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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 1998

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 a modified historical cost basis are followed by MainPower.

Accounting Policies

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

1.1 Fixed Assets

MainPower has six classes of fixed assets:

- Distribution System
- Land and Buildings
- Motor Vehicles
- Plant and Equipment
- Furniture and Equipment
- Intangible Assets

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. Depreciation on Distribution assets is calculated having regard to each asset's Optimised Deprival Valuation while freehold buildings are depreciated on a straight line basis. All other assets are depreciated on a diminishing value basis.

Major depreciation rates are:

Freehold buildings	-	1%	to 2.5%
Motor Vehicles	-	20%	to 26%
Plant and equipment	-	10%	to 50%
Office furniture and equipment	-	7.5%	to 33%
Distribution System	-	1.5%	to 5%

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

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1998****1.3 Income Tax**

The taxation expense charged against the surplus for the year is the estimated liability in respect of that surplus 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 in the Statement of Financial Position inclusive of Goods and Services Tax.

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. They 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 a Qualifying Customer to a rebate of fixed and variable distribution line charges. The accumulated rebate paid to Qualifying Customers 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.

MAINPOWER NEW ZEALAND LTD
Lines Business Statement of Financial Performance
For The Year Ended 31 March 1998

	Note	1998 \$000	1997 \$000
Operating Revenue		22,361	20,226
Operating Surplus Before Taxation and Rebates	1	8,969	9,228
Rebates		(5,434)	(4,508)
Taxation		(1,535)	(1,410)
Operating Surplus After Taxation and Rebates		2,000	3,310
Share of Realised Earnings of Associated Company		24	-
Net Surplus	4	2,024	3,310

Lines Business Statement of Movements in Equity
for the Year Ended 31 March 1998

	Note	1998 \$000	1997 \$000
Equity at Start of Period		42,809	38,923
Dividend from Other Business Activities		783	391
Net Surplus	4	2,024	3,310
Increase in Asset Revaluation Reserve	5	465	185
Total Recognised Revenues and Expenses		3,272	3,886
Equity at the End of the Period		46,081	42,809

Lines Business Statement of Financial Position
As At 31 March 1998

	Note	1998 \$000	1997 \$000
Equity			
Share Capital	2	30,405	30,405
Reserves	3	5,887	5,422
Retained Earnings	4	9,789	6,982
Total Equity		46,081	42,809
Non Current Liabilities		951	888
Current Liabilities			
Accounts Payable and Accruals		1,589	1,266
Total Equity and Liabilities		48,621	44,963
Non Current Assets			
Investment in Associates		64	40
Fixed Assets	5	33,847	32,173
Total Non Current Assets		33,911	32,213
Current Assets			
Bank and Short term deposits		11,987	10,342
Receivables and Prepayments		2,455	2,073
Inventory		268	335
Total Current Assets		14,710	12,750
Total Assets		48,621	44,963

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1998

	Notes	1998 \$000	1997 \$000
1	Operating Surplus Before Taxation		
	Net Surplus Before Taxation	8,969	9,228
	After Charging		
	Depreciation	2,621	2,532
	Interest	1	3
	Operating Lease Costs	280	275
2.	Share Capital		
	Issued and Fully Paid Capital		
	Ordinary Shares 30,400,000 Shares	30,400	30,400
	Redeemable Preference Shares 44,520 Shares (47,210 – 1997)	5	5
	Total Issued Capital	30,405	30,405
	Share Capital Movements		
	Opening Balance	30,405	30,405
	Total Issued Capital	30,405	30,405
3.	Reserves		
	Company Establishment Reserve		
	Balance at 31 March	4,435	4,435
	Asset Revaluation Reserve		
	Balance at 31 March	1,452	987
	Total Reserves	5,887	5,422
<p>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.</p>			
4.	Retained Earnings		
	Opening Balance	6,982	3,281
	Dividend from Other Business Activities	783	391
	Net Surplus	2,024	3,310
	Total Retained Earnings	9,789	6,982

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1998

5. **Fixed Assets**

	Assets B.V. 31.03.98 (\$000)	Assets B.V. 31.03.97 (\$000)
Distribution System	28,507	27,539
Land	747	884
Buildings	3,682	2,934
Motor Vehicles	287	224
Plant and Equipment	508	536
Furniture and Fittings	106	46
Intangible Assets	10	10
Total	33,847	32,173

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. Movement in the Revaluation Reserve arising from the revaluation of Land and Buildings is as follows:

Land	March 1998	5
Buildings	March 1998	<u>460</u>
		<u>465</u>

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

The Electricity (Information Disclosure) Regulations 1994 ("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.

In conjunction with Worley Consultants Ltd, Coopers and Lybrand undertook the valuation exercise and have provided to the Directors of MainPower a certified valuation at 1 April 1997 as follows.

Extract from Coopers & Lybrand ODV Valuation of MainPower's Lines Business

In summary, we have determined the net notional asset value of the Lines Business of MainPower at \$88,166,566. The value is represented by:

	\$
ODRC of Network System Fixed Assets	82,305,853
Other Fixed Assets @ NBV/Market Value	5,173,325
Net Financial and Other Assets (excl. Cash)	687,388
Total Net Notional Asset Value	88,166,566

The carrying value of the lines business distribution system recorded in MainPower's Statement of Financial Position (Fixed Assets) at 31 March 1998 amounts to \$30.002m compared to the ODV at 1 April 1997 of \$82.306m.

MAINPOWER NEW ZEALAND LTD

**Other Business Activities Statement of Financial Performance
For The Year Ended 31 March 1998**

	Note	1998 \$000	1997 \$000
Operating Revenue		28,060	26,096
Operating Surplus Before Taxation	1	611	568
Taxation		(214)	(200)
Net Surplus		397	368

**Other Business Activities Statement of Movements in Equity
for the Year Ended 31 March 1998**

	Note	1998 \$000	1997 \$000
Equity at Start of Period		1,663	1,686
Dividend to Lines Business		(783)	(391)
Net Surplus		397	368
Equity at the End of the Period		1,277	1,663

**Other Business Activities Statement of Financial Position
As At 31 March 1998**

	Note	1998 \$000	1997 \$000
Equity			
Reserves	2	1,277	1,599
Retained Earnings	3	-	64
Total Equity		1,277	1,663
Non Current Liabilities	4	564	525
Current Liabilities			
Bank Overdraft		-	-
Accounts Payable and Accruals		3,059	3,007
Total Current Liabilities		3,059	3,007
Total Equity and Liabilities		4,900	5,195
Non Current Assets	5	1,258	1,230
Current Assets			
Receivables and Prepayments		2,937	3,182
Inventory		705	783
Total Current Assets		3,642	3,965
Total Assets		4,900	5,195

MAINPOWER NEW ZEALAND LTD
Other Business Activities
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1998

		1998 \$000	1997 \$000
1	Operating Surplus Before Taxation		
	<u>Net Surplus Before Taxation</u>	611	568
	After Charging		
	Depreciation	335	297
2.	Reserves		
	Company Establishment Reserve		
	Balance at 31 March	1,599	1,599
	<u>Dividend to Lines Business</u>	(322)	-
	<u>Total Reserves</u>	1,277	1,599
3.	Retained Earnings		
	Opening Balance	64	87
	Operating Surplus	397	368
	<u>Dividend to Lines Business</u>	(461)	(391)
	<u>Total Retained Earnings</u>	-	64
4.	Long Term Liabilities		
	<u>Provision for Gratuities</u>	564	525
	<u>Total Long Term Liabilities</u>	564	525

5. **Fixed Assets**

	Assets B.V. 31.03.98 (\$000)	Assets B.V. 31.03.97 (\$000)
Motor Vehicles	728	782
Plant & Equipment	518	432
Furniture & Fittings	12	16
Total	1,258	1,230

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 1998

	1998	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:	11.98%	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:	10.45%	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:	4.63%	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:	24.86%	11.72%	7.68%	7.86%
(Includes Revaluation)				
(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:	18.70%	6.36%	7.68%	7.86%
(Includes Revaluation)				
2 Efficiency Performance Measures				
a) Direct line costs per kilometre:	\$714 *	\$698	\$825	\$537
b) Indirect line costs per electricity customer:	\$144	\$135	\$121	\$154

* Included in total system line length of 3,983 kilometres for the first time this year is 507 kilometres of 11kV lines, situated on private property. The Company has now assumed ownership of these lines following agreement with the owners of the property.

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 1998**

Optimised Deprival Valuation (ODV)

The Electricity (Information Disclosure) Regulations 1994 ("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.

In conjunction with Worley Consultants Ltd, Coopers and Lybrand undertook the valuation exercise and have provided to the Directors of MainPower a certified valuation at 1 April 1997 as follows.

Extract from Coopers & Lybrand ODV Valuation of MainPower's Lines Business

In summary, we have determined the net notional asset value of the Lines Business of MainPower at \$88,166,566. The value is represented by:

	\$
ODRC of Network System Fixed Assets	82,305,853
Other Fixed Assets @ NBV/Market Value	5,173,325
Net Financial and Other Assets (excl. Cash)	687,388
Total Net Notional Asset Value	88,166,566

The carrying value of the lines business distribution system recorded in MainPower's Statement of Financial Position (Fixed Assets) at 31 March 1998 amounts to \$28.358m compared to the ODV at 1 April 1997 of \$82.306m.



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 24 August 1998 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
24 August 1998

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 24 August 1998 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
24 August 1998

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 1998**

Disclosure of Energy Efficiency Performance Measures and Statistics

1. Energy Delivery Efficiency Performance Measures

	1998	1997	1996	1995
Load Factor				
<u>Electrical energy entering the distribution system</u>				
Maximum demand * Hours per year	63.52%	59.93%	65.31%	62.28%
Loss Ratio				
<u>Distribution losses</u>				
Energy entering the system	5.32%	5.69%	5.77%	5.25%
Capacity Utilisation				
<u>Maximum demand</u>				
Total transformer capacity	30.84%	31.43%	30.56%	31.00%

2. Statistics

(a) System length, by voltage:

Voltage	Circuit Length Kms			
	1998	1997	1996	1995
400/230	614	353	347	345
11000	3,125	2,567	2,586	2,549
33000	244	245	224	248
Total	3,983	3,185	3,157	3,142

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

Voltage	Circuit Length Kms			
	1998	1997	1996	1995
400/230	407	201	201	200
11000	3,043	2,524	2,506	2,489
33000	242	243	242	246
Total	3,692	2,968	2,949	2,935

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

Voltage	Circuit Length Kms			
	1998	1997	1996	1995
400/230	207	152	146	145
11000	82	63	60	60
33000	2	2	2	2
Total	291	217	208	207

(d) Transformer capacity, (kilovolt amperes):	208420kVA	202362kVA	202585 kVA	196410 kVA
(e) Maximum demand (Megawatts):	64.278MW	64.227MW	61.906 MW	60.880 MW
(f) Total electricity supplied from the system, (Kilowatt hours):	357,657,305	337,180,625	354,147,550	332,121,977
(g) Total electricity conveyed through the system, on behalf of others (Kilowatt hours):	243,500	93,000	Nil	Nil
(h) Total customers	24,786	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 1998

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

Interruption Class		Number of Interruptions			
		1998	1997	1996	1995
MainPower	Planned Shut-Down (Class B)	180	194	220	257
	Unplanned Interruption (Class C)	553	552	437	359
Transpower	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	733	754	658	660

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

16.62 Faults 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			
	1998	1997	1996	1995
33 kV	43.80	48.85	-	93.02
11 kV	8.88	10.66	6.97	4.69
TOTAL	9.87	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			
	1998	1997	1996	1995
33 kV	11.71	6.98	3.63	7.70
11 kV	17.14	17.37	14.11	12.26
TOTAL	16.73	16.60	13.32	11.92

5. The SAIDI for the total of interruptions:

225.05 281.85 415.58 351.33

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

Network or Generation Owner	Classification	Minutes per Connected Customer			
		1998	1997	1996	1995
MainPower	Planned Shut-Down (Class B)	50.00	61.32	141.27	124.79
	Unplanned Interruption (Class C)	175.05	130.28	244.24	144.33
Transpower	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:

3.68 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 (%)			
		1998	1997	1996	1995
MainPower	Planned Shut-Down (Class B)	0.45	0.54	58.20	111.48
	Unplanned Interruption (Class C)	3.23	2.52	215.64	225.53
Transpower	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:

61.08 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			
		1998	1997	1996	1995
MainPower	Planned Shut-Down (Class B)	111.11	112.86	243.08	111.94
	Unplanned Interruption (Class C)	54.12	51.71	113.27	64.60
Transpower	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.

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**

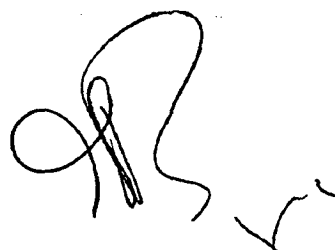
We, P A COX and A BERGE directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- 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 1996, 31 March 1997 and 31 March 1998



P A COX
Director
24 August 1998



A BERGE
Managing Director

MAINPOWER NEW ZEALAND LTD

FORM 3

**Electricity (Information Disclosure) Regulations 1994
Regulation 25(4)
Certification by Auditor in Relation to ODV Valuation**

Coopers
& Lybrand

11 May 1998

The Directors
MainPower
Private Bag 1004
RANGIORA

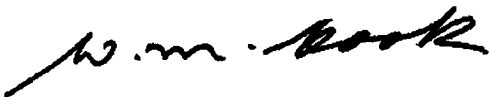
Dear Directors

**Certificate by Auditor in Relation to ODV
Valuation of MainPower Limited Lines Business**

I have examined the valuation report prepared by Coopers & Lybrand and dated 4 May 1998, this report contains valuations as at 31 March 1997.

I 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.

Yours faithfully
COOPERS & LYBRAND



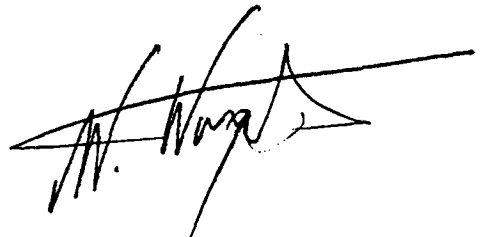
W M Cook

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, WARREN MATTHEW WRIGHT, of MainPower New Zealand Ltd, being the Company Secretary 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.



Company Secretary

Declared at **Rangiora** this **24th** day of **August** **1998**



Justice of the Peace / Solicitor



