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ELECTRICITY INVERCARGILL LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1999

ELECTRICITY INVERCARGILL LIMITED

**FINANCIAL STATEMENTS AS REQUIRED BY
THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1999**

FOR THE YEAR ENDED 31 MARCH, 1999

DIRECTORY**Board of Directors**

M A Farley *Chairman*
R M Wensley *Deputy Chairman*
N D Boniface
G T Piercy

Executive Officer

A E Falconer

Registered Office

Cargill Chambers
128 Spey Street
Invercargill

Auditors

Audit New Zealand acting for
the Office of the Controller
and Auditor General.

Postal Address

PO Box 88
Invercargill

Bankers

WestpacTrust Limited

Telecommunications

Phone (03) 214-9448
Fax (03) 214-9404
E-mail ei@xtra.co.nz
Web site eil.co.nz

Solicitors

Preston Russell



ELECTRICITY INVERCARGILL LIMITED

AUDITOR'S REPORT

To the readers of the financial statement of Electricity Invercargill Limited.

We have audited the accompanying financial statements of Electricity Invercargill Limited. The financial statements provide information about the past financial performance of Electricity Invercargill Limited and its financial position as at 31 March 1999. This information is stated in accordance with the accounting policies set out on pages 7 to 9.

Director's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing —

- the significant estimates and judgements made by the Directors in the preparation of the financial statements; and
- whether the accounting policies are appropriate to Electricity Invercargill Limited's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statement.

Other than in our capacity as auditor we have no relationship with or interests in Electricity Invercargill Limited.

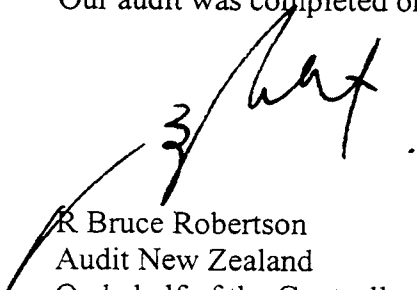
Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion —

- proper accounting records have been maintained by Electricity Invercargill Limited as far as appears from our examination of those records and
- the financial statements referred to above
 - (a) comply with generally accepted accounting practice; and
 - (b) give true and fair view of the financial position of Electricity Invercargill Limited as at 31 March 1999 and the results of its operations and cash flows for the year then ended; and
 - (c) comply with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 26 July 1999 and our opinion is expressed as at that date.




R Bruce Robertson
Audit New Zealand
On behalf of the Controller and Auditor-General
Dunedin, New Zealand

LINE BUSINESS OPERATING STATEMENT FOR YEAR ENDED 31 MARCH, 1999
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	<u>1999</u>	<u>1998</u>
Revenue		
Line Charges	10,093,274	10,563,738
Interest	279,925	186,875
Other Income	<u>89,602</u>	<u>245,756</u>
Total Revenue	<u>10,462,801</u> =====	<u>10,996,369</u> =====
Expenses		
Administration	311,336	513,725
Advertising	45,808	70,565
Audit Fees	28,485	31,467
Bad Debts	1,071	-
Consultants Fees	112,607	-
Contractors/Materials	732,337	1,243,403
Depreciation	1,475,428	151,233
Directors Fees	91,559	89,034
Legal Expenses	28,583	-
Motor Vehicles	19,785	17,082
Occupancy Charges	41,849	48,464
Repairs & Maintenance	107,583	25,975
Staff Expenses	769,350	708,923
Transmission Charges	<u>3,344,979</u>	<u>3,373,635</u>
Total Operating Expenses	<u>7,110,760</u> =====	<u>6,273,506</u> =====
Earnings before Interest and Tax	3,352,041	4,722,863
Interest	<u>45,063</u>	<u>187,738</u>
Net Profit before Tax	3,306,978	4,535,125
Taxation @ 33%	<u>1,091,303</u>	<u>1,496,591</u>
Net Profit after Tax	2,215,675	3,038,534
Dividend	<u>1,750,000</u>	<u>1,500,000</u>
Retained Earnings	<u>\$ 465,675</u> =====	<u>\$ 1,538,534</u> =====

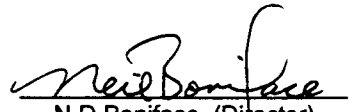
LINE BUSINESS BALANCE SHEET AS AT 31 MARCH, 1999

	<u>1999</u>	<u>1998</u>
Current Assets		
Cash & Investments	3,121,490	3,766,619
Receivables	1,438,638	402,034
Inventories	<u>156,245</u>	<u>166,202</u>
Total Current Assets	4,716,373	4,334,855
Non-Current Assets		
Capital Work in Progress	1,746,052	996,030
Fixed Assets	<u>33,086,247</u>	<u>33,855,412</u>
Total Non-Current Assets	34,832,299	34,851,442
TOTAL ASSETS	<u>\$ 39,548,672</u>	<u>\$ 39,186,297</u>
	=====	=====
Current Liabilities		
Accounts Payable & Accruals	1,752,444	2,398,830
Short Term Borrowings	500,000	
Provision for Dividend	<u>1,750,000</u>	<u>1,500,000</u>
Total Current Liabilities	4,002,444	3,898,830
Non-Current Liabilities		
Total Non Current Liabilities	-	1,500,000
TOTAL LIABILITIES	<u>4,002,444</u>	<u>5,398,830</u>
Owners' Equity		
Paid in Capital	13,431,917	13,431,917
Reserves	15,763,381	14,370,295
Retained Earnings	<u>6,350,930</u>	<u>5,985,255</u>
	35,546,228	33,787,467
TOTAL LIABILITIES AND EQUITY	<u>\$ 39,548,672</u>	<u>\$ 39,186,297</u>
	=====	=====



M A Farley (Director)

23 July, 1999



N D Boniface (Director)

STATEMENT OF MOVEMENTS IN EQUITY FOR YEAR ENDED 31 MARCH, 1999

	<u>1999</u>
Equity at start of period	33,787,467
Net surplus for the period	2,215,675
Movement in Revaluation Reserve	<u>1,393,086</u>
Total recognised revenues and expenses for the period	3,608,761
Distributions to owners during the period	<u>(1,850,000)</u>
Equity at end of period	<u>\$ 35,546,228</u>

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH, 1999
--

	<u>1999</u>
Cash Flows from Operating Activities	
<i>Cash was provided from:</i>	
Receipts from customers	9,260,537
Interest received	<u>283,061</u>
	9,543,598
<i>Cash was applied to:</i>	
Payments to suppliers & employees	5,573,055
GST	130,426
Interest paid	69,280
Income Tax (net of refunds)	<u>1,664,571</u>
	7,437,332
Net Cash inflow/(outflow) from Operating Activities	2,106,266
Cash Flows from Investing Activities	
<i>Cash was provided from:</i>	
Sale of assets	<u>112,878</u>
	112,878
<i>Cash was applied to:</i>	
Purchase of fixed assets	<u>264,273</u>
	264,273
Net Cash inflow/(outflow) from Investing Activities	(151,395)
Cash Flows from Financing Activities	
<i>Cash was applied to:</i>	
Repayment of loans	1,000,000
Payment of dividends	<u>1,600,000</u>
	2,600,000
Net Cash inflow/(outflow) from Financing Activities	(2,600,000)
Net Increase/(decrease) in cash held	<u>\$ (645,129)</u>
Cash at start of year	3,766,619
Cash at end of year	<u>3,121,490</u>
Net increase/(decrease) in cash held	<u>\$ (645,129)</u>

<p style="text-align: center;">NOTES TO AND FORMING PART OF THE LINE BUSINESS</p> <p style="text-align: center;">FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 1999</p>

ENTITY STATEMENT: Electricity Invercargill Limited was incorporated as a Local Authority Trading Enterprise on 30 June, 1991 at which time it purchased the electricity distribution undertaking of the Invercargill City Council Municipal Electricity Department and commenced trading on 1 July, 1991. On 28 August, 1996 the Invercargill City Council sold all the shares in Electricity Invercargill Limited to a wholly owned subsidiary, Invercargill City Holdings Limited (Holdco).

United Electricity Limited (in which Electricity Invercargill Limited held a 13% interest) purchased the electricity retailing activities of the Company on 1 November, 1993. Pursuant to Government legislation the Company's interest in United Electricity Limited was sold on 1 October, 1998.

PowerNet Limited (owned 50/50 with The Power Company Limited) assumed complete responsibility for the day to day management of Electricity Invercargill Limited's network on 1 March, 1994. The present Line Business is a consolidation of Electricity Invercargill Limited and its share of PowerNet Limited.

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a modified historical cost basis are followed by the Company in the preparation of this report. The reporting requirements set down in the Electricity (Information Disclosure) Regulations 1999 have been complied with. Accrual accounting is used to match expenses and revenues and reliance is placed on the fact that the Company is a going concern.

PARTICULAR ACCOUNTING POLICIES

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

(a) Basis of Consolidation

The proceeds from the sale of Electricity Invercargill Limited's 13% interest in United Electricity Limited have not been included in these accounts. The interest in PowerNet Limited has been accounted for by line by line consolidation of revenue and expenses with the elimination of all significant inter-company transactions. The company's share of profits and losses in PowerNet Limited are reflected in the Consolidated Operating Statement and Balance Sheet.

(b) Costs and Revenue

Costs and Revenues are those directly attributable to the Line Business of Electricity Invercargill Limited.

(c) Fixed Assets

At 31 March 1999, Network Assets are recorded at the 31 March, 1998 optimised deprival valuation after adjusting for additions and disposals. Depreciation on network assets is calculated on a straight line basis while other assets are shown at depreciated cost.

(d) Distinction Between Capital and Revenue Expenditure.

Capital expenditure is defined as all expenditure on the creation of a new asset and any expenditure which results in a significant improvement to the original function of an existing asset.

Revenue expenditure is defined as expenditure which maintains an asset in working condition, and expenditure incurred in maintaining the service performance and operation of the Company.

(e) Depreciation

Depreciation has been written off network assets on a straight line basis according to the lives prescribed by the Electricity Information Disclosure Handbook. Other assets are depreciated on a straight line basis.

(f) Receivables:

Receivables are stated at their estimated realisable value.

(g) Inventories:

Inventories are stated at the lower of cost at weighted average cost price and net realisable value.

(h) Income Tax:

The income tax expense charged against the profit for the year is the estimated liability calculated at 33 cents in the dollar in respect of that profit.

(i) Work in Progress:

Work in Progress includes the cost of direct labour and materials used in putting replacement and new network assets in their present location and condition.

(j) Goods and Services Tax:

These Accounts have been prepared on a GST exclusive basis with the exception of Sundry Debtors and Creditors which are GST inclusive.

CHANGES IN ACCOUNTING POLICIES

These Accounts are prepared with a 31 March balance date for the sole purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1999. Accrual Accounting methodology as recognised by the New Zealand Institute of Chartered Accountants has been used in the preparation of these accounts. Assumptions have been made which may subsequently prove to be incorrect. These Accounts are **not comparable** with the consolidated financial statements prepared at 30 June and published with the Company's Annual Report. Depreciation of Network Assets (last ODV valuation at 31 March, 1998) is included for the first time. Metering and contracting equipment, associated revenue and costs have been eliminated from these Accounts.

NOTE 2. RECEIVABLES

1999

\$

Trade Debtors	1,332,858
Accruals	105,780
	<u>\$ 1,438,638</u>

NOTE 3. FIXED ASSETS

1999

1998

	<u>ODV/ Cost Price</u>	<u>Accumulated Depreciation</u>	<u>Carrying Value</u>	<u>Carrying Value</u>
	\$	\$	\$	\$
System Fixed Assets	33,903,889	1,365,436	32,538,453	33,279,630
Motor Vehicles	54,754	26,009	28,745	37,516
Office Equipment & Furniture	653,643	447,811	205,832	243,575
Land & Buildings	308,665	54,108	254,557	255,541
Plant & Equipment	166,328	107,668	58,660	39,150
	<u>35,087,279</u>	<u>2,001,032</u>	<u>33,086,247</u>	<u>33,855,412</u>

NOTE 4. CAPITAL WORK IN PROGRESS

1999

\$

Subtransmission	274,390
Zone Substations	379,956
Distribution Lines and Cables	100,746
Switchgear	35,125
Distribution Transformers	147,174
LV Lines and Cables	364,858
Other System Fixed Assets	443,803
	<u>\$ 1,746,052</u>

NOTE 5. UNITED ELECTRICITY LIMITED

Electricity Invercargill Limited's 13% interest in United Electricity Limited was sold on 1 October, 1998; funds from this transaction are excluded from the Line Business.

NOTE 6. LONG TERM LIABILITIES

At 31 March 1999 the following debt was owing under a debenture to the Invercargill City Council.

Loan	Interest Rate %	Amount Payable \$	Amount Due \$	Current Maturity Date	Final Sanction Date
Renewal 109	5.95	500,000		01/04/1999	01/04/1999
Total due for year to 31/03/2000			500,000		
TOTAL TERM DEBT (Secured by all assets)			<u>\$ 500,000</u>		

NOTE 7. RESERVES

	1999 \$
Adverse Event Reserve	500,000
Capital Reserve	47,491
Revaluation Reserve	<u>15,215,890</u>
TOTAL	<u>\$ 15,763,381</u>

NOTE 8. DIVIDEND

A notional Dividend of \$1,750,000 is included to reflect the anticipated position at 31 March, 1999. As the Company's financial year ends on 30 June, no decision will be made on the payment of a dividend until after the final position is known. In 1998 the estimated dividend of \$1,500,000 was subsequently increased to \$1,600,000. Comparative figures have not been altered.

NOTE 9. COMMITMENTS

	1999	1998
GIS Mapping System	<u>\$ 30,309</u>	<u>\$ 13,802</u>
Operating Lease Commitments at 31 March		
Less than one year	29,000	27,000
Greater than one year but not more than two years	25,000	18,000
Greater than two years but not more than three years	29,000	34,000
	<u>\$ 83,000</u>	<u>\$ 79,000</u>

NOTE 10. CONTINGENT LIABILITIES

	<u>1999</u>	<u>1998</u>
At 31 March 1999 Electricity Invercargill Limited's share of a PowerNet Limited contingent liability in respect of Use of System Agreements is	17,000	17,000
Electricity Invercargill Limited's share of guarantees given to Contractors by PowerNet Limited for amounts ranging from \$20,000 to \$164,000	446,000	446,000
	<u>\$ 463,000</u>	<u>\$ 463,000</u>

NOTE 11. CASH FLOW RECONCILIATION
 1999
 \$
Reconciliation with reported operating surplus

Net surplus after tax	2,215,675
Add/(Deduct) Non-Cash items	
Depreciation	1,475,428
Net (profit)/loss on disposal of Fixed Assets	<u>88,196</u>
	3,779,299
Add/(Deduct) movements in Working Capital	
(Increase)/Decrease in Receivables	(1,036,604)
(Increase)/Decrease in Inventories	9,957
Increase/(Decrease) in Accounts Payable & Accruals	<u>(646,386)</u>
	(1,673,033)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u><u>\$ 2,106,266</u></u>

NOTE 12. FINANCIAL INSTRUMENTS

Credit Risk: Financial instruments which potentially subject the Company to a credit risk consist principally of bank deposits and receivables. Bank deposits are placed with high credit quality financial institutions. Concentrations of credit risk with respect to Receivables relate to PowerNet Limited but are subject to normal terms of trade. Regular monitoring of receivables is undertaken.

Interest Rate Risk: The Company's term liabilities are held by debenture with the Invercargill City Council under a pre-arranged instrument; interest rate risk is managed by funding over a range of maturities. Through agreement and renewable loans, interest expense is being minimised.

Foreign Exchange and Currency Risk: The company is not exposed to foreign exchange or currency risk.

Off-Balance Sheet Financial Instruments: The company does not have any off-balance sheet financial instruments.

Fair Values: The fair value of the on-balance sheet financial instruments are represented by the carrying values.

Derivation Table	Symbol in formula	Input Column	ROF	ROE	ROI
Earnings before interest and tax (EBIT)	a	3,352,041	3,352,041	N/A	3,352,041
Net profit after tax (NPAT)	n	2,215,875	N/A	2,215,875	N/A
Amortised Goodwill	g	0	add	add	add
Subvention Payment	s	0	add	add	add
Depreciation of SFA at BV	d	1,475,428	add	add	add
Depreciation of SFA at ODV	d	1,365,436	deduct	deduct	deduct
ODV Depreciation tax adjustment	b	36,297	N/A	deduct	deduct
Subvention Payment tax adjustment	b	0	N/A	deduct	deduct
Interest Tax Shield	q	14,871	N/A	N/A	14,871
Revaluations	r	164,849	N/A	N/A	164,849
Income tax	p	1,091,303	N/A	N/A	1,091,303
Numerator (as adjusted)		No entry	= a + g + s + d	= n + g + s - s ^t + d - b	= a + g - q + r + s + d - p - s ^t - b
Fixed Assets at year beginning (FA ₀)		33,855,412	33,855,412	N/A	33,855,412
Fixed Assets at year end (FA ₁)		33,086,247	add	N/A	add
Net Working Capital at year beginning (NWC ₀)		436,025	add	N/A	add
Net Working Capital at year end (NWC ₁)		713,929	add	N/A	add
Average total funds employed (ATFE)	c	No entry	divide by 2	N/A	divide by 2
Total Equity at year beginning (TE ₀)		33,787,467	N/A	33,787,467	N/A
Total Equity at year end (TE ₁)		35,546,228	N/A	add	N/A
Average total equity	k	No entry	N/A	divide by 2	N/A
WUC at year beginning (WUC ₀)		996,030	996,030	996,030	996,030
WUC at year end (WUC ₁)		1,746,052	add	add	add
Average total Works under Construction	e	No entry	divide by 2	divide by 2	divide by 2
Revaluations	r	164,849	N/A	N/A	164,849
System Fixed assets at year beginning at book value (SFA _{0,bo})		33,279,630	33,279,630	33,279,630	33,279,630
System Fixed assets at year end at book value (SFA _{1,bo})		32,538,453	add	add	add
Average value of system fixed assets at book value	f	No entry	divide by 2	divide by 2	divide by 2
System Fixed assets at year beginning at ODV value (SFA _{0,ov})		33,279,630	add	add	add
System Fixed assets at year end at ODV value (SFA _{1,ov})		32,538,453	add	add	add
Average value of system fixed assets at ODV value	h	No entry	divide by 2	divide by 2	divide by 2
Denominator (as adjusted)			= c - e - f + h	= k - e - m + v - f + h	= c - e - 1/2r - f + h
Financial Performance Measure:			EBIT ^{ADJ} /ATFE ^{ADJ} x 100/1 =	PAT ^{ADJ} /ATE ^{ADJ} x 100/1	EBIT ^{ADJ} /ATFE ^{ADJ} x 100/1 =
			10.60%	6.88%	7.62%

PERFORMANCE MEASURES AND OTHER INFORMATION FOR YEAR ENDED 31 MARCH 1999
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1. Financial Performance Measures	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Return on Funds	10.60%	12.94%	7.67%	8.09%	9.65%
Return on Equity	6.88%	8.56%	5.50%	5.70%	6.74%
Return on Investment	7.62%	-4.11%	6.66%	6.10%	7.91%

2. Efficiency Performance Measures	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Direct Line Costs per Kilometre	\$1,578.27	\$2,238.56	\$2,767.90	\$2,134.28	\$2,878.00
Indirect Expenditure per Customer	\$70.24	\$82.19	\$87.17	\$69.95	\$71.19

3. Energy Delivery Performance Measures	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Load Factor	53.1%	53.8%	51.6%	53.6%	52.0%
Loss Ratio	3.7%	3.9%	5.9%	4.0%	5.8%
Capacity Utilisation	41.7%	43.0%	44.2%	42.6%	42.8%

4. Statistics**Overhead & Underground System Lengths in Kilometres**

	<u>OVERHEAD</u>					<u>UNDERGROUND</u>					<u>TOTAL</u>				
	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
33kV	.3	.3	.3	.3	.3	16	16	16	16	17	16	16	16	16	17
11kV	60	61	63	64	92	122	119	117	116	116	182	180	180	179	208
400V	175	178	180	183	103	328	319	313	309	306	503	497	493	493	409
Total	235	239	243	247	195	466	454	446	441	439	701	693	689	688	634

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Average Number of Transformers	430	430	430	430	425
Average Transformer Capacity kVA	137,880	139,353	140,839	140,651	139,619
Maximum Demand kW	57,472	59,228	62,306	60,030	60,128
Total Electricity Supplied kWh	257,563,546	268,129,794	264,937,491	270,339,295	258,225,728
Electricity Conveyed for Others kWh	245,208,373	7,479,984	2,481,653	378,650	115,613
Total Customers	16,856	16,852	16,839	16,970	17,077
Network ODV at 31 March	\$32,538,453	\$33,279,630	\$ 35,529,127	\$ 35,529,127	\$ 35,529,127

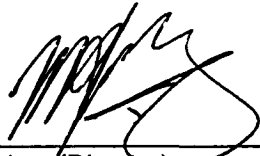
**CERTIFICATION OF FINANCIAL STATEMENTS,
PERFORMANCE MEASURES, AND STATISTICS**

We, Murray Ayling Farley and Neil Douglas Boniface, Directors of Electricity Invercargill Ltd certify that, having made all reasonable enquiry, to the best of our knowledge, -

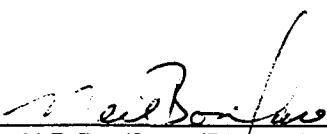
(a) The attached audited financial statements of Electricity Invercargill Ltd, prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999, give a true and fair view of the matters to which they relate and comply with the requirements of those regulations ; and

(b) The attached information being financial performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Electricity Invercargill Ltd and having been prepared for the purpose of regulations 13, 14, 15 and 16 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of the Electricity (Information Disclosure) Regulations 1999.

The valuations on which those financial performance measures are based are as at 31 March, 1999.



M.A. Farley (Director)
23/7/99
Date

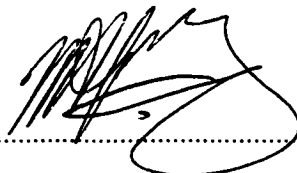


N.D. Boniface (Director)
23/7/99
Date

**STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND
INFORMATION SUPPLIED TO SECRETARY OF COMMERCE**

I, Murray Ayling Farley, of 28 Elm Crescent, Invercargill, being a Director of Electricity Invercargill Limited, 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 1999.

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


.....

Declared at Invercargill this twenty third day of July, 1999.


.....
Solicitor



Audit New Zealand

ELECTRICITY INVERCARGILL LIMITED

CERTIFICATION OF PERFORMANCE MEASURES

I have examined the attached information, being —

- (a) The derivation table specified in regulation 16; and
- (b) Financial performance measures specified in clause 1 of Part 3 of Schedule 1 of the Electricity (Information Disclosure) Regulations 1999; and
- (c) Financial components of the efficiency performance measures specified in clause 2 of Part 32 of that schedule, —

and having been prepared by Electricity Invercargill Limited and dated 31 March 1999 for the purposes of regulation 15 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 1999.

R Bruce Robertson
Audit New Zealand
On behalf of the Controller and Auditor-General
Dunedin, New Zealand

26 July 1999



