

Schedule M - Detailed Calculations for Second Regulatory Period

	2007	2008	2009	2010	2011
<b>ROLLED - FORWARD REGULATORY ASSET BASE</b>					
Opening Value of RAB		2,475,465,434	2,759,614,622	3,008,676,991	3,228,351,733
Depreciation on RAB		128,919,618	151,005,051	165,860,505	177,525,945
Capital Expenditure		413,068,806	400,067,421	385,535,247	315,527,297
Change in Assets Used Over Regulatory Lives		-	-	-	-
<b>Closing Value of RAB</b>	<b>2,475,465,434</b>	<b>2,759,614,622</b>	<b>3,008,676,991</b>	<b>3,228,351,733</b>	<b>3,366,353,085</b>
<b>Average RAB for the Year</b>	<b>2,475,465,434</b>	<b>2,617,540,028</b>	<b>2,884,145,807</b>	<b>3,118,514,362</b>	<b>3,297,352,409</b>

<b>ANNUAL REVENUE REQUIREMENT</b>					
Annual Revenue Requirement (Building Blocks)		1,032,269,394	1,117,433,539	1,193,319,015	1,268,118,361
GSLF Allowance on top of ARR		5,161,347	5,587,168	5,966,595	6,340,592
<b>Total Annual Revenue Allowance</b>		<b>1,037,430,741</b>	<b>1,123,020,706</b>	<b>1,199,285,611</b>	<b>1,274,458,953</b>

<b>CORPORATE INCOME TAX FORECASTS</b>					
		93,042,274	82,622,727	77,759,407	84,579,321

<b>FORECAST PRICE-CAPS for the Opening and Subsequent Years of the Second Regulatory Period</b>					
	1.0656	1.1398	1.1979	1.2509	1.3010