

New Zealand Gazette

OF THURSDAY, 28 AUGUST 1997

WELLINGTON: TUESDAY, 2 SEPTEMBER 1997 — ISSUE NO. 114

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 1997****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	-	7.5%	to	50%
Office furniture and equipment	-	10%	to	33%
Distribution system (Globo)	-	5%		
Distribution System (Other)	-	5%	to	12.5%

Major depreciation rates for the Contracting Division are:

Motor Vehicles	-	20%	to	26%
Plant and equipment	-	7.5%	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.

MainPower 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 Rebate Shares

i) Redemption

Rebate Shares are only held by Qualifying Customers and the Trustees of the MainPower Trust, and are not transferable and are subject to compulsory redemption at a nominal value of ten (10) cents when a person ceases to be a Qualifying Customer of MainPower.

ii) Rebates

The Rebate Share entitles the Qualifying Customer to a rebate on fixed and variable distribution line charges which represents a rebate of the surplus. The accumulated rebate paid to Qualifying Customers is treated for accounting purposes, as an expense and is disclosed separately in the Statement of Financial Performance.

1.8 Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

**Lines Business Statement of Financial Performance
For The Year Ended 31 March 1997**

	Note	1997 \$000	1996 \$000
Operating Revenue		20,226	17,928
Operating Surplus Before Taxation and Rebates	1	9,228	6,583
Rebates		(4,508)	-
Taxation		(1,410)	2,242
Operating Surplus After Taxation and Rebates		3,310	4,341
Adjustment of Deferred Tax Balance		-	(177)
Operating Surplus	5	3,310	4,164

**Lines Business Statement of Movements in Equity
for the Year Ended 31 March 1997**

	Note	1997 \$000	1996 \$000
Equity at Start of Period		38,923	37,447
Dividend from Other Business Activities		391	877
Operating Surplus	5	3,310	4,164
Increase in Asset Revaluation Reserve	6	185	585
Total Recognised Revenues and Expenses		3,886	5,626
Dividends Paid	3	-	(4,150)
Equity at the End of the Period		42,809	38,923

**Lines Business Statement of Financial Position
As At 31 March 1997**

	Note	1997 \$000	1996 \$000
Equity			
Share Capital	2	30,405	30,405
Reserves	4	5,422	5,237
Retained Earnings	5	6,982	3,281
Total Equity		42,809	38,923
Non Current Liabilities		888	712
Current Liabilities			
Accounts Payable and Accruals		1,266	1,479
Current Portion Term Liabilities		-	33
Total Current Liabilities		1,266	1,512
Total Equity and Liabilities		44,963	41,147
Non Current Assets			
Investment in Associates		40	-
Fixed Assets	6	32,173	30,899
Total Non Current Assets		32,213	30,899
Current Assets			
Bank and Short term deposits		10,342	7,782
Receivables and Prepayments		2,073	2,150
Inventory		335	316
Total Current Assets		12,750	10,248
Total Assets		44,963	41,147

**Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1997**

	Notes	1997 \$000	1996 \$000
1 Operating Surplus Before Taxation			
Net Surplus Before Taxation		9,228	6,583
After Charging			
Depreciation		2,532	2,311
Interest		3	5
Operating Lease Costs		275	270

2. Share Capital

Issued and Fully Paid Capital			
Ordinary Shares	30,400,000 Shares	30,400	30,400
Redeemable Preference Shares	50,000 Shares	-	5
Redeemable Preference Shares	47,210 Shares	5	-

Total Issued Capital		30,405	30,405
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Share Capital Movements

Opening Balance		30,405	25,000
Ordinary Share Bonus Issue	3	-	5,400
Redeemable Preference Share Bonus Issue	3	-	5

Total Issued Capital		30,405	30,405
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3. Dividends and Bonus Issues

Dividends Paid			
Ordinary Shares		-	4,150

Bonus Issue

Ordinary Shares		-	5,400
Redeemable Preference Share Issue		-	5

Total Distributions		Nil	9,555
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4. Reserves

Company Establishment Reserve			
Balance at 31 March		4,435	4,435

Asset Revaluation Reserve

Balance at 31 March		987	802
Total Reserves		5,422	5,237

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		3,281	7,795
Dividend from Other Business Activities		391	877
Operating Surplus		3,310	4,164
Available for Appropriation		6,982	12,836
Dividend and Bonus Issue	3	-	(9,555)
Total Retained Earnings		6,982	3,281

6. Fixed Assets

	Assets B.V. 31.03.97 (\$000)	Assets B.V. 31.03.96 (\$000)
Distribution System	27,539	26,559
Land	884	732
Buildings	2,934	2,874
Motor Vehicles	224	181
Plant and Equipment	536	490
Furniture and Fittings	46	53
Intangible Assets	10	10
Total	32,173	30,899

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	February 1997	45	117
Buildings	February 1997	<u>140</u>	<u>468</u>
		<u>185</u>	<u>585</u>

7. **Optimised Deprival Valuation (ODV)**

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 ODV Valuation of MainPower's Lines Business, December 1994

Table 7: Net Asset Value

	(\$m)
<i>Distribution System at ODV</i>	62.193
<i>Inventory</i>	.273
<i>Other Fixed Assets (at NBV)</i>	3.834
<i>Total Fixed Assets</i>	66.300
<i>Plus:-</i>	
<i>Debtors</i>	3.042
<i>Less:-</i>	
<i>Creditors</i>	.599
<i>Net Asset Value</i>	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 1997 amounts to \$27.539m compared to the O.D.V. at 1 April 1994 of \$62.193m.

**Other Business Activities Statement of Financial Performance
For The Year Ended 31 March 1997**

	Note	1997 \$000	1996 \$000
Operating Revenue		26,096	24,361
Operating Surplus Before Taxation	1	568	576
Taxation		(200)	(369)
Operating Surplus		368	207

**Other Business Activities Statement of Movements in Equity
for the Year Ended 31 March 1997**

	Note	1997 \$000	1996 \$000
Equity at Start of Period		1,686	2,356
Dividend to Lines Business		(391)	(877)
Operating Surplus		368	207
Equity at the End of the Period		1,663	1,686

**Other Business Activities Statement of Financial Position
As At 31 March 1997**

	Note	1997 \$000	1996 \$000
Equity			
Reserves	2	1,599	1,599
Retained Earnings	3	64	87
Total Equity		1,663	1,686
Non Current Liabilities	4	525	490
Current Liabilities			
Bank Overdraft		-	209
Accounts Payable and Accruals		3,007	2,341
Total Current Liabilities		3,007	2,550
Total Equity and Liabilities		5,195	4,726
Non Current Assets	5	1,230	1,154
Current Assets			
Receivables and Prepayments		3,182	2,790
Inventory		783	782
Total Current Assets		3,965	3,572
Total Assets		5,195	4,726

Other Business Activities
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1997

		1997	1996
		\$000	\$000
1	Operating Surplus Before Taxation		
	Net Surplus Before Taxation	568	576
	<hr/>		
	After Charging		
	Depreciation	297	262
2.	Reserves		
	Company Establishment Reserve		
	Balance at 31 March	1,599	1,599
	<hr/>		

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	87	757
	Operating Surplus	368	207
	Dividend to Lines Business	(391)	(877)
	Total Retained Earnings	64	87
	<hr/>		
4.	Long Term Liabilities		
	Provision for Gratuities	525	490
	<hr/>		
	Total Long Term Liabilities	525	490

5. Fixed Assets

	Assets B.V. 31.03.97 (\$000)	Assets B.V. 31.03.96 (\$000)
Motor Vehicles	782	683
Plant & Equipment	432	452
Furniture & Fittings	16	19
Total	1,230	1,154

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 1997**

	1997	1996	1995
1. Financial Performance Measures			
a) Accounting Return on Total Assets			
Accounting return on total assets, being earnings before interest, tax and shareholder rebates, divided by average total funds employed:			
	13.15%	10.32%	9.97%
b) Accounting Return on Equity			
(i) Accounting return on equity, being net profit after tax and before shareholder rebates, divided by average total shareholders' funds:			
	11.58%	7.55%	7.50%
(ii) Accounting return on equity, being net profit after tax and after shareholder rebates, divided by average total shareholders' funds:			
	6.17%	7.55%	7.50%
c) Accounting rate of profit			
(i) Accounting rate of profit being earnings before interest, tax and shareholder rebates, less cash tax, less interest tax shield plus revaluations, divided by average total funds employed minus half the amount of revaluations:			
	11.72%	7.68%	7.86%
(ii) Accounting rate of profit being earnings before interest and tax, less shareholder rebates, less cash tax, less interest tax shield plus revaluations, divided by average total funds employed minus half the amount of revaluations:			
	6.36%	7.68%	7.86%
2 Efficiency Performance Measures			
a) Direct line costs per kilometre:			
	\$698	\$825	\$537
b) Indirect line costs per electricity customer:			
	\$135	\$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 1997**

Optimised Deprival Valuation (ODV)

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 1996. The initial ODV must be determined at a date which falls within the two year period ending 31 March 1996. 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 ODV 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

	(\$m)
Distribution System at ODV	62.193
<i>Inventory</i>	<i>.273</i>
<i>Other Fixed Assets (at NBV)</i>	<i>3.834</i>
Total Fixed Assets	66.300
<i>Plus:-</i>	
<i>Debtors</i>	<i>3.042</i>
<i>Less:-</i>	
<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 1997 amounts to \$27.539m 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 1997

Disclosure of Energy Efficiency Performance Measures and Statistics

1. Energy Delivery Efficiency Performance Measures

	1997	1996	1995
Load Factor			
<u>Electrical energy entering the distribution system</u>			
Maximum demand * Hours per year	59.93%	65.31%	62.28%
Loss Ratio			
<u>Distribution losses</u>			
Energy entering the system	5.69%	5.77%	5.25%
Capacity Utilisation			
<u>Maximum demand</u>			
Total transformer capacity	31.43%	30.56%	31.00%

2. Statistics

(a) System length, by voltage:

Voltage	Circuit Length Kms		
	1997	1996	1995
400/230	353	347	345
11000	2,567	2,586	2,549
33000	245	244	248
Total	3,185	3,157	3,142

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

Voltage	Circuit Length Kms		
	1997	1996	1995
400/230	201	201	200
11000	2,524	2,506	2,489
33000	243	242	246
Total	2,968	2,949	2,935

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

Voltage	Circuit Length Kms		
	1997	1996	1995
400/230	152	146	145
11000	63	60	60
33000	2	2	2
Total	217	208	207

(d) Transformer capacity, (kilovolt amperes):	202362kVA	202585 kVA	196410 kVA
(e) Maximum demand (Megawatts):	64.227MW	61.906 MW	60.880 MW
(f) Total electricity supplied from the system, (Kilowatt hours):	337,180,625	354,147,550	332,121,977
(g) Total electricity conveyed through the system, on behalf of others (Kilowatt hours):	93,000	Nil	Nil
(h) Total customers	23,486	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 1997

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

Interruption Class		Number of Interruptions		
		1997	1996	1995
MainPower	Planned Shut-Down (Class B)	194	220	257
	Unplanned Interruption (Class C)	552	437	359
Trans Power	Planned Shut-Down (Class A)	1	1	2
	Unplanned Interruption (Class D)	7	-	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	754	658	660

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

16.54 Faults 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		
	1997	1996	1995
33 kV	48.85	-	93.02
11 kV	10.66	6.97	4.69
TOTAL	11.68	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		
	1997	1996	1995
33 kV	6.98	3.63	7.70
11 kV	17.37	14.11	12.26
TOTAL	16.60	13.32	11.92

5. The SAIDI for the total of interruptions:

281.85 415.58 351.33

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

Network or Generation Owner	Classification	Minutes per Connected Customer		
		1997	1996	1995
MainPower	Planned Shut-Down (Class B)	61.32	141.47	124.79
	Unplanned Interruption (Class C)	130.28	244.24	144.33
Trans Power	Planned Shut-Down (Class A)	17.47	29.87	4.91
	Unplanned Interruption (Class D)	72.77	-	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:

4.38 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 (%)		
		1997	1996	1995
MainPower	Planned Shut-Down (Class B)	0.54	58.20	111.48
	Unplanned Interruption (Class C)	2.52	215.64	225.53
Trans Power	Planned Shut-Down (Class A)	0.05	16.63	40.93
	Unplanned Interruption (Class D)	1.26	-	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:

64.39 143.07 69.94

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

Network or Generation Owner	Classification	Minutes per Customer Interruption		
		1997	1996	1995
MainPower	Planned Shut-Down (Class B)	112.86	243.08	111.94
	Unplanned Interruption (Class C)	51.71	113.27	64.00
Trans Power	Planned Shut-Down (Class A)	318.00	179.63	12.00
	Unplanned Interruption (Class D)	57.77	-	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

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 28 July 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.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
4 August 1997

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 28 July 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.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
4 August 1997

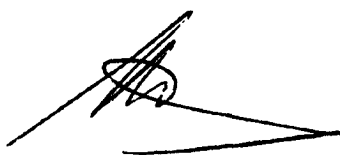
FORM 5

**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**

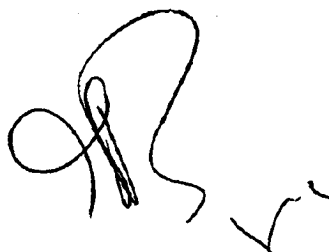
We, P A COX and A BERGE directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- 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, 31 March 1996 and 31 March 1997



P A COX
Director
28 July 1997



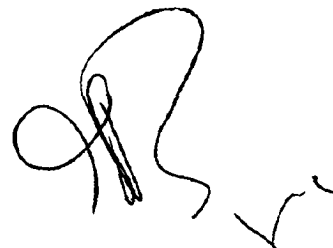
A BERGE
Managing Director

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.



Managing Director

Declared at Rangiora this 5th day of August 1997



Justice of the Peace



