		al gross val	• • •	Future values	Forecasts (\$) 2013		2015	2016	2017	2018	
ive permanent differences	2010	2011	2012		2013	2014	2015	2016	2017	2018	
Income items None											
None											
Expenditure items											
Accounting loss on disposal - land	5,789			Specific	0	6,648,095	0	0	0	0	ıΓ
Legal /Consultancy/Expenses Non Deductible	27,697			LT repeats - group							
Legal /Consultancy/R15Expnses Non Deductible		2,943		LT repeats - group							
Non Deductible legal / property etc			89,309	LT repeats - group	41,887	42,688	43,614	44,559	45,525	46,512	·
Non ded costs re Opus property offer back		6,363		No more							
ASC binding ruling	70,892	109,214	11,437	No more							
ENT Expenses	82,715	75,241	49,560	LT repeats - single	72,467	73,852	75,453	77,089	78,760	80,467	
GST on 2009 Entertainment	9,399			LT repeats - group							
GST on 2010 + 6 mths to Sept 10 entertainment		13,891		LT repeats - group							
GST on entertainment			4,296	LT repeats - group	9,633	9,817	10,030	10,248	10,470	10,697	
Jade Stadium naming rights expensed	210,000	210,000		No more							
Depreciation recovered x contents insurance proceeds			1,342,000	No more							
Depreciation recovered Armagh St site			3,864,188	No more	<u></u>						
Buidling demolition costs ND			43,612	Specific	630,000	122,294	0	0	0	0	1
Positive permanent differences	406,492	417,652	5,404,402		753,987	6,896,748	129,097	131,896	134,755	137,676	,
tive permanent differences											
Income items											
Tax capital profit on fixed assets sold	931			No more							
Other Consumer Capital Contributions not assess	1,665,791			No more							
Consumer Capital Cons to 20 May 2010 not assess		155,883		No more							
Insurance proceeds contents			2,550,000	Specific	0	0	0	0	0	0	,
Insurance proceeds Armagh St site			19,752,652	Specific	3,600,000	0	0	0	0	0	i
Expenditure items											
Tax depreciation on land	19,788	19,787		No more							
Legal & survey re easments capitalised -land	84,398	81,950	62,513	LT repeats - single	79,921	81,449	83,214	85,018	86,861	88,744	,
Jade Stadium naming rights deductible for tax	214,696	214,696		No more	<u> </u>	•		<u> </u>	•	<u>.</u>	_
Depreciation recovered on Armagh St not assessable			312,454	No more							
Negative permanent differences	1,985,604	472,316	22,677,619		3,679,921	81,449	83,214	85,018	86,861	88,744	
L	-1.579.112	-54 664	-17,273,217		-2,925,933	6.815.299	45.883	46,878	47.894	48.932	P

Permanent differences (nom) Page 1

Others			
Non-network permanent differences			
Positive			
Intercompany balances impaired - ONZV R256830	44,718	1,514,886	
Intercompany balances impaired - ONZV			1,205,78
Negative			
Profit on sale of WhisperTech shares			9,57
Non-network permanent differences	44,718	1,514,886	1,196,21
Other non-regulatory permanent differences			
Positive			
Write down of land for accounting	531,286	5,189,896	
Revaluation of investment property - land		491,591	
Negative			
Revaluation of investment property - land	90,000		315,00
Revaluation of land for accounting			2,240,08
Dividend from Connetics			500,00
Other non-regulatory permanent differences	441,286	5,681,487	-3,055,08
TOTAL normanant differences (all truncs)	1 003 100	7 141 700	10 122-00
TOTAL permanent differences (all types) Check	-1,093,108 Ok	7,141,709	-19,132,08 Ok
CITCON	OK .	OK	OK

Historical gross values (\$) 2010 2011 2012

2010

Future values

Permanent differences (nom) Page 2

Forecasts (\$) ->

2014

2015

2016

2017

2018

2019

2013

	Histori	cal gross valu	nes (\$)	Future values	Forecasts (\$)						
	2010	2011	2012	rutuie values	2013	2014	2015	2016	2017	2018	2019
Depreciation temporary differences	2010	2011	2012		2013	2014	2015	2010	2017	2010	2015
Positive Accounting depreciation (incl leased assets)	33,782,989	35,022,562	30,962,924		Note: deprecia	ition tempora	ry differences	are calculated	usina other do	ıta in our RRA	P model
Depreciation on Capitalised Internal 2010	15,505	33,022,302	30,902,924		Note. deprecia	ition temporal	ry differences	are calculated	using other au	itu iii oui bbA	n model.
Depreciation on Capitalised Internal 2010	15,505	29,426									
Depreciation on Capitalised Internal 2012		23,420	9,000								
Depreciation on Capitalised Internal Prior Years	1,018,205	1,045,477	1,060,570								
Depreciation on Prior years dismantling	101,928	101,927	101,928								
Depn on network capital claimed as exp prior years	210,237	210,237	210,237								
Negative		•									
Negative	20 700 207	31,021,154	20 185 820								
Tax depreciation (excl land)	29,700,297 5,180	31,021,154	30,185,830								
Tax depreciation on leased assets not in tax register Depreciation on Prior Years Repoling	163,392	163,392	163,392								
Depreciation on Undergrounding Prior to 1994	262,557	248,253	234,739								
Depn on Prior years foundations & pole assess	183,395	183,395	183,395								
Depn on Prior year Akaroa building improvement	2,523	2,523	2,523								
Depn on prior year Bexley roundabout U/G	1,411	1,412	1,411								
Depreciation on software & hardware 2010	19,709	2,122	2,122								
Depreciation on prior year software consultancy	5,063	11,615	751								
Depn on proir year network maintenance	145,818	145,818	145,756								
Depreciation on Replacement tools 2010	3,746	,	,								
Depn on Prior Year Repl Tools (Incl Enerco)	723	3,196									
Depn on Prior Year Repl Tools			3,173								
Depreciation on prior year wind generation	598	598	599								
Depreciation on prior year diesel generation	14,906	13,895	13,895								
Depn on additional assets capitalised for tax	4,444										
Depreciation temporary differences	4,615,102	4,614,378	1,409,195								
Positive temporary differences											
Income items											
Tax profit on sale (excl bldgs) Capital & Revenue	80,817	56,175	204,864	No more							
Expenditure items		·	•	·							
Accounting profits on sale (capital & revenue)			100,350	Specific	0	1,101,901	0	0	0	0	0
Cable assets destroyed - EQ		3,333,876	100,330	No more	0	1,101,901	0	<u> </u>	0		
Building substations destroyed - EQ		3,333,670	394,152	No more							
Disposal of item not in tax register	204	5	33 1,132	No more							
Software & hardware expensed 2010	31,653	-		No more							
Replacement tools expensed	6,701			No more							
Network mtnce capital for tax in tax FAR only P1/12	,	163,265		No more							
Property mtnce capital for tax in tax FAR only P1/12		21,602		No more							
EQ related capex x J200134 in tax FAR only P1/12		98,892		No more							
Finance lease accounting interest not ded for tax	72,096	71,078	64,718	LT repeats - single	72,598	73,986	75 <i>,</i> 590	77,229	78,903	80,613	82,360
Holiday Pay Accrual 2010	1,711,324			LT repeats - group							
Holiday Pay Accrual 2011		1,914,267		LT repeats - group	,						
Holiday Pay Accrual 2012			1,653,625	LT repeats - group	1,843,554	1,878,804	1,919,537	1,961,145	2,003,655	2,047,086	2,091,459
Long service leave accrual 2010	575,374			LT repeats - group							
Long service leave accrual 2011		634,828		LT repeats - group			,				
Long service leave accrual 2012			734,356	LT repeats - group	679,059	692,043	707,046	722,372	738,031	754,028	770,372
Doubtful Debts Provision 2010	287,408			LT repeats - group							
Doubtful Debts Provision 2011		97,000		LT repeats - group							
Doubtful Debts Provision 2012	04.000		167,000	LT repeats - group	192,557	196,239	200,493	204,839	209,279	213,816	218,450
General Provisions B510990 2010	81,000	07.406		LT repeats - group							
General Provisions B510990 2011		97,496	100.025	LT repeats - group	100,059	101,973	104,183	106,442	108,749	111,106	113,515
General Provisions B500590 2012 Provision for stock write down 2010	230,886		108,035	LT repeats - group	100,059	101,973	104,183	100,442	108,749	111,106	113,313
2011 EQ related costs (net) to adj in 2012 (pos)	230,886	4,053		No more No more							
2011 EQ related costs (net) to adj in 2012 (pos) 2011 EQ related costs (net) adj in 2012		4,053	10,947	No more							
Software / hardware mtnce adjs 2011			1,198	No more							
ACC Accrual 2010 Liability	131,100			LT repeats - group							
• • • • • • • • • • • • • • • • • • • •	3-,-30	l.									

Temporary differences (nom) Page 3

ACC Accrual 2011 Liability
ACC Accrual 2012 Liability
Property costs to capital in P1/2012 by jnl
Network maintenance capitalised in P1/2012 by jnl
EQ related capex x J200134 to cap by jnl P1/12
Loss on Moffet St not deductible in 2010
Recovery for diesel from retailers income in 2012
Unexpired portion of Gen I firewall licence (28 mths)
Gen I firewall licence to claim in 2012/2013
Survey costs ot be capitalised in P1/2013
Network WIP capital for acctg claimed for tax 2010
Network WIP capital for acctg claimed for tax 2011
Unexpired expenditure accrual 2010 (locks)
Unexpired expenditure accrual 2011 (locks)
Unexpired expenditure accrual 2012 (locks)
Positive temporary differences

Historical gross values (\$)									
2010	2011	2012							
	135,000								
		120,000							
		11,277							
	12,850								
	18,176								
44,579									
		243,600							
3,399									
	1,942								
		2,687							
	1,831,860								
		635,202							
251,225									
	189,345								
		336,194							
3,507,766	3,507,766 8,681,710 4,788,205								

LT repeats - group
LT repeats - group
No more
LT repeats - group

Future values

orecasts (\$) - 2013	> 2014	2015	2016	2017	2018	2019
134,830	137,408	140,387	143,430	146,539	149,715	152,961
1,767,731	1,478,832	1,507,108	1,539,782	1,573,158	1,607,258	1,642,097
271,254	276,440	282,433	288,555	294,810	301,201	307,729
5,061,642	5,937,625	4,936,778	5,043,794	5,153,124	5,264,823	5,378,943

Negative temporary differences

Income items

Accounting profits on sale (capital & revenue) Internal profits total

Expenditure items

Disposal of item in tax not accounting Network capitalised for accounting claimed for tax Depreciation recovered on Armagh St site insurance Depreciation recovered on contents insurance Claim lease payments on operating leases Holiday Pay Accrual 2009 Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Long service leave accrual 2009 Long service leave accrual 2010 Long service leave accrual 2011 Doubtful Debts Provision 2009 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 General Provisions B510990 2009 General Provisions B510990 2010 General Provisions B500590 2011 Provision for stock write down 2009 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (neg) Sware / hware maintenance adjustments 2011 ACC Accrual 2009 Liability ACC Accrual 2010 Liability ACC Accrual 2011 Liability Hanmer smoke alarms capitalised in P1/2010 Property costs to capital in P1/2012 by jnl Network maintenance capitalised in P1/2012 by jnl EQ related capex x J200134 to cap by jnl P1/2012 NAV project costs in 2009 capitalised in 2010 Recovery for diesel from retailers income in 2012 Loss on Moffet St not deductible in 2011 Gen I firewall licence added back in 2011 Gen I firewall licence to claim in 2012/2013 Network WIP capitalised for acctg claimed for tax Network WIP capital for acctg claimed for tax 2011 Network WIP capital for acctg claimed for tax 2012 Unexpired expenditure accrual 2009 (locks) Unexpired expenditure accrual 2010 (locks)

Į	34,790	21,449	
	928,460	1,342,384	250,000

174

		1/4
3,449,859	2,846,499	1,502,009
		3,551,734
		1,342,000
103,170	104,846	102,623
1,729,177		
	1,711,324	
		1,914,267
648,030		
	575,374	
		634,828
95,000		
	287,408	
	·	97,000
166,816		
·	81,000	
	·	97,496
200,528		·
,	230,886	
	15,000	
	1,198	
161,298	·	
,	131,100	
	·	135,000
1,661		·
·	11,277	
	·	12,850
		18,176
66,060		, -
	243,600	
	44,579	
	3,399	
	=,==0	1,942
1,831,860		,
,,	635,202	
	,	1,767,731
254,906		-, ,
25 .,500	251,225	
	-51,225	

Specific
LT repeats - single

LT repeats - single
No more
No more
LT repeats - single
LT repeats - group
No more
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LT repeats - group LT repeats - group No more LT repeats - group LT repeats - group LT repeats - group

300,000	305,736	312,365	319,135	326,053	333,121	340,341
880,304	897,135	916,586	936,453	956,752	977,491	998,679
3,732,000	4,218,940	4,578,914	6,872,873	5,368,681	5,515,288	5,651,221
3,732,000	4,210,540	4,570,514	0,072,073	3,300,001	3,313,200	3,031,221
108,478	110,552	112,949	115,397	117,899	120,454	123,065
					<u> </u>	
1,653,625	1,843,554	1,878,804	1,919,537	1,961,145	2,003,655	2,047,086
734,356	679,059	692,043	707,046	722,372	738,031	754,028
167,000	192,557	196,239	200,493	204,839	209,279	213,816
100 025	100.050	101 072	104 102	106 442	100 740	111 106
108,035	100,059	101,973	104,183	106,442	108,749	111,106

i	1.478.832	1.507.108	1 520 702	1 572 150	1 (07)[0	1 (42 007	1 (77 (01
	1,4/8,832	1,507,108	1,539,782	1,573,158	1,607,258	1,642,097	1,677,691

140,387

143,430

146,539

149,715

Temporary differences (nom) Page 4

134,830

137,408

120,000

Historical gross values (\$)

2010	2011	2012
		189,345

9,671,615 8,537,750 11,617,175

Future values

LT	rep	eats	- gr	auc

Forecasts (\$) ->

	2013	2014	2015	2016	2017	2018	2019
	336,194	271,254	276,440	282,433	288,555	294,810	301,201
_							
	9,618,823	10,260,785	10,743,501	13,171,098	11,803,427	12,089,513	12,367,949

TOTAL	-1,548,747	4,758,338	-5,419,775

Others

Non-network temporary differences

Negative temporary differences

Positive

Movement in hedges not assessable/ deductible

Unexpired expenditure accrual 2011 (locks)

1,194,648	1,221,91

Negative

Movement in hedges not assessable
4RF interest written off not deductible in 2009
Adjustment to 2009 ONZ Ventures subvention

837,988	
237,915	
218	

Non-network temporary differences

-1,076,121 1,194,648 1,221,916

Other non-regulatory temporary differences

Positive

Assets written off
Write down of buildings - investment property
Write down of buildings
Revaluation of investment property - buildings
Depreciation on 2010 Contributions
Depreciation on Prior years Capital Contributions

1,088,797	1,476,635	1,078,477
52,855		
307,130	1,097,709	
		962,671
49,453		
1,343,685	1,466,809	1,464,833

Negative

Non cash donated assets not assessable
Consumer Capital Contributions x Councils etc
Consumer Capital Contributions after 20 May 2010
Consumer Capital Cons offsett vs tax additions

3,824,325	3,829,066	4,187,723
1,710,068		
	2,652,000	
		4,099,127

Other non-regulatory temporary differences

-2,692,473 -2,439,913 -4,780,869

TOTAL temporary differences (all types)	-5,317,341	3,513,073	-8,978,728
Check	Ok	Ok	Ok

Temporary differences (nom) Page 5

	Historia	cal gross valu	ıes (\$)	Future values	Forecasts (20)13\$) ->					
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019
ive permanent differences											
Income items											
None											
Expenditure items											
Accounting loss on disposal - land	5,789			Specific		6,523,366					
Legal /Consultancy/Expenses Non Deductible	27,697			LT repeats - group							
Legal /Consultancy/R15Expnses Non Deductible		2,943		LT repeats - group							
Non Deductible legal / property etc			89,309	LT repeats - group	41,887	41,887	41,887	41,887	41,887	41,887	
Non ded costs re Opus property offer back		6,363		No more	<u> </u>	•	•	•	•	•	
ASC binding ruling	70,892	109,214	11,437	No more							
ENT Expenses	82,715	75,241	49,560	LT repeats - single	72,467	72,467	72,467	72,467	72,467	72,467	
GST on 2009 Entertainment	9,399			LT repeats - group						•	
GST on 2010 + 6 mths to Sept 10 entertainment		13,891		LT repeats - group							
GST on entertainment		ŕ	4,296	LT repeats - group	9,633	9,633	9,633	9,633	9,633	9,633	
Jade Stadium naming rights expensed	210,000	210,000	·	No more	<u> </u>			*	*		
Depreciation recovered x contents insurance proceeds		-	1,342,000	No more							
Depreciation recovered Armagh St site			3,864,188	No more							
Buidling demolition costs ND			43,612	Specific	630,000	120,000					
Positive permanent differences	406,492	417,652	5,404,402		753,987	6,767,353	123,987	123,987	123,987	123,987	1
tive permanent differences											
Income items											
Tax capital profit on fixed assets sold	931			No more							
Other Consumer Capital Contributions not assess	1,665,791			No more							
Consumer Capital Cons to 20 May 2010 not assess	, ,	155,883		No more							
Insurance proceeds contents		ŕ	2,550,000	Specific	0						
Insurance proceeds Armagh St site			19,752,652	Specific	3,600,000						
Expenditure items											
Tax depreciation on land	19,788	19,787		No more							
Legal & survey re easments capitalised -land	84,398	81,950	62,513	LT repeats - single	79,921	79,921	79,921	79,921	79,921	79,921	
Jade Stadium naming rights deductible for tax	214,696	214,696		No more		, ,	,	<u> </u>	· L		
Depreciation recovered on Armagh St not assessable		,,,,,,	312,454	No more							
Negative permanent differences	1,985,604	472,316	22,677,619		3,679,921	79,921	79,921	79,921	79,921	79,921	
regulate permanent unrerentes											

Permanent differences Page 6

Intercompany balances impaired - ONZV R256830			
	44,718	1,514,886	
Intercompany balances impaired - ONZV			1,205,7
Negative			
Profit on sale of WhisperTech shares			9,5
Non-network permanent differences	44,718	1,514,886	1,196,2
Other non-regulatory permanent differences			
Positive			
Write down of land for accounting	531,286	5,189,896	
Revaluation of investment property - land		491,591	
Negative			
Revaluation of investment property - land	90,000		315,0
Revaluation of land for accounting			2,240,0
Dividend from Connetics			500,0
Other non-regulatory permanent differences	441,286	5,681,487	-3,055,0

Historical gross values (\$) 2010 2011 2012

Future values

Permanent differences Page 7

Forecasts (2013\$) ->

		ical gross value		Future values	Forecasts (20:	=	2015	2016	2017	2010	2010
eciation temporary differences	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019
Positive											
Accounting depreciation (incl leased assets)	33,782,989	35,022,562	30,962,924		Note: depreciat	tion temporar	ry differences	are calculated	using other d	ata in our BBA	AR model.
Depreciation on Capitalised Internal 2010	15,505										
Depreciation on Capitalised Internal 2011		29,426									
Depreciation on Capitalised Internal 2012			9,000								
Depreciation on Capitalised Internal Prior Years	1,018,205	1,045,477	1,060,570								
Depreciation on Prior years dismantling	101,928	101,927	101,928								
Depn on network capital claimed as exp prior years	210,237	210,237	210,237								
Negative											
Tax depreciation (excl land)	29,700,297	31,021,154	30,185,830								
Tax depreciation on leased assets not in tax register	5,180	, , , ,									
Depreciation on Prior Years Repoling	163,392	163,392	163,392								
Depreciation on Undergrounding Prior to 1994	262,557	248,253	234,739								
Depn on Prior years foundations & pole assess	183,395	183,395	183,395								
Depn on Prior year Akaroa building improvement	2,523	2,523	2,523								
Depn on prior year Bexley roundabout U/G	1,411	1,412	1,411								
Depreciation on software & hardware 2010	19,709	1,112	1,111								
Depreciation on prior year software consultancy	5,063	11,615	751								
Depn on proir year network maintenance	145,818	145,818	145,756								
Depreciation on Replacement tools 2010	3,746	143,010	143,730								
Depn on Prior Year Repl Tools (Incl Enerco)	723	3,196									
Depn on Prior Year Repl Tools	723	3,130	3,173								
Depreciation on prior year wind generation	598	598	599								
Depreciation on prior year wind generation Depreciation on prior year diesel generation	14,906	13,895	13,895								
Deprice attorned prior year dieser generation Deprior additional assets capitalised for tax	4,444	15,695	15,695								
Depti off additional assets capitalised for tax	4,444										
Depreciation temporary differences	4,615,102	4,614,378	1,409,195								
ve temporary differences											
Income Mana											
Income items Tay profit on sale (ayel bldgs) Capital & Royanua	90.917	56 175	204 864	No more							
Income items Tax profit on sale (excl bldgs) Capital & Revenue	80,817	56,175	204,864	No more							
	80,817	56,175	204,864	No more							
Tax profit on sale (excl bldgs) Capital & Revenue	80,817	56,175	204,864	No more Specific		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items	80,817	56,175 3,333,876				1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ	80,817		100,350	Specific		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ	80,817	3,333,876		Specific No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ	204	3,333,876	100,350	Specific No more No more No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010	204 31,653	3,333,876	100,350	Specific No more No more No more No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed	204	3,333,876	100,350	Specific No more No more No more No more No more No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12	204 31,653	3,333,876 5 163,265	100,350	Specific No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12	204 31,653	3,333,876 5 163,265 21,602	100,350	Specific No more		1,081,227					
Tax profit on sale (excl bldgs) Capital & Revenue Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12	204 31,653 6,701	3,333,876 5 163,265 21,602 98,892	100,350 394,152	Specific No more	72 598		72 508	72 508	72 508	72 598	72 598
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax	204 31,653 6,701 72,096	3,333,876 5 163,265 21,602	100,350	Specific No more LT repeats - single	72,598	1,081,227 72,598	72,598	72,598	72,598	72,598	72,598
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010	204 31,653 6,701	3,333,876 5 163,265 21,602 98,892 71,078	100,350 394,152	Specific No more LT repeats - single LT repeats - group	72,598		72,598	72,598	72,598	72,598	72,598
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011	204 31,653 6,701 72,096	3,333,876 5 163,265 21,602 98,892	100,350 394,152 64,718	Specific No more LT repeats - single LT repeats - group LT repeats - group		72,598					
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267	100,350 394,152	Specific No more LT repeats - single LT repeats - group LT repeats - group LT repeats - group	72,598 1,843,554		72,598 1,843,554				
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010	204 31,653 6,701 72,096	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267	100,350 394,152 64,718	Specific No more LT repeats - single LT repeats - group LT repeats - group LT repeats - group LT repeats - group		72,598					
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267	100,350 394,152 64,718	Specific No more LT repeats - single LT repeats - group	1,843,554	72,598 1,843,554	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Long service leave accrual 2011	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718	Specific No more LT repeats - single LT repeats - group		72,598				1,843,554	1,843,554
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2012 Doubtful Debts Provision 2010	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718	Specific No more Trepeats - single LT repeats - group	1,843,554	72,598 1,843,554	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2012 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718 1,653,625	Specific No more Trepeats - single LT repeats - group	1,843,554 679,059	72,598 1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2012 Doubtful Debts Provision 2011 Doubtful Debts Provision 2012	204 31,653 6,701 72,096 1,711,324 575,374	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718	Specific No more Trepeats - single LT repeats - group	1,843,554	72,598 1,843,554	1,843,554	1,843,554	1,843,554	1,843,554 679,059	1,843,554 679,059
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2012 General Provisions B510990 2010	204 31,653 6,701 72,096 1,711,324	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718 1,653,625	Specific No more LT repeats - single LT repeats - group	1,843,554 679,059	72,598 1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 General Provisions B510990 2010 General Provisions B510990 2011	204 31,653 6,701 72,096 1,711,324 575,374	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718 1,653,625 734,356	Specific No more LT repeats - single LT repeats - group	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2012 General Provisions B510990 2011 General Provisions B500590 2012	204 31,653 6,701 72,096 1,711,324 575,374 287,408	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718 1,653,625	Specific No more LT repeats - single LT repeats - group	1,843,554 679,059	72,598 1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2011 Long service leave accrual 2011 Long service leave accrual 2012 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2012 General Provisions B510990 2011 General Provisions B500590 2012 Provision for stock write down 2010	204 31,653 6,701 72,096 1,711,324 575,374	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000	100,350 394,152 64,718 1,653,625 734,356	Specific No more LT repeats - single LT repeats - group	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 General Provisions B510990 2011 General Provisions B510990 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos)	204 31,653 6,701 72,096 1,711,324 575,374 287,408	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828	100,350 394,152 64,718 1,653,625 734,356 167,000	Specific No more LT repeats - single LT repeats - group No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2011 General Provisions B510990 2011 General Provisions B500590 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos) 2011 EQ related costs (net) adj in 2012	204 31,653 6,701 72,096 1,711,324 575,374 287,408	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000	100,350 394,152 64,718 1,653,625 734,356 167,000 108,035	Specific No more LT repeats - single LT repeats - group No more No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 General Provisions B510990 2011 General Provisions B510990 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos)	204 31,653 6,701 72,096 1,711,324 575,374 287,408 81,000	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000	100,350 394,152 64,718 1,653,625 734,356 167,000	Specific No more LT repeats - single LT repeats - group No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2011 General Provisions B510990 2011 General Provisions B500590 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos) 2011 EQ related costs (net) adj in 2012	204 31,653 6,701 72,096 1,711,324 575,374 287,408	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000	100,350 394,152 64,718 1,653,625 734,356 167,000 108,035	Specific No more LT repeats - single LT repeats - group No more No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2012 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2011 General Provisions B510990 2010 General Provisions B510990 2011 General Provisions B500590 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos) 2011 EQ related costs (net) adj in 2012 Software / hardware mtnce adjs 2011	204 31,653 6,701 72,096 1,711,324 575,374 287,408 81,000	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000	100,350 394,152 64,718 1,653,625 734,356 167,000 108,035	Specific No more LT repeats - single LT repeats - group No more No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557 100,059
Expenditure items Accounting profits on sale (capital & revenue) Cable assets destroyed - EQ Building substations destroyed - EQ Disposal of item not in tax register Software & hardware expensed 2010 Replacement tools expensed Network mtnce capital for tax in tax FAR only P1/12 Property mtnce capital for tax in tax FAR only P1/12 EQ related capex x J200134 in tax FAR only P1/12 Finance lease accounting interest not ded for tax Holiday Pay Accrual 2010 Holiday Pay Accrual 2011 Holiday Pay Accrual 2012 Long service leave accrual 2010 Long service leave accrual 2011 Long service leave accrual 2011 Doubtful Debts Provision 2010 Doubtful Debts Provision 2011 Doubtful Debts Provision 2012 General Provisions B510990 2010 General Provisions B510990 2011 General Provisions B500590 2012 Provision for stock write down 2010 2011 EQ related costs (net) to adj in 2012 (pos) 2011 EQ related costs (net) adj in 2012 Software / hardware mtnce adjs 2011 ACC Accrual 2010 Liability	204 31,653 6,701 72,096 1,711,324 575,374 287,408 81,000	3,333,876 5 163,265 21,602 98,892 71,078 1,914,267 634,828 97,000 97,496	100,350 394,152 64,718 1,653,625 734,356 167,000 108,035	Specific No more LT repeats - single LT repeats - group No more No more No more	1,843,554 679,059 192,557	72,598 1,843,554 679,059	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557	1,843,554 679,059 192,557 100,059

Temporary differences Page 8

	Historical gross values (\$)	Future values	Forecasts (2013\$) ->				
	2010 2011 2012		2013 2014	2015	2016 2017	2018 201	19
Network maintenance capitalised in P1/2012 by jnl	12,850	No more					
EQ related capex x J200134 to cap by jnl P1/12	18,176	No more					
Loss on Moffet St not deductible in 2010	44,579	No more					
Recovery for diesel from retailers income in 2012	243,600	No more					
Unexpired portion of Gen I firewall licence (28 mths)	3,399	No more					
Gen I firewall licence to claim in 2012/2013	1,942	No more					
Survey costs of be capitalised in P1/2013	2,687	No more					
Network WIP capital for acctg claimed for tax 2010 Network WIP capital for acctg claimed for tax 2011	1,831,860 635,202	LT repeats - group LT repeats - group	1,767,731 1,451	,086 1,447,451	1,447,456 1,447,456	6 1,447,456 1,44	47,456
Unexpired expenditure accrual 2010 (locks)	251,225	LT repeats - group	1,707,731 1,431	,000 1,447,431	1,447,430 1,447,430	3 1,447,430 1,44	+7,430
Unexpired expenditure accrual 2010 (locks)	189,345	LT repeats - group					
Unexpired expenditure accrual 2012 (locks)	336,194	LT repeats - group	271,254 271	,254 271,254	271,254 271,254	4 271,254 27	71,254
Positive temporary differences	3,507,766 8,681,710 4,788,205	Special Brack	5,061,642 5,826		4,741,368 4,741,368		41,368
	3,00,00		5,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Negative temporary differences							
Income items							
Accounting profits on sale (capital & revenue)	34,790 21,449	Specific		,000 300,000	300,000 300,000		00,000
Internal profits total	928,460 1,342,384 250,000	LT repeats - single	880,304 880	,304 880,304	880,304 880,304	4 880,304 88	80,304
Expenditure items							
Disposal of item in tax not accounting	174	No more					
Network capitalised for accounting claimed for tax	3,449,859 2,846,499 1,502,009	Specific	3,732,000 4,139	,785 4,397,663	6,460,775 4,939,70	1 4,966,930 4,98	81,372
Depreciation recovered on Armagh St site insurance	3,551,734	No more	<u> </u>		•	-	
Depreciation recovered on contents insurance	1,342,000	No more					
Claim lease payments on operating leases	103,170 104,846 102,623	LT repeats - single	108,478 108	,478 108,478	108,478 108,478	8 108,478 10	08,478
Holiday Pay Accrual 2009	1,729,177	LT repeats - group			·		·
Holiday Pay Accrual 2010	1,711,324	LT repeats - group	<u></u>				
Holiday Pay Accrual 2011	1,914,267	LT repeats - group	1,653,625 1,808	,966 1,804,434	1,804,441 1,804,44	1 1,804,441 1,80	04,441
Long service leave accrual 2009	648,030	LT repeats - group					
Long service leave accrual 2010	575,374	LT repeats - group					
Long service leave accrual 2011	634,828	LT repeats - group	734,356 666	,319 664,649	664,652 664,653	2 664,652 66	64,652
Doubtful Debts Provision 2009	95,000	LT repeats - group					
Doubtful Debts Provision 2010	287,408	LT repeats - group	457.000 400	044 400 474	400 470 400 47	100 470 46	00.470
Doubtful Debts Provision 2011 General Provisions B510990 2009	97,000	LT repeats - group	167,000 188	,944 188,471	188,472 188,473	2 188,472 18	88,472
General Provisions B510990 2009 General Provisions B510990 2010	166,816	LT repeats - group					
General Provisions B500590 2010 General Provisions B500590 2011	97,496	LT repeats - group	108,035 98	,182 97,936	97,937 97,93	7 97,937 9	97,937
Provision for stock write down 2009	200,528	No more	108,033	,102 37,330	91,931	7 37,337 3	11,931
Provision for stock write down 2010	230,886	No more					
2011 EQ related costs (net) to adj in 2012 (neg)	15,000	No more					
Sware / hware maintenance adjustments 2011	1,198	No more					
ACC Accrual 2009 Liability	161,298	LT repeats - group					
ACC Accrual 2010 Liability	131,100	LT repeats - group					
ACC Accrual 2011 Liability	135,000	LT repeats - group	120,000 132	,300 131,969	131,969 131,969	9 131,969 13	31,969
Hanmer smoke alarms capitalised in P1/2010	1,661	No more	<u> </u>	· · ·		•	
Property costs to capital in P1/2012 by jnl	11,277	No more					
Network maintenance capitalised in P1/2012 by jnl	12,850	No more					
EQ related capex x J200134 to cap by jnl P1/2012	18,176	No more					
NAV project costs in 2009 capitalised in 2010	66,060	No more					
Recovery for diesel from retailers income in 2012	243,600	No more					
Loss on Moffet St not deductible in 2011	44,579	No more					
Gen I firewall licence added back in 2011	3,399	No more					
Gen I firewall licence to claim in 2012/2013 Network WIP capitalised for acctg claimed for tax	1,942	No more					
Network WIP capitalised for acctg claimed for tax Network WIP capital for acctg claimed for tax 2011	1,831,860 635,202	LT repeats - group LT repeats - group					
Network WIP capital for acctg claimed for tax 2011 Network WIP capital for acctg claimed for tax 2012	1,767,731	LT repeats - group	1,478,832 1,478	,832 1,478,832	1,478,832 1,478,833	2 1,478,832 1,47	78,832
Unexpired expenditure accrual 2009 (locks)	254,906	LT repeats - group	1,470,032 1,470	1,7/0,032	1,470,032	_ 1,470,032 1,47	0,032
Unexpired expenditure accrual 2009 (locks)	251,225	LT repeats - group					
Unexpired expenditure accrual 2011 (locks)	189,345	LT repeats - group	336,194 266	,164 265,498	265,499 265,499	9 265,499 26	65,499
Negative temporary differences	9,671,615 8,537,750 11,617,175		9,618,823 10,068	,275 10,318,233 1	2,381,358 10,860,28	4 10,887,513 10,90	01,955

-1,548,747 4,758,338 -5,419,775

Temporary differences Page 9

Positive		4 404 640	4 224 04
Movement in hedges not assessable/ deductible		1,194,648	1,221,91
Negative			
Movement in hedges not assessable	837,988		
4RF interest written off not deductible in 2009	237,915		
Adjustment to 2009 ONZ Ventures subvention	218		
Non-network temporary differences	-1,076,121	1,194,648	1,221,91
er non-regulatory temporary differences			
Positive			
Assets written off	1,088,797	1,476,635	1,078,47
Write down of buildings - investment property	52,855		
Write down of buildings	307,130	1,097,709	
Revaluation of investment property - buildings			962,67
Depreciation on 2010 Contributions	49,453		
Depreciation on Prior years Capital Contributions	1,343,685	1,466,809	1,464,83
Negative			
Non cash donated assets not assessable	3,824,325	3,829,066	4,187,72
Consumer Capital Contributions x Councils etc	1,710,068		
Consumer Capital Contributions after 20 May 2010		2,652,000	
Consumer Capital Cons offsett vs tax additions			4,099,12
Other non-regulatory temporary differences	-2,692,473	-2,439,913	-4,780,86

Others

Non-network temporary differences

TOTAL temporary differences (all types)
Check

Historical gross values (\$)

2011

-5,317,341 3,513,073 -8,978,728

2012

2010

Future values

Forecasts (2013\$) ->

2014

2015

2016

2017

2018

2019

2013

Temporary differences Page 10

TAX CALCULATION FOR ORION NZ LTD

Net Profit before Tax Per 2010 General ledger	Section	1	Gross	Tax @ 30c 66,636,906	19,991,072
Permanent Differences					
Accounting loss on disposal - land		2	5,789	1,737	
Tax capital profit on fixed assets sold		2 -	(931)	(279)	
Tax loss on buildings not deductible		-		-	
Tax depreciation recovered on land				-	
Asset rounding		+'/'-'	0	-	
Disposal of Items not on Tax Register -land		+		-	
Other Consumer Capital Contributions not assess		3 -	(1,665,791)	(499,737)	
Tax depreciation on land		2 -	(19,788)	(5,936)	
Write down of land for accounting		5	531,286	159,386	
Donated asset - land			0	-	
Legal & survey re easments capitalised -land		5 -	(84,398)	(25,319)	
Legal /Consultancy/Expenses Non Deductible		8 +	27,697	8,309	
ASC binding ruling		8	70,892	21,268	
ENT Expenses		7 +	82,715	24,815	
GST on 2009 Entertainment		7 +	9,399	2,820	
Other capital investment gains/ w/offs		-	0	-	
Dividend from Connetics C252329		-	0	-	
Jade Stadium naming rights expensed		7 +	210,000	63,000	
Jade Stadium naming rights deductible for tax		7 -	(214,696)	(64,409)	
RWT on interest stated at net		+	0	-	
Imputation credits on dividends		+	0	-	
Revaluation of investment property - land		7 -'/'+'	(90,000)	(27,000)	
Intercompany balances impaired - ONZV R256830		7 +	44,718	13,415	
IRD late payment penalties not deductible / (assess)			<u>-</u>	
				(1,093,108)	(327,932)
				65,543,798	19,663,139

Fixed asset adjustments through deferred tax			
Accounting depreciation (incl leased assets)	2 +	33,782,989	10,134,897
Tax depreciation (excl land)	2 -	(29,700,297)	(8,910,089)
Tax depreciation on leased assets not in tax register	2 -	(5,180)	(1,554)
Accounting profits on sale (capital & revenue)	2 +'/'-'	(34,790)	(10,437)
Tax profit on sale (excl bldgs) Capital & Revenue	2 +	80,817	24,245
Assets written off	5 +	1,088,797	326,639
Write down of buildings - investment property	7	52,855	15,857
Write down of buildings	5 +	307,130	92,139
Non cash donated assets not assessable	3 -	(3,824,325)	(1,147,298)
Disposal of item not in tax register	2	204	61
Internal profits total	3 -	(928,460)	(278,538)
Depreciation on Capitalised Internal 2010	3 +	15,505	4,652
Depreciation on Capitalised Internal Prior Years	6 +	1,018,205	305,462
Depreciation on Prior Years Repoling	6 -	(163,392)	(49,018)
Depreciation on Undergrounding Prior to 1994	6 -	(262,557)	(78,767)
Underground Conversion dismantling costs	-	0	- · · · · · · · · · · · · · · · · · · ·
Depreciation on 2010 dismantling	+	0	-
Depreciation on Prior years dismantling	6 +	101,928	30,578
Consumer Capital Contributions x Councils etc	3 -	(1,710,068)	(513,020)
Depreciation on 2010 Contributions	3 +	49,453	14,836
Depreciation on Prior years Capital Contributions	6 +	1,343,685	403,106
Depn on Prior years foundations & pole assess	6 -	(183,395)	(55,019)
Depn on Prior year Akaroa building improvement	6 -	(2,523)	(757)
Depn on prior year Bexley roundabout U/G	6 -	(1,411)	(423)
Software & hardware expensed 2010	4 +	31,653	9,496
Depreciation on software & hardware 2010	4 -	(19,709)	(5,913)
Depreciation on prior year software consultancy	6 -	(5,063)	(1,519)
Network maintenance capitalised	+	0	-
Depn on 2010 network maintenance		0	-
Depn on proir year network maintenance	6 -	(145,818)	(43,745)
Fencing and driveways captialised		0	-
Depn on Fencing & driveways		0	-
Replacement tools expensed	4 +	6,701	2,010
Depreciation on Replacement tools 2010	4 -	(3,746)	(1,124)
Depn on Prior Year Repl Tools (Incl Enerco)	6 -	(723)	(217)
Wind generation capitalised	5	0	-
Depreciation on wind generation 2010		0	-
Depreciation on prior year wind generation	6	(598)	(179)
Diesel generation to be capitalised	5	0	-
Depreciation on 2010 diesel generation		0	-
Depreciation on prior year diesel generation	6	(14,906)	(4,472)
Network capitalised for accounting claimed for tax	4	(3,449,859)	(1,034,958)
Depn on additional assets capitalised for tax	4	(4,444)	(1,333)
Depn on network capital claimed as exp prior years	6	210,237	63,071
Finance lease accounting interest not ded for tax	5 +	72,096	21,629
Claim lease payments on operating leases	5 -	(103,170)	(30,951)
Movement in hedges not assessable	7 +'/'-'	(837,988)	(251,396)
			(3,240,167)

(972,050)

Timing Differences through deferred tax						
Holiday Pay Accrual 2009		9 -	(1,729,177)		(518,753)	
Holiday Pay Accrual 2010		9 +	1,711,324		513,397	
Long service leave accrual 2009		9 -	(648,030)		(194,409)	
Long service leave accrual 2010		9 +	575,374		172,612	
Doubtful Debts Provision 2009		9 -	(95,000)		(28,500)	
Doubtful Debts Provision 2010		9 +	287,408		86,222	
General Provisions B510990 2009		9 -	(166,816)		(50,045)	
General Provisions B510990 2010		+	81,000		24,300	
Provision for stock write down 2009		9 -	(200,528)		(60,158)	
Provision for stock write down 2010		9 +	230,886		69,266	
UOMI in Finan accounts not taxable in 20089 (ne	,	+			-	
UOMI in Finan accounts not taxable in 2010 (net)	1	7 -	0		-	
Sware / hware maintenance adjustments 2009		-			-	
Sware / hware maintenance adjustments 2010		+			-	
ACC Accrual 2009 Liability		9 -	(161,298)		(48,389)	
ACC Accrual 2010 Liability		9 +	131,100		39,330	
Hanmer smoke alarms capitalised in P1/2010		9	(1,661)		(498)	
NAV project costs in 2009 capitalised in 2010		9	(66,060)		(19,818)	
4RF interest written off not deductible in 2009		9 +	(237,915)		(71,375)	
Adjustment to 2009 ONZ Ventures subvention		9	(218)		(65)	
Loss on Moffet St not deductible in 2010		9	44,579		13,374	
Unexpired portion of Gen I firewall licence (28 mt	•	9	3,399		1,020	
Network WIP capitalised for acctg claimed for tax	(4	(1,831,860)		(549,558)	
Unexpired expenditure accrual 2009 (locks)		9 -	(254,906)		(76,472)	
Unexpired expenditure accrual 2010 (locks)		9 +	251,225	-	75,368	4
				(2,077,174)		(623,152)
				(5,317,341)		(1,595,202)
			_	60,226,457		18,067,937
			=	00,220, 101		10,007,007
Ch	eck		60,226,457			
	at 30%		18,067,937			
Dividend Imputation credits			0			
Resident withholding Tax on Interest			U			
Resident withholding rax on interest			18,067,937			
2010 Provisional Tax paid			(12,901,228)			
Tax to Pay / (Refund)			5,166,709			

Journal entries Dr Tax expense Cr Tax asset Dr Tax expense Cr Deferred tax liability	18,067,937 1,595,202	18,067,937 1,595,202
,		,,
Tax expense in P & L		
Prior years permanent adjustments	(37,037)	Already in tax expense
2010 to balance for tax book not reconciling	(1,220)	
This years tax expense Less deferred tax through equity	19,663,139 0	Journals from above
Total to show as tax expense	19,624,882	
•		
Deferred tax movement	(
Prior year adjustments from tax return	(739,863)	-
Prior year opening adjustments non tax return Additional amount to correct	1,220	Already in B620010
Deferred tax movment above	(1,595,202)	
Less deferred tax through equity	0	
	(2,333,845)	
Revaluation reserve adj thru equity	(2,333,845)	
	(2,000,040)	
Prior year tax movements		
Permanent differences 2009	(37,038)	
Deferred tax movments 2009	(739,863) (776,901)	
	(770,901)	
Tax asset (balance sheet)		
B117010	13,650,025	
Tax expense (above)	(18,067,937)	
	(4,417,912)	

TAX CALCULATION FOR ORION NZ LTD

Net Profit before Tax Per 2011 General ledger	Section	Gross	Tax @ 30c 44,326,854	13,298,056
Permanent Differences				
Accounting loss on disposal - land		0	-	
Tax capital profit on fixed assets sold	-	0	-	
Tax loss on buildings not deductible	-	0	-	
Tax depreciation recovered on land		0	-	
Disposal of Items not on Tax Register -land	+	0	-	
Consumer Capital Cons to 20 May 2010 not assess	3 -	(155,883)	(46,765)	
Tax depreciation on land	2 -	(19,787)	(5,936)	
Write down of land for accounting	6	5,189,896	1,556,969	
Donated asset - land		0	-	
Legal & survey re easments capitalised -land	7 -	(81,950)	(24,585)	
Legal /Consultancy/R15Expnses Non Deductible	10 +	2,943	883	
Non ded costs re Opus property offer back	5	6,363	1,909	
ASC binding ruling	10	109,214	32,764	
ENT Expenses	9 +	75,241	22,572	
GST on 2010 + 6 mths to Sept 10 entertainment	9 +	13,891	4,167	
Dividend from Connetics C252329	-	0	-	
Jade Stadium naming rights expensed	9 +	210,000	63,000	
Jade Stadium naming rights deductible for tax	9 -	(214,696)	(64,409)	
RWT on interest stated at net	+	0	-	
Imputation credits on dividends	+	0	-	
Revaluation of investment property - land	6 -'/'+'	491,591	147,477	
Intercompany balances impaired - ONZV R256830	9 +	1,514,886	454,466	
IRD late payment penalties not deductible / (assess)	-	0	-	
			7,141,709	2,142,513
			51,468,563	15,440,569

Accounting depreciation (incl leased assets)	2 +	35,022,562		10,506,769
Fax depreciation (excl land)	2 -	(31,021,154)		(9,306,346
Tax depreciation on leased assets not in tax register	-			
Accounting profits on sale (capital & revenue)	2 +'/'-'	(21,449)		(6,435
Fax profit on sale (excl bldgs) Capital & Revenue	2 +	56,175		16,853
Assets written off	2 +	1,476,635		442,991
Cable assets destroyed - EQ	2 +	3,333,876		1,000,163
Write down of buildings - investment property				
Write down of buildings	6 +	1,097,709		329,313
Non cash donated assets not assessable	3 -	(3,829,066)		(1,148,720
Disposal of item not in tax register	2	5		
nternal profits total	3 -	(1,342,384)		(402,715
Depreciation on Capitalised Internal 2011	3 +	29,426		8,828
Depreciation on Capitalised Internal Prior Years	8 +	1,045,477		313,643
Depreciation on Prior Years Repoling	8 -	(163,392)		(49,018
Depreciation on Undergrounding Prior to 1994	8 -	(248,253)		(74,47)
Underground Conversion dismantling costs	-	0		` '
Depreciation on 2011 dismantling	+	0		
Depreciation on Prior years dismantling	8 +	101,927		30,57
Consumer Capital Contributions after 20 May 2010	3 -	(2,652,000)		(795,60
Depreciation on 2011 Contributions - adj in tax FAR	+	0		(,
Depreciation on Prior years Capital Contributions	8 +	1,466,809		440,04
Depn on Prior years foundations & pole assess	8 -	(183,395)		(55,01
Depn on Prior year Akaroa building improvement	8 -	(2,523)		` (75
Depn on prior year Bexley roundabout U/G	8 -	(1,412)		(42
Software & hardware expensed 2011	4 +) o		`
Depreciation on software & hardware 2011	-	0		
Depreciation on prior year software consultancy	8 -	(11,615)		(3,48
Network mtnce capital for tax in tax FAR only P1/12	5 +	163,265		48,98
Depn on 2011 network maintenance		0		,
Depn on proir year network maintenance	8 -	(145,818)		(43,74
Property mtnce capital for tax in tax FAR only P1/12	5	21,602		6,48
EQ related capex x J200134 in tax FAR only P1/12	5	98,892		29,66
Replacement tools expensed	4 +	0		-,
Depreciation on Replacement tools 2011	-	0		
Depn on Prior Year Repl Tools (Incl Enerco)	8 -	(3,196)		(95
Wind generation capitalised		0		(
Depreciation on wind generation 2011		0		
Depreciation on prior year wind generation	8	(598)		(17
Diesel generation to be capitalised	· ·	0		(
Depreciation on 2011 diesel generation		0		
Depreciation on prior year diesel generation	8	(13,895)		(4,16
Network capitalised for accounting claimed for tax	5 -	(2,846,499)		(853,95
Depn on network capital claimed as exp prior years	8 +	210,237		63,07
Finance lease accounting interest not ded for tax	7 +	71,078		21,32
Claim lease payments on operating leases	 7 -	(104,846)		(31,45
Movement in hedges not assessable/ deductible	, 9 +'/'-'	1,194,648		358,39
	• · · · <u> </u>	.,10-1,0-10	2,798,828	000,00

839,648

Timing Differences through deferred tax				
Holiday Pay Accrual 2010	11 -	(1,711,324)	(513,397)	
Holiday Pay Accrual 2011	11 +	1,914,267	574,280	
Long service leave accrual 2010	11 -	(575,374)	(172,612)	
Long service leave accrual 2011	11 +	634,828	190,448	
Doubtful Debts Provision 2010	11 -	(287,408)	(86,222)	
Doubtful Debts Provision 2011	11 +	97,000	29,100	
General Provisions B510990 2010	11 -	(81,000)	(24,300)	
General Provisions B510990 2011	check +	97,496	29,249	
Provision for stock write down 2010	11 -	(230,886)	(69,266)	
Provision for stock write down 2011	11 +	0	(03,200)	
Demolition costs for WhisperTech building 2011	10 +	0	_	
2011 EQ related costs (net) to adj in 2012 (neg)	10 -	(15,000)	(4,500)	
2011 EQ related costs (net) to adj in 2012 (neg)	10	4,053	1,216	
Sware / hware maintenance adjustments 2011	11 -	(1,198)	(359)	
Sware / hware maintenance adjustments 2012	+	(1,190)	(339)	
ACC Accrual 2010 Liability	11 -	(131,100)	(39,330)	
· · · · · · · · · · · · · · · · · · ·	11 +	135,000	40,500	
ACC Accrual 2011 Liability		•	•	
Property costs to capital in P1/2012 by jnl	5	(11,277)	(3,383)	
Network maintenance capitalised in P1/2012 by jnl	5 5	12,850	3,855	
EQ related capex x J200134 to cap by jnl P1/12	ວ	18,176	5,453	
NAV project costs in 2010 capitalised in 2011			-	
4RF interest written off not deductible in 2010	+		-	
Adjustment to 2010 ONZ Ventures subvention	44	(0.40,000)	(70,000)	
Recovery for diesel from retailers income in 2012	11	(243,600)	(73,080)	
Loss on Moffet St not deductible in 2011	11	(44,579)	(13,374)	
Gen I firewall licence added back in 2011	11	(3,399)	(1,020)	
Gen I firewall licence to claim in 2012/2013	11	1,942	583	
Network WIP capital for acctg claimed for tax 2010	11 +	1,831,860	549,558	
Network WIP capital for acctg claimed for tax 2011	5 -	(635,202)	(190,561)	
Unexpired expenditure accrual 2010 (locks)	11 -	(251,225)	(75,368)	
Unexpired expenditure accrual 2011 (locks)	11 +	189,345	56,804	
			714,245	214,274
		_		4.050.000
			3,513,073	1,053,922
		_	54.004.000	40 404 404
		=	54,981,636	16,494,491
Chec	k	54,981,636		
	. 000/	40 404 404		
	at 30%	16,494,491		
		_		
Dividend Imputation credits		0		
Resident withholding Tax on Interest				
		16,494,491		
0044 Davisias al Taurasid	40	(47 400 F70)		
2011 Provisional Tax paid	12	(17,198,578)		
Tour to Day (/Datum d)		(704.007)		
Tax to Pay / (Refund)		(704,087)		

Journal enter Dr Tax expe Cr Tax a		16,494,491	16,494,491
Dr Tax expe Cr Defe	rred tax liability	(1,053,922)	(1,053,922)
Tax expens	e in P & L		
-	permanent adjustments	18,818	Already in tax expense
This years ta	· ·	15,440,569	Journals from above
Def tax re no	on deprec buildings & Globo assets	10,869,442	
Less deferre	ed tax change in tax rate	(10,188,396)	
Total to show	w as tax expense	16,140,433	
Deferred tax	x movement		
	djustments from tax return	(51.140)	Already in B620010
•	movment above	1,053,922	7 Gady 111 2020010
		1,002,782	
Def tax re no	on deprec buildings & Globo assets	(10,869,442)	
	ed tax change in tax rate	10,188,396	
	•	321,736	
Revaluation	reserve adj thru equity	42,282,953	
Change in ta	ax rate thru equity	612,888	
		43,217,577	
•	ax movements		
	differences 2010	18,818	
Deferred tax	movments 2010	(51,140)	
		(32,322)	
Tax asset (h	palance sheet)		
B117010		13,250,758	
Tax expense	e (above)	(16,494,491)	
		(3,243,733)	Liability
			-

TAX CALCULATION FOR ORION NZ LTD

Net Profit before Tax Per 2012 General ledger	Section	Gross	Tax @ 28c 65,994,300	18,478,404
Permanent Differences				
Accounting loss on disposal - land			_	
Tax capital profit on fixed assets sold	_		_	
Tax loss on buildings not deductible	_		_	
Tax depreciation recovered on land			_	
Disposal of Items not on Tax Register -land	+		_	
Tax depreciation on land	-		_	
Revaluation of land for accounting		(2,240,088)	(627,225	1
Donated asset - land		(2,210,000)	(027,220	1
Legal & survey re easments capitalised -land	_	(62,513)	(17,504)
Non Deductible legal / property etc	+	89,309	25,007	<i>'</i>
ASC binding ruling	+	11,437	3,202	
ENT Expenses	+	49,560	13,877	
GST on entertainment	+	4,296	1,203	
Dividend from Connetics	-	(500,000)	(140,000)
Jade Stadium naming rights expensed	+	0	-	
Jade Stadium naming rights deductible for tax	_	0	-	
Profit on sale of WhisperTech shares	_	(9,570)	(2,680)
Depreciation recovered x contents insurance proceed	ds	1,342,000	375,760	
Insurance proceeds contents		(2,550,000)	(714,000)
Depreciation recovered on Armagh St not assessable	e -	(312,454)	(87,487)
Depreciation recovered Armagh St site		3,864,188	1,081,973	
Insurance proceeds Armagh St site		(19,752,652)	(5,530,743)
Buidling demolition costs ND		43,612	12,211	
Revaluation of investment property - land	-'/'+'	(315,000)	(88,200)
Revaluation of investment property - buildings		0	<u>-</u>	
Intercompany balances impaired - ONZV	+	1,205,788	337,621	
IRD late payment penalties not deductible / (assess)	-	0	-	
			(19,132,087)	(5,356,984)
			46,862,213	13,121,420

Fixed asset adjustments through deferred tax			
Accounting depreciation (incl leased assets)	+	30,962,924	8,669,619
Tax depreciation (excl land)	-	(30,185,830)	(8,452,032)
Tax depreciation on leased assets not in tax register	-	0	-
Accounting profits on sale (capital & revenue)	+'/'-'	100,350	28,098
Tax profit on sale (excl bldgs) Capital & Revenue	+	204,864	57,362
Assets written off	+	1,078,477	301,974
Building substations destroyed - EQ	+	394,152	110,363
Write down of buildings	+	•	· -
Revaluation of investment property - buildings		962,671	269,548
Non cash donated assets not assessable	_	(4,187,723)	(1,172,562)
Disposal of item in tax not accounting		(174)	(49)
Internal profits total	-	(250,000)	(70,000)
Depreciation on Capitalised Internal 2012	+	9,000	2,520
Depreciation on Capitalised Internal Prior Years	+	1,060,570	296,960
Depreciation on Prior Years Repoling	-	(163,392)	(45,750)
Depreciation on Undergrounding Prior to 1994	-	(234,739)	(65,727)
Underground Conversion dismantling costs	-	` ´ o´	- -
Depreciation on 2012 dismantling	+	0	-
Depreciation on Prior years dismantling	+	101,928	28,540
Consumer Capital Cons offsett vs tax additions	-	(4,099,127)	(1,147,756)
Depreciation on Prior years Capital Contributions	+	1,464,833	410,153
Depn on Prior years foundations & pole assess	-	(183,395)	(51,351)
Depn on Prior year Akaroa building improvement	-	(2,523)	(706)
Depn on prior year Bexley roundabout U/G	-	(1,411)	(395)
Software & hardware expensed 2012	+	v o	-
Depreciation on software & hardware 2012	-	0	-
Depreciation on prior year software consultancy	-	(751)	(210)
Network maintenance capitalised 2012	+	` o´	- -
Depn on 2012 network maintenance		0	-
Depn on proir year network maintenance	-	(145,756)	(40,812)
Replacement tools expensed	+	` ´ o´	- -
Depreciation on Replacement tools 2012	-	0	-
Depn on Prior Year Repl Tools	-	(3,173)	(888)
Wind generation capitalised 2012) O	-
Depreciation on wind generation 2012		0	-
Depreciation on prior year wind generation		(599)	(168)
Diesel generation to be capitalised 2012		` o´	-
Depreciation on 2012 diesel generation		0	-
Depreciation on prior year diesel generation		(13,895)	(3,891)
Network capitalised for accounting claimed for tax	-	(1,502,009)	(420,563)
Depn on network capital claimed as exp prior years	+	210,237	58,866
		(4,424,491)	
Depreciation recovered on Armagh St site insurance	-	(3,551,734)	(994,486)
Depreciation recovered on contents insurance		(1,342,000)	(375,760)
Finance lease accounting interest not ded for tax	+	64,718	18,121
Claim lease payments on operating leases	-	(102,623)	(28,734)
Movement in hedges not assessable/ deductible	+'/'-'	1,221,916	342,136
-		•	(8,134,214)
			•

(2,277,580)

Timing Differences through deferred tax		(, , , , , , , , , , , , , , , , , , ,		(
Holiday Pay Accrual 2011	-	(1,914,267)		(535,995)	
Holiday Pay Accrual 2012	+	1,653,625		463,015	
Long service leave accrual 2011	-	(634,828)		(177,752)	
Long service leave accrual 2012	+	734,356		205,620	
Doubtful Debts Provision 2011	-	(97,000)		(27,160)	
Doubtful Debts Provision 2012	+	167,000		46,760	
General Provisions B500590 2011	-	(97,496)		(27,299)	
General Provisions B500590 2012	+	108,035		30,250	
Provision for stock write down 2011	-	0		-	
Provision for stock write down 2012	+	0		-	
2011 EQ related costs (net) adj in 2012	+	10,947		3,065	
Software / hardware mtnce adjs 2011	+	1,198		335	
ACC Accrual 2011 Liability	-	(135,000)		(37,800)	
ACC Accrual 2012 Liability	+	120,000		33,600	
Property costs to capital in P1/2012 by jnl	-	11,277		3,158	
Network maintenance capitalised in P1/2012 by jnl	-	(12,850)		(3,598)	
EQ related capex x J200134 to cap by jnl P1/2012	-	(18,176)		(5,089)	
Adjustment to 2011 ONZ Ventures subvention) O		-	
Recovery for diesel from retailers income in 2012	+	243,600		68,208	
Gen I firewall licence to claim in 2012/2013	-	(1,942)		(544)	
Survey costs ot be capitalised in P1/2013	+	2,687		`752 [′]	
Network WIP capital for acctg claimed for tax 2011	+	635,202		177,857	
Network WIP capital for acctg claimed for tax 2012	-	(1,767,731)		(494,965)	
Unexpired expenditure accrual 2011 (locks)	-	(189,345)		(53,017)	
Unexpired expenditure accrual 2012 (locks)	+	336,194		94,134	
	•	555,151	(844,514)	,	(236,464)
			(0 : 1,0 : 1)		(200, 10 1)
Total deferred tax movement			(8,978,728)		(2,514,044)
		_	37,883,485		10,607,376
	_				
Check		37,883,485			
at 28	%	10,607,376			
4.20	,0	10,001,010			
Dividend Imputation credits		0			
Resident withholding Tax on Interest	•				
		10,607,376			
2012 Provisional Tax paid		(7,631,385)			
·		,			
Tax to Pay / (Refund)	:	2,975,991			

Journal entries Dr Tax expense Cr Tax asset	10,607,376	10,607,376
Dr Tax expense Cr Deferred tax liability	2,514,044	2,514,044
Tax expense in P & L Prior years permanent adjustments Prior years re change in tax rate (def tax) This years tax expense Disposal of Armagh buildings BV insurance Disposal of contents BV insurance Investment property adjustments (actg) Correction for non depreciable buildings error Total to show as tax expense	462 (7,960) 13,121,420 1,807,516 155,400 112,000 (1,947,449) 13,241,389	Already in tax expense Already in tax expense Journals from above
Deferred tax movement Prior years re change in tax rate (def tax0	7,960	Already in B620010
Prior year adjustments from tax return Deferred tax movment above	(119,393) (2,514,044) (2,625,477)	Already in B620010
Disposal of Armagh buildings BV insurance Disposal of contents BV insurance Investment property adjustments Investment property adjustments (actg)	(1,807,516) (155,400) 1,947,449 (112,000)	
Revaluation reserve adj thru equity Change in tax rate thru equity	(2,752,944) (71,400) (2,824,344)	
Prior year tax movements Permanent differences 2011 Deferred tax movments 2011	462 (119,393) (118,931)	
Tax asset (balance sheet) B117010 Tax expense (above)	7,631,385 (10,607,376) (2,975,991)	Dr (Liability)