

Jade Stadium Limited

Cost of Service

| 2002/03 BUDGET \$ | | 2003/04 BUDGET \$ |
|-------------------------|---|-------------------------|
| 7,521,000 | Revenue | 7,475,000 |
| 5,291,000 | Operating Costs | 5,349,000 |
| 2,230,000 | Net Profit before Tax and Depreciation | 2,126,000 |
| 3,372,000 | Depreciation | 3,283,000 |
| 8,663,000 | Operating, Costs (including Depreciation) | 8,632,000 |
| (1,142,000) | Net Profit (Loss) Before Taxation | (1,157,000) |

These forecasts are as stated in the current Statement of Corporate Intent.

The Council has provided loan finance to the Company. The balance of this loan is forecast to be \$41.1M at 30 June 2004. This loan is being fully serviced from the revenues of the Company.

Nature and Scope

Jade Stadium Ltd has been established to redevelop and manage Jade Stadium. The Company currently has an interim contract to manage the Stadium operations on behalf of the Victory Park Board. This arrangement will exist until the predevelopment assets owned by the Victory Park Board are transferred to the Company upon the Board's dissolution.

Relationship to the Council

Jade Stadium Ltd is a Local Authority Trading Enterprise 100% owned by the Christchurch City Council. The Company was formed in June 1998. The Council retains control over the activities of the Company through approval of the Company's Annual Statement of Corporate Intent.

For a list of the Company directors see page 215.

The Council's interest in this Company is in accordance with its Strategic Objective: F4 (see page 13).

Overall Service Objective

To undertake the development and management of Jade Stadium.

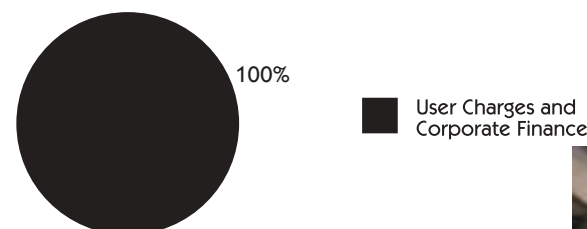
Objectives for 2003/04

1. Manage the stadium business.

Performance Indicators

1. Business operating successfully and within budget.
2. Meet all debt servicing requirements.

Sources of Funding



A packed West Stand enjoy a match at Jade Stadium.