

<b>Tariff Approval - Multinet</b>			
<b>2005 PROPOSED DISTRIBUTION TARIFFS</b>			
Proposed tariff name	Prop Tariff	Actual Volumes	Prop Tar Revenue
<b>Tariff V - Multinet Residential</b>			
<b>1 January - 30 June</b>			
Fixed Charge	0.1142	302,274	12,599,206
Peak 0 - 0.05	5.7391	846,219	4,856,495
Peak 0.05 - 0.1	5.2152	761,458	3,971,163
Peak 0.1 - 0.15	2.6839	673,003	1,806,248
Peak 0.15 - 0.25	0.8218	1,070,525	879,725
Peak >0.25	0.4811	1,772,494	852,754
Shoulder 0 - 0.05	5.7391	857,644	4,922,064
Shoulder 0.05 - 0.1	5.2152	719,772	3,753,763
Shoulder 0.1 - 0.15	2.6839	572,051	1,535,308
Shoulder 0.15 - 0.25	0.8218	764,144	627,951
Shoulder >0.25	0.4811	898,332	432,191
Off Peak 0 - 0.05	4.9678	2,956,570	14,687,690
Off Peak 0.05 - 0.1	4.1404	1,567,256	6,489,076
Off Peak 0.1 - 0.15	2.2213	693,756	1,541,029
Off Peak 0.15 - 0.25	0.6246	566,244	353,648
Off Peak >0.25	0.3502	532,562	186,501
<b>Tariff V - Multinet Residential</b>			
<b>1 July - 31 December</b>			
Fixed Charge	0.1142	308,666	12,865,653
Peak 0 - 0.05	5.7391	2,604,973	14,950,077
Peak 0.05 - 0.1	5.2152	2,366,797	12,343,345
Peak 0.1 - 0.15	2.6839	2,122,724	5,697,102
Peak 0.15 - 0.25	0.8218	3,475,368	2,855,954
Peak >0.25	0.4811	6,425,315	3,091,245
Shoulder 0 - 0.05	5.7391	862,550	4,950,222
Shoulder 0.05 - 0.1	5.2152	727,794	3,795,598
Shoulder 0.1 - 0.15	2.6839	576,918	1,548,369
Shoulder 0.15 - 0.25	0.8218	755,793	621,089
Shoulder >0.25	0.4811	822,897	395,899
Off Peak 0 - 0.05	4.9678	1,553,431	7,717,157
Off Peak 0.05 - 0.1	4.1404	923,822	3,824,996
Off Peak 0.1 - 0.15	2.2213	480,437	1,067,187
Off Peak 0.15 - 0.25	0.6246	429,597	268,305
Off Peak >0.25	0.3502	371,932	130,249
<b>Tariff V - Multinet Non-Residential</b>			
<b>1 January - 30 June</b>			
Fixed Charge	0.1928	8,387	590,119
Peak 0 - 0.25	3.8170	83,693	319,459
Peak 0.25 - 1	1.6088	135,127	217,390
Peak 1 - 1.5	0.7526	51,560	38,806
Peak 1.5 - 5	0.5645	177,025	99,928
Peak >5	0.1882	227,988	42,899
Shoulder 0 - 0.25	3.8170	79,586	303,783
Shoulder 0.25 - 1	1.6088	119,950	192,973
Shoulder 1 - 1.5	0.7526	46,086	34,686
Shoulder 1.5 - 5	0.5645	154,055	86,962
Shoulder >5	0.1882	179,630	33,799
Off Peak 0 - 0.25	3.2445	247,232	802,142
Off Peak 0.25 - 1	1.3675	345,229	472,089
Off Peak 1 - 1.5	0.6398	131,841	84,345
Off Peak 1.5 - 5	0.4798	401,572	192,679
Off Peak >5	0.1599	433,339	69,307
<b>Tariff V - Multinet Non-Residential</b>			
<b>1 July - 31 December</b>			
Fixed Charge	0.1928	8,473	596,168
Peak 0 - 0.25	3.8170	261,895	999,666
Peak 0.25 - 1	1.6088	433,337	697,145
Peak 1 - 1.5	0.7526	166,397	125,238
Peak 1.5 - 5	0.5645	582,280	328,689
Peak >5	0.1882	833,015	156,742
Shoulder 0 - 0.25	3.8170	80,864	308,660
Shoulder 0.25 - 1	1.6088	122,378	196,880
Shoulder 1 - 1.5	0.7526	47,442	35,707
Shoulder 1.5 - 5	0.5645	162,262	91,595
Shoulder >5	0.1882	210,239	39,559
Off Peak 0 - 0.25	3.2445	130,350	422,918
Off Peak 0.25 - 1	1.3675	185,641	253,857
Off Peak 1 - 1.5	0.6398	71,005	45,426
Off Peak 1.5 - 5	0.4798	223,368	107,175
Off Peak >5	0.1599	240,034	38,391
<b>Tariff D - Multinet</b>			
0 - 50	466.17	3,922	1,828,504
> 50	79.31	810	64,208

**Tariff Approval - Multinet**

**2004 DISTRIBUTION TARIFFS**

Proposed tariff name	Exist 2004 Tariff	Actual Volumes	Prop Tar Revenue
<b>Tariff V - Multinet Residential</b>			
<b>1 January - 30 June 2004</b>			
Fixed Charge	0.0999	302,274	11,021,953
Peak 0 - 0.1	4.7324	1,607,688	7,608,192
Peak 0.1 - 0.2	3.0401	1,254,058	3,812,466
Peak 0.2 - 1.4	1.2477	2,205,307	2,751,502
Peak > 1.4	0.5472	56,646	30,995
Off Peak 0 - 0.1	3.9939	6,101,230	24,367,667
Off Peak 0.1 - 0.2	2.5576	2,063,881	5,278,503
Off Peak 0.2 - 1.4	1.0553	1,804,437	1,904,138
Off Peak > 1.4	0.4678	158,783	74,286
<b>Tariff V - Multinet Residential</b>			
<b>1 July - 31 December 2004</b>			
Fixed Charge	0.0999	308,666	11,255,044
Peak 0 - 0.05	5.0189	2,604,973	13,074,023
Peak 0.05 - 0.1	4.9166	2,366,797	11,636,515
Peak 0.1 - 0.15	2.7002	2,122,724	5,731,715
Peak 0.15 - 0.25	1.1573	3,475,368	4,022,098
Peak > 0.25	0.7715	6,425,315	4,956,984
Shoulder 0 - 0.05	5.0189	862,550	4,329,029
Shoulder 0.05 - 0.1	4.9166	727,794	3,578,246
Shoulder 0.1 - 0.15	2.7002	576,918	1,557,776
Shoulder 0.15 - 0.25	1.1573	755,793	874,692
Shoulder > 0.25	0.7715	822,897	634,846
Off Peak 0 - 0.05	4.3436	1,553,431	6,747,468
Off Peak 0.05 - 0.1	3.9755	923,822	3,672,642
Off Peak 0.1 - 0.15	2.2951	480,437	1,102,672
Off Peak 0.15 - 0.25	0.9846	429,597	422,996
Off Peak > 0.25	0.6569	371,932	244,306
<b>Tariff V - Multinet Non-Residential</b>			
<b>1 January - 30 June</b>			
Fixed Charge	0.0999	8,387	305,804
Peak 0 - 0.1	4.7324	38,442	181,922
Peak 0.1 - 0.2	3.0401	31,345	95,293
Peak 0.2 - 1.4	1.2477	191,478	238,902
Peak > 1.4	0.5472	414,127	226,597
Off Peak 0 - 0.1	3.9939	161,575	645,314
Off Peak 0.1 - 0.2	2.5576	114,982	294,072
Off Peak 0.2 - 1.4	1.0553	662,176	698,763
Off Peak > 1.4	0.4678	1,199,787	561,318
<b>Tariff V - Multinet Non-Residential</b>			
<b>1 July - 31 December</b>			
Fixed Charge	0.2142	8,473	662,409
Peak 0 - 0.25	4.2412	261,895	1,110,740
Peak 0.25 - 1	1.7875	433,337	774,605
Peak 1 - 1.5	0.8363	166,397	139,154
Peak 1.5 - 5	0.6272	582,280	365,210
Peak > 5	0.2091	833,015	174,157
Shoulder 0 - 0.25	4.2412	80,864	342,955
Shoulder 0.25 - 1	1.7875	122,378	218,755
Shoulder 1 - 1.5	0.8363	47,442	39,674
Shoulder 1.5 - 5	0.6272	162,262	101,772
Shoulder > 5	0.2091	210,239	43,954
Off Peak 0 - 0.25	3.6050	130,350	469,909
Off Peak 0.25 - 1	1.5194	185,641	282,064
Off Peak 1 - 1.5	0.7108	71,005	50,473
Off Peak 1.5 - 5	0.5331	223,368	119,083
Off Peak > 5	0.1777	240,034	42,656
<b>Tariff D - Multinet</b>			
0 - 50	466.17	3,922	1,828,504
> 50	79.31	810	64,208

**Tariff Approval - Multinet****2005 TARIFF CONTROL FORMULA****CPI**

CPI Sep03	142.1
CPI Sep04 estimate	145.4
CPI 2005	2.3%

**X factor**

X 2005	-0.9%
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**Licence fee factor***Licence fee*

If 2003	1,195,967
If 2004	1,371,080

*Smoothed revenue*

Srev 2004	132,817,144
Srev 2005	135,866,939
SR 2004	144,181,178
SR 2005	150,917,135

*Inflation factor*

CPI 2002	2.5%
CPI 2003	3.2%
CPI 2004	2.6%
CPI 2005	2.3%
Inf 2004	108.6%
Inf 2005	111.1%
WACC	7.3%
L 2005	0.08%

**Adjustment factor A***Correction factor Fa*

ADV 2002	56,778,243
MADT 2002	2.31
ADR 2002	126,192,442
CPI 2003	3.2%
WACC	7.3%
CPI 2002	2.5%
Fa	- 353,925

*Correction factor Fb*

ADV 2001	56,307,838
EDV 2001	55,234,918
MADT 2001	2.26
ADR 2001	123,891,345
EDR 2001	121,731,298
I 2002	3.75%
Fb	270,366

*Correction factor F*

Fa	- 353,925
Fb	270,366
WACC	7.3%
CPI 2004	2.6%
F 2004	- 91,989

*Adjustment factor A*

F 2004	- 91,989
SR 2004	144,181,178
A	-0.1%

**2004 Distribution price control**

Average price movement allowed	103.4%
Proposed distribution tariff revenue	145,535,150
Existing distribution tariff revenue	140,769,022
Average price movement	103.4%

**DISTRIBUTION PRICE CONTROL FORMULA COMPLIANT**

**Tariff Approval - Multinet**

**2005 REBALANCING CONTROL FORMULA**

**Rebalancing control**

CPI 2005	2.3%
Y 2005	2.0%
L 2005	0.1%
A	-0.1%
Rebalancing control	104.5%

**Rebalancing control summary**

	Existing	Proposed	Movement	Assessment
Tariff V - Multinet Residential	130,690,754	135,617,257	103.8%	Compliant
Tariff V - Multinet Non-Residential	8,185,555	8,025,180	98.0%	Compliant
Tariff D - Multinet	1,892,712	1,892,712	100.0%	Compliant
	140,769,022	145,535,150	103.4%	

**Tariff V - Multinet Residential**

**Distribution tariff**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan-30 Jun): Tariff V - Multinet Residential	0.0999	4.7324	3.0401	1.2477	0.5472							3.9939
2004 Existing (1 Jul-31 Dec): Tariff V - Multinet Residential	0.0999	5.0189	4.9166	2.7002	1.1573	0.7715	5.0189	4.9166	2.7002	1.1573	0.7715	4.3436
Proposed (1 Jan-30 Jun): Tariff V - Multinet Residential	0.1142	5.7391	5.2152	2.6839	0.8218	0.4811	5.7391	5.2152	2.6839	0.8218	0.4811	4.9678
Proposed (1 Jul-31 Dec): Tariff V - Multinet Residential	0.1142	5.7391	5.2152	2.6839	0.8218	0.4811	5.7391	5.2152	2.6839	0.8218	0.4811	4.9678

**Distribution volumes (actual)**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan-30 Jun): Tariff V - Multinet Residential	302,274	1,607,688	1,254,058	2,205,307	56,646							6,101,230
2004 Existing (1 Jul-31 Dec): Tariff V - Multinet Residential	308,666	2,604,973	2,366,797	2,122,724	3,475,368	6,425,315	862,550	727,794	576,918	755,793	822,897	1,553,431
Proposed (1 Jan-30 Jun): Tariff V - Multinet Residential	302,274	846,219	761,458	673,003	1,070,525	1,772,494	857,644	719,772	572,051	764,144	898,332	2,956,570
Proposed (1 Jul-31 Dec): Tariff V - Multinet Residential	308,666	2,604,973	2,366,797	2,122,724	3,475,368	6,425,315	862,550	727,794	576,918	755,793	822,897	1,553,431

**Distribution revenue**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan-30 Jun): Tariff V - Multinet Residential	11,021,953	7,608,192	3,812,466	2,751,502	30,995							24,367,667
2004 Existing (1 Jul-31 Dec): Tariff V - Multinet Residential	11,255,044	13,074,023	11,636,515	5,731,715	4,022,098	4,956,984	4,329,029	3,578,246	1,557,776	874,692	634,846	6,747,468
Proposed (1 Jan-30 Jun): Tariff V - Multinet Residential	12,599,206	4,856,495	3,971,163	1,806,248	879,725	852,754	4,922,064	3,753,763	1,535,308	627,951	432,191	14,687,690
Proposed (1 Jul-31 Dec): Tariff V - Multinet Residential	12,865,653	14,950,077	12,343,345	5,697,102	2,855,954	3,091,245	4,950,222	3,795,598	1,548,369	621,089	395,899	7,717,157

**Revenue**

2004 Existing (1 Jan-30 Jun): Tariff V - Multinet Residential	130,690,754
2004 Existing (1 Jul-31 Dec): Tariff V - Multinet Residential	135,617,257
Average price movement	103.8%

**REBALANCING CONTROL COMPLIANT**

**Tariff V - Multinet Non-Residential**

**Distribution tariff**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan - 30 Jun): Tariff V - Multinet Non-Residential	0.0999	4.7324	3.0401	1.2477	0.5472							3.9939
2004 Existing (1 Jul - 31 Dec): Tariff V - Multinet Non-Residential	0.2142	4.2412	1.7875	0.8363	0.6272	0.2091	4.2412	1.7875	0.8363	0.6272	0.2091	3.6050
Proposed (1 Jan-30 Jun): Tariff V - Multinet Non-Residential	0.1928	3.8170	1.6088	0.7526	0.5645	0.1882	3.8170	1.6088	0.7526	0.5645	0.1882	3.2445
Proposed (1 Jul-31 Dec): Tariff V - Multinet Non-Residential	0.1928	3.8170	1.6088	0.7526	0.5645	0.1882	3.8170	1.6088	0.7526	0.5645	0.1882	3.2445

**Distribution volumes (actual)**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan - 30 Jun): Tariff V - Multinet Non-Residential	8,387	38,442	31,345	191,478	414,127							161,575
2004 Existing (1 Jul - 31 Dec): Tariff V - Multinet Non-Residential	8,473	261,895	433,337	166,397	582,280	833,015	80,864	122,378	47,442	162,262	210,239	130,350
Proposed (1 Jan-30 Jun): Tariff V - Multinet Non-Residential	8,387	83,693	135,127	51,560	177,025	227,988	79,586	119,950	46,086	154,055	179,630	247,232
Proposed (1 Jul-31 Dec): Tariff V - Multinet Non-Residential	8,473	261,895	433,337	166,397	582,280	833,015	80,864	122,378	47,442	162,262	210,239	130,350

**Distribution revenue**

	Fixed	PkBik1	PkBik2	PkBik3	PkBik4	PkBik5	ShdBik1	ShdBik2	ShdBik3	ShdBik4	ShdBik5	OPkBik1
2004 Existing (1 Jan - 30 Jun): Tariff V - Multinet Non-Residential	305,804	181,922	95,293	238,902	226,597							645,314
2004 Existing (1 Jul - 31 Dec): Tariff V - Multinet Non-Residential	662,409	1,110,740	774,605	139,154	365,210	174,157	342,955	218,755	39,674	101,772	43,954	469,909
Proposed (1 Jan-30 Jun): Tariff V - Multinet Non-Residential	590,119	319,459	217,390	38,806	99,928	42,899	303,783	192,973	34,686	86,962	33,799	802,142
Proposed (1 Jul-31 Dec): Tariff V - Multinet Non-Residential	596,168	999,666	697,145	125,238	328,689	156,742	308,660	196,880	35,707	91,595	39,559	422,918

**Revenue**

2004 Existing (1 Jan - 30 Jun): Tariff V - Multinet Non-Residential	8,185,555
2004 Existing (1 Jul-30 Jun): Tariff V - Multinet Non-Residential	8,025,180
Average price movement	98.0%

**REBALANCING CONTROL COMPLIANT**

**Tariff D - Multinet**

**Distribution tariff**

	DemBik1	DemBik2
Existing: Tariff D - Multinet	466.17	79.31
Proposed: Tariff D - Multinet	466.17	79.31

**Distribution volumes (actual)**

	DemBik1	DemBik2
Existing: Tariff D - Multinet	3,922	810
Proposed: Tariff D - Multinet	3,922	810

**Distribution revenue**

	DemBik1	DemBik2
Existing: Tariff D - Multinet	1,828,504	64,208
Proposed: Tariff D - Multinet	1,828,504	64,208

**Revenue**

Existing: Tariff D - Multinet	1,892,712
Proposed: Tariff D - Multinet	1,892,712
Average price movement	100.0%

**REBALANCING CONTROL COMPLIANT**