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WAITAKI POWER LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

WAITAKI POWER LIMITED**STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 1997**

	NOTE	1996-97			1995-96			1994-95		
		LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
INCOME										
Sales Revenue	1	6,355,242	12,171,876	18,527,118	6,536,708	10,749,748	17,286,456	6,257,701	10,255,187	16,512,888
Interest	2		298,940	298,940		292,142	292,142		281,965	281,965
Other	3	139,088	175,822	314,910	175,331	193,733	369,064	294,568	120,552	415,120
		<u>6,494,330</u>	<u>12,646,638</u>	<u>19,140,968</u>	<u>6,712,039</u>	<u>11,235,623</u>	<u>17,947,662</u>	<u>6,552,269</u>	<u>10,657,704</u>	<u>17,209,973</u>
EXPENSES										
Expenses	4	<u>5,148,777</u>	<u>12,643,344</u>	<u>17,792,121</u>	<u>5,613,040</u>	<u>11,098,209</u>	<u>16,711,249</u>	<u>5,715,599</u>	<u>10,094,434</u>	<u>15,810,033</u>
SURPLUS/DEFICIT BEFORE TAX										
		<u>1,345,553</u>	<u>3,294</u>	<u>1,348,847</u>	<u>1,098,999</u>	<u>137,414</u>	<u>1,236,413</u>	<u>836,670</u>	<u>563,270</u>	<u>1,399,940</u>
Tax		<u>404,715</u>	<u>56,778</u>	<u>461,493</u>	<u>402,344</u>	<u>50,305</u>	<u>452,649</u>	<u>251,169</u>	<u>169,093</u>	<u>420,262</u>
SURPLUS/DEFICIT BEFORE DISCOUNT										
		<u>940,838</u>	<u>-53,484</u>	<u>887,354</u>	<u>696,655</u>	<u>87,109</u>	<u>783,764</u>	<u>585,501</u>	<u>394,177</u>	<u>979,678</u>
DISCOUNT										
Tax on Discount		<u>825,864</u>	<u>171,074</u>	<u>996,938</u>	<u>1,033,798</u>	<u>129,264</u>	<u>1,163,062</u>	<u>720,636</u>	<u>485,152</u>	<u>1,205,788</u>
		<u>272,535</u>	<u>56,454</u>	<u>328,989</u>	<u>341,153</u>	<u>42,657</u>	<u>383,810</u>	<u>237,810</u>	<u>160,100</u>	<u>397,910</u>
NET SURPLUS/DEFICIT FOR THE YEAR										
		<u>\$387,509</u>	<u>-\$168,104</u>	<u>\$219,405</u>	<u>\$4,010</u>	<u>\$502</u>	<u>\$4,512</u>	<u>\$102,675</u>	<u>\$69,125</u>	<u>\$171,800</u>

STATEMENT OF MOVEMENT IN EQUITY FOR YEAR ENDED 31 MARCH 1997

Equity at Start of Period	7,860,757	7,028,501	14,889,258	7,856,747	7,027,999	14,884,746	7,754,072	6,958,874	14,712,946
Net Surplus/Deficit for period	<u>387,509</u>	<u>-168,104</u>	<u>219,405</u>	<u>4,010</u>	<u>502</u>	<u>4,512</u>	<u>102,675</u>	<u>69,125</u>	<u>171,800</u>
Equity at End of the Period	<u>\$8,248,266</u>	<u>\$6,860,397</u>	<u>\$15,108,663</u>	<u>\$7,860,757</u>	<u>\$7,028,501</u>	<u>\$14,889,258</u>	<u>\$7,856,747</u>	<u>\$7,027,999</u>	<u>\$14,884,746</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 1997

	NOTE	1996-97			1995-96			1995-96		
		LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
SHAREHOLDER FUNDS										
Issued Capital (Fully Paid)		7,368,870	6,631,130	14,000,000	7,368,870	6,631,130	14,000,000	7,368,870	6,631,130	14,000,000
Share Premium		300,608	270,511	571,119	300,608	270,511	571,119	300,608	270,511	571,119
Retained Earnings		578,788	-41,244	537,544	191,279	126,860	318,139	187,269	126,358	313,627
TOTAL SHAREHOLDERS EQUITY		\$8,248,266	\$6,860,397	\$15,108,663	\$7,860,757	\$7,028,501	\$14,889,258	\$7,856,747	\$7,027,999	\$14,884,746
CURRENT ASSETS										
Cash on Hand			530	530		730	730		740	740
Cash at Bank		680,448	3,044,552	3,725,000	195,300	3,204,700	3,400,000	489,586	3,185,414	3,675,000
Accounts Receivable		487,903	1,963,070	2,450,973	533,354	756,940	1,290,294	267,766	957,411	1,225,177
Work in Progress			278,612	278,612		281,615	281,615		82,112	82,112
GST				0		54,582	54,582		38,796	38,796
Stock				0			0			0
_ Appliance Sales & Servicing			339,661	339,661		321,343	321,343		433,334	433,334
_ General			489,182	489,182		772,795	772,795		786,627	786,627
Prepayments			25,547	25,547		34,867	34,867		43,072	43,072
Taxation Refund				0		90,043	90,043		63,326	63,326
TOTAL CURRENT ASSETS		\$1,168,351	\$6,141,154	\$7,309,505	\$728,654	\$5,517,615	\$6,246,269	\$757,352	\$5,590,832	\$6,348,184
CURRENT LIABILITIES										
Bank Overdraft			52,088	52,088		66,165	66,165		61,291	61,291
Accounts Payable		250,782	1,739,177	1,989,959	258,779	999,722	1,258,501	222,414	1,189,163	1,411,577
Taxation Payable		54,184	0	54,184						
Holiday Pay		21,836	238,708	260,544	26,912	256,338	283,250	0	255,906	255,906
Provision Gratuity			101,356	101,356						
GST		38,961	73,643	112,604	38,220	48,020	86,240	28,095	36,529	64,624
Unearned Income _ Hire Purchase			8,501	8,501		3,808	3,808		1,022	1,022
Consumer Deposits		4,369	7,313	11,682	4,453	5,279	9,732	4,217	4,633	8,850
TOTAL CURRENT LIABILITIES		\$370,132	\$2,220,786	\$2,590,918	\$328,364	\$1,379,332	\$1,707,696	\$254,726	\$1,548,544	\$1,803,270
WORKING CAPITAL		798,219	3,920,368	4,718,587	400,290	4,138,283	4,538,573	502,626	4,042,288	4,544,914
NON CURRENT ASSETS										
Long Term Receivables			45,725	45,725						
Investments (Staff Loans)			46,193	46,193		49,133	49,133		143,289	143,289
Fixed Assets	5	7,450,047	3,512,932	10,962,979	7,460,467	3,504,020	10,964,487	7,354,121	3,476,142	10,830,263
TOTAL ASSETS		\$8,248,266	\$7,525,218	\$15,773,484	\$7,860,757	\$7,691,436	\$15,552,193	\$7,856,747	\$7,661,719	\$15,518,466
NON CURRENT LIABILITIES										
Deferred Tax			164,821	164,821		162,935	162,935		133,720	133,720
Term Liabilities			500,000	500,000		500,000	500,000		500,000	500,000
NET ASSETS		\$8,248,266	\$6,860,397	\$15,108,663	\$7,860,757	\$7,028,501	\$14,889,258	\$7,856,747	\$7,027,999	\$14,884,746

NOTE 1 : SALES - FOR THE YEAR ENDED 31 MARCH 1997

	1996-97			1995-96			1995-96		
	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
Energy		8,447,348	8,447,348		7,408,722	7,408,722		7,502,090	7,502,090
Lines	6,355,242		6,355,242	6,536,708	(27,407)	6,509,301	6,257,701		6,257,701
Contracts		2,464,131	2,464,131		1,923,133	1,923,133		1,365,402	1,365,402
Retail		1,260,397	1,260,397		1,445,300	1,445,300		1,387,695	1,387,695
	\$6,355,242	\$12,171,876	\$18,527,118	\$6,536,708	\$10,749,748	\$17,286,456	\$6,257,701	\$10,255,187	\$16,512,888

NOTE 2 : INVESTMENT INCOME - FOR THE YEAR ENDED 31 MARCH 1997

	1996-97			1995-96			1995-96		
	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
Short term Investments		293,073	293,073		282,852	282,852		265,804	265,804
Staff Mortgages		4,391	4,391		9,290	9,290		12,439	12,439
Use of Money Interest		1,476	1,476					3,722	3,722
		\$298,940	\$298,940		\$292,142	\$292,142		\$281,965	\$281,965

NOTE 3 : OTHER INCOME - FOR THE YEAR ENDED 31 MARCH 1997

	1996-97			1995-96			1995-96		
	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
Bad Debts Recovered		2,455	2,455		3,968	3,968		4,223	4,223
Prompt Payment Discounts Disallowed	48,827	76,622	125,449	48,169	65,481	113,650	47,978	60,920	108,898
Transfer Fees		29,222	29,222		35,442	35,442		38,416	38,416
Scrap		3,515	3,515		68,739	68,739		6,650	6,650
Capital Contributions	86,542		86,542	126,906		126,906	246,159		246,159
Other	3,719	64,008	67,727	256	20,103	20,359	431	10,343	10,774
	\$139,088	\$175,822	\$314,910	\$175,331	\$193,733	\$369,064	\$294,568	\$120,552	\$415,120

NOTE 4 : EXPENSES - FOR THE YEAR ENDED 31 MARCH 1997

Included within expenses are :	1996-97			1995-96			1995-96		
	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
Directors Fees		82,000	82,000		79,238	79,238		74,726	74,726
Bad Debts	5,157	18,072	23,229	4,468	8,649	13,117	6,078	14,870	20,948
Audit		26,000	26,000		29,000	29,000		25,000	25,000
Other Audit Services		3,000	3,000						
Interest		45,328	45,328		45,208	45,208		45,156	45,156
Depreciation	628,883	418,512	1,047,395	581,133	316,924	898,057	531,982	269,568	801,550
Loss/Gain on sales of assets	3,811	-11,796	-7,985	15	296	311	1,288	4,755	6,043
Donations		13,438	13,438		19,048	19,048		2,848	2,848
Lease charge		14,973	14,973						

NOTE 5 : FIXED ASSETS

	1996-97			1995-96			1995-96		
	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL	LINES	OTHER	TOTAL
DISTRIBUTION	11,829,923		11,829,923	11,328,304		11,328,304	10,765,388		10,765,388
Less Accumulated Depreciation	4,667,529		4,667,529	4,100,827		4,100,827	3,565,508		3,565,508
	<u>\$7,162,394</u>	<u>\$ -</u>	<u>\$ 7,162,394</u>	<u>\$7,227,477</u>	<u>\$ -</u>	<u>\$ 7,227,477</u>	<u>\$7,199,880</u>	<u>\$ -</u>	<u>\$ 7,199,880</u>
LAND	16,830	73,310	90,140	16,559	73,310	89,869	16,041	73,310	89,351
BUILDINGS	83,170	2,602,287	2,685,457	77,354	2,587,517	2,664,871	88,881	2,575,990	2,664,871
Less Accumulated Depreciation	19,492	577,918	597,410	17,804	535,270	553,074	17,115	489,603	506,718
	<u>\$ 80,508</u>	<u>\$ 2,097,679</u>	<u>\$ 2,178,187</u>	<u>\$ 76,109</u>	<u>\$ 2,125,557</u>	<u>\$ 2,201,666</u>	<u>\$ 87,807</u>	<u>\$ 2,159,697</u>	<u>\$ 2,247,504</u>
PLANT & EQUIPMENT	303,353	1,712,795	2,016,148	220,581	1,486,197	1,706,778	123,249	1,338,586	1,461,835
Less Accumulated Depreciation	147,499	868,634	1,016,133	118,386	682,445	800,831	56,815	576,293	633,108
	<u>\$ 155,854</u>	<u>\$ 844,161</u>	<u>\$ 1,000,015</u>	<u>\$ 102,195</u>	<u>\$ 803,752</u>	<u>\$ 905,947</u>	<u>\$ 66,434</u>	<u>\$ 762,293</u>	<u>\$ 828,727</u>
MOTOR VEHICLES	76,514	1,170,617	1,247,131	87,850	1,174,230	1,262,080	0	1,141,113	1,141,113
Less Accumulated Depreciation	25,352	599,396	624,748	33,164	599,519	632,683	0	586,961	586,961
	<u>\$ 51,162</u>	<u>\$ 571,221</u>	<u>\$ 622,383</u>	<u>\$ 54,686</u>	<u>\$ 574,711</u>	<u>\$ 629,397</u>	<u>\$ -</u>	<u>\$ 554,152</u>	<u>\$ 554,152</u>
TOTAL	<u>\$7,449,918</u>	<u>\$ 3,513,061</u>	<u>\$10,962,979</u>	<u>\$7,460,467</u>	<u>\$ 3,504,020</u>	<u>\$10,964,487</u>	<u>\$ 7,354,121</u>	<u>\$ 3,476,142</u>	<u>\$ 10,830,263</u>

NOTE 6 : OPTIMISED DEPRECIATED VALUE

Pursuant to Regulation 14A of the Electricity (Information Disclosure) Regulations 1994:
The Optimised Depreciated Value as April 1, 1997 is \$43,207,488

STATEMENT OF ACCOUNTING POLICIES**1. REPORTING ENTITY**

- 1.1 Waitaki Power Limited is an unlisted Company registered under the Companies Act 1993. Waitaki Power Limited is a reporting entity for the purpose of the Financial Reporting Act 1993.

2. SPECIAL PURPOSE FINANCIAL STATEMENTS

- 2.1 These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994.

The separate activities disclosed by Waitaki Power Limited comprise the Line Business and other business activities including Energy Trading, Appliance Retailing and Contracting.

3. MEASUREMENT BASE

- 3.1 The measurement base adopted is that of historical cost.
- 3.2 Accrual accounting is used to match expenses and revenues.
- 3.3 Reliance is placed on the fact that the Company is a going concern.

4. ACCOUNTING POLICIES

- 4.1 Accounts Receivable are shown at expected realisable value after providing for doubtful debts.
- 4.2 Inventories are valued at the lower of cost and net realisable value. Serial numbered stock is recorded at their individual cost while other stock is recorded at weighted average cost.
- 4.3 Distribution and Substation assets in place prior to 1 April 1987 and Motor Vehicles, Plant and Equipment purchases prior to 1 April 1987 have been valued as follows:
- a) Distribution - current written down book value as at 31 March 1987 less 20%.
- b) Substation Equipment - depreciated replacement cost certified internally by a registered engineer.

All other assets are valued at cost less accumulated depreciation:

Globo Distribution System	5.0 % SL
Distribution System	5.0 % - 9.5 % DV
Substation Transformers etc	7.5% DV
Substation Load Control Equipment	10.0 % DV
Distribution Transformers	7.5 % DV
Meter	10.0 % DV - 12.0 % DV
Buildings	1.0 % SL - 2.5 % SL
Office Equipment & Furniture	12.0 % DV - 50% DV
Plant/Machinery	10.0 % DV - 50% DV
Motor Vehicles	15.0 % DV - 26.0 % DV

- 4.4 These accounts are exclusive of GST except for Debtors & Creditors.
- 4.5 Income tax expense has been calculated using the Liability method. Tax effect accounting is applied on a comprehensive basis to all timing differences. A debit balance in the deferred tax account, arising from timing differences or income tax benefits from income tax losses, is only recognised if there is virtual certainty of realisation.
- 4.6 Investments are stated at cost.

4.7 Financial Instruments

Financial instruments carried on the Statement of Financial Position include cash and bank balances, investments, receivables payables and borrowings. These instruments are carried at their estimated fair value.

The company also has financial instruments with off-balance sheet risk for the primary purpose of reducing its exposure to fluctuations in electricity spot market prices. While these financial instruments are subject to risk that market rates may change subsequent to acquisition, such changes would generally be offset by opposite effects on the items being hedged.

Waitaki Power Ltd. Has entered into electricity price hedging contracts with counter parties in order to minimise the risk of price fluctuations on the electricity spot market. Assets, liabilities, and any unrealised revenues and expenses associated with these instruments as at balance date are not recognised in the financial statements. Realised revenues and expenses are not recognised in the statement of financial performance on maturity of the hedging contracts and are incorporated as part of the cost of electricity.

5. CHANGES IN ACCOUNTING POLICIES

- 5.1 A provision has been made for the first time for retirement gratuities amounting to \$101,356. There have been no other changes in accounting policies

6. METHODOLOGY OF SEPARATION OF BUSINESS

- 6.1 The allocation of costs, revenues, assets and liabilities differ from that contained in the Electricity (Information Disclosure) Regulations 1994. In accordance with the regulation 19 of Electricity (Information Disclosure) Regulations 1994 Waitaki Power Limited has publicly disclosed those variations.

Waitaki Power Ltd

Disclosure of Financial and Efficiency Performance Measures

		Year Ended 31 March		
		1997	1996	1995
1 Financial Performance Measures				
Accounting return on total assets	Before discount	4.38%	3.88%	3.21%
	After discount	2.49%	1.49%	1.52%
Accounting return on equity	Before discount	3.45%	2.51%	2.21%
	After discount	2.19%	0.91%	1.08%
Accounting rate of profit	Before discount	2.12%	3.74%	3.42%
	After discount	0.87%	1.35%	1.72%
2 Efficiency Performance Measures				
Direct line costs per kilometer		\$633.11	\$834.88	\$960.18
Indirect line costs per customer		\$81.59	\$88.68	\$89.71
3 Energy Delivered Efficiency Performance Measures				
Load factor %		56.29	58.00	65.00
Loss ratio %		6.00	6.40	5.82
Capacity utilisation %		29.39	30.00	27.51
4 Optimised Deprival Valuation		\$43,207,488	\$42,909,283	\$41,926,195
5 Network Statistics				
System Length (km)	33kV	138.121	138.163	138.004
	11kV	1,517.869	1,508.409	1,505.282
	400V	216.704	215.807	215.555
	Total	1,872.694	1,862.379	1,858.841
Overhead Circuit Length (km)	33kV	137.844	137.885	137.856
	11kV	1,498.361	1,491.022	1,488.443
	400V	187.726	187.446	187.854
	Total	1,823.931	1,816.353	1,814.153
Underground Circuit Length (km)	33kV	0.277	0.278	0.148
	11kV	19.508	17.387	16.839
	400V	28.978	28.361	27.701
	Total	48.763	46.026	44.688
Transformer Capacity (kVA)	11,000/400V	112,522	110,467	108,647
	33,000/400V	150	25	25
	Total	112,672	110,492	108,672
Maximum Demand (kW)		33,112	33,141	29,895
Total Electricity Supplied (kWh)		163,278,033	158,500,435	160,291,503
Total Electricity Conveyed for Others (kWh)		507,715	383,200	0
Total Customers (connection points)		12,205	11,782	11,727

Year Ended 31 March

		1997	1996	1995
6 Reliability Performance Measures				
Number of Interruptions	A Planned Transpower	0	0	0
	B Planned Distributor	56	21	57
	C Unplanned Distributor	88	68	117
	D Unplanned Transpower	0	1	0
	E Unplanned ECNZ	0	0	0
	F Unplanned Generator	0	0	0
	G Unplanned Other	0	0	0
	Total	144	90	174
Total Number of Faults per 100km of HV System		8.696	5.466	10.589
Total Number of Faults per 100km of Underground HV Circuit				
	33kV	0.000	0.000	0.148
	11kV	10.252	11.503	35.632
	Total	10.109	11.322	35.321
Total Number of Faults per 100km of Overhead HV Circuit				
	33kV	0.000	1.450	0.725
	11kV	5.740	5.768	11.220
	Total	5.256	5.402	10.330
SAIDI				
	Total Interruptions	103.580	90.745	127.507
	A Planned Transpower	0.000	0.000	0.000
	B Planned Distributor	49.940	27.938	73.566
	C Unplanned Distributor	53.640	61.117	53.941
	D Unplanned Transpower	0.000	1.690	0.000
	E Unplanned ECNZ	0.000	0.000	0.000
	F Unplanned Generator	0.000	0.000	0.000
	G Unplanned Other	0.000	0.000	0.000
SAIFI				
	Total Interruptions	0.930	1.193	0.923
	A Planned Transpower	0.000	0.000	0.000
	B Planned Distributor	0.310	0.202	0.521
	C Unplanned Distributor	0.620	0.850	0.402
	D Unplanned Transpower	0.000	0.141	0.000
	E Unplanned ECNZ	0.000	0.000	0.000
	F Unplanned Generator	0.000	0.000	0.000
	G Unplanned Other	0.000	0.000	0.000
CAIDI				
	Total Interruptions	110.900	76.057	138.059
	A Planned Transpower	0.000	0.000	0.000
	B Planned Distributor	160.160	138.100	141.112
	C Unplanned Distributor	86.220	71.902	134.103
	D Unplanned Transpower	0.000	12.000	0.000
	E Unplanned ECNZ	0.000	0.000	0.000
	F Unplanned Generator	0.000	0.000	0.000
	G Unplanned Other	0.000	0.000	0.000

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1 August 1997

The Directors
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**CERTIFICATION BY AUDITOR IN RELATION TO ODV VALUATION
OF WAITAKI POWER LIMITED'S LINE BUSINESS**

I have examined the valuation report prepared by Coopers & Lybrand and dated 31 July 1997, which report contains valuations as at 31 March, 1997.

2. I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, the valuations contained in the report have been made in accordance with the ODV Handbook, except that proposed standard asset lives and replacement costs as set out in a Discussion Paper relating to Table 1 and Appendix G of the Handbook have been applied.


.....
WILLIAM MURRAY COOK

1 August 1997

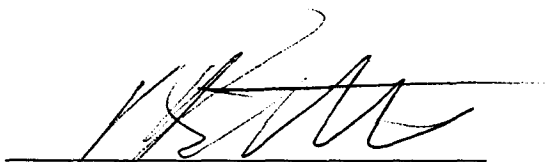
**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES
AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANS
POWER**

We, Ken Scott and Tony Brady, Directors of Waitaki Power Ltd certify that, having made all reasonable enquiry, to the best of our knowledge:-

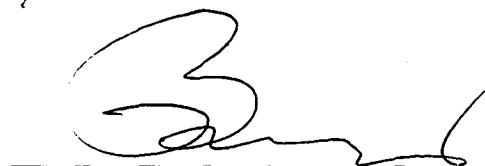
- a) The attached audited financial statements of Waitaki Power Limited, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994, give a true and fair view of the matters to which they relate and comply with the requirements of those regulations; and
- b) The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics and reliability performance measures in relation to Waitaki Power Limited, and having been prepared for the purpose of regulations 13, 14, 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 31/03/97.

K J Scott



A J Brady



4 August 1997



Audit New Zealand

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by Waitaki Power Limited and dated 4 August 1997 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.

A handwritten signature in black ink, appearing to read 'K J Boddy'. The signature is written in a cursive style with some loops and is positioned above the printed name.

K J Boddy

Audit New Zealand

on behalf of the Controller and Auditor-General

4 August 1997

Christchurch, New Zealand



Audit New Zealand

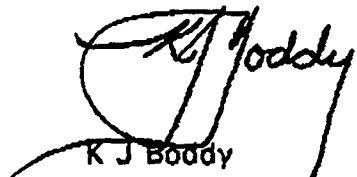
CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

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 Waitaki Power Limited and dated 4 August 1997 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.



K J Boddy
Audit New Zealand

on behalf of the Controller and Auditor-General
4 August 1997
Christchurch, New Zealand



