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TRANSALTA NEW ZEALAND LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE GAS (INFORMATION
DISCLOSURE) REGULATIONS 1997

TRANSALTA**TRANSALTA NEW ZEALAND LIMITED****DISCLOSURE OF INFORMATION PURSUANT TO GAS (INFORMATION
DISCLOSURE) REGULATIONS 1997****CONTENTS**

- Part One Financial Statements for the year ended 31 March 1998**
- Part Two Performance Measures and Statistics for the year ended 31 March 1998**
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The information disclosed in the 1998 Information Disclosure package issued by TransAlta New Zealand Limited has been prepared solely for the purposes of the Gas (Information Disclosure) Regulations 1997.

The information should not be used for any other purpose than that intended under the regulations.



PART ONE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

**Pursuant To Regulation 6 of the
Gas (Information Disclosure) Regulations 1997**

TRANSALTA NEW ZEALAND LIMITED

Statement of Financial Performance
For the Year Ended 31 March 1998

	Notes	Distribution		Retail	
		31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Operating revenue		13,397	13,674	11,303	11,733
Expenses					
Purchases and transmission		-	-	10,027	10,453
Operating	3	3,224	4,333	1,753	804
Depreciation		1,890	2,011	93	9
		5,114	6,344	11,873	11,266
Operating earnings		8,283	7,330	(570)	467
Interest and other income	2	384	1,320	197	2,302
Interest expense		3,622	1,800	-	4
Earnings before income tax		5,045	6,850	(373)	2,765
Income tax	4	1,867	2,510	(138)	1,013
Earnings for the period		3,178	4,340	(235)	1,752

The attached notes form an integral part of, and should be read in conjunction with, these financial statements.

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TRANSALTA NEW ZEALAND LIMITED

Statement of Financial Position
As at 31 March 1998

	Notes	Distribution		Retail	
		31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Equity					
Share capital	5	17,199	16,554	631	43
Retained earnings		1,589	988	(117)	399
Shareholders' funds		18,788	17,542	514	442
Capital notes	5	13,301	13,267	-	34
Total shareholders' funds and capital notes		32,089	30,809	514	476
Non-current Liabilities					
Bonds	12	25,826	25,759	-	67
Current Liabilities	7	2,727	3,784	1,478	2,353
Total Equity and Liabilities		60,642	60,352	1,992	2,896
Fixed and Long Term Assets	8				
Network		54,898	54,206	-	-
Other		727	641	510	240
		55,625	54,847	510	240
Deferred Taxation Asset	4	106	151	64	61
Deferred Development Costs		-	57	-	-
Current Assets	6	4,911	5,297	1,418	2,595
Total Assets		60,642	60,352	1,992	2,896


Derek Johnston Director
28 August 1998


Don Huse Director
28 August 1998

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TRANSALTA NEW ZEALAND LIMITED

Statement of Movements in Equity
For the Year Ended 31 March 1998

	Notes	Distribution		Retail	
		31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Shareholders' funds at beginning of period		17,542	-	442	-
Issuance/Reallocation of share capital	5	645	16,554	588	43
Dividend paid		(2,577)	-	(281)	-
Earnings for period		3,178	988	(235)	399
Shareholders' funds at end of period		18,788	17,542	514	442
Capital notes at beginning of period		13,267	-	34	-
Reallocation of capital notes	5	34	13,267	(34)	34
Capital notes at end of period		13,301	13,267	-	34
Shareholders' funds and capital notes at end of period		32,089	30,809	514	476

The attached notes form an integral part of, and should be read in conjunction with, these financial statements.

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TRANSALTA NEW ZEALAND LIMITED**Notes to and forming part of the Financial Statements**
*For the Year Ended 31 March 1998***Note 1: Statement of Accounting Policies****Reporting Entity**

TransAlta New Zealand Limited (the Company) was formed on 1 October 1996 following the amalgamation of EnergyDirect Corporation Limited and Capital Power Limited under the Companies Act 1993. The Company is a public company registered under the Companies Act 1993 and is listed on the New Zealand Stock Exchange. The Company is an issuer for the purposes of the Financial Reporting Act 1993

The financial statements have been prepared in accordance with the methodology required by the Gas (Information Disclosure) Regulations 1997, the Companies Act 1993, the Financial Reporting Act 1993, and in accordance with generally accepted accounting practice.

The Financial Statements have been extracted from the audited Financial Statements of TransAlta New Zealand Limited parent company.

The comparative figures have been extracted from the unaudited Financial Statements of Capital Power Limited for the six months ended 30 September 1996, EnergyDirect Corporation for the six months ended 30 September 1996, and the audited Financial Statements of TransAlta New Zealand Limited for the six months ended 31 March 1997.

Due to differences in accounting treatment between Capital Power Limited and EnergyDirect Corporation Limited some adjustments to historic figures have been required for consistency in presentation and reporting purposes.

Gas (Information Disclosure) Regulations 1997

Where practical, all costs, revenues, assets and liabilities have been directly allocated to the appropriate Distribution or Retail businesses. Other costs, revenues, assets and liabilities are allocated using the allocation bases in accordance with the guidelines, with the exception of cash and short term investments. These have been allocated on the basis of cash required to adequately fund the business units.

Measurement Base

The financial statements have been prepared on an historical cost basis, modified by the revaluation of certain assets as detailed below in the specific accounting policies. Accrual accounting is used to match revenues and expenses. Reliance is placed on the fact that the Company is a going concern.

Specific Accounting Policies**a) Income Recognition**

Gas sales represent customer usage during the financial period. Allowance is made for unbilled sales being unread meters and unbilled line charges as at balance date.

b) Valuation of Fixed and Long Term Assets

The fixed and long term assets of the Company, other than gas network distribution assets, are stated at cost.

Gas network distribution assets are stated at their current value. The current value approximates Optimised Deprival Value (ODV), which is the lower of a network's Optimised Depreciated Replacement Cost (ODRC) or its Economic Value (EV). The ODRC of an asset represents the cost of the most efficient asset capable of performing the same functions, depreciated for the age of the asset being valued. The EV of an asset is the greater of the net realisable value of that asset or the net present value of the future earnings from that asset.

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TRANSALTA NEW ZEALAND LIMITED**Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998**

Fixed and Long Term Assets are depreciated on a straight line basis. Depreciation is provided on all fixed assets at rates calculated to allocate the cost of acquisition, less estimated residual value, over their estimated useful lives. Fixed and long term asset depreciation periods are:

	Depreciation Period
Gas Distribution Assets	30-80 years
Leasehold Improvements	11 years
Motor Vehicles, Plant, Tools and Equipment	5 years
Office Equipment	5 years

c) Accounts Receivable

Accounts receivable are stated at their estimated net realisable value.

d) Inventories

Inventories are valued at the lower of cost (determined on a weighted average basis) and net realisable value. Allowance is made for damaged and obsolete inventory.

e) Other Investments

Marketable securities and investments held for resale are stated at market value. Other investments are stated at cost with due allowance for any permanent reduction in value.

f) Taxation

Income tax expense is calculated using the liability method. Deferred tax is accounted for on a partial basis. Deferred tax assets are recognised only to the extent that there is virtual certainty of recovery.

g) Operating Lease Payments

Operating lease payments are expensed in the period in which they are incurred.

h) Interest Capitalised During Construction

Interest expense related to fixed assets under construction is included in the capital cost of the related asset.

i) Deferred Costs

Costs incurred by the Company to develop potential investments are deferred until an investment has been completed, at which time the costs are included with the investment. When it has been determined that an investment will not proceed, the related development costs are included in operating expenses.

Financing costs are amortised to earnings over the remaining life of the relevant lending facility.

j) Financial Instruments

The Company has entered into various financial instruments with off-balance sheet risk for the primary purpose of managing its exposure to fluctuations in interest rates and foreign currency exchange rates. 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. These instruments are designated as, and are considered effective as, hedges. Any realised gains and losses on interest rate hedges are recognised as a component of interest expense in the statement of financial performance over the life of the hedge. Gains and losses on foreign exchange contracts are recognised as a component of the related transaction in the period the transaction is completed.

k) Changes in Accounting Policies

The basis of valuing the gas network distribution assets has been changed from cost to current value effective 1 April 1997. This change has not caused a material adjustment in the carrying value of network distribution assets. Due to increased asset lives, there is no material impact on the depreciation charge.

There have been no other changes in accounting policies during the period.

The information disclosed in the 1998 Information Disclosure package issued by TransAlta New Zealand Limited has been prepared solely for the purposes of the Gas (Information Disclosure) Regulations 1997.

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Note: 2 Interest and Other Income

	Distribution		Retail	
	31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Interest on cash and short term investments	204	269	16	1
Application fees	-	-	134	31
Customer contributions	133	36	-	-
Gain on sale of fixed assets	33	-	-	-
Other	14	1,015	47	2,270
Total Interest and Other Income	384	1,320	197	2,302

Note: 3 Operating Expenses

	Distribution		Retail	
	31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Operating	2,862	4,123	1,629	668
Amounts paid to auditors for audit fees	4	14	3	12
Amounts paid to auditors for other services	204	19	-	17
Bad debts	43	137	36	118
Provision for doubtful debts	7	(66)	6	(56)
Donations	16	11	13	10
Directors' fees and expenses	15	23	13	20
Rental and operating lease costs	73	72	53	15
Total Operating Expenses	3,224	4,333	1,753	804

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Note: 4 Taxation

	Distribution		Retail	
	31-Mar-98	31-Mar-97	31-Mar-98	31-Mar-97
	\$000	\$000	\$000	\$000
Current Period Tax Expense				
Operating surplus before tax	5,045	6,850	(373)	2,765
Prima facie taxation at 33%	1,665	2,261	(123)	912
Plus tax effect of permanent differences	202	249	(15)	101
Tax expense	1,867	2,510	(138)	1,013

The tax expense is represented by:

Current tax	1,822	2,067	(135)	835
Deferred tax	45	443	(3)	178
	1,867	2,510	(138)	1,013

Deferred Tax Reconciliation

Balance at beginning of period	151	594	61	239
Movements during the period	(45)	(443)	3	(178)
Balance at end of period	106	151	64	61

Deferred tax liabilities are not provided for if there is a reasonable probability that the deferred tax liability will not be payable in the foreseeable future.

Note: 5 Share Capital and Capital Notes

	Distribution		Retail	
	31-Mar-98	31-Mar-97	31-Mar-98	31-Mar-97
	\$000	\$000	\$000	\$000
Share capital	17,199	16,554	631	43
Capital notes	13,301	13,267	-	34

Capital Notes

The Capital Notes were issued under a Trust Deed between the parent company and The New Zealand Guardian Trust Company Limited as trustee. The Capital Notes are unsecured, subordinated, fixed interest securities of the parent company issued at a face value of \$1.00 (the "Principal Value"). The Notes are subject to early redemption or conversion at the option of the parent company on 1 October each year prior to 1 October 2001 (the "Maturity Date"). Noteholders may be required to convert their Capital Notes into ordinary shares of the parent company on the "Maturity Date" at a value equal to the Principal Value plus accrued and unpaid interest on the Capital Notes. For this purpose, ordinary shares will be valued at 98% average sell price quoted on the New Zealand Stock Exchange at the close of trading for the 10 business days prior to conversion.

Alternatively, the parent company may elect to purchase, redeem, or extend the terms of the Capital Notes on the Maturity Date. Noteholders can trade their Capital Notes on the New Zealand Stock Exchange. The interest rate on the Capital Notes is 9.84% per annum, payable semi-annually in arrears on 1 April and 1 October each year, beginning 1 April 1997.

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Note: 6 Current Assets

	Distribution		Retail	
	31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Cash and short term investments	3,373	-	(92)	-
Accounts receivable	1,346	2,385	1,494	2,046
Inventories	192	452	6	-
Prepaid tax	-	263	-	106
Assets intended for sale ¹	-	2,197	10	443
Total Current Assets	4,911	5,297	1,418	2,595

¹This amount reflects the estimated net realisable value of assets of the Company which have been identified as being surplus to its requirements.

Note: 7 Current Liabilities

	Distribution		Retail	
	31-Mar-98 \$000	31-Mar-97 \$000	31-Mar-98 \$000	31-Mar-97 \$000
Bank overdraft	-	346	-	101
Creditors	824	1,424	1,422	1,146
Accrued interest	1,784	1,793	-	3
Provisions	-	-	-	1,058
Provision for employee entitlements	119	221	56	45
Total Current Liabilities	2,727	3,784	1,478	2,353

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)

For the Year Ended 31 March 1998

Note: 8 Fixed and Long Term Assets

Distribution	Cost /	31-Mar-98	Net Book	Cost /	31-Mar-97	Net Book
	Current	Accumulated	Value	Current	Accumulated	Value
	Value	depreciation		Value	depreciation	
		and			and	
		amortisation			amortisation	
	\$000	\$000	\$000	\$000	\$000	\$000
Network assets at valuation						
Gas distribution	54,925	1,199	53,726	55,189	983	54,206
Capital work in progress	1,172	-	1,172	-	-	-
	56,097	1,199	54,898	55,189	983	54,206
Other assets at cost						
Other fixed assets	1,057	330	727	795	154	641
	1,057	330	727	795	154	641
Total Fixed and long Term Assets	57,154	1,529	55,625	55,984	1,137	54,847

The last independent valuation of Network assets was completed effective 1 April 1997. Price Waterhouse certified the valuation of the gas network as appropriate for inclusion in the financial statements. All subsequent additions are at cost.

Retail	Cost /	31-Mar-98	Net Book	Cost /	31-Mar-97	Net Book
	Current	Accumulated	Value	Current	Accumulated	Value
	Value	depreciation		Value	depreciation	
		and			and	
		amortisation			amortisation	
	\$000	\$000	\$000	\$000	\$000	\$000
Other assets at cost						
Other fixed assets	616	163	453	315	75	240
Capital work in progress	57	-	57	-	-	-
Total Fixed and long Term Assets	673	163	510	315	75	240

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Note: 9 Financial Instruments

The Company has a Treasury Policy to manage the risk associated with other financial instruments that is reviewed by a committee of the Board of Directors.

Credit Risk

Other financial instruments that potentially subject the Company to credit risk principally consist of accounts receivable, bank balances, short-term investments and interest rate swaps.

The Company completes credit evaluations on customers where possible and requires a bond to be paid when customers cannot demonstrate an adequate credit history.

The Company monitors the credit quality of the counterparties to its off-balance sheet financial instruments and does not anticipate non-performance by the counterparties.

Short term investments are made with financial institutions and other organisations with a minimum credit rating of A long term and A-1 short term from Standards & Poors (or equivalent rating). The Company also has a limit on concentration of investments with any one institution or organisation.

Maximum exposures to credit risk included in the statement of financial position are:

	Distribution		Retail	
	31-Mar-98	31-Mar-97	31-Mar-98	31-Mar-97
	\$000	\$000	\$000	\$000
Cash and short term investments	3,373	-	(92)	-
Accounts receivable	1,346	2,385	1,494	2,046

The above maximum exposures are net of any recognised provision for losses on these financial instruments.

The Company is not exposed to any significant concentrations of credit risk.

Interest Rate Risk

The Company is exposed to interest rate risk on its short-term investments and on its borrowings.

The risk with respect to short-term investments is managed by diversification of investments and within exposure limits in accordance with the Treasury Policy.

The Company enters into financial instruments to manage the interest rate risk in relation to its borrowings in accordance with the Treasury Policy.

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Fair Values

Distribution

	31-Mar-98			31-Mar-97		
	Face Value	Fair Value	Carrying Value	Face Value	Fair Value	Carrying Value
	\$000	\$000	\$000	\$000	\$000	\$000
Cash and short term investments	3,390	3,381	3,373	-	-	-
Capital notes	13,301	13,719	13,301	13,267	13,668	13,267
Bonds	25,826	26,700	25,826	25,759	26,395	25,759
Interest rate swaps	18,555	(80)	(18)	-	-	-

Retail

	31-Mar-98			31-Mar-97		
	Face Value	Fair Value	Carrying Value	Face Value	Fair Value	Carrying Value
	\$000	\$000	\$000	\$000	\$000	\$000
Cash and short term investments	(92)	(92)	(92)	-	-	-
Capital notes	-	-	-	34	35	34
Bonds	-	-	-	67	69	67

The carrying value of accounts receivable and accounts payable are equal to their fair value.

Currency Risk

The Company has no significant exposure to currency risk at 31 March 1998.

Note: 10 Commitments

	31-Mar-98	31-Mar-97	31-Mar-98	31-Mar-97
	\$000	\$000	\$000	\$000
Capital Expenditure Contracted for at Balance Date	-	560	-	2
Lease commitments under non-cancellable operating leases are:				
Not later than one year	73	338	53	1
Later than one year and not later than two years	67	335	49	1
Later than two years and not later than five years	156	625	114	3
Later than five years	-	31	-	-
Total Lease Commitments	296	1,329	216	5

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TRANSALTA NEW ZEALAND LIMITED

Notes to and forming part of the Financial
Statements (Continued)
For the Year Ended 31 March 1998

Note: 11 Related Party Transactions

The immediate parent company of TransAlta New Zealand Limited is TransNewZealand Energy Limited and the ultimate controlling party is TransAlta Energy Corporation collectively referred to as the "TEC Company."

The Company had the following transactions with related parties during the period:

	Distribution 31-Mar-98 \$000	Retail 31-Mar-98 \$000
TEC Company		
Interest paid and accrued on capital notes	821	-
Management fees paid	37	31

No related party debts have been written off or forgiven during the year.

Note: 12 Non-Current Liabilities**Bonds**

Bonds were issued under a Trust Deed between the parent company and The New Zealand Guardian Trust Company Limited as trustee. The Bonds constitute unsecured, unsubordinated, fixed interest securities of the parent company at a face value of \$1.00 each. The Bonds were issued on 1 October 1996 in two tranches of \$110,843,725 each, maturing on 1 October 2003 and 1 October 2006. The interest rates on the Bonds are 8.81% and 8.86% respectively, payable semi-annually in arrears on 1 April and 1 October each year, beginning 1 April 1997. The parent company may, at any time, purchase Bonds for its own account, which may be cancelled or reissued. The parent company did not repurchase or cancel Bonds in the period to 31 March 1998, (31 March 1997 \$6,474,000).

Bondholders have an option to elect early redemption of the Principal Value and accrued and unpaid interest on their Bonds six months before their maturity date. If Bondholders do not elect early redemption the Parent Company has the option, on maturity date, to redeem the Bonds for cash, or to convert the Bonds into ordinary shares. The conversion price will be 95% of the weighted average price of the Parent Company's ordinary share traded during the 10 business days proceeding maturity date.

Note: 13 Events After balance Date

There were no significant events after balance date.

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PART TWO

**PERFORMANCE MEASURES AND STATISTICS
FOR THE YEAR ENDED 31 MARCH 1998**

**Pursuant To Regulations 15,16, 17 and 18 of the
Gas (Information Disclosure) Regulations 1997**

TRANSALTA NEW ZEALAND LIMITED

Performance Measures and Statistics
For the Year Ended 31 March 1998*Regulations 15 and 16*

1. Financial Performance Measures

	31-Mar-98 %	31-Mar-97 %
Accounting Return on Total Assets	14.9	14.9
Accounting Return on Equity	17.9	24.7
Accounting Rate of Profit	8.4	9.8

2. Efficiency Performance Measures

	31-Mar-98 \$	31-Mar-97 \$
Direct Distribution Cost per Kilometre	1,087.31	3,191.90
Indirect Distribution Costs per Gas Customer	86.93	69.35

Regulation 17

3. Energy Delivery Efficiency Performance Measures And Statistics

	31-Mar-98 \$	31-Mar-97 \$
Load Factor	62.87%	60.9%
Unaccounted-for gas ratio	2.0%	2.0%
System length (km)	928.9	906.2
Maximum monthly amount of gas entering the system (gigajoules)	314,071	340,920
Total amount of gas conveyed through the system during the year (gigajoules)	2,322,158	2,443,550
Total number of customers	25,468	23,576

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TRANSALTA NEW ZEALAND LIMITED

Performance Measures and Statistics (Continued)
For the Year Ended 31 March 1998*Regulation 18*

4. Reliability Performance Measures

	31-Mar-98	31-Mar-97
Unplanned interruptions in transmission system	N/A	N/A
Unplanned interruptions in distribution system (other than as below)	0.16	Nil
Unplanned interruptions in distribution system (resulting from interruption of transmission system)	Nil	Nil

The information disclosed in the 1998 Information Disclosure package issued by TransAlta New Zealand Limited has been prepared solely for the purposes of the Gas (Information Disclosure) Regulations 1997.

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PART THREE

**CERTIFICATION
FOR THE YEAR ENDED 31 MARCH 1998**

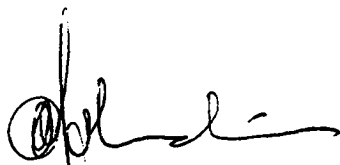
**Pursuant To Regulations 31 and 32 of the
Gas (Information Disclosure) Regulations 1997**




**CERTIFICATION OF FINANCIAL STATEMENTS,
PERFORMANCE MEASURES, AND STATISTICS
DISCLOSED BY PIPELINE OWNERS**

We, Derek Arthur Johnston and Donald William Huse, directors of TransAlta New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- (c) The attached audited financial statements of TransAlta New Zealand Limited, prepared for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997 and comply with the requirements of that regulation; and
- (d) The attached information, being financial performance measures, efficiency performance measures, energy delivery performance measures, and statistics, and reliability performance measures in relation to TransAlta New Zealand Limited, and having been prepared for the purposes of regulations 15 to 19 of the Gas (Information Disclosure) Regulations 1997, complies with the requirements of those regulations.



Derek Arthur Johnston
Chairman
28 August 1998



Donald William Huse
Director
28 August 1998

TRANSALTA NEW ZEALAND LIMITED

**Deloitte Touche
Tohmatsu**



Chartered Accountants

Deloitte House
61 Molesworth Street
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Telephone 64-4-472 1677
Facsimile 64-4-472 8023

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

We have examined the attached financial statements prepared by TransAlta New Zealand Limited and dated 28 August 1998 for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997.

We hereby certify that, having made all reasonable enquiry, to the best of our 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 Gas (Information Disclosure) Regulations 1997.

Deloitte Touche Tohmatsu.

Deloitte Touche Tohmatsu
Chartered Accountants
Wellington
New Zealand

28 August 1998

**Deloitte Touche
Tohmatsu****Chartered Accountants**Deloitte House
61 Molesworth Street
Wellington
New ZealandPO Box 1990
Telephone 64-4-472 1677
Facsimile 64-4-472 8023**CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS**

We have examined the attached information, being

- (a) Financial performance measures specified in clause 1 of Part 2 of Schedule 1 of the Gas (Information Disclosure) Regulations 1997; and
- (b) Financial components of the efficiency performance measures specified in clause 2 of Part 2 of that Schedule, and having been prepared by TransAlta New Zealand Limited and dated 28 August 1998 for the purposes of regulations 15 and 16 of those regulations.

We certify that, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Gas (Information Disclosure) Regulations 1997.

Deloitte Touche Tohmatsu
Chartered Accountants
Wellington
New Zealand

28 August 1998

