & Communications							2.183	2.144	2.117	5.730	6.449	6.240
159	Other Distribution Non-Network							8.550	8.244	22.195	14.903	26.716	22.989
160	Distribution Land & Easements							-	-	-	-	-	-
161	Total							394.800	426.695	580.013	404.926	515.728	546.600

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
162	Depreciation 1		1	Sum	Life								
163	Wooden Pole Lines		1	-9.125	41.000			-	-1.402	-1.402	-2.107	-2.107	-2.107
164	Underground Cables		1	-11.876	60.000			-	-1.836	-1.836	-2.735	-2.735	-2.735
165	Transformers		1	-6.383	35.000			-	-0.863	-0.863	-1.552	-1.552	-1.552
166	Switchgear		1	-4.938	35.000			-	-0.675	-0.675	-1.196	-1.196	-1.196
167	Street lighting		1	-3.679	20.000			-	-0.609	-0.609	-0.820	-0.820	-0.820
168	Meters and Services		1	-1.650	25.000			-	-0.191	-0.191	-0.423	-0.423	-0.423
169	IT&T		1	-8.749	10.160			-	-1.994	-1.994	-1.587	-1.587	-1.587
170	SCADA & Communications		1	-1.088	10.160			-	-0.226	-0.226	-0.212	-0.212	-0.212
171	Other Distribution Non-Network		1	-4.799	10.160			-	-1.309	-1.309	-0.727	-0.727	-0.727
172	Distribution Land & Easements		1	-	-			-	-	-	-	-	-
173	Total			-52.288				-	-9.105	-9.105	-11.359	-11.359	-11.359
174	Depreciation 2		2	Sum	Life								
175	Wooden Pole Lines		2	-9.571	41.000			-	-	-1.911	-2.553	-2.553	-2.553
176	Underground Cables		2	-9.955	60.000			-	-	-2.135	-2.607	-2.607	-2.607
177	Transformers		2	-5.508	35.000			-	-	-1.075	-1.478	-1.478	-1.478
178	Switchgear		2	-5.069	35.000			-	-	-1.011	-1.353	-1.353	-1.353
179	Street lighting		2	-3.106	20.000			-	-	-0.706	-0.800	-0.800	-0.800
180	Meters and Services		2	-1.734	25.000			-	-	-0.373	-0.454	-0.454	-0.454
181	IT&T		2	-11.263	10.160			-	-	-1.717	-3.182	-3.182	-3.182
182	SCADA & Communications		2	-0.824	10.160			-	-	-0.182	-0.214	-0.214	-0.214
183	Other Distribution Non-Network		2	-3.713	10.160			-	-	-1.506	-0.736	-0.736	-0.736
184	Distribution Land & Easements		2	-	-			-	-	-	-	-	-
185	Total			-50.743				-	-	-10.616	-13.375	-13.375	-13.375
186	Depreciation 3		3	Sum	Life								
187	Wooden Pole Lines		3	-10.657	41.000			-	-	-	-3.552	-3.552	-3.552
188	Underground Cables		3	-10.680	60.000			-	-	-	-3.560	-3.560	-3.560
189	Transformers		3	-6.347	35.000			-	-	-	-2.116	-2.116	-2.116
190	Switchgear		3	-5.795	35.000			-	-	-	-1.932	-1.932	-1.932
191	Street lighting		3	-3.527	20.000			-	-	-	-1.176	-1.176	-1.176
192	Meters and Services		3	-1.515	25.000			-	-	-	-0.505	-0.505	-0.505
193	IT&T		3	-5.515	10.160			-	-	-	-1.838	-1.838	-1.838
194	SCADA & Communications		3	-0.625	10.160			-	-	-	-0.208	-0.208	-0.208
195	Other Distribution Non-Network		3	-6.554	10.160			-	-	-	-2.185	-2.185	-2.185
196	Distribution Land & Easements		3	-	-			-	-	-	-	-	-
197	Total			-51.214				-	-	-	-17.071	-17.071	-17.071

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
198	Depreciation 4		4	Sum	Life								
199	Wooden Pole Lines		4	-7.154	41.000						-	-3.577	-3.577
200	Underground Cables		4	-3.733	60.000						-	-1.867	-1.867
201	Transformers		4	-2.296	35.000						-	-1.148	-1.148
202	Switchgear		4	-2.525	35.000						-	-1.262	-1.262
203	Street lighting		4	-1.120	20.000						-	-0.560	-0.560
204	Meters and Services		4	-0.977	25.000						-	-0.489	-0.489
205	IT&T		4	-3.515	10.160						-	-1.758	-1.758
206	SCADA & Communications		4	-1.128	10.160						-	-0.564	-0.564
207	Other Distribution Non-Network		4	-2.934	10.160						-	-1.467	-1.467
208	Distribution Land & Easements		4	-	-						-	-	-
209	Total			-25.382							-	-12.691	-12.691
210	Depreciation 5		5	Sum	Life								
211	Wooden Pole Lines		5	-4.861	41.000						-	-	-4.861
212	Underground Cables		5	-2.179	60.000						-	-	-2.179
213	Transformers		5	-1.343	35.000						-	-	-1.343
214	Switchgear		5	-1.663	35.000						-	-	-1.663
215	Street lighting		5	-0.622	20.000						-	-	-0.622
216	Meters and Services		5	-0.493	25.000						-	-	-0.493
217	IT&T		5	-2.219	10.160						-	-	-2.219
218	SCADA & Communications		5	-0.635	10.160						-	-	-0.635
219	Other Distribution Non-Network		5	-2.630	10.160						-	-	-2.630
220	Distribution Land & Easements		5	-	-						-	-	-
221	Total			-16.645							-	-	-16.645
222	Depreciation 6		6	Sum	Life								
223	Wooden Pole Lines		6	-	41.000						-	-	-
224	Underground Cables		6	-	60.000						-	-	-
225	Transformers		6	-	35.000						-	-	-
226	Switchgear		6	-	35.000						-	-	-
227	Street lighting		6	-	20.000						-	-	-
228	Meters and Services		6	-	25.000						-	-	-
229	IT&T		6	-	10.160						-	-	-
230	SCADA & Communications		6	-	10.160						-	-	-
231	Other Distribution Non-Network		6	-	10.160						-	-	-
232	Distribution Land & Easements		6	-	-						-	-	-
233	Total			-							-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
234	Depreciation			Sum									
235	Wooden Pole Lines			-41.368				-	-1.402	-3.313	-8.212	-11.790	-16.650
236	Underground Cables			-38.423				-	-1.836	-3.971	-8.901	-10.768	-12.947
237	Transformers			-21.877				-	-0.863	-1.939	-5.145	-6.293	-7.637
238	Switchgear			-19.990				-	-0.675	-1.685	-4.481	-5.743	-7.406
239	Street lighting			-12.054				-	-0.609	-1.315	-2.796	-3.356	-3.978
240	Meters and Services			-6.370				-	-0.191	-0.564	-1.381	-1.870	-2.363
241	IT&T			-31.261				-	-1.994	-3.711	-6.607	-8.365	-10.584
242	SCADA & Communications			-4.300				-	-0.226	-0.408	-0.635	-1.199	-1.833
243	Other Distribution Non-Network			-20.629				-	-1.309	-2.815	-3.647	-5.114	-7.743
244	Distribution Land & Easements			-				-	-	-	-	-	-
245	Total			-196.272				-	-9.105	-19.722	-41.806	-54.497	-71.142
246	Closing Value												
247	Wooden Pole Lines						-	84.978	187.613	329.940	468.395	655.892	867.546
248	Underground Cables						-	162.286	316.370	525.990	629.080	749.050	868.611
249	Transformers						-	52.947	103.400	175.508	210.538	251.267	291.783
250	Switchgear						-	40.832	87.163	153.083	192.783	245.241	304.977
251	Street lighting						-	15.986	31.280	53.480	61.888	70.970	79.923
252	Meters and Services						-	10.101	21.174	33.236	44.071	54.531	64.920
253	IT&T						-	16.937	45.806	60.771	72.021	86.204	91.200
254	SCADA & Communications						-	2.183	4.101	5.810	10.905	16.156	20.562
255	Other Distribution Non-Network						-	8.550	15.484	34.864	46.120	67.723	82.968
256	Distribution Land & Easements						-	-	-	-	-	-	-
257	Total						-	394.800	812.390	1,372.682	1,735.802	2,197.033	2,672.491

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
Year ending 30 June									2006	2007	2008	2009	2010
Project Year									0	1	2	3	4
Regulatory Period										1	1	1	2
6	Pre-tax WACC												
7	Real								6.76%	6.76%	6.76%	6.76%	7.98%
8													
Asset Category Allocation													
Asset Allocation													
11	Distribution		Wooden Pole Lrground CransformeSwitchgearstreet lightinMeters and Serv						IT&T	& Commuribution Non Land & Easements			
12	DEMAND RELATED												
13	Distribution Capacity		27%	54%	13%	6%	0%	0%	0%	0%	0%	0%	100%
14	Customer Driven		8%	53%	20%	12%	6%	0%	0%	0%	0%	0%	100%
15	Customer Driven - Vested Assets		8%	53%	20%	12%	6%	0%	0%	0%	0%	0%	100%
16	OTHER												
17	State Undergrounding Power Program (SUPP)		0%	77%	7%	7%	9%	0%	0%	0%	0%	0%	100%
18	Rural Power Improvement Program (RPIP)		80%	0%	0%	20%	0%	0%	0%	0%	0%	0%	100%
19													
IAM Asset Base													
Year ending 30 June									2006	2007	2008	2009	
Project Year									0	1	2	3	
Regulatory Period										1	1	1	
AA1 Forecast Asset Account [m\$ 30/06/09]													
25	Opening Value												
26	Wooden Pole Lines									-	27.042	55.609	
27	Underground Cables									-	92.696	194.303	
28	Transformers									-	28.226	59.684	
29	Switchgear									-	19.201	40.261	
30	Street lighting									-	8.950	18.574	
31	Meters and Services									-	-	-	
32	IT&T									-	-	-	
33	SCADA & Communications									-	-	-	
34	Other Distribution Non-Network									-	-	-	
35	Distribution Land & Easements									-	-	-	
36	Total									-	176.115	368.431	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
37	Capex												
38	Wooden Pole Lines									27.042	29.226	33.187	
39	Underground Cables									92.696	103.152	116.653	
40	Transformers									28.226	32.265	36.818	
41	Switchgear									19.201	21.609	24.513	
42	Street lighting									8.950	10.071	11.333	
43	Meters and Services									-	-	-	
44	IT&T									-	-	-	
45	SCADA & Communications									-	-	-	
46	Other Distribution Non-Network									-	-	-	
47	Distribution Land & Easements									-	-	-	
48	Total									176.115	196.324	222.503	
49	Depreciation						Life						
50	Wooden Pole Lines						41.000			-	-0.660	-1.372	
51	Underground Cables						60.000			-	-1.545	-3.264	
52	Transformers						35.000			-	-0.806	-1.728	
53	Switchgear						35.000			-	-0.549	-1.166	
54	Street lighting						20.000			-	-0.448	-0.951	
55	Meters and Services						25.000			-	-	-	
56	IT&T						10.160			-	-	-	
57	SCADA & Communications						10.160			-	-	-	
58	Other Distribution Non-Network						10.160			-	-	-	
59	Distribution Land & Easements						-			-	-	-	
60	Total									-	-4.007	-8.482	
61	Closing Value												
62	Wooden Pole Lines									27.042	55.609	87.423	
63	Underground Cables									92.696	194.303	307.692	
64	Transformers									28.226	59.684	94.773	
65	Switchgear									19.201	40.261	63.609	
66	Street lighting									8.950	18.574	28.955	
67	Meters and Services									-	-	-	
68	IT&T									-	-	-	
69	SCADA & Communications									-	-	-	
70	Other Distribution Non-Network									-	-	-	
71	Distribution Land & Easements									-	-	-	
72	Total									176.115	368.431	582.453	
73													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
Actual Asset Account [m\$ 30/06/09]													
75	Opening Value												
76	Wooden Pole Lines										45.952	97.852	
77	Underground Cables										170.995	330.930	
78	Transformers										53.724	104.220	
79	Switchgear										33.904	68.846	
80	Street lighting										15.675	30.752	
81	Meters and Services										-	-	
82	IT&T										-	-	
83	SCADA & Communications										-	-	
84	Other Distribution Non-Network										-	-	
85	Distribution Land & Easements										-	-	
86	Total									-	320.250	632.600	
87	Capex												
88	Wooden Pole Lines								45.952	52.559	61.762		
89	Underground Cables								170.995	161.480	219.371		
90	Transformers								53.724	51.302	72.435		
91	Switchgear								33.904	35.490	48.354		
92	Street lighting								15.675	15.525	22.247		
93	Meters and Services								-	-	-		
94	IT&T								-	-	-		
95	SCADA & Communications								-	-	-		
96	Other Distribution Non-Network								-	-	-		
97	Distribution Land & Easements								-	-	-		
98	Total								320.250	316.357	424.169		
99	AA1 Forecast Depreciation												
100	Wooden Pole Lines								-	-0.660	-1.372		
101	Underground Cables								-	-1.545	-3.264		
102	Transformers								-	-0.806	-1.728		
103	Switchgear								-	-0.549	-1.166		
104	Street lighting								-	-0.448	-0.951		
105	Meters and Services								-	-	-		
106	IT&T								-	-	-		
107	SCADA & Communications								-	-	-		
108	Other Distribution Non-Network								-	-	-		
109	Distribution Land & Easements								-	-	-		
110	Total								-	-4.007	-8.482		

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
111	Closing Value												
112	Wooden Pole Lines									45.952	97.852	158.241	
113	Underground Cables									170.995	330.930	547.036	
114	Transformers									53.724	104.220	174.927	
115	Switchgear									33.904	68.846	116.034	
116	Street lighting									15.675	30.752	52.048	
117	Meters and Services									-	-	-	
118	IT&T									-	-	-	
119	SCADA & Communications									-	-	-	
120	Other Distribution Non-Network									-	-	-	
121	Distribution Land & Easements									-	-	-	
122	Total									320.250	632.600	1,048.287	
123													

IAM Adjustment

Year ending 30 June										2006	2007	2008	2009
Project Year										0	1	2	3
Regulatory Period											1	1	1
Forecast Asset Account [m\$ 30/06/09]													
129	Forecast									PV _{30/06/2006}	PV _{30/06/2009}		
130	Return on Assets									30.913	37.616	-	11.905
131	Depreciation									10.486	12.760	-	4.007
132	Cost of Service									41.400	50.376	-	15.912
133	Actual									PV _{30/06/2006}	PV _{30/06/2009}		
134	Return on Assets									54.138	65.876	-	21.649
135	Depreciation									10.486	12.760	-	4.007
136	Cost of Service									64.624	78.636	-	25.656
137	Actual less Forecast									PV _{30/06/2006}	PV _{30/06/2009}		
138	Forecast less Actual									23.225	28.260	-	9.744
139	Cash flow analysis to confirm amount of IAM adjustment									PV _{30/06/2006}	PV _{30/06/2009}		
140	IAM Actual Capex									-926.123	-1,126.923	-320.250	-316.357
141	Actual Asset Opening Value									-	-	-	-
142	Actual Asset Residual Value									861.499	1,048.287	-	1,048.287
143	CoS Forecast (Received)									41.400	50.376	-	15.912
144	Total Cash flow									-23.225	-28.260	-320.250	-300.444
145	Check									OK	OK		

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	
146	Investment Adjustment Mechanism													
147	Value of Investment Adjustment Mechanism										-	9.744	17.858	
148	Value at Year 3										-	10.402	17.858	
149	Value at Year 4										-	11.232	19.283	
150														
Other Adjustments														
Year ending 30 June										2006	2007	2008	2009	
Project Year										0	1	2	3	
Regulatory Period											1	1	1	
155	Unforeseen Events Revenue Adjustment													
156	Unforeseen Events Revenue Adjustment										Total Correction			
157	Value at Year 3										-	-	-	-
158	Value at Year 4										-	-	-	-
159	Technical Rule Change Revenue Adjustment													
160	Technical Rule Change Revenue Adjustment										Total Correction			
161	Value at Year 3										-	-	-	-
162	Value at Year 4										-	-	-	-
163	Capital Contribution Adjustment Mechanism													
164	Forecast less Actual Capital Contribution										Total Correction			
165	Value at Year 3										-80.554	-28.439	-21.179	
166	Value at Year 4										-91.813	-30.361	-21.179	
167											-99.139	-32.784	-22.869	
Total Adjustments														
Year ending 30 June										2006	2007	2008	2009	
Project Year										0	1	2	3	
Regulatory Period											1	1	1	
172	Adjustments													
173	Unforeseen Events Revenue Adjustment										-	-	-	
174	Technical Rule Change Revenue Adjustment										-	-	-	
175	Investment Adjustment Mechanism										-	9.744	17.858	
176	Capital Contribution Adjustment Mechanism										-80.554	-28.439	-21.179	
177	Total Adjustment										Total Correction			
178	Value at Year 3										-80.554	-18.695	-3.321	
179	Value at Year 4										-91.813	-19.959	-3.321	
											-99.139	-21.552	-3.586	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16	
3												
	Year ending 30 June				2006	2007	2008	2009	2010	2011	2012	
	Project Year				0	1	2	3	4	5	6	
	Regulatory Period					1	1	1	2	2	2	
7	Modelled Inflation											
8	Annual Inflation								2.47%	2.47%	2.47%	
9	Inflation Factor								1.025	1.050	1.076	
10	Pre-tax WACC											
11	Real					6.76%	6.76%	6.76%	7.98%	7.98%	7.98%	
12	Nominal					10.07%	10.07%	10.07%	10.65%	10.65%	10.65%	
13												
Distribution, Real Calculations [m\$ 30/06/09]												
	Year ending 30 June				2006	2007	2008	2009	2010	2011	2012	
	Project Year				0	1	2	3	4	5	6	
	Days					365	366	365	365	365	366	
	Regulatory Period					1	1	1	2	2	2	
Asset Value [m\$ 30/06/09]												
20	Asset Value											
21	Opening Asset Value					1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964	
22	Capex (Including Capitalised Deferred Revenue)					394.800	426.695	580.013	404.926	515.728	546.600	
23	Redundant Assets (Accelerated Depreciation)					-4.354	-3.972	-3.915	-3.841	-3.755	-3.656	
24	Depreciation					-105.228	-110.243	-119.599	-141.354	-153.691	-169.954	
25	Closing Asset Value					1,725.755	2,010.973	2,323.453	2,779.952	3,039.683	3,397.964	3,770.954
26	Working Capital											
27	Opening Value								20.708	42.299	45.517	
28	Variation								21.591	3.219	7.584	
29	Closing Value					-	23.761	20.318	20.708	42.299	45.517	53.102
30												
	Year ending 30 June				2006	2007	2008	2009	2010	2011	2012	2013
	Project Year				0	1	2	3	4	5	6	7
	Regulatory Period					1	1	1	2	2	2	3
Deferred Revenue Account [m\$ 30/06/09]												
35	Deferred Revenue Account											
36	Opening Value					Life						609.637
37	Payment to Principal					42						-2.015
38	Closing Asset Value										609.637	607.621
39	Deferred Revenue Recovery (Real Annuity)											
40	Payment to Principal											2.015
41	Return on Opening Value											48.649
42	Additional CoS											50.664
43												

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16	
Working Capital [m\$ 30/06/09]												
45	Gross Cost of Service (excluding Working Capital)		PV 2						Forecast			
46	Opex		895.273						280.835	357.111	414.106	
47	Depreciation		397.713						141.354	153.691	169.954	
48	Redundant Assets (Accelerated Depreciation)		9.681						3.841	3.755	3.656	
49	Deferred Revenue Recovery		-						-	-	-	
50	Return on Assets		628.858						221.840	242.567	271.158	
51	Cost of Service		1,931.524						647.871	757.124	858.874	
52	Net Covered Service Revenue = NCoS		PV 2									
53	Gross CoS		1,931.524						647.871	757.124	858.874	
54	Capital Contributions (In Kind & Cash)		-						-	-	-	
55	Net Covered Service Revenue		1,931.524						647.871	757.124	858.874	
56	Expenses		PV 2									
57	Opex		895.273						280.835	357.111	414.106	
58	Capex		1,251.468						404.926	515.728	546.600	
59	Total Expenses		2,146.741						685.761	872.839	960.706	
60	Working Capital		Days	Base for Calculation								
61	Receivables		45.0	Net Covered Service Revenue					79.874	93.344	105.599	
62	Tariff Equalisation		-	TEC Value					-	-	-	
63	Inventory		-	Total Expenses					-	-	-	
64	Prepayments		-	Total Expenses					-	-	-	
65	Creditors		-20.0	Total Expenses					-37.576	-47.827	-52.498	
66	End of the Year Working Capital								20.708	42.299	45.517	53.102
67	Working Capital											
68	Opening Value								20.708	42.299	45.517	
69	Variation								21.591	3.219	7.584	
70	Closing Value								20.708	42.299	45.517	53.102
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012	
Project Year					0	1	2	3	4	5	6	
Regulatory Period						1	1	1	2	2	2	
Gross Cost of Service [m\$ 30/06/09]												
75	Gross Cost of Service		PV									
76	Opex		895.273						280.835	357.111	414.106	
77	Depreciation		397.713						141.354	153.691	169.954	
78	Redundant Assets (Accelerated Depreciation)		9.681						3.841	3.755	3.656	
79	Deferred Revenue Recovery		-						-	-	-	
80	Tariff Equalisation		394.213						121.131	170.387	171.101	
81	Return on Assets		628.858						221.840	242.567	271.158	
82	Return on Working Capital		7.310						1.652	3.375	3.632	
83	Cost of Service		2,333.047						770.654	930.886	1,033.606	
84	Gross Regulatory Revenue		PV									
85	Opex		895.273						280.835	357.111	414.106	
86	Capex		1,251.468						404.926	515.728	546.600	
87	Tariff Equalisation		394.213						121.131	170.387	171.101	
88	Asset Opening Value		2,779.952						2,779.952	-	-	-
89	Asset Residual Value		-2,995.169						-	-	-	-3,770.954
90	Opening Value of Working Capital		20.708						20.708	-	-	-
91	Residual Value of Working Capital		-42.177						-	-	-	-53.102
92	Working Capital Closing Value Variation		28.780						-	-	-	-
93	Gross Regulatory Revenue = Gross Cost of Service		2,333.047						2,800.660	828.483	1,046.444	-2,684.665
94	Check		OK									

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Net Cost of Service [m\$ 30/06/09]											
96	Net Reference Service Revenue (Net CoS)		PV								
97	Gross CoS		2,333.047						770.654	930.886	1,033.606
98	Non Reference Service Revenue		-27.730						-10.132	-10.847	-11.386
99	Capital Contributions (In Kind & Cash)		-						-	-	-
100	Unforeseen Events Revenue Adjustment		-						-	-	-
101	Technical Rule Change Revenue Adjustment		-						-	-	-
102	IAM Revenue Adjustment		28.260						30.515	-	-
103	CCAM Revenue Adjustment		-143.353						-154.792	-	-
104	Net Reference Service Revenue = Net Cost of Service		2,190.225			-	-	-	636.245	920.039	1,022.221
105	Smoothed Net Reference Cost of Service										
106	Smoothed Average Unit Price [\$/MWh]		PV		S Factor			34.300	41.666	60.571	88.052
107	Smoothed Net Reference Cost of Service		2,190.225		45.37%			447.205	554.656	823.238	1,221.876
108	Delta PV				-						
109											
Unit Cost Before Deferred Revenue											
111	Unit Cost		AA2 PV	AA1 PV			Actual		Forecast		
112	Smoothed Net Reference Cost of Service		2,190.2	1,069.7		354.708	421.687	447.205	554.656	823.238	1,221.876
113	Energy Transported [GWh]		35,006.8	34,258.0		12,816	13,152	13,038	13,312	13,591	13,877
114	Annual Avg Tariff & DWAT [\$/MWh]		62.6	31.2		27.68	32.06	34.30	41.67	60.57	88.05
115	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT			15.85%	6.97%	21.48%	45.37%	45.37%
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
Smoothed Cost of Service [m\$ 30/06/09]											
120	Net Reference Service Revenue Requirements							8 Month 10	4 Month 10		
121	Avg Tariff		PV					36.19	42.58	50.10	58.94
122	Net Reference Service Revenue		2,190.225		Y Factor				554.656	823.238	1,221.876
123	Smoothed Reference Service Revenue		1,706.007		17.65%			447.205	510.138	680.875	817.870
124	Deferred Reference Service Revenue		-484.218					-	-44.519	-142.363	-404.006
125	Delta PV		-		-				-	-	-
126	Avg Tariff Variation								17.65%	17.65%	17.65%
Unit Cost After Deferred Revenue											
128	Unit Cost (Excluding Deferred Revenue)		AA2 PV	AA1 PV			Actual		Forecast		
129	Net Regulatory Smoothed Revenue		1,706.0	1,069.7		354.708	421.687	447.205	510.138	680.875	817.870
130	Energy Transported [GWh]		35,006.8	34,258.0		12,816	13,152	13,038	13,312	13,591	13,877
131	Annual Avg Tariff & DWAT [\$/MWh]		48.7	31.2	156%	27.677	32.064	34.300	38.322	50.096	58.938
132	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT	AA2 vs AA1		15.85%	6.97%	11.73%	30.72%	17.65%
133											

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
Net Cash Flow Analysis [m\$ 30/06/09]											
138	Net Cash Flow		PV								
139	Smoothed Reference Service Revenue (Revenue Cap)		1,706.007						510.138	680.875	817.870
140	Deferred Reference Service Revenue		484.218						44.519	142.363	404.006
141	Opex		-895.273						-280.835	-357.111	-414.106
142	Capex		-1,251.468						-404.926	-515.728	-546.600
143	Deferred Revenue Recovery		-						-	-	-
144	Non Reference Service Revenue		27.730						10.132	10.847	11.386
145	Tariff Equalisation		-394.213						-121.131	-170.387	-171.101
146	Capital Contributions (In Kind & Cash)		-						-	-	-
147	Unforeseen Events Revenue Adjustment		-						-	-	-
148	Technical Rule Change Revenue Adjustment		-						-	-	-
149	IAM Revenue Adjustment		-28.260						-30.515	-	-
150	CCAM Revenue Adjustment		143.353						154.792	-	-
151	Asset Opening Value		-2,779.952					-2,779.952	-	-	-
152	Asset Residual Value		2,995.169						-	-	3,770.954
153	Opening Value of Working Capital		-20.708					-20.708	-	-	-
154	Residual Value of Working Capital		42.177						-	-	53.102
155	Working Capital Variation		-28.780						-21.591	-3.219	-7.584
156	Net Cash Flow		-					-2,800.660	-139.417	-212.359	3,917.926
157	Check		OK								
158	Internal Rate of Return										
159	IRR		7.98%								
160	Check		OK								
161	Nominal from Real		PV								
162	Net Cash Flow		-					-2,800.660	-142.861	-222.979	4,215.475
163	Check		OK								
164	Internal Rate of Return										
165	IRR		10.65%								
166	Check		OK								
167											

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
6	WPC's AA1 Inflation														
7	June CPI						144.8	148.4	152.7	157.0	161.1	165.2	-	-	-
8	Annual Inflation							2.49%	2.90%	2.80%	2.60%	2.60%	0.00%	0.00%	0.00%
9	Inflation Factor								1.000	1.028	1.055	1.082	-	-	-
10	Actual and WP's AA2 Inflation														
11	June CPI						144.8	148.4	154.3	157.5	164.6	167.0	168.3	172.2	176.9
12	Actual & WPC Forecast Annual Inflation								3.98%	2.07%	4.51%	1.46%	0.80%	2.30%	2.70%
13	Inflation Factor								0.924	0.943	0.986	1.000	1.008	1.031	1.059
14															
ICB															
Year ending 30 June															
Project Year															
ICB [m\$ 30/06/2009]													Life as at 30 June 2006 [Years]		
19	Transmission												Life as at 30 June 2006 ICB [m\$ 30/06/2006]		
20	Transmission cables				38.100					12.087			13.081		
21	Transmission steel towers				41.300					365.188			395.245		
22	Transmission wood poles				20.900					172.741			186.959		
23	Transmission Metering				26.100					2.127			2.302		
24	Transmission transformers				25.500					154.910			167.660		
25	Transmission reactors				27.000					3.933			4.257		
26	Transmission capacitors				23.100					76.258			82.535		
27	Transmission circuit breakers				28.200					455.265			492.737		
28	SCADA and Communications				11.400					33.891			36.680		
29	IT&T				4.200					2.680			2.900		
30	Other Non-Network Assets				12.000					24.499			26.516		
31	Land & Easements									82.986			89.816		
32	Total							1,386.564		1,500.688					
33															

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Owner's Capex = Physical Capex Financed by WPC (Irrespective of Financing Source). Physical Assets Intended to be Installed (Forecast AA1 & AA2) and Actually Installed (AA1)															
Year ending 30 June							2004	2005	2006	2007	2008	2009	2010	2011	2012
Project Year							-2	-1	0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
Owner's Capex [m\$ OD]							Life as at 30 June 2006 [Years]								
39	Transmission									Deemed (Forecast AA1)			Forecast		
40	Transmission cables				55.000					4.939	6.853	0.460	6.012	7.173	7.739
41	Transmission steel towers				60.000					81.174	82.569	50.087	120.797	245.623	311.607
42	Transmission wood poles				45.000					4.885	6.227	24.326	17.255	25.200	29.069
43	Transmission Metering				40.000					-	-	-	-	-	-
44	Transmission transformers				50.000					36.953	35.766	30.587	45.908	94.953	96.411
45	Transmission reactors				50.000					1.001	1.030	1.713	1.171	5.275	3.728
46	Transmission capacitors				40.000					4.882	15.146	10.056	9.595	33.822	25.072
47	Transmission circuit breakers				50.000					39.344	41.587	45.085	55.717	94.604	94.978
48	SCADA and Communications				34.150					5.722	1.500	3.401	12.033	15.344	17.950
49	IT&T				16.850					2.200	3.000	2.700	6.000	7.750	5.500
50	Other Non-Network Assets				16.850					14.280	17.343	10.610	5.008	9.183	8.115
51	Land & Easements				-					20.454	31.113	8.861	29.907	39.035	43.070
52	Total									215.835	242.133	187.886	309.401	577.963	643.239
53	Transmission									Actual					
54	Transmission cables									5.172	4.629	5.423			
55	Transmission steel towers									81.791	120.941	98.651			
56	Transmission wood poles					Average Capex Life				14.311	14.213	17.725			
57	Transmission Metering					50				-	-	-			
58	Transmission transformers									54.786	50.769	54.651			
59	Transmission reactors									4.127	3.242	3.665			
60	Transmission capacitors									26.711	21.331	23.506			
61	Transmission circuit breakers									56.583	49.155	66.903			
62	SCADA and Communications									6.997	5.031	5.994			
63	IT&T									5.993	11.325	6.900			
64	Other Non-Network Assets									3.025	3.025	8.200			
65	Land & Easements									25.624	24.160	27.092			
66	Total									285.121	307.820	318.709			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Adjustment to Owner's Capex [m\$ 30/06/09]															
68	Adjustments									-36.467	-37.441	-38.065			
69	Correction									Actual			Forecast		
70	Transmission cables									-0.661	-0.563	-0.648	-	-	-
71	Transmission steel towers									-10.461	-14.710	-11.782	-	-	-
72	Transmission wood poles									-1.830	-1.729	-2.117	-	-	-
73	Transmission Metering									-	-	-	-	-	-
74	Transmission transformers									-7.007	-6.175	-6.527	-	-	-
75	Transmission reactors									-0.528	-0.394	-0.438	-	-	-
76	Transmission capacitors									-3.416	-2.595	-2.807	-	-	-
77	Transmission circuit breakers									-7.237	-5.979	-7.991	-	-	-
78	SCADA and Communications									-0.895	-0.612	-0.716	-	-	-
79	IT&T									-0.766	-1.377	-0.824	-	-	-
80	Other Non-Network Assets									-0.387	-0.368	-0.979	-	-	-
81	Land & Easements									-3.277	-2.939	-3.236	-	-	-
82	Total									-36.467	-37.441	-38.065	-	-	-
Owner's Capex [m\$ 30/06/09]															
84	Transmission									Deemed (Forecast AA1)			Forecast		
85	Transmission cables									5.200	7.032	0.460	5.965	6.956	7.307
86	Transmission steel towers									85.462	84.728	50.095	119.838	238.195	294.239
87	Transmission wood poles									5.144	6.390	24.330	17.118	24.438	27.449
88	Transmission Metering									-	-	-	-	-	-
89	Transmission transformers									38.905	36.701	30.591	45.544	92.082	91.038
90	Transmission reactors									1.054	1.057	1.714	1.162	5.115	3.520
91	Transmission capacitors									5.140	15.542	10.058	9.518	32.799	23.674
92	Transmission circuit breakers									41.423	42.675	45.091	55.275	91.743	89.684
93	SCADA and Communications									6.024	1.539	3.401	11.937	14.880	16.950
94	IT&T									2.316	3.078	2.700	5.952	7.516	5.193
95	Other Non-Network Assets									15.035	17.796	10.611	4.968	8.905	7.663
96	Land & Easements									21.535	31.926	8.862	29.670	37.855	40.669
97	Total									227.237	248.464	187.913	306.946	560.485	607.388

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
98	Transmission									Actual						
99	Transmission cables									4.822	4.133	4.775				
100	Transmission steel towers									76.263	107.994	86.868				
101	Transmission wood poles									13.344	12.691	15.608				
102	Transmission Metering									-	-	-				
103	Transmission transformers									51.083	45.334	48.124				
104	Transmission reactors									3.848	2.895	3.227				
105	Transmission capacitors									24.906	19.048	20.698				
106	Transmission circuit breakers									52.759	43.893	58.913				
107	SCADA and Communications									6.524	4.492	5.278				
108	IT&T									5.588	10.113	6.076				
109	Other Non-Network Assets									2.821	2.701	7.221				
110	Land & Easements									23.893	21.574	23.856				
111	Total									265.851	274.867	280.644				
112																
Contributed (Gifted, In Kind) Assets (Asset Forecast to be received for AA1 & AA2 and Asset Actually Received for AA1																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Contributed Capex [m\$ OD]										Life as at 30 June 2006 [Years]						
118	Transmission									Deemed (Forecast AA1)				Forecast		
119	Transmission cables									-	-	-	-	-	-	-
120	Transmission steel towers									-	-	-	-	-	-	-
121	Transmission wood poles									-	-	-	-	-	-	-
122	Transmission Metering									-	-	-	-	-	-	-
123	Transmission transformers									-	-	-	-	-	-	-
124	Transmission reactors									-	-	-	-	-	-	-
125	Transmission capacitors									-	-	-	-	-	-	-
126	Transmission circuit breakers									-	-	-	-	-	-	-
127	SCADA and Communications									-	-	-	-	-	-	-
128	IT&T									-	-	-	-	-	-	-
129	Other Non-Network Assets									-	-	-	-	-	-	-
130	Land & Easements									-	-	-	-	-	-	-
131	Total									-	-	-	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
132	Transmission									Actual					
133	Transmission cables									-	-	-			
134	Transmission steel towers									-	-	-			
135	Transmission wood poles									-	-	-			
136	Transmission Metering									-	-	-			
137	Transmission transformers									-	-	-			
138	Transmission reactors									-	-	-			
139	Transmission capacitors									-	-	-			
140	Transmission circuit breakers									-	-	-			
141	SCADA and Communications									-	-	-			
142	IT&T									-	-	-			
143	Other Non-Network Assets									-	-	-			
144	Land & Easements									-	-	-			
145	Total									-	-	-			
Adjustment to Contributed Capex [m\$ OD]															
147	Transmission									Actual			Forecast		
148	Transmission cables									-	-	-	-	-	-
149	Transmission steel towers									-	-	-	-	-	-
150	Transmission wood poles									-	-	-	-	-	-
151	Transmission Metering									-	-	-	-	-	-
152	Transmission transformers									-	-	-	-	-	-
153	Transmission reactors									-	-	-	-	-	-
154	Transmission capacitors									-	-	-	-	-	-
155	Transmission circuit breakers									-	-	-	-	-	-
156	SCADA and Communications									-	-	-	-	-	-
157	IT&T									-	-	-	-	-	-
158	Other Non-Network Assets									-	-	-	-	-	-
159	Land & Easements									-	-	-	-	-	-
160	Total									-	-	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
Contributed Capex [m\$ 30/06/09]																		
162	Transmission									Deemed (Forecast AA1)			Forecast					
163	Transmission cables									-			-			-		
164	Transmission steel towers									-			-			-		
165	Transmission wood poles									-			-			-		
166	Transmission Metering									-			-			-		
167	Transmission transformers									-			-			-		
168	Transmission reactors									-			-			-		
169	Transmission capacitors									-			-			-		
170	Transmission circuit breakers									-			-			-		
171	SCADA and Communications									-			-			-		
172	IT&T									-			-			-		
173	Other Non-Network Assets									-			-			-		
174	Land & Easements									-			-			-		
175	Total									-			-			-		
176	Transmission									Actual								
177	Transmission cables									-			-			-		
178	Transmission steel towers									-			-			-		
179	Transmission wood poles									-			-			-		
180	Transmission Metering									-			-			-		
181	Transmission transformers									-			-			-		
182	Transmission reactors									-			-			-		
183	Transmission capacitors									-			-			-		
184	Transmission circuit breakers									-			-			-		
185	SCADA and Communications									-			-			-		
186	IT&T									-			-			-		
187	Other Non-Network Assets									-			-			-		
188	Land & Easements									-			-			-		
189	Total									-			-			-		
190																		

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Cash Contributions (Cash Contribution Forecast to be received for AA1 & AA2 and Contributed Cash Actually Received for AA1)															
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
Contributed Cash [m\$ OD]															
196	Transmission									Deemed (Forecast AA1)			Forecast		
197	Transmission cables									-	-	-	-	-	-
198	Transmission steel towers									5.165	9.021	4.510	7.382	13.344	5.637
199	Transmission wood poles									-	-	-	-	-	-
200	Transmission Metering									-	-	-	-	-	-
201	Transmission transformers									4.357	7.610	3.805	6.228	11.258	4.756
202	Transmission reactors									0.583	1.019	0.510	0.834	1.507	0.637
203	Transmission capacitors									3.420	5.973	2.986	4.888	8.835	3.732
204	Transmission circuit breakers									2.674	4.670	2.335	3.822	6.909	2.919
205	SCADA and Communications									0.115	0.201	0.100	0.164	0.297	0.126
206	IT&T									-	-	-	-	-	-
207	Other Non-Network Assets									-	-	-	-	-	-
208	Land & Easements									0.232	0.406	0.203	0.332	0.600	0.253
209	Total									16.546	28.900	14.450	23.650	42.750	18.060
210	Transmission									Actual					
211	Transmission cables									0.002	-0.000	0.000			
212	Transmission steel towers									11.458	39.617	7.685			
213	Transmission wood poles									0.003	-0.000	0.000			
214	Transmission Metering									-	-	-			
215	Transmission transformers									8.626	6.265	1.463			
216	Transmission reactors									1.139	0.453	0.124			
217	Transmission capacitors									6.680	2.699	0.738			
218	Transmission circuit breakers									5.229	2.075	0.570			
219	SCADA and Communications									0.225	0.089	0.025			
220	IT&T									-	-	-			
221	Other Non-Network Assets									-	-	-			
222	Land & Easements									0.498	1.147	0.228			
223	Total									33.860	52.345	10.833			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Adjustment Contributed Cash [m\$ 30/06/09]																
225	Transmission									Actual			Forecast			
226	Transmission cables									-	-	-	-	-	-	-
227	Transmission steel towers									-	-	-	-	-	-	-
228	Transmission wood poles									-	-	-	-	-	-	-
229	Transmission Metering									-	-	-	-	-	-	-
230	Transmission transformers									-	-	-	-	-	-	-
231	Transmission reactors									-	-	-	-	-	-	-
232	Transmission capacitors									-	-	-	-	-	-	-
233	Transmission circuit breakers									-	-	-	-	-	-	-
234	SCADA and Communications									-	-	-	-	-	-	-
235	IT&T									-	-	-	-	-	-	-
236	Other Non-Network Assets									-	-	-	-	-	-	-
237	Land & Easements									-	-	-	-	-	-	-
238	Total									-	-	-	-	-	-	-
Contributed Cash [m\$ 30/06/09]																
240	Transmission									Deemed (Forecast AA1)			Forecast			
241	Transmission cables									-	-	-	-	-	-	-
242	Transmission steel towers									5.437	9.257	4.511	7.324	12.940	5.323	
243	Transmission wood poles									-	-	-	-	-	-	-
244	Transmission Metering									-	-	-	-	-	-	-
245	Transmission transformers									4.587	7.809	3.806	6.178	10.917	4.491	
246	Transmission reactors									0.614	1.046	0.510	0.827	1.462	0.601	
247	Transmission capacitors									3.600	6.129	2.987	4.849	8.568	3.524	
248	Transmission circuit breakers									2.815	4.793	2.336	3.792	6.700	2.756	
249	SCADA and Communications									0.121	0.206	0.101	0.163	0.288	0.119	
250	IT&T									-	-	-	-	-	-	-
251	Other Non-Network Assets									-	-	-	-	-	-	-
252	Land & Easements									0.244	0.416	0.203	0.329	0.582	0.239	
253	Total									17.420	29.656	14.452	23.462	41.457	17.053	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
254	Transmission									Actual					
255	Transmission cables									0.002	-0.000	0.000			
256	Transmission steel towers									12.149	40.195	7.685			
257	Transmission wood poles									0.003	-0.000	0.000			
258	Transmission Metering									-	-	-			
259	Transmission transformers									9.146	6.356	1.463			
260	Transmission reactors									1.208	0.460	0.124			
261	Transmission capacitors									7.083	2.738	0.738			
262	Transmission circuit breakers									5.545	2.105	0.570			
263	SCADA and Communications									0.238	0.091	0.025			
264	IT&T									-	-	-			
265	Other Non-Network Assets									-	-	-			
266	Land & Easements									0.528	1.164	0.228			
267	Total									35.903	53.108	10.833			
268															
Approved AA1 Depreciation															
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
ICB Depreciation [m\$ 30/06/06]															
274	Transmission									Forecast AA1 [m\$ 30/06/2006]					
275	Transmission cables									-0.317	-0.317	-0.317			
276	Transmission steel towers									-8.842	-8.842	-8.842			
277	Transmission wood poles									-8.265	-8.265	-8.265			
278	Transmission Metering									-0.081	-0.081	-0.081			
279	Transmission transformers									-6.075	-6.075	-6.075			
280	Transmission reactors									-0.146	-0.146	-0.146			
281	Transmission capacitors									-3.301	-3.301	-3.301			
282	Transmission circuit breakers (and Site)									-16.144	-16.144	-16.144			
283	SCADA and Communications									-2.973	-2.973	-2.973			
284	IT&T									-0.638	-0.638	-0.638			
285	Other Non-Network Assets									-2.042	-2.042	-2.042			
286	Land & Easements									-	-	-			
287	Total									-48.825	-48.825	-48.825			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
ICB Depreciation [m\$ 30/06/09]															
289	Transmission									Deemed (Forecast AA1)					
290	Transmission cables									-0.343	-0.343	-0.343			
291	Transmission steel towers									-9.570	-9.570	-9.570			
292	Transmission wood poles									-8.945	-8.945	-8.945			
293	Transmission Metering									-0.088	-0.088	-0.088			
294	Transmission transformers									-6.575	-6.575	-6.575			
295	Transmission reactors									-0.158	-0.158	-0.158			
296	Transmission capacitors									-3.573	-3.573	-3.573			
297	Transmission circuit breakers (and Site)									-17.473	-17.473	-17.473			
298	SCADA and Communications									-3.218	-3.218	-3.218			
299	IT&T									-0.691	-0.691	-0.691			
300	Other Non-Network Assets									-2.210	-2.210	-2.210			
301	Land & Easements									-	-	-			
302	Total									-52.843	-52.843	-52.843			
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
Capex Depreciation [m\$ 30/06/06]															
307	Transmission									Forecast AA1 [m\$ 30/06/2006]					
308	Transmission cables									-	-0.087	-0.118			
309	Transmission steel towers									-	-1.316	-1.305			
310	Transmission wood poles									-	-0.106	-0.131			
311	Transmission Metering									-	-	-			
312	Transmission transformers									-	-0.719	-0.678			
313	Transmission reactors									-	-0.019	-0.020			
314	Transmission capacitors									-	-0.119	-0.359			
315	Transmission circuit breakers (and Site)									-	-0.765	-0.789			
316	SCADA and Communications									-	-0.163	-0.042			
317	IT&T									-	-0.127	-0.169			
318	Other Non-Network Assets									-	-0.824	-0.976			
319	Land & Easements									-	-	-			
320	Total									-	-4.246	-4.586			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Capex Depreciation [m\$ 30/06/09]																
322	Transmission									Deemed (Forecast AA1)						
323	Transmission cables									-	-0.095	-0.128				
324	Transmission steel towers									-	-1.424	-1.412				
325	Transmission wood poles									-	-0.114	-0.142				
326	Transmission Metering									-	-	-				
327	Transmission transformers									-	-0.778	-0.734				
328	Transmission reactors									-	-0.021	-0.021				
329	Transmission capacitors									-	-0.128	-0.389				
330	Transmission circuit breakers									-	-0.828	-0.853				
331	SCADA and Communications									-	-0.176	-0.045				
332	IT&T									-	-0.137	-0.183				
333	Other Non-Network Assets									-	-0.892	-1.056				
334	Land & Easements									-	-	-				
335	Total									-	-4.595	-4.963				
336																
Redundant Assets																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Redundant Assets (Book Value of Disposed or Redundant Assets) [m\$ OD]																
342	Transmission									Deemed (Forecast AA1)			Forecast			
343	Transmission cables									-	-	-	-	-	-	-
344	Transmission steel towers									-	-	-	-	-	-	-
345	Transmission wood poles									-	-	-	-	-	-	-
346	Transmission Metering									-	-	-	-	-	-	-
347	Transmission transformers									-	-	-	-	-	-	-
348	Transmission reactors									-	-	-	-	-	-	-
349	Transmission capacitors									-	-	-	-	-	-	-
350	Transmission circuit breakers (and Site)									-	-	-	-	-	-	-
351	SCADA and Communications									-	-	-	-	-	-	-
352	IT&T									-	-	-	-	-	-	-
353	Other Non-Network Assets									-	-	-	-	-	-	-
354	Land & Easements									-	-	-	-	-	-	-
355	Total									-	-	-	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
356	Transmission									Actual					
357	Transmission cables									-	-	-			
358	Transmission steel towers									-	-	-			
359	Transmission wood poles									-	-	-			
360	Transmission Metering									-	-	-			
361	Transmission transformers									-	-	-			
362	Transmission reactors									-	-	-			
363	Transmission capacitors									-	-	-			
364	Transmission circuit breakers (and Site)									-	-	-			
365	SCADA and Communications									-	-	-			
366	IT&T									-	-	-			
367	Other Non-Network Assets									-	-	-			
368	Land & Easements									0.120	1.800	-			
369	Total									0.120	1.800	-			
Redundant Assets [m\$ 30/06/09]															
371	Transmission									Deemed (Forecast AA1)			Forecast		
372	Transmission cables									-	-	-	-	-	-
373	Transmission steel towers									-	-	-	-	-	-
374	Transmission wood poles									-	-	-	-	-	-
375	Transmission Metering									-	-	-	-	-	-
376	Transmission transformers									-	-	-	-	-	-
377	Transmission reactors									-	-	-	-	-	-
378	Transmission capacitors									-	-	-	-	-	-
379	Transmission circuit breakers (and Site)									-	-	-	-	-	-
380	SCADA and Communications									-	-	-	-	-	-
381	IT&T									-	-	-	-	-	-
382	Other Non-Network Assets									-	-	-	-	-	-
383	Land & Easements									-	-	-	-	-	-
384	Total									-	-	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
385	Transmission									Actual					
386	Transmission cables									-	-	-			
387	Transmission steel towers									-	-	-			
388	Transmission wood poles									-	-	-			
389	Transmission Metering									-	-	-			
390	Transmission transformers									-	-	-			
391	Transmission reactors									-	-	-			
392	Transmission capacitors									-	-	-			
393	Transmission circuit breakers (and Site)									-	-	-			
394	SCADA and Communications									-	-	-			
395	IT&T									-	-	-			
396	Other Non-Network Assets									-	-	-			
397	Land & Easements									0.127	1.826	-			
398	Total									0.127	1.826	-			
399															
Forecast Capital Expenditure - IAM Categories															
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
WP's Capex - IAM Categories															
405	Transmission [m\$ 30/06/06]									Forecast AA1 [m\$ 30/06/2006]			Forecast [m\$ OD]		
406	DEMAND RELATED														
407	System Capacity									79.008	101.922	98.877	137.927	172.205	190.057
408	Customer Driven - Bulk Loads									28.405	52.421	11.246	85.218	169.431	249.491
409	Customer Driven - Generation									66.430	38.683	22.779	26.569	139.122	94.472
410	Total									173.842	193.026	132.902	249.714	480.758	534.020
411	Transmission [m\$ OD]									Actual					
412	DEMAND RELATED														
413	System Capacity									118.400	105.970	124.168			
414	Customer Driven - Bulk Loads									17.900	73.400	36.394			
415	Customer Driven - Generation									112.700	88.100	95.632			
416	Total									249.000	267.470	256.193			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Adjustment to Owner's Capex [m\$ OD]															
418	Writedown									Writedown Actuals					
419	GROWTH														
420	Capacity Expansion									-2.760	-3.341	-7.986			
421	Customer Driven - Bulk Loads									-0.477	-2.513	-1.216			
422	Customer Driven - Generation									-1.157	-1.791	-0.727			
423	Total									-4.394	-7.645	-9.928			
424															
Capex [m\$ 30/06/09]															
426	Transmission									Deemed (Forecast AA1)			Forecast		
427	DEMAND RELATED														
428	System Capacity									85.511	110.311	107.015	136.832	166.997	179.464
429	Customer Driven - Bulk Loads									30.743	56.736	12.172	84.542	164.307	235.585
430	Customer Driven - Generation									71.898	41.867	24.654	26.358	134.915	89.206
431	Total									188.151	208.914	143.841	247.732	466.220	504.256
432	Transmission									Actual					
433	DEMAND RELATED														
434	System Capacity									122.615	104.126	116.182			
435	Customer Driven - Bulk Loads									18.473	71.921	35.178			
436	Customer Driven - Generation									118.271	87.567	94.905			
437	Total									259.360	263.613	246.265			
438															

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Operating Expenditure															
Year ending 30 June									2006	2007	2008	2009	2010	2011	2012
Project Year									0	1	2	3	4	5	6
Regulatory Period										1	1	1	2	2	2
WPC's Opex [m\$ OD]															
444	Transmission									Deemed (Forecast AA1)			Forecast		
445	SCADA & Communications									5.400	5.600	5.700	6.565	8.995	10.088
446	Non-Reference Services									4.310	4.517	4.647	0.870	0.944	0.986
447	Network Operations									10.000	11.000	10.900	13.678	14.758	15.458
448	Maintenance Strategy									4.205	4.110	4.233	-	-	-
449	Preventive Condition									7.139	7.273	7.439	9.006	13.790	13.193
450	Preventive Routine									8.443	9.472	10.135	13.091	21.056	26.675
451	Corrective Deferred									4.633	3.970	4.432	4.366	8.194	8.827
452	Corrective Emergency									1.018	0.940	0.918	1.904	2.301	2.806
453	Business Support (including IT&T)									21.142	23.397	24.250	27.017	29.137	31.302
454	Non-recurring opex (Energy Safety Levy?)									2.830	2.904	2.979	-	0.590	0.627
455	Total									69.120	73.183	75.634	76.497	99.766	109.963
456	Transmission									Actual					
457	SCADA & Communications									6.500	6.960	5.962			
458	Non-Reference Services									10.013	5.300	1.807			
459	Network Operations									6.062	12.400	10.522			
460	Maintenance Strategy									5.600	4.200	-			
461	Preventive Condition									8.700	6.600	8.596			
462	Preventive Routine									11.000	11.400	14.678			
463	Corrective Deferred									3.200	4.700	5.740			
464	Corrective Emergency									1.600	1.800	1.206			
465	Business Support (including IT&T)									17.229	20.029	24.560			
466	Non-recurring opex (Energy Safety Levy?)														
467	Total									69.904	73.389	73.071			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Adjustment to Opex [m\$ 30/06/09]												Adjust.	Opex	Allocat.
469													-6.300	1,386	-1.301
470	Transmission												Forecast		
471													-	-	-
472													-	-	-
473													-	-	-
474													-	-	-
475													-	-	-
476													-	-	-
477													-	-	-
478													-	-	-
479													-0.434	-0.434	-0.434
480													-	-	-
481										-	-	-	-0.434	-0.434	-0.434
	Modelled Opex [m\$ 30/06/09]												Forecast		
483	Transmission												Forecast		
484										5.685	5.746	5.701	6.513	8.723	9.526
485										4.537	4.635	4.648	0.863	0.916	0.931
486										10.528	11.288	10.902	13.569	14.312	14.596
487										4.427	4.217	4.234	-	-	-
488										7.516	7.463	7.440	8.935	13.373	12.457
489										8.889	9.720	10.136	12.987	20.420	25.189
490										4.878	4.074	4.433	4.332	7.946	8.335
491										1.072	0.965	0.918	1.889	2.232	2.650
492										22.259	24.009	24.254	26.369	27.822	29.124
493										2.980	2.980	2.980	-	0.573	0.592
494										72.771	75.096	75.644	75.456	96.315	103.401
495	Transmission												Actual		
496										6.892	7.061	5.962			
497										10.617	5.377	1.807			
498										6.427	12.581	10.522			
499										5.938	4.261	-			
500										9.225	6.696	8.596			
501										11.663	11.566	14.678			
502										3.393	4.769	5.740			
503										1.697	1.826	1.206			
504										18.269	20.321	24.560			
505										-	-	-			
506										74.120	74.459	73.071			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
507																
Other Inputs																
Year ending 30 June										2006	2007	2008	2009	2010	2011	2012
Project Year										0	1	2	3	4	5	6
Regulatory Period											1	1	1	2	2	2
Tariff Equalisation										Deemed (Forecast AA1)			Forecast			
513	Nominal Value [m\$ OD]									-			-			
514										Actual						
515	Nominal Value [m\$ OD]									-						
516																
517																
518										Deemed (Forecast AA1)			Forecast			
519	Real [m\$ 30/06/09]									-			-			
520										Actual						
521	Real [m\$ 30/06/09]									-			-			
Non Reference Service Revenue										Deemed (Forecast AA1)			Forecast			
523	Nominal Value [m\$ OD]									18.902			19.393			
524										Actual			19.897			
525	Nominal Value [m\$ OD]									4.169			5.835			
526										Deemed (Forecast AA1)			1.725			
527	Real [m\$ 30/06/09]									20.042			19.676			
528										Actual			19.897			
529	Real [m\$ 30/06/09]									4.420			5.920			
530													1.725			
531													Modelled Forecast			
532													0.863			
Working Capital										Days						
534	Receivables									45.0						
535	TEC (n/a)									-						
536	Inventory									-						
537	Prepayments									-						
538	Creditors									-20.0						
539	Working Capital Closing Value									Deemed (Forecast AA1)						
540	Working Capital Closing Value [m\$ 30/06/06]									8.692			8.214			
541										Actual			15.105			
542	Real Value [m\$ 30/06/09]									9.407			8.891			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Revenue Cap [m\$ OD]																
544										Price List Information						
545	Smoothed Service Revenue Cap									179.619	194.900	219.500	254.100			
546	Transition Revenue for pricing purposes									12.133	12.100	12.700				
547	Revenue for pricing purposes									191.752	207.000	232.200	254.100			
548										Actual						
549	Smoothed Service Revenue Cap									198.820	192.156	215.743				
550	Transition Revenue for pricing purposes									11.030	9.750	8.268				
551	Revenue for pricing purposes									209.851	201.906	224.010				
Revenue Cap [m\$ 30/06/09]																
553										Price List Information						
554	Smoothed Service Revenue Cap									190.453	197.742	219.500	252.083			
555	Transition Revenue for pricing purposes									12.865	12.276	12.700	-			
556	Revenue for pricing purposes									203.318	210.018	232.200	252.083			
557										Actual						
558	Smoothed Service Revenue Cap									210.813	194.958	215.743				
559	Transition Revenue for pricing purposes									11.696	9.893	8.268				
560	Revenue for pricing purposes									222.508	204.850	224.010				
Energy Transported Through the Network										Deemed (Forecast AA1)			Forecast			
562	Energy					Source: AA1 Final Decision, Table 8, p.49				14,777	15,400	15,775	16,913	17,145	17,726	18,177
563										Actual						
564	Energy									13,659	14,468	14,781	16,226			

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
Transmission, Real Calculations [m\$ 30/06/09]													
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
Asset Value [m\$ 30/06/09]													
8	Asset Value												
9	Opening Asset Value							1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482
10	Capex							265.851	274.867	280.644	283.484	519.028	590.334
11	Redundant Assets							-0.127	-1.826	-	-	-	-
12	Depreciation							-52.843	-57.439	-62.402	-68.849	-73.594	-83.284
13	Closing Asset Value						1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.531
14	Check						OK						
15													
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
Asset Account [m\$ 30/06/09]													
20	Opening Value												
21	Transmission cables							13.081	17.560	21.256	25.465	30.838	37.094
22	Transmission steel towers							395.245	461.938	558.938	633.399	731.824	941.114
23	Transmission wood poles							186.959	191.357	194.989	201.395	208.630	222.805
24	Transmission Metering							2.302	2.214	2.125	2.037	1.949	1.861
25	Transmission transformers							167.660	212.169	250.150	290.186	320.072	390.971
26	Transmission reactors							4.257	7.947	10.663	13.691	13.665	16.951
27	Transmission capacitors							82.535	103.868	119.214	135.823	135.275	154.172
28	Transmission circuit breakers							492.737	528.023	553.614	593.372	624.261	687.680
29	SCADA and Communications							36.680	39.987	41.085	42.924	50.999	61.548
30	IT&T							2.900	7.797	17.082	22.147	26.064	31.744
31	Other Non-Network Assets							26.516	27.127	26.726	29.789	31.945	37.743
32	Land & Easements							89.816	113.581	133.329	157.185	186.525	223.798
33	Total							1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
34	Capex												
35	Transmission cables							4.822	4.133	4.775	5.965	6.956	7.307
36	Transmission steel towers							76.263	107.994	86.868	112.515	225.255	288.916
37	Transmission wood poles							13.344	12.691	15.608	17.118	24.438	27.449
38	Transmission Metering							-	-	-	-	-	-
39	Transmission transformers							51.083	45.334	48.124	39.365	81.165	86.547
40	Transmission reactors							3.848	2.895	3.227	0.334	3.653	2.919
41	Transmission capacitors							24.906	19.048	20.698	4.669	24.231	20.150
42	Transmission circuit breakers							52.759	43.893	58.913	51.483	85.043	86.928
43	SCADA and Communications							6.524	4.492	5.278	11.774	14.592	16.831
44	IT&T							5.588	10.113	6.076	5.952	7.516	5.193
45	Other Non-Network Assets							2.821	2.701	7.221	4.968	8.905	7.663
46	Land & Easements							23.893	21.574	23.856	29.340	37.273	40.430
47	Total							265.851	274.867	280.644	283.484	519.028	590.334
48	Redundant Assets												
49	Transmission cables							-	-	-	-	-	-
50	Transmission steel towers							-	-	-	-	-	-
51	Transmission wood poles							-	-	-	-	-	-
52	Transmission Metering							-	-	-	-	-	-
53	Transmission transformers							-	-	-	-	-	-
54	Transmission reactors							-	-	-	-	-	-
55	Transmission capacitors							-	-	-	-	-	-
56	Transmission circuit breakers							-	-	-	-	-	-
57	SCADA and Communications							-	-	-	-	-	-
58	IT&T							-	-	-	-	-	-
59	Other Non-Network Assets							-	-	-	-	-	-
60	Land & Easements							-0.127	-1.826	-	-	-	-
61	Total							-0.127	-1.826	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
62	Depreciation												
63	Transmission cables							-0.343	-0.438	-0.566	-0.592	-0.700	-0.827
64	Transmission steel towers							-9.570	-10.994	-12.407	-14.090	-15.965	-19.720
65	Transmission wood poles							-8.945	-9.060	-9.202	-9.882	-10.263	-10.806
66	Transmission Metering							-0.088	-0.088	-0.088	-0.088	-0.088	-0.088
67	Transmission transformers							-6.575	-7.353	-8.087	-9.479	-10.267	-11.890
68	Transmission reactors							-0.158	-0.179	-0.200	-0.360	-0.367	-0.440
69	Transmission capacitors							-3.573	-3.701	-4.090	-5.218	-5.334	-5.940
70	Transmission circuit breakers							-17.473	-18.301	-19.155	-20.594	-21.624	-23.325
71	SCADA and Communications							-3.218	-3.394	-3.439	-3.698	-4.043	-4.470
72	IT&T							-0.691	-0.828	-1.011	-2.035	-1.836	-2.144
73	Other Non-Network Assets							-2.210	-3.102	-4.158	-2.812	-3.107	-3.635
74	Land & Easements							-	-	-	-	-	-
75	Total							-52.843	-57.439	-62.402	-68.849	-73.594	-83.284
76	Closing Value												
77	Transmission cables						13.081	17.560	21.256	25.465	30.838	37.094	43.575
78	Transmission steel towers						395.245	461.938	558.938	633.399	731.824	941.114	1,210.310
79	Transmission wood poles						186.959	191.357	194.989	201.395	208.630	222.805	239.448
80	Transmission Metering						2.302	2.214	2.125	2.037	1.949	1.861	1.773
81	Transmission transformers						167.660	212.169	250.150	290.186	320.072	390.971	465.627
82	Transmission reactors						4.257	7.947	10.663	13.691	13.665	16.951	19.430
83	Transmission capacitors						82.535	103.868	119.214	135.823	135.275	154.172	168.382
84	Transmission circuit breakers						492.737	528.023	553.614	593.372	624.261	687.680	751.284
85	SCADA and Communications						36.680	39.987	41.085	42.924	50.999	61.548	73.909
86	IT&T						2.900	7.797	17.082	22.147	26.064	31.744	34.793
87	Other Non-Network Assets						26.516	27.127	26.726	29.789	31.945	37.743	41.771
88	Land & Easements						89.816	113.581	133.329	157.185	186.525	223.798	264.228
89	Total						1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.531
90													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16	
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012	
Project Year							0	1	2	3	4	5	6	
Regulatory Period								1	1	1	2	2	2	
ICB [m\$ 30/06/09]							Life as at 30 June 2006 [Years]							
95	Opening Value													
96	Transmission cables								13.081	12.738	12.395	12.051	11.708	11.365
97	Transmission steel towers								395.245	385.675	376.105	366.535	356.965	347.395
98	Transmission wood poles								186.959	178.013	169.068	160.122	151.177	142.232
99	Transmission Metering								2.302	2.214	2.125	2.037	1.949	1.861
100	Transmission transformers								167.660	161.085	154.510	147.935	141.360	134.786
101	Transmission reactors								4.257	4.099	3.941	3.784	3.626	3.468
102	Transmission capacitors								82.535	78.962	75.389	71.816	68.243	64.670
103	Transmission circuit breakers								492.737	475.264	457.791	440.318	422.845	405.372
104	SCADA and Communications								36.680	33.462	30.245	27.027	23.810	20.592
105	IT&T								2.900	2.210	1.519	0.829	0.138	-
106	Other Non-Network Assets								26.516	24.306	22.097	19.887	17.677	15.468
107	Land & Easements								89.816	89.689	87.863	87.863	87.863	87.863
108	Total								1,500.688	1,447.717	1,393.048	1,340.205	1,287.362	1,235.071
109	Depreciation		Total	Check	Life									
110	Transmission cables		-2.060	OK	38.100		-0.343	-0.343	-0.343	-0.343	-0.343	-0.343	-0.343	
111	Transmission steel towers		-57.421	OK	41.300		-9.570	-9.570	-9.570	-9.570	-9.570	-9.570	-9.570	
112	Transmission wood poles		-53.672	OK	20.900		-8.945	-8.945	-8.945	-8.945	-8.945	-8.945	-8.945	
113	Transmission Metering		-0.529	OK	26.100		-0.088	-0.088	-0.088	-0.088	-0.088	-0.088	-0.088	
114	Transmission transformers		-39.449	OK	25.500		-6.575	-6.575	-6.575	-6.575	-6.575	-6.575	-6.575	
115	Transmission reactors		-0.946	OK	27.000		-0.158	-0.158	-0.158	-0.158	-0.158	-0.158	-0.158	
116	Transmission capacitors		-21.438	OK	23.100		-3.573	-3.573	-3.573	-3.573	-3.573	-3.573	-3.573	
117	Transmission circuit breakers		-104.838	OK	28.200		-17.473	-17.473	-17.473	-17.473	-17.473	-17.473	-17.473	
118	SCADA and Communications		-19.305	OK	11.400		-3.218	-3.218	-3.218	-3.218	-3.218	-3.218	-3.218	
119	IT&T		-2.900	OK	4.200		-0.691	-0.691	-0.691	-0.691	-0.138	-	-	
120	Other Non-Network Assets		-13.258	OK	12.000		-2.210	-2.210	-2.210	-2.210	-2.210	-2.210	-2.210	
121	Land & Easements		-	OK	-		-	-	-	-	-	-	-	
122	Total		-315.816	OK			-52.843	-52.843	-52.843	-52.843	-52.843	-52.291	-52.153	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
123	Redundant Assets												
124	Transmission cables							-	-	-	-	-	-
125	Transmission steel towers							-	-	-	-	-	-
126	Transmission wood poles							-	-	-	-	-	-
127	Transmission Metering							-	-	-	-	-	-
128	Transmission transformers							-	-	-	-	-	-
129	Transmission reactors							-	-	-	-	-	-
130	Transmission capacitors							-	-	-	-	-	-
131	Transmission circuit breakers							-	-	-	-	-	-
132	SCADA and Communications							-	-	-	-	-	-
133	IT&T							-	-	-	-	-	-
134	Other Non-Network Assets							-	-	-	-	-	-
135	Land & Easements							-0.127	-1.826	-	-	-	-
136	Total							-0.127	-1.826	-	-	-	-
137	Closing Value												
138	Transmission cables						13.081	12.738	12.395	12.051	11.708	11.365	11.021
139	Transmission steel towers						395.245	385.675	376.105	366.535	356.965	347.395	337.825
140	Transmission wood poles						186.959	178.013	169.068	160.122	151.177	142.232	133.286
141	Transmission Metering						2.302	2.214	2.125	2.037	1.949	1.861	1.773
142	Transmission transformers						167.660	161.085	154.510	147.935	141.360	134.786	128.211
143	Transmission reactors						4.257	4.099	3.941	3.784	3.626	3.468	3.311
144	Transmission capacitors						82.535	78.962	75.389	71.816	68.243	64.670	61.097
145	Transmission circuit breakers						492.737	475.264	457.791	440.318	422.845	405.372	387.899
146	SCADA and Communications						36.680	33.462	30.245	27.027	23.810	20.592	17.375
147	IT&T						2.900	2.210	1.519	0.829	0.138	-	-
148	Other Non-Network Assets						26.516	24.306	22.097	19.887	17.677	15.468	13.258
149	Land & Easements						89.816	89.689	87.863	87.863	87.863	87.863	87.863
150	Total						1,500.688	1,447.717	1,393.048	1,340.205	1,287.362	1,235.071	1,182.918
151													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
	Year ending 30 June						2006	2007	2008	2009	2010	2011	2012
	Project Year						0	1	2	3	4	5	6
	Regulatory Period							1	1	1	2	2	2
	Modelled CAPEX [m\$ 30/06/09]												
156	Opening Value												
157	Transmission cables							-	4.822	8.861	13.414	19.130	25.730
158	Transmission steel towers							-	76.263	182.832	266.864	374.859	593.719
159	Transmission wood poles							-	13.344	25.921	41.273	57.453	80.574
160	Transmission Metering							-	-	-	-	-	-
161	Transmission transformers							-	51.083	95.640	142.251	178.712	256.185
162	Transmission reactors							-	3.848	6.722	9.907	10.039	13.483
163	Transmission capacitors							-	24.906	43.825	64.006	67.031	89.501
164	Transmission circuit breakers							-	52.759	95.824	153.054	201.416	282.308
165	SCADA and Communications							-	6.524	10.840	15.896	27.190	40.956
166	IT&T							-	5.588	15.563	21.318	25.926	31.744
167	Other Non-Network Assets							-	2.821	4.629	9.902	14.267	22.276
168	Land & Easements							-	23.893	45.466	69.323	98.663	135.936
169	Total							-	265.851	536.123	807.208	1,074.686	1,572.411
170	Capex								Actual			Forecast	
171	Transmission cables							4.822	4.133	4.775	5.965	6.956	7.307
172	Transmission steel towers							76.263	107.994	86.868	112.515	225.255	288.916
173	Transmission wood poles							13.344	12.691	15.608	17.118	24.438	27.449
174	Transmission Metering							-	-	-	-	-	-
175	Transmission transformers							51.083	45.334	48.124	39.365	81.165	86.547
176	Transmission reactors							3.848	2.895	3.227	0.334	3.653	2.919
177	Transmission capacitors							24.906	19.048	20.698	4.669	24.231	20.150
178	Transmission circuit breakers							52.759	43.893	58.913	51.483	85.043	86.928
179	SCADA and Communications							6.524	4.492	5.278	11.774	14.592	16.831
180	IT&T							5.588	10.113	6.076	5.952	7.516	5.193
181	Other Non-Network Assets							2.821	2.701	7.221	4.968	8.905	7.663
182	Land & Easements							23.893	21.574	23.856	29.340	37.273	40.430
183	Total							265.851	274.867	280.644	283.484	519.028	590.334

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
184	Year ending 30 June 2007 - 1		1		Life								
185	Transmission cables		1		55.000			-	-0.095	-0.095	-0.087	-0.087	-0.087
186	Transmission steel towers		1		60.000			-	-1.424	-1.424	-1.266	-1.266	-1.266
187	Transmission wood poles		1		45.000			-	-0.114	-0.114	-0.305	-0.305	-0.305
188	Transmission Metering		1		40.000			-	-	-	-	-	-
189	Transmission transformers		1		50.000			-	-0.778	-0.778	-1.032	-1.032	-1.032
190	Transmission reactors		1		50.000			-	-0.021	-0.021	-0.079	-0.079	-0.079
191	Transmission capacitors		1		40.000			-	-0.128	-0.128	-0.649	-0.649	-0.649
192	Transmission circuit breakers		1		50.000			-	-0.828	-0.828	-1.065	-1.065	-1.065
193	SCADA and Communications		1		34.150			-	-0.176	-0.176	-0.192	-0.192	-0.192
194	IT&T		1		16.850			-	-0.137	-0.137	-0.358	-0.358	-0.358
195	Other Non-Network Assets		1		16.850			-	-0.892	-0.892	-0.070	-0.070	-0.070
196	Land & Easements		1		-			-	-	-	-	-	-
197	Total							-	-4.595	-4.595	-5.102	-5.102	-5.102
198	Year ending 30 June 2008 - 2		2		Life								
199	Transmission cables		2		55.000			-	-	-0.128	-0.074	-0.074	-0.074
200	Transmission steel towers		2		60.000			-	-	-1.412	-1.806	-1.806	-1.806
201	Transmission wood poles		2		45.000			-	-	-0.142	-0.285	-0.285	-0.285
202	Transmission Metering		2		40.000			-	-	-	-	-	-
203	Transmission transformers		2		50.000			-	-	-0.734	-0.910	-0.910	-0.910
204	Transmission reactors		2		50.000			-	-	-0.021	-0.059	-0.059	-0.059
205	Transmission capacitors		2		40.000			-	-	-0.389	-0.478	-0.478	-0.478
206	Transmission circuit breakers		2		50.000			-	-	-0.853	-0.878	-0.878	-0.878
207	SCADA and Communications		2		34.150			-	-	-0.045	-0.134	-0.134	-0.134
208	IT&T		2		16.850			-	-	-0.183	-0.626	-0.626	-0.626
209	Other Non-Network Assets		2		16.850			-	-	-1.056	-0.104	-0.104	-0.104
210	Land & Easements		2		-			-	-	-	-	-	-
211	Total							-	-	-4.963	-5.356	-5.356	-5.356

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
212	Year ending 30 June 2009 - 3		3		Life								
213	Transmission cables		3		55.000			-	-	-	-0.087	-0.087	-0.087
214	Transmission steel towers		3		60.000			-	-	-	-1.448	-1.448	-1.448
215	Transmission wood poles		3		45.000			-	-	-	-0.347	-0.347	-0.347
216	Transmission Metering		3		40.000			-	-	-	-	-	-
217	Transmission transformers		3		50.000			-	-	-	-0.962	-0.962	-0.962
218	Transmission reactors		3		50.000			-	-	-	-0.065	-0.065	-0.065
219	Transmission capacitors		3		40.000			-	-	-	-0.517	-0.517	-0.517
220	Transmission circuit breakers		3		50.000			-	-	-	-1.178	-1.178	-1.178
221	SCADA and Communications		3		34.150			-	-	-	-0.155	-0.155	-0.155
222	IT&T		3		16.850			-	-	-	-0.361	-0.361	-0.361
223	Other Non-Network Assets		3		16.850			-	-	-	-0.429	-0.429	-0.429
224	Land & Easements		3		-			-	-	-	-	-	-
225	Total							-	-	-	-5.548	-5.548	-5.548
226	Year ending 30 June 2009 - 4		4		Life								
227	Transmission cables		4		55.000						-	-0.108	-0.108
228	Transmission steel towers		4		60.000						-	-1.875	-1.875
229	Transmission wood poles		4		45.000						-	-0.380	-0.380
230	Transmission Metering		4		40.000						-	-	-
231	Transmission transformers		4		50.000						-	-0.787	-0.787
232	Transmission reactors		4		50.000						-	-0.007	-0.007
233	Transmission capacitors		4		40.000						-	-0.117	-0.117
234	Transmission circuit breakers		4		50.000						-	-1.030	-1.030
235	SCADA and Communications		4		34.150						-	-0.345	-0.345
236	IT&T		4		16.850						-	-0.353	-0.353
237	Other Non-Network Assets		4		16.850						-	-0.295	-0.295
238	Land & Easements		4		-			-	-	-	-	-	-
239	Total							-	-	-	-	-5.297	-5.297

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
240	Year ending 30 June 2009 - 5		5		Life								
241	Transmission cables		5		55.000						-	-	-0.126
242	Transmission steel towers		5		60.000						-	-	-3.754
243	Transmission wood poles		5		45.000						-	-	-0.543
244	Transmission Metering		5		40.000						-	-	-
245	Transmission transformers		5		50.000						-	-	-1.623
246	Transmission reactors		5		50.000						-	-	-0.073
247	Transmission capacitors		5		40.000						-	-	-0.606
248	Transmission circuit breakers		5		50.000						-	-	-1.701
249	SCADA and Communications		5		34.150						-	-	-0.427
250	IT&T		5		16.850						-	-	-0.446
251	Other Non-Network Assets		5		16.850						-	-	-0.529
252	Land & Easements		5		-						-	-	-
253	Total										-	-	-9.829
254	Year ending 30 June 2009 - 6		6		Life								
255	Transmission cables		6		55.000						-	-	-
256	Transmission steel towers		6		60.000						-	-	-
257	Transmission wood poles		6		45.000						-	-	-
258	Transmission Metering		6		40.000						-	-	-
259	Transmission transformers		6		50.000						-	-	-
260	Transmission reactors		6		50.000						-	-	-
261	Transmission capacitors		6		40.000						-	-	-
262	Transmission circuit breakers		6		50.000						-	-	-
263	SCADA and Communications		6		34.150						-	-	-
264	IT&T		6		16.850						-	-	-
265	Other Non-Network Assets		6		16.850						-	-	-
266	Land & Easements		6		-						-	-	-
267	Total										-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
268	Depreciation		Total	Check	Life								
269	Transmission cables		-1.406	OK	55.000			-	-0.095	-0.222	-0.248	-0.357	-0.483
270	Transmission steel towers		-25.326	OK	60.000			-	-1.424	-2.837	-4.520	-6.395	-10.150
271	Transmission wood poles		-4.486	OK	45.000			-	-0.114	-0.256	-0.937	-1.317	-1.861
272	Transmission Metering		-	OK	40.000			-	-	-	-	-	-
273	Transmission transformers		-14.202	OK	50.000			-	-0.778	-1.512	-2.904	-3.692	-5.315
274	Transmission reactors		-0.757	OK	50.000			-	-0.021	-0.042	-0.202	-0.209	-0.282
275	Transmission capacitors		-6.418	OK	40.000			-	-0.128	-0.517	-1.645	-1.761	-2.367
276	Transmission circuit breakers		-15.634	OK	50.000			-	-0.828	-1.682	-3.121	-4.151	-5.852
277	SCADA and Communications		-2.957	OK	34.150			-	-0.176	-0.221	-0.481	-0.825	-1.253
278	IT&T		-5.645	OK	16.850			-	-0.137	-0.320	-1.345	-1.698	-2.144
279	Other Non-Network Assets		-5.765	OK	16.850			-	-0.892	-1.948	-0.602	-0.897	-1.425
280	Land & Easements		-	OK	-			-	-	-	-	-	-
281	Total		-82.595	OK				-	-4.595	-9.559	-16.006	-21.303	-31.132
282	Closing Value												
283	Transmission cables						-	4.822	8.861	13.414	19.130	25.730	32.554
284	Transmission steel towers						-	76.263	182.832	266.864	374.859	593.719	872.486
285	Transmission wood poles						-	13.344	25.921	41.273	57.453	80.574	106.162
286	Transmission Metering						-	-	-	-	-	-	-
287	Transmission transformers						-	51.083	95.640	142.251	178.712	256.185	337.417
288	Transmission reactors						-	3.848	6.722	9.907	10.039	13.483	16.119
289	Transmission capacitors						-	24.906	43.825	64.006	67.031	89.501	107.284
290	Transmission circuit breakers						-	52.759	95.824	153.054	201.416	282.308	363.385
291	SCADA and Communications						-	6.524	10.840	15.896	27.190	40.956	56.535
292	IT&T						-	5.588	15.563	21.318	25.926	31.744	34.793
293	Other Non-Network Assets						-	2.821	4.629	9.902	14.267	22.276	28.513
294	Land & Easements						-	23.893	45.466	69.323	98.663	135.936	176.366
295	Total						-	265.851	536.123	807.208	1,074.686	1,572.411	2,131.613

Year ending 30 June		2006	2007	2008	2009	2010	2011	2012
Project Year		0	1	2	3	4	5	6
Regulatory Period			1	1	1	2	2	2
Capitalised Deferred Revenue [m\$ 30/06/09]								
301	Capitalised Deferred Revenue	Life						
302	Opening Value			-	-	-	-	-
303	Capitalised Deferred Revenue			-	-	-	-	-
304	Depreciation			-	-	-	-	-
305	Closing Value			-	-	-	-	-

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
Year ending 30 June									2006	2007	2008	2009	2010
Project Year									0	1	2	3	4
Regulatory Period										1	1	1	2
6 Pre-tax WACC													
7 Real									6.76%	6.76%	6.76%	6.76%	7.98%
8													

Asset Category Allocation**Asset Allocation**

11	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	IT&T	on-Networl & Easem
12	DEMAND RELATED												
13	System Capacity	4%	26%	7%	0%	18%	0%	3%	21%	1%	0%	0%	20%
14	Customer Driven - Bulk Loads	0%	90%	0%	0%	7%	0%	0%	0%	0%	0%	0%	2%
15	Customer Driven - Generation	0%	31%	0%	0%	26%	4%	21%	16%	1%	0%	0%	1%
16													

IAM Asset Base

Year ending 30 June									2006	2007	2008	2009
Project Year									0	1	2	3
Regulatory Period										1	1	1
IAM Forecast Asset Account [m\$ 30/06/09]												
22	Opening Value											
23	Transmission cables										3.735	8.486
24	Transmission steel towers										72.165	163.568
25	Transmission wood poles										6.352	14.404
26	Transmission Metering										-	-
27	Transmission transformers										36.793	71.369
28	Transmission reactors										2.535	3.961
29	Transmission capacitors										17.240	28.551
30	Transmission circuit breakers										29.523	58.795
31	SCADA and Communications										0.999	1.904
32	IT&T										-	-
33	Other Non-Network Assets										-	-
34	Land & Easements										18.809	42.778
35	Total									-	188.151	393.815

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
36	Capex												
37	Transmission cables									3.735	4.819	4.675	
38	Transmission steel towers									72.165	92.606	46.214	
39	Transmission wood poles									6.352	8.194	7.949	
40	Transmission Metering									-	-	-	
41	Transmission transformers									36.793	35.311	26.924	
42	Transmission reactors									2.535	1.476	0.869	
43	Transmission capacitors									17.240	11.743	8.045	
44	Transmission circuit breakers									29.523	29.863	26.391	
45	SCADA and Communications									0.999	0.934	0.795	
46	IT&T									-	-	-	
47	Other Non-Network Assets									-	-	-	
48	Land & Easements									18.809	23.968	21.979	
49	Total									188.151	208.914	143.841	
50	Depreciation												
							Life						
51	Transmission cables						55.000			-	-0.068	-0.156	
52	Transmission steel towers						60.000			-	-1.203	-2.746	
53	Transmission wood poles						45.000			-	-0.141	-0.323	
54	Transmission Metering						40.000			-	-	-	
55	Transmission transformers						50.000			-	-0.736	-1.442	
56	Transmission reactors						50.000			-	-0.051	-0.080	
57	Transmission capacitors						40.000			-	-0.431	-0.725	
58	Transmission circuit breakers						50.000			-	-0.590	-1.188	
59	SCADA and Communications						34.150			-	-0.029	-0.057	
60	IT&T						16.850			-	-	-	
61	Other Non-Network Assets						16.850			-	-	-	
62	Land & Easements						-			-	-	-	
63	Total									-	-3.249	-6.716	
64	Closing Value												
65	Transmission cables									3.735	8.486	13.005	
66	Transmission steel towers									72.165	163.568	207.035	
67	Transmission wood poles									6.352	14.404	22.030	
68	Transmission Metering									-	-	-	
69	Transmission transformers									36.793	71.369	96.851	
70	Transmission reactors									2.535	3.961	4.750	
71	Transmission capacitors									17.240	28.551	35.871	
72	Transmission circuit breakers									29.523	58.795	83.998	
73	SCADA and Communications									0.999	1.904	2.643	
74	IT&T									-	-	-	
75	Other Non-Network Assets									-	-	-	
76	Land & Easements									18.809	42.778	64.757	
77	Total									188.151	393.815	530.940	
78													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
IAM Actual Asset Account [m\$ 30/06/09]													
80	Opening Value												
81	Transmission cables										5.356	9.836	
82	Transmission steel towers										85.131	202.895	
83	Transmission wood poles										9.108	16.701	
84	Transmission Metering										-	-	
85	Transmission transformers										54.886	101.474	
86	Transmission reactors										4.170	7.207	
87	Transmission capacitors										27.828	48.432	
88	Transmission circuit breakers										44.786	80.148	
89	SCADA and Communications										1.537	2.724	
90	IT&T										-	-	
91	Other Non-Network Assets										-	-	
92	Land & Easements										26.557	50.305	
93	Total									-	259.360	519.724	
94	Capex												
95	Transmission cables									5.356	4.548	5.075	
96	Transmission steel towers									85.131	118.966	91.240	
97	Transmission wood poles									9.108	7.734	8.630	
98	Transmission Metering									-	-	-	
99	Transmission transformers									54.886	47.324	48.777	
100	Transmission reactors									4.170	3.088	3.346	
101	Transmission capacitors									27.828	21.035	22.841	
102	Transmission circuit breakers									44.786	35.953	39.663	
103	SCADA and Communications									1.537	1.216	1.337	
104	IT&T									-	-	-	
105	Other Non-Network Assets									-	-	-	
106	Land & Easements									26.557	23.748	25.355	
107	Total									259.360	263.613	246.265	
108	Depreciation												
109	Transmission cables									-	-0.068	-0.156	
110	Transmission steel towers									-	-1.203	-2.746	
111	Transmission wood poles									-	-0.141	-0.323	
112	Transmission Metering									-	-	-	
113	Transmission transformers									-	-0.736	-1.442	
114	Transmission reactors									-	-0.051	-0.080	
115	Transmission capacitors									-	-0.431	-0.725	
116	Transmission circuit breakers									-	-0.590	-1.188	
117	SCADA and Communications									-	-0.029	-0.057	
118	IT&T									-	-	-	
119	Other Non-Network Assets									-	-	-	
120	Land & Easements									-	-	-	
121	Total									-	-3.249	-6.716	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
122	Closing Value												
123	Transmission cables										5.356	9.836	14.756
124	Transmission steel towers										85.131	202.895	291.388
125	Transmission wood poles										9.108	16.701	25.008
126	Transmission Metering										-	-	-
127	Transmission transformers										54.886	101.474	148.809
128	Transmission reactors										4.170	7.207	10.474
129	Transmission capacitors										27.828	48.432	70.548
130	Transmission circuit breakers										44.786	80.148	118.624
131	SCADA and Communications										1.537	2.724	4.005
132	IT&T										-	-	-
133	Other Non-Network Assets										-	-	-
134	Land & Easements										26.557	50.305	75.661
135	Total										259.360	519.724	759.273
136													
IAM Adjustment													
Year ending 30 June										2006	2007	2008	2009
Project Year										0	1	2	3
Regulatory Period											1	1	1
IAM Forecast Asset Account [m\$ 30/06/09]													
142	Forecast						PV _{30/06/2006}	PV _{30/06/2009}					
143	Return on Assets						33.038	40.201		-	12.719	26.622	
144	Depreciation						8.370	10.185		-	3.249	6.716	
145	Cost of Service						41.408	50.386		-	15.968	33.338	
146	Actual						PV _{30/06/2006}	PV _{30/06/2009}					
147	Return on Assets						44.256	53.851		-	17.533	35.133	
148	Depreciation						8.370	10.185		-	3.249	6.716	
149	Cost of Service						52.626	64.036		-	20.782	41.849	
150	Actual less Forecast						PV _{30/06/2006}	PV _{30/06/2009}					
151	Forecast less Actual						11.218	13.651		-	4.814	8.511	
152	Cash flow analysis to confirm amount of IAM adjustment												
153	IAM Actual Capex						-676.608	-823.309		-259.360	-263.613	-246.265	
154	Actual Asset Opening Value						-	-	-	-	-	-	-
155	Actual Asset Residual Value						623.982	759.273				759.273	
156	CoS Forecast (Received)						41.408	50.386		-	15.968	33.338	
157	Total Cash flow						-11.218	-13.651	-	-259.360	-247.645	546.346	
158	Check						OK	OK					
159	Investment Adjustment Mechanism												
160	Value of Investment Adjustment Mechanism									-	4.814	8.511	
161	Value at Year 3						13.651			-	5.139	8.511	
162	Value at Year 4						14.740			-	5.549	9.191	
163													

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
Other Adjustments													
Year ending 30 June									2006	2007	2008	2009	
Project Year									0	1	2	3	
Regulatory Period										1	1	1	
168	Unforeseen Events Revenue Adjustment												
169	Unforeseen Events Revenue Adjustment							Total Correction		-	-	-	
170	Value at Year 3							-		-	-	-	
171	Value at Year 4							-		-	-	-	
172	Technical Rule Change Revenue Adjustment												
173	Technical Rule Change Revenue Adjustment							Total Correction		-	-	-	
174	Value at Year 3							-		-	-	-	
175	Value at Year 4							-		-	-	-	
176	Capital Contribution Adjustment Mechanism												
177	Difference in Actual and Forecast Capital Contribution							Total Correction		-18.483	-23.452	3.619	
178	Value at Year 3							-42.485		-21.066	-25.038	3.619	
179	Value at Year 4							-45.875		-22.747	-27.036	3.908	
180													
Total Adjustments													
Year ending 30 June									2006	2007	2008	2009	
Project Year									0	1	2	3	
Regulatory Period										1	1	1	
185	Adjustments												
186	Unforeseen Events Revenue Adjustment									-	-	-	
187	Technical Rule Change Revenue Adjustment									-	-	-	
188	Investment Adjustment Mechanism									-	4.814	8.511	
189	Capital Contribution Adjustment Mechanism									-18.483	-23.452	3.619	
190	Total Adjustment							Total Correction		-18.483	-18.639	12.131	
191	Value at Year 3							-28.834		-21.066	-19.899	12.131	
192	Value at Year 4							-31.135		-22.747	-21.487	13.099	

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16	
3												
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012	
Project Year					0	1	2	3	4	5	6	
Regulatory Period						1	1	1	2	2	2	
7	Modelled Inflation											
8	Annual Inflation								2.47%	2.47%	2.47%	
9	Inflation Factor							1.000	1.025	1.050	1.076	
10	Pre-tax WACC											
11	Real				6.76%	6.76%	6.76%	6.76%	7.98%	7.98%	7.98%	
12	Nominal				10.07%	10.07%	10.07%	10.07%	10.65%	10.65%	10.65%	
13												
Transmission, Real Calculations [m\$ 30/06/09]												
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012	
Project Year					0	1	2	3	4	5	6	
Days						365	366	365	365	365	366	
Regulatory Period						1	1	1	2	2	2	
Asset Value [m\$ 30/06/09]												
20	Asset Value											
21	A Opening Asset Value					1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	
22	A Capex					265.851	274.867	280.644	283.484	519.028	590.334	
23	A Redundant Assets (Accelerated Depreciation)					-0.127	-1.826	-	-	-	-	
24	D Depreciation					-52.843	-57.439	-62.402	-68.849	-73.594	-83.284	
25	A Closing Asset Value				1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.531	
26	Working Capital											
27	Opening Value								16.349	19.250	10.469	
28	Variation								2.901	-8.781	2.121	
29	Closing Value				-	9.407	8.891	16.349	19.250	10.469	12.590	
30												
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012	2013
Project Year					0	1	2	3	4	5	6	7
Regulatory Period						1	1	1	2	2	2	3
Deferred Revenue Account [m\$ 30/06/09]												
35	Deferred Revenue Account											
36	Opening Value				Life							81.151
37	Payment to Principal				50							-0.142
38	Closing Asset Value										81.151	81.009
39	Deferred Revenue Recovery (Real Annuity)											
40	Payment to Principal											0.142
41	Return on Opening Value											6.476
42	Additional CoS											6.618
43												

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Working Capital [m\$ 30/06/09]											
45	Gross Cost of Service (excluding Working Capital)		PV						Forecast		
46	Opex		234.614						75.456	96.315	103.401
47	Depreciation		193.030						68.849	73.594	83.284
48	Redundant Assets (Accelerated Depreciation)		-						-	-	-
49	Deferred Revenue Recovery		-						-	-	-
50	Return on Assets		498.307						171.364	188.491	224.037
51	Cost of Service		925.951						315.669	358.401	410.722
52	Net Covered Service Revenue = NCoS		PV								
53	Gross CoS		925.951						315.669	358.401	410.722
54	Capital Contributions (In Kind & Cash)		-						-	-	-
55	Net Covered Service Revenue		925.951						315.669	358.401	410.722
56	Expenses		PV								
57	Opex		234.614						75.456	96.315	103.401
58	Capex		1,176.568						283.484	519.028	590.334
59	Total Expenses		1,411.181						358.940	615.343	693.735
60	Working Capital		Days	Base for Calculation							
61	Receivables		45.0	Net Covered Service Revenue					38.918	44.186	50.499
62	TEC		-	TEC					-	-	-
63	Inventory		-	Total Expenses					-	-	-
64	Prepayments		-	Total Expenses					-	-	-
65	Creditors		-20.0	Total Expenses					-19.668	-33.717	-37.909
66	End of the Year Working Capital								19.250	10.469	12.590
67	Working Capital										
68	Opening Value								16.349	19.250	10.469
69	Variation								2.901	-8.781	2.121
70	Closing Value								19.250	10.469	12.590

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
Gross Cost of Service [m\$ 30/06/09]											
75	Gross Cost of Service		PV								
76	Opex		234.614						75.456	96.315	103.401
77	Depreciation		193.030						68.849	73.594	83.284
78	Redundant Assets (Accelerated Depreciation)		-						-	-	-
79	Deferred Revenue Recovery		-						-	-	-
80	Tariff Equalisation		-						-	-	-
81	Return on Assets		498.307						171.364	188.491	224.037
82	Return on Working Capital		3.189						1.305	1.536	0.835
83	Cost of Service		929.140						316.974	359.937	411.558
84	Gross Regulatory Revenue		PV								
85	Opex		234.614						75.456	96.315	103.401
86	Capex		1,176.568						283.484	519.028	590.334
87	Tariff Equalisation		-						-	-	-
88	Asset Opening Value		2,147.413					2,147.413	-	-	-
89	Asset Residual Value		-2,632.644						-	-	-3,314.531
90	Opening Value of Working Capital		16.349					16.349	-	-	-
91	Residual Value of Working Capital		-10.000						-	-	-12.590
92	Working Capital Closing Value Variation		-3.160						2.901	-8.781	2.121
93	Gross Regulatory Revenue = Gross Cost of Service		929.140					2,163.762	361.841	606.562	-2,631.265
94	Check		OK								
Net Cost of Service [m\$ 30/06/09]											
96	Net Reference Service Revenue (Net CoS)		PV								
97	Gross CoS		929.140						316.974	359.937	411.558
98	Non Reference Service Revenue		-2.324						-0.863	-0.916	-0.931
99	Capital Contributions (In Kind & Cash)		-						-	-	-
100	Unforeseen Events Revenue Adjustment		-						-	-	-
101	Technical Rule Change Revenue Adjustment		-						-	-	-
102	IAM Revenue Adjustment		13.651						14.740	-	-
103	CCAM Revenue Adjustment		-42.485						-45.875	-	-
104	Net Reference Service Revenue = Net Cost of Service		897.982						284.976	359.021	410.626
105	Smoothed Net Reference Cost of Service										
106	Smoothed Average Unit Price [\$/MWh]		PV			S Factor		13.806	15.852	19.569	24.158
107	Smoothed Net Reference Cost of Service		897.982			23.45%		224.010	271.786	346.882	439.113
108	Delta PV					-					
109											

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Unit Cost Before Deferred Revenue											
111	Unit Cost		AA2 PV	AA1 PV			Actual		Forecast		
112	Smoothed Net Reference Cost of Service		898.0	572.2		222.508	204.850	224.010	271.786	346.882	439.113
113	Energy Transported [GWh]		45,518.3	39,855.1		14,468	14,781	16,226	17,145	17,726	18,177
114	Annual Avg Tariff & DWAT [\$/MWh]		19.7	14.4		15.38	13.86	13.81	15.85	19.57	24.16
115	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT			-9.89%	-0.39%	14.82%	23.45%	23.45%
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
Smoothed Cost of Service [m\$ 30/06/09]											
120	Net Reference Service Revenue Requirements							8 Month 10	4 Month 10		
121	Avg Tariff		PV					14.70	16.60	18.73	21.14
122	Net Reference Service Revenue		897.982		Y Factor				271.786	346.882	439.113
123	Smoothed Reference Service Revenue		833.525		12.87%			224.010	262.901	332.051	384.335
124	Deferred Reference Service Revenue		-64.456					-	-8.885	-14.831	-54.777
125	Delta PV		0.000		0.000				-	-	-
126	Avg Tariff Variation								12.87%	12.87%	12.87%
Unit Cost After Deferred Revenue											
128	Unit Cost (Excluding Deferred Revenue)		AA2 PV	AA1 PV			Actual		Forecast		
129	Net Regulatory Smoothed Revenue		833.5	572.2		222.508	204.850	224.010	262.901	332.051	384.335
130	Energy Transported [GWh]		45,518.3	39,855.1		14,468	14,781	16,226	17,145	17,726	18,177
131	Annual Avg Tariff & DWAT [\$/MWh]		18.3	14.4	128%	15.379	13.859	13.806	15.334	18.732	21.144
132	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT	AA2 vs AA1		-9.89%	-0.39%	11.07%	22.16%	12.87%
133											

Western Power Revised Access Arrangement 2, Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
Net Cash Flow Analysis [m\$ 30/06/09]											
138	Net Cash Flow		PV								
139	Smoothed Reference Service Revenue (Revenue Cap)		833.525						262.901	332.051	384.335
140	Deferred Reference Service Revenue		64.456						8.885	14.831	54.777
141	Opex		-234.614						-75.456	-96.315	-103.401
142	Capex		-1,176.568						-283.484	-519.028	-590.334
143	Deferred Revenue Recovery		-						-	-	-
144	Non Reference Service Revenue		2.324						0.863	0.916	0.931
145	Tariff Equalisation		-						-	-	-
146	Capital Contributions (In Kind & Cash)		-						-	-	-
147	Unforeseen Events Revenue Adjustment		-						-	-	-
148	Technical Rule Change Revenue Adjustment		-						-	-	-
149	IAM Revenue Adjustment		-13.651						-14.740	-	-
150	CCAM Revenue Adjustment		42.485						45.875	-	-
151	Asset Opening Value		-2,147.413					-2,147.413	-	-	-
152	Asset Residual Value		2,632.644						-	-	3,314.531
153	Opening Value of Working Capital		-16.349					-16.349	-	-	-
154	Residual Value of Working Capital		10.000						-	-	12.590
155	Working Capital Variation		3.160					-	-2.901	8.781	-2.121
156	Net Cash Flow		-					-2,163.762	-58.058	-258.764	3,071.310
157	Check		OK								
158	Internal Rate of Return										
159	IRR		7.98%								
160	Check		OK								
161	Nominal from Real		PV								
162	Net Cash Flow		-					-2,163.762	-59.492	-271.704	3,304.561
163	Check		OK								
164	Internal Rate of Return										
165	IRR		10.65%								
166	Check		OK								
167											