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MAINPOWER NEW ZEALAND LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1996****Statement of Accounting Policies Specific to all MainPower's Business Activities.**Reporting Entity

The financial statements have been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994.

The separate business activities disclosed by MainPower New Zealand Ltd comprise the Lines Business including the management of Kaiapoi Electricity Ltd's distribution system, and other business activities including Energy Trading, Power System Contracting and other energy related business.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed with the exception of certain items for which specific accounting policies are identified.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

1.1 Fixed Assets

The Lines Business has six classes of fixed assets:

Distribution system including Globo
Freehold land and buildings
Motor vehicles
Plant and equipment
Office furniture and equipment
Intangible assets

The Contracting Division has three classes of fixed assets:

Motor vehicles
Plant and equipment
Office furniture and equipment

All fixed assets are initially recorded at the transfer cost to the Lines and Contracting Business when the Company was incorporated on 1 May 1993.

Freehold land and buildings are revalued annually. Valuations are at net current value as determined by Williams & Associates Ltd, an independent valuer.

The Energy Trader has no fixed assets.

1.2 Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives. Globo Distribution assets and freehold buildings are depreciated on a straight line basis, all other assets are depreciated on a diminishing value basis.

Major depreciation rates for the Lines Business are:

Freehold buildings	-	1% to 2.5%
Motor Vehicles	-	20% to 26%
Plant and equipment	-	10% to 50%
Office furniture and equipment	-	10% to 33%
Distribution system (Globo)	-	5%
Distribution System (Other)	-	5% to 12.5%

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1996****1.2 Depreciation (Cont'd)**

Major depreciation rates for the Contracting Division are:

Motor Vehicles	-	20% to 26%
Plant and equipment	-	10% to 50%
Office furniture and equipment	-	10% to 33%

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

1.3 Income Tax

The taxation expense charged against the profit for the year is the estimated liability in respect of that profit and is calculated after allowance for permanent differences and timing differences not expected to reverse in future periods. This is the partial basis for the calculation of deferred taxation.

The company follows the liability method of accounting for deferred taxation. Future taxation benefits attributable to losses carried forward or timing differences are recognised in the financial statements only where there is virtual certainty of realisation.

1.4 Goods and Services Tax

All items in the Financial Statements are net of Goods and Services Tax except for Receivables and Accounts Payable which are shown inclusive of GST.

1.5 Allocation of Costs, Revenues, Assets and Liabilities

The allocation of costs, revenues, assets and liabilities differ from that contained in the Electricity (Information Disclosure) Regulations 1994. In accordance with regulation 19 of Electricity (Information Disclosure) Regulations 1994 MainPower New Zealand Ltd has publicly disclosed those variations.

1.6 Business Accounting Separation**Lines Business**

The Lines business provides and maintains the electricity distribution network throughout the North Canterbury and Kaikoura regions and manages the distribution network of Kaiapoi Electricity Ltd.

Other Business Activities**- Energy Business**

Includes the trading of energy purchased on behalf of and consumed by the Company's energy trading customers connected to the Company's network and Kaiapoi Electricity's network together with customers connected to network's outside MainPower's traditional area of supply.

- Contracting Business

The Company's power systems contracting activities have been separated from its other businesses and transactions are treated as if the Contracting business were operating as an independent and separate entity.

1.7 Changes in Accounting Policies**Intercompany Loans**

Intercompany loans between the Lines business and Other business (\$500,000) have been eliminated and the results for the 1995 financial year have been restated.

Distribution Line Losses

Distribution line losses have been recognised as a charge against the profits of the Other Business Activities for the current financial year (\$867,440). In previous years losses were treated as an expense of the Line Business.

Line Losses for the financial year ending 31 March 1995 amounted to \$755,583 and no adjustment has been made to the 1995 comparative information.

MAINPOWER NEW ZEALAND LTD
Lines Business Statement of Financial Performance
For The Year Ended 31 March 1996

	Note	1996 \$000	1995 \$000
Gross Revenue		17,928	16,514
Net Surplus Before Taxation	1	6,583	5,563
Taxation		2,242	1,866
Net Surplus After Taxation		4,341	3,697
Adjustment of Deferred Tax Balance		(177)	(444)
Net Surplus Transferred to Retained Earnings	5	4,164	3,253

Lines Business Statement of Movements in Equity
for the Year Ended 31 March 1996

	Note	1996 \$000	1995 \$000
Equity at Start of Period		37,447	33,977
Dividend from Other Business Activities		877	-
Operating Surplus Transferred to Retained Earnings	5	4,164	3,253
Increase in Asset Revaluation Reserve	6	585	217
Total Recognised Revenues and Expenses		5,626	3,470
Dividends Paid	3	(4,150)	-
Equity at the End of the Period		38,923	37,447

Lines Business Statement of Financial Position
As At 31 March 1996

	Note	1996 \$000	1995 \$000
Equity			
Share Capital	2	30,405	25,000
Reserves	4	5,237	4,652
Retained Earnings	5	3,281	7,795
Total Equity		38,923	37,447
Non Current Liabilities		712	648
Current Liabilities			
Accounts Payable and Accruals		1,479	976
Current Portion Term Liabilities		33	31
Total Current Liabilities		1,512	1,007
Total Equity and Liabilities		41,147	39,102
Fixed Assets	6	30,899	29,507
Current Assets			
Cash		-	11
Short term deposits		7,782	6,837
Receivables and Prepayments		2,150	2,415
Inventory		316	332
Total Current Assets		10,248	9,595
Total Assets		41,147	39,102

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1996

	Notes	1996 \$000	1995 \$000
1	Net Surplus Before Taxation		
	Net Surplus Before Taxation	6,583	5,563
	After Charging		
	Depreciation	2,311	2,187
	Interest	5	45
	Operating Lease Costs	270	262
2.	Share Capital		
	Authorised Capital		
	50,000,000 Ordinary Shares of One Dollar Each		50,000
	30,400,000 Ordinary Shares of One Dollar Each*	30,400	
	50,000 Redeemable Preference Shares of Ten Cents Each	5	
	Total Authorised Capital	30,405	50,000
	Issued and Paid Up Capital		
	25,000,000 Ordinary Shares of One Dollar Each		25,000
	30,400,000 Ordinary Shares of One Dollar Each	30,400	
	50,000 Redeemable Preference Shares of Ten Cents Each	5	
	Total Issued and Paid Up Capital	30,405	25,000
	*At an Extraordinary General Meeting of the Company held on the 20th of October 1995, the Shareholders of MainPower New Zealand Ltd resolved to diminish the authorised share capital of the Company by the cancellation of 19,600,000 Ordinary Shares of \$1.00 each.		
	Issued and Paid Up Capital Movements		
	Opening Balance	25,000	25,000
	Ordinary Share Bonus Issue	3 5,400	-
	Redeemable Preference Share Bonus Issue	3 5	-
	Total Issued and Paid Up Capital	30,405	25,000
3.	Dividends and Bonus Issues		
	Dividends Paid		
	Ordinary Shares	4,150	-
	Bonus Issue		
	Ordinary Shares	5,400	-
	Redeemable Preference Share Issue	5	-
	Total Distributions	9,555	-

Dividends Paid

A cash dividend of \$0.166 cents per ordinary share (\$4,150,000) was made on 19 October 1995 which carried full imputation credits. The gross dividend including imputation credits was \$6,194,029.

Bonus Share Issue

A bonus issue of ordinary shares was made on 20 October 1995. The MainPower Trust received 5,400,000 ordinary share or one ordinary share for every 4.6296297 shares held. The gross taxable value of the bonus share issue including imputation credits was \$8,059,701.

Redeemable Preference Share Issue

A bonus issue of 50,000 Redeemable Preference Shares at a nominal value of 10 cents per share (\$5,000) was made to the MainPower Trust on 24 October 1995. The gross taxable value of the rebate share issue including imputation credits was \$7,462.

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1996

	Notes	1996 \$000	1995 \$000
4. Reserves			
Company Establishment Reserve			
<u>Balance at 31 March</u>		4,435	4,435
Asset Revaluation Reserve			
<u>Balance at 31 March</u>	6	802	217
<u>Total Reserves</u>		5,237	4,652

The Company Establishment Reserve represents the difference between the issued and paid up capital and the net assets vested in the Company from the former North Canterbury Electric Power Board at 1 May 1993.

5. Retained Earnings			
Opening Balance		7,795	4,542
Dividend from Other Business Activities		877	-
<u>Surplus Transferred from Statement of Financial Performance</u>		4,164	3,253
Available for Appropriation		12,836	7,795
<u>Dividend and Bonus Issue</u>	3	(9,555)	-
<u>Total Retained Earnings</u>		3,281	7,795

6. Fixed Assets

	Assets B.V. 31.03.96 (\$000)	Assets B.V. 31.03.95 (\$000)
Globo	7,933	8,656
Distribution System	18,626	16,924
Land	732	735
Buildings	2,874	2,432
Motor Vehicles	181	233
Plant and Equipment	490	481
Furniture and Fittings	53	36
Intangible Assets	10	10
Total	30,899	29,507

Valuation

Revalued land and buildings are stated at net current value as determined by an independent registered valuer, Williams and Associates Ltd, as at the following dates:

Land	November 1994 / February 1996	117	(21)
Buildings	November 1994 / February 1996	468	238
		<u>585</u>	<u>217</u>

MAINPOWER NEW ZEALAND LTD

Lines Business
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1996 (continued)

7. Optimised Deprival Valuation (O.D.V.)

In conjunction with Worley Consultants Ltd, Coopers and Lybrand undertook the valuation exercise and have provided to the Directors of MainPower New Zealand Ltd a certified valuation at 1 April 1994 as follows:

Extract from Coopers & Lybrand O.D.V. Valuation of MainPower's Lines Business, December 1994

Table 7: Net Asset Value

	(\$m)
<i>Distribution System at O.D.V.</i>	<i>62.193</i>
<i>Inventory</i>	<i>.273</i>
<i>Other Fixed Assets (at NBV)</i>	<i>3.834</i>
<i>Total Fixed Assets</i>	<i>66.300</i>
<i>Plus:-</i>	
<i>Debtors</i>	<i>3.042</i>
<i>Less:-</i>	
<i>Creditors</i>	<i>.599</i>
<i>Net Asset Value</i>	<i>68.743</i>

The carrying value of the lines business distribution system recorded in the Company's Statement of Financial Position (Fixed Assets) at 31 March 1996 amounts to \$26.559 compared to the O.D.V. at 1 April 1994 of \$62.193m.

MAINPOWER NEW ZEALAND LTD

Other Business Activities Statement of Financial Performance
For The Year Ended 31 March 1996

	Note	1996 \$000	1995 \$000
Gross Revenue		24,361	22,709
Net Surplus Before Taxation	1	576	1,130
Taxation		369	373
Net Surplus After Taxation Transferred to Retained Earnings		207	757

Other Business Activities Statement of Movements in Equity
for the Year Ended 31 March 1996

	Note	1996 \$000	1995 \$000
Equity at Start of Period		2,356	1,599
Dividend to Lines Business		(877)	-
Operating Surplus Transferred to Retained Earnings		207	757
Equity at the End of the Period		1,686	2,356

Other Business Activities Statement of Financial Position
As At 31 March 1996

	Note	1996 \$000	1995 \$000
Equity			
Reserves	2	1,599	1,599
Retained Earnings	3	87	757
Total Equity		1,686	2,356
Non Current Liabilities	4	490	452
Current Liabilities			
Bank Overdraft		209	-
Accounts Payable and Accruals		2,341	2,567
Total Current Liabilities		2,550	2,567
Total Equity and Liabilities		4,726	5,375
Fixed Assets	5	1,154	963
Non Current Assets		-	205
Current Assets			
Short term deposits		-	670
Receivables and Prepayments		2,790	2,765
Inventory		782	772
Total Current Assets		3,572	4,207
Total Assets		4,726	5,375

MAINPOWER NEW ZEALAND LTD
Other Business Activities
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1996

		1996 \$000	1995 \$000
1	Net Surplus Before Taxation		
	Net Surplus Before Taxation	576	1,130
	After Charging		
	Depreciation	262	185
2.	Reserves		
	Company Establishment Reserve		
	Balance at 31 March	1,599	1,599

The Company Establishment Reserve represents the difference between the issued and paid up capital and the net assets vested in the Company from the former North Canterbury Electric Power Board at 1 May 1993.

3.	Retained Earnings		
	Opening Balance	757	-
	Surplus Transferred from Statement of Financial Performance	207	757
	Dividend to Lines Business	(877)	-
	Total Retained Earnings	87	757
4.	Long Term Liabilities		
	Provision for Gratuities	490	452
	Total Long Term Liabilities	490	452

5. **Fixed Assets**

	Assets B.V. 31.03.96 (\$000)	Assets B.V. 31.03.95 (\$000)
Motor Vehicles	683	495
Plant & Equipment	452	432
Furniture & Fittings	19	36
Total	1,154	963

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND
EFFICIENCY PERFORMANCE MEASURES PURSUANT TO
REGULATION 13 AND PART II OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
For The Year Ended 31 March 1996**

		1996	1995
1.	Financial Performance Measures		
a)	Accounting return on total assets, being earnings before interest and tax, divided by average total funds employed:	10.32%	9.97%
b)	Accounting return on equity, being net profit after tax, divided by average total shareholders' funds:	7.55%	7.50%
c)	Accounting rate of profit:	7.68%	7.86%
2	Efficiency Performance Measures		
a)	Direct line costs per kilometre:	\$825	\$537
b)	Indirect line costs per electricity customer:	\$121	\$154

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND
EFFICIENCY PERFORMANCE MEASURES PURSUANT TO
REGULATION 14A AND PART II OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
For The Year Ended 31 March 1996**

Optimised Deprival Valuation (O.D.V.)

The Electricity (Information Disclosure) Regulations ("the Regulations") provide that the lines business of every energy company, established in accordance with the Energy Companies Act 1992, should be valued for regulatory purposes on an ODV basis prior to 31 July 1995. The initial ODV must be determined at a date which falls within the two year period ending 31 March 1995. In conjunction with Worley Consultants Ltd, Coopers and Lybrand undertook the valuation exercise and have provided to the Directors of MainPower New Zealand Ltd a certified valuation at 1 April 1994 as follows:

*Extract from Coopers & Lybrand O.D.V. Valuation of MainPower's Lines Business, December 1994***IV Summary and Conclusion**

4.1 "We have undertaken a valuation of the lines business of MainPower as at 1 April 1994 applying the ODV methodology as set out in the ODV Handbook. In accordance with this methodology, a stand-alone value of \$68.7 million has been derived for the lines business, comprised as follows:"

Table 7: Net Asset Value

	<i>(\$m)</i>
Distribution System at O.D.V.	62.193
<i>Inventory</i>	<i>.273</i>
<i>Other Fixed Assets (at NBV)</i>	<i>3.834</i>
Total Fixed Assets	66.300
Plus:-	
<i>Debtors</i>	<i>3.042</i>
Less:-	
<i>Creditors</i>	<i>.599</i>
Net Asset Value	68.743

The carrying value of the lines business distribution system recorded in the Company's Statement of Financial Position (Fixed Assets) at 31 March 1996 amounts to \$26.559m compared to the O.D.V. at 1 April 1994 of \$62.193m.

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF ENERGY EFFICIENCY PERFORMANCE
MEASURES AND STATISTICS PURSUANT TO REGULATION 15 AND PART
III OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
For The Year Ended 31 March 1996**

Disclosure of Energy Efficiency Performance Measures and Statistics**1. Energy Delivery Efficiency Performance Measures**

	1996	1995
Load Factor		
<u>Electrical energy entering the distribution system</u>		
Maximum demand * Hours per year	65.31%	62.28%
Loss Ratio		
<u>Distribution losses</u>		
Energy entering the system	5.77%	5.25%
Capacity Utilisation		
<u>Maximum demand</u>		
Total transformer capacity	30.56%	31.00%

2. Statistics**(a) System length, by voltage:**

Voltage
400/230
11000
33000
Total

Circuit Length Kms	
1996	1995
347	345
2566	2549
244	248
3157	3142

(b) Circuit length of overhead electric lines, by voltage:

Voltage
400/230
11000
33000
Total

Circuit Length Kms	
1996	1995
201	200
2506	2489
242	246
2949	2935

(c) Circuit length of underground electric lines, by voltage:

Voltage
400/230
11000
33000
Total

Circuit Length Kms	
1996	1995
146	145
60	60
2	2
208	207

(d) Transformer capacity, (kilovolt amperes):	202585 kVA	196410 KVA
(e) Maximum demand (Megawatts):	61.906 MW	60.88 MW
(f) Total electricity supplied from the system, (Kilowatt hours):	354,147,550	332,121,977
(g) Total electricity conveyed through the system, on behalf of others (Kilowatt hours):	Nil	Nil
(h) Total customers	23,701	22,362

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE RELIABILITY PERFORMANCE MEASURES TO BE
DISCLOSED BY LINE OWNERS (OTHER THAN TRANS POWER)
PURSUANT TO REGULATION 16 AND PART IV OF THE FIRST
SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE)
REGULATIONS 1994
For The Year Ended 31 March 1996**

1. Total number of interruptions, together with a breakdown of that total according to interruption class.

Interruption Class		Number of Interruptions	
		1996	1995
MainPower	Planned Shut-Down (Class B)	220	257
	Unplanned Interruption (Class C)	437	359
Trans Power	Planned Shut-Down (Class A)	1	2
	Unplanned Interruption (Class D)	-	2
Generation ECNZ	Unplanned Interruption (Class E)	-	-
Generation Other	Unplanned Interruption (Class F)	-	-
Other	Other Interruptions (Class G)	-	40
	Unplanned Interruption (Class G)	-	-
Total	Interruptions	658	660

2. The total number of faults per 100 circuit kilometres of prescribed voltage electric line.

13.29 Faults 11.92 Faults

3. The total number of faults per 100 circuit kilometres of underground prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	Faults per 100 km	
	1996	1995
33 kV	-	93.02
11 kV	6.97	4.69
TOTAL	6.77	7.56

4. The total number of faults per 100 circuit kilometres of overhead prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	Faults per 100 km	
	1996	1995
33 kV	3.63	7.70
11 kV	14.11	12.26
TOTAL	13.32	11.92

5. The SAIDI for the total of interruptions:

415.58 351.33

6. The SAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Connected Customer	
		1996	1995
MainPower	Planned Shut-Down (Class B)	141.47	124.79
	Unplanned Interruption (Class C)	244.24	144.33
Trans Power	Planned Shut-Down (Class A)	29.87	4.91
	Unplanned Interruption (Class D)	-	58.61
Generation ECNZ	Unplanned Interruption (Class E)	-	-
Generation Other	Unplanned Interruption (Class F)	-	-
Other	Other Interruptions (Class G)	-	18.69
	Unplanned Interruption (Class G)	-	-

7. The SAIFI for the total number of interruptions:

2.90 5.02

8. The SAIFI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Interruption per Connected Customer (%)	
		1996	1995
MainPower	Planned Shut-Down (Class B)	58.20	111.48
	Unplanned Interruption (Class C)	215.64	225.53
Trans Power	Planned Shut-Down (Class A)	16.63	40.93
	Unplanned Interruption (Class D)	-	92.10
Generation ECNZ	Unplanned Interruption (Class E)	-	-
Generation Other	Unplanned Interruption (Class F)	-	-
Other	Other Interruptions (Class G)	-	32.30
	Unplanned Interruption (Class G)	-	-

9. The CAIDI for the total of all interruptions:

143.07 69.94

10. The CAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Customer Interruption	
		1996	1995
MainPower	Planned Shut-Down (Class B)	243.08	111.94
	Unplanned Interruption (Class C)	113.27	64.00
Trans Power	Planned Shut-Down (Class A)	179.63	12.00
	Unplanned Interruption (Class D)	-	63.64
Generation ECNZ	Unplanned Interruption (Class E)	-	-
Generation Other	Unplanned Interruption (Class F)	-	-
Other	Other Interruptions (Class G)	-	57.87
	Unplanned Interruption (Class G)	-	-

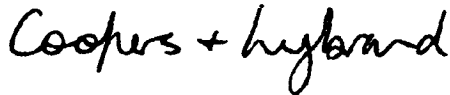
RULES FOR DATA ASSEMBLY PURSUANT TO REGULATION 16

1. Only interruptions arising from incidents at voltages of 3.3kV or greater which cause a loss of supply to customers are included.
2. The operation of a high voltage fuse supplying a three phase transformer is included.
3. An interruption to a customer is a loss of supply to a metered installation within the customer's premises.
4. The number of customers interrupted is determined by computer analysis of known customers at each distribution transformer affected.
5. Data is not subdivided into urban-rural density classification.
6. The interruption time is the time taken to restore supply to 100% of affected customers.
7. Interruptions to high voltage servicemains owned by customers is included.
8. Extreme climatic conditions and natural disasters introduces a small level of inaccuracy to the data.
9. Lines include both overhead lines and underground cable whether owned or leased by the company or owned by the customer.

MAINPOWER NEW ZEALAND LTD**FORM 3****Electricity (Information Disclosure) Regulations 1994
Regulation 25(4)
Certification by Auditor in Relation to ODV Valuation**

We have examined the valuation report prepared for MainPower New Zealand Limited by Coopers & Lybrand in conjunction with Worley Consultants Limited and dated 6 December 1994, which report contains valuations as at 1 April 1994.

We hereby certify that, having made all reasonable enquiry, to the best of our knowledge, the valuations contained in the report have been made in accordance with the ODV Handbook.



Coopers & Lybrand
20 March 1994

Explanatory Note

In providing this certificate we have relied on the technical expertise provided by Worley Consultants Limited in the preparation of the valuation in the areas of asset replacement costs, asset lives and optimisation.

As at the date of the valuation MainPower New Zealand Limited ("MainPower") did not have separate audited financial statements for its electricity line business. The working capital amounts included in the ODV valuation have been determined by MainPower. We have not audited these amounts or the underlying records from which they have been extracted.



Audit New Zealand

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by MainPower New Zealand Limited and dated 8 August 1996 for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, those financial statements give a true and fair view of the matters to which they relate and have been prepared in accordance with the requirements of the Electricity (Information Disclosure) Regulations 1994.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
9 August 1996

CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

I have examined the attached information, being -

- (a) Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
- (b) Financial components of the efficiency performance measures specified in clause 2 of Part II of that Schedule, -

and having been prepared by MainPower New Zealand Limited and dated 8 August 1996 for the purposes of regulation 13 of those regulations.

I certify that, having made all reasonable enquiry, to the best of my knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
9 August 1996

FORM 5

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE
MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS (OTHER
THAN TRANS POWER) PURSUANT TO REGULATION 26 AND THE
SECOND SCHEDULE OF THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994**

We, P A COX and A BERGE directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- a) The attached audited financial statements of MainPower New Zealand Ltd, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994, give a true and fair view of the matters to which they relate and comply with the requirements of those regulations; and
- b) The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to MainPower New Zealand Ltd, having been prepared for the purposes of regulations, 13, 14, 14A, 15 and 16 of the Electricity (Information Disclosure) Regulations 1994, comply with the requirements of the Electricity (Information Disclosure) Regulations 1994.

The valuations on which those financial performance measures are based are as at 31 March 1995 and 31 March 1996



P A COX
Director
8 August 1996



A BERGE
Managing Director

FORM 7

**STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND INFORMATION
SUPPLIED TO SECRETARY OF COMMERCE PURSUANT TO REGULATION 30 OF
THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994**

I, ALLAN BERGE, of MainPower New Zealand Ltd, being a Director of MainPower New Zealand Ltd, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public pursuant to the Electricity (Information Disclosure) Regulations 1994.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.



A BERGE
Managing Director

Declared at **Rangiora** this **14th** day of **August** **1996**



B R HASSALL
Justice of the Peace

