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TOP ENERGY LIMITED

INFORMATION FOR DISCLOSURE

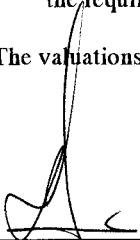
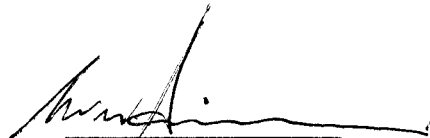
PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1999 AND THE
ELECTRICITY (INFORMATION DISCLOSURE)
AMENDMENT REGULATIONS 2000

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

We, Jack Poutsma and Michael Simm, directors of Top Energy Limited certify that, having made all reasonable enquiries, to the best of our knowledge:

- a. The attached audited financial statements of Top Energy Limited prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations; and
- b. The attached information, being the derivation table, financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics and reliability performance measures in relation to Top Energy Limited, and having been prepared for the purposes of regulations 15, 16, 21 and 22 of the Electricity (Information Disclosure) Regulations 1999, comply with the requirements of those regulations.

The valuations on which those financial performance measures are based are as at 31 March 2001.


J P Poutsma
M Simm

Date: 7 August 2001

IMPORTANT NOTE

Information disclosed in this 2001 Information Disclosure package issued by Top Energy Limited has been prepared solely for the purposes of the Electricity (Information Disclosure) Regulations 1999.

The regulations require the information to be disclosed in the manner it is presented.

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

The information contained in this package may change at any time. Pricing and terms are as at the date of disclosure indicated and are not a quote or estimate of rates or terms that will apply in the future.

TOP ENERGY LIMITED**SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL PERFORMANCE
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

	<i>Notes</i>	LINE BUSINESS	
		\$	
		2001	2000
Income - continuing activities	<i>1</i>	18,339,612	16,531,508
Less expenses, excluding finance costs	<i>2</i>	12,582,396	11,693,325
Profit before finance, abnormals and taxation		5,757,216	4,838,183
Less net finance costs	<i>3</i>	738,496	706,653
Profit before taxation		5,018,720	4,131,530
Less taxation	<i>4</i>	1,402,430	584,000
Profit after taxation		3,616,290	3,547,530

This statement is to be read in conjunction with the accompanying notes, accounting policies and audit report.
The Financial Statements have been prepared solely for the purpose of complying with regulations 6(2) and 6(3) of the Electricity (Information Disclosure) Regulations 1999 and are not intended for any other purpose.

TOP ENERGY LIMITED**SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF MOVEMENTS IN EQUITY
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

	<i>Notes</i>	LINE BUSINESS	
		\$	
		2001	2000
EQUITY AS AT 1 APRIL		74,850,966	72,573,436
Profit after taxation		3,616,290	3,547,530
Less revaluation of distribution asset		(1,230,889)	
Total recognised revenue and expenses for the year		2,385,401	3,547,530
Less dividends	5	3,800,000	1,270,000
EQUITY AS AT 31 MARCH		73,436,367	74,850,966
Represented by:			
RETAINED EARNINGS			
Opening balance		16,775,589	14,836,239
Profit after taxation		3,616,290	3,547,530
Dividend paid	5	(3,800,000)	(1,270,000)
Transfer to capital contribution reserve		(294,706)	(338,180)
		16,297,173	16,775,589
CAPITAL CONTRIBUTIONS RESERVE	Policy 2		
Opening balance		1,408,215	1,070,035
Transferred from retained earnings		294,706	338,180
		1,702,921	1,408,215
ASSET REVALUATION RESERVE	Policy 5		
Opening balance		33,449,182	33,449,182
Revaluation of Distribution asset	10 (iii)	(1,230,889)	-
		32,218,293	33,449,182
PAID IN CAPITAL	6	23,217,980	23,217,980
		73,436,367	74,850,966

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of the Electricity (Information Disclosure) Regulations 1999 and are not intended for any other purpose.

TOP ENERGY LIMITED**SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2001**

	<i>Notes</i>	LINE BUSINESS	
		\$	
		2001	2000
SHAREHOLDERS' FUNDS		73,436,367	74,850,966
Represented by:			
TERM LIABILITIES	8	1,185,981	5,110,000
CURRENT LIABILITIES			
Bank balances	11	250,784	102,056
Creditors and accruals	9	2,575,663	2,476,350
Term Liabilities within 12 months	8	8,214,019	3,790,000
Taxation payable		1,402,430	584,000
		12,442,896	6,952,406
TOTAL EQUITY & LIABILITIES		87,065,244	86,913,372
FIXED ASSETS	10	74,027,075	73,828,198
CURRENT ASSETS			
Cash and bank balances	11	171,644	200
Interbusiness current account	12	10,785,092	10,919,517
Accounts receivable	13	2,081,433	2,165,457
		13,038,169	13,085,174
TOTAL ASSETS		87,065,244	86,913,372
		73,436,367	74,850,966

This statement is to be read in conjunction with the accompanying notes, accounting policies and audit report.
The Financial Statements have been prepared solely for the purpose of complying with regulations 6(2) and 6(3)
of the Electricity (Information Disclosure) Regulations 1999 and are not intended for any other purpose.

TOP ENERGY LIMITED**SPECIAL PURPOSE FINANCIAL STATEMENTS****FINANCIAL STATEMENTS****STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 MARCH 2001**

	LINE BUSINESS	
	2001 \$	2000 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	18,423,726	16,107,375
Interest received		
Dividends received		
GST receivable	164,146	92,147
	18,587,872	16,199,522
Cash was disbursed to:		
Payments to suppliers and employees	10,138,031	9,351,803
Interest paid	742,075	724,944
Taxation paid	584,000	(83,015)
	11,464,106	9,993,732
Net cash from operating activities	7,123,766	6,205,790
CASHFLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Sale of fixed assets		
Other businesses	134,055	1,061,325
Cash was applied to:		
Purchase and construction of fixed assets	3,935,105	4,535,257
Net cash used in investing activities	(3,801,050)	(3,473,932)
CASHFLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Proceeds of Term Loan	500,000	
Cash was applied to:		
Dividends paid	3,800,000	1,270,000
Repayment of loans		1,800,000
Net cash from financing activities	(3,300,000)	(3,070,000)
NET INCREASE/(DECREASE) IN CASH HELD	22,716	(338,142)
OPENING CASH	(101,856)	236,286
CLOSING CASH	(79,140)	(101,856)

This statement is to be read in conjunction with the accompanying notes, accounting policies and audit report.
The Financial Statements have been prepared solely for the purpose of complying with regulations 6(2) and 6(3)
of the Electricity (Information Disclosure) Regulations 1999 and are not intended for any other purpose.

TOP ENERGY LIMITED**FINANCIAL STATEMENTS****SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 MARCH 2001**

	LINE BUSINESS	
	2001 \$	2000 \$
CASH COMPRISES		
Cash on hand	215	200
BNZ current account	(79,355)	(102,056)
	(79,140)	(101,856)
RECONCILIATION OF NET PROFIT AFTER TAXATION TO CASHFLOW FROM OPERATING ACTIVITIES		
Reported Net Profit after Taxation	3,616,290	3,547,530
Add/(Less) items classified as investing or financing activities		
Net loss/(profit) on disposal of assets	25,117	95,116
Add/(Less) other non-cash items:		
Change in provisions for leave etc	1,523	
Depreciation	2,479,069	2,428,620
	2,480,592	2,428,620
Add/(Less) movement in other working capital items		
Increase/(decrease) in tax payable	818,430	667,015
(Increase)/decrease in accounts receivable	84,024	(424,133)
Increase/(decrease) in accounts payable	99,313	(108,358)
	1,001,767	134,524
NET CASHFLOWS FROM OPERATING ACTIVITIES	7,123,766	6,205,790

This statement is to be read in conjunction with the accompanying notes, accounting policies and audit report.
The Financial Statements have been prepared solely for the purpose of complying with regulations 6(2) and 6(3)
of the Electricity (Information Disclosure) Regulations 1999 and are not intended for any other purpose.

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF ACCOUNTING POLICIES
FOR THE 12 MONTHS ENDED 31 MARCH 2001****STATEMENT OF ACCOUNTING POLICIES**

The financial statements are those of the Line business of Top Energy Limited. Top Energy Limited is owned 100% by the Bay of Islands Electric Power Trust and these organisations are in a "Prescribed Business Relationship" as defined by Regulation 3(1)(a)(ii) of the Electricity (Information Disclosure) Regulations 1999.

The period reported is 1 April 2000 to 31 March 2001.

These financial statements are prepared in accordance with Regulations 6(2) and 6(3) of the Electricity (Information Disclosure) Regulations 1999, and as amended by the Electricity (Information Disclosure) Amendment Regulations 2000. The financial statements have not been prepared for the purpose of the Financial Reporting Act 1993, or the Energy Companies Act 1992.

GENERAL ACCOUNTING POLICIES

The accounting policies recognised as appropriate for the measurement and reporting of results and financial position under the historic cost method, as modified by revaluation of the distribution system, have been followed in the preparation of these financial statements.

Methodology of Separation of Business

Top Energy Limited has followed the Electricity Information Disclosure Handbook dated 30 June 2000, as issued by the Ministry of Economic Development.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies, which significantly affect the measurement of financial performance and financial position, have been applied.

1 Sales

Sales shown in the Statement of Financial Performance comprise the amounts received and receivable by the Company for electricity distribution services supplied to customers in the ordinary course of business. Sales are stated exclusive of Goods and Services Tax collected from customers.

2 Capital Contributions

Funds received from customers, as a contribution towards the cost of uneconomic supply facilities, are recognised in the statement of financial performance as soon as any obligations attaching to the contributions have been met.

Where a customer's circumstances change such that a part or all of the contribution is refunded, then a separately established reserve has been set up for this purpose. Contributions may be refunded within 10 years of the original date of payment.

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF ACCOUNTING POLICIES
FOR THE 12 MONTHS ENDED 31 MARCH 2001****3 Taxation**

The taxation charged against the profit for the year is the estimated liability in respect of that profit after allowance for permanent differences and timing differences not expected to reverse in the foreseeable future. This is the partial basis for the calculation of deferred taxation.

The Company follows the liability method of accounting for deferred taxation. Future taxation benefits attributable to timing differences or to losses carried forward are recognised in the financial statements only where there is virtual certainty that the benefit of the losses will be utilised by the Company.

4 Accounts Receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful.

5 Fixed Assets

Fixed assets held by the former Bay of Islands Electric Power Board were vested in the Company, Top Energy Ltd, on 1 May 1993 under the Energy Companies Act 1992. Fixed assets were vested at book value as at 1 May 1993, and represent "cost" to the Company.

The cost of fixed assets purchased after 1 May 1993 is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

The cost of self - constructed assets includes the cost of all materials used in construction, direct labour on the project, costs of obtaining Resource Management Act consents and an appropriate proportion of variable and fixed overheads. Costs cease to be capitalised as soon as the asset is ready for productive use and do not include any inefficiency cost.

The infrastructural asset is valued at depreciated replacement cost which the Directors consider to be a fair value. Additions to the infrastructure are incorporated at cost in the intervening time between revaluations. The approach to recognising the decline in service potential for infrastructure distribution assets is that the annual proportion of decline in service potential, calculated as the average annual expenditure needed to maintain the assets to the present level of service delivery capacity over a period appropriate to the life of the asset, is expensed each period as depreciation. Any work undertaken to reinstate or add to the service potential in the infrastructure distribution network system is capitalised.

Capital work-in-progress includes materials, and a portion of direct labour and production overhead appropriate to the stage of completion attained.

Land and Buildings relating to substations are "owned" by the lines business.

TOP ENERGY LIMITED

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

STATEMENT OF ACCOUNTING POLICIES FOR THE 12 MONTHS ENDED 31 MARCH 2001

6 Depreciation

Land and work-in-progress assets are not depreciated. Infrastructure distribution assets are depreciated based on the decline in service potential (see Policy 5). Other fixed assets are depreciated on a straight line (SL) or diminishing value (DV) basis that has regard to their historical cost, estimated useful life and expected residual value:

Straight line basis	Years
Non-infrastructure Distribution Assets	40
Buildings	50
Office equipment, Plant and Furniture	10
Information systems assets	5 - 10
Chainsaws	3
Computer Software	3
Diminishing value basis	Rate
Motor Vehicles	20%
Long run average renewals basis	Years
Infrastructure Distribution Assets	30 - 57

7 Statement of Cash Flows

The following is the definition of terms used in the Statement of Cash Flows:

“Cash” means coins and notes, demand deposits and other highly liquid investments in which the Company has invested as part of its day-to-day cash management. Cash includes liabilities which are the negative form of the above, such as the bank overdraft. Cash does not include accounts receivable or payable, or any borrowing subject to a term facility.

“Investing activities” are those activities relating to the acquisition, holding and disposal of fixed assets and of investments. Investments can include securities not falling within the definition of cash.

“Financing activities” are those activities which result in changes in the size and capital structure of the Company. This includes both equity and debt not falling within the definition of cash. Dividends paid in relation to the capital structure are included in financing activities.

“Operating activities” include all transactions and other events that are not investing or financing activities and includes interest and dividends received in relation to investments.

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****STATEMENT OF ACCOUNTING POLICIES
FOR THE 12 MONTHS ENDED 31 MARCH 2001****8 Financial Instruments**

All financial instruments are recognised in the Statement of Financial Position except for off balance sheet instruments such as guarantees.

Financial instruments including cash, bank, accounts receivable, accounts payable, and term debt are generally carried at their estimated fair value.

Top Energy Ltd has entered into various financial instruments with off-balance sheet risk for the primary purpose of reducing its exposure to interest. 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.

Changes in Accounting Policies

Certain comparatives have been amended to conform with the current year's presentation.

TOP ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

		LINE BUSINESS	
		\$	
		2001	2000
1	INCOME		
	Electricity Line revenue	17,020,419	15,865,589
	AC loss rental rebate	924,808	333,104
	Capital contributions	394,385	332,815
	Total income	18,339,612	16,531,508
2	NET PROFIT BEFORE TAXATION		
	The net profit before taxation is stated after charging:		
	Loss/(Profit) on disposal of fixed assets	25,117	95,116
	Depreciation	2,479,069	2,428,620
	Auditors - audit services	26,265	21,451
	- other services	27,102	6,393
	Directors' fees	110,859	92,000
	Bad debts	4,955	-

TOP ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

		LINE BUSINESS	
		\$	
		2001	2000
3	NET FINANCE COSTS		
	Comprise:		
	Interest - term debt	722,077	704,266
	Interest - other	16,419	2,387
	Net finance costs	738,496	706,653
4	TAXATION		
	The taxation provision has been calculated as follows:		
	Profit for the period	5,018,720	4,131,530
	Taxation for the period at 33%	1,656,178	1,363,405
	Plus/(Less) tax effect of:		
	Non deductible items	6,600	6,600
	Losses utilised	-	(371,275)
	Unrecognised timing differences	(260,348)	(414,730)
		1,402,430	584,000
	The taxation charge is represented by:		
	Taxation payable in respect of the current period	1,402,430	584,000
		1,402,430	584,000
The Company has not recognised a deferred tax liability of \$2,849,895 (2000:\$2,637,435) on timing differences of \$8,636,044 (2000:\$7,992,228), as these are not expected to reverse in the foreseeable future.			
5	DIVIDENDS		
	Ordinary dividend paid (.0028 cents per share)		70,000
	Ordinary dividend paid (.048 cents per share)		1,200,000
	Ordinary dividend paid (.152 cents per share)	3,800,000	
	Total dividends paid or provided	3,800,000	1,270,000

TOP ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

	LINE BUSINESS	
	\$	
	2001	2000
6 SHARE CAPITAL		
23,042,500 ordinary shares issued to the trustees of the Bay of Islands Electric Power Trust for a consideration of	23,217,980	23,217,980
Net assets vested in the Company 1 May 1993	23,217,980	23,217,980
7 IMPUTATION CREDIT ACCOUNT		
Opening balance	2,618,714	3,327,251
Plus income tax paid	584,000	(83,015)
Imputation credits attached to dividends paid	(1,871,641)	(625,522)
Closing Balance	1,331,073	2,618,714

TOP ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

				LINE BUSINESS	
				\$	
				2001	2000
8 TERM LIABILITIES	Interest Rate %	Repayable	Fair Value		
BNZ Loans					8,900,000
Westpac Loans					
Facility Ag. 05.02.01	6.775*	07.05.2001	878,505	878,505	
Facility Ag. 21.03.01	6.625	23.04.2001	439,252	439,252	
Facility Ag. 21.03.01	6.415	21.06.2001	1,405,608	1,405,608	
Facility Ag. 23.01.01	6.775	18.12.2003	1,212,996	1,185,981	
Facility Ag. 21.03.01	6.390*	21.06.2001	1,098,131	1,098,131	
Facility Ag. 07.02.01	7.695*	07.05.2001	4,392,523	4,392,523	
				9,400,000	8,900,000
Less current portion				8,214,019	3,790,000
Term liabilities				1,185,981	5,110,000
Repayable as follows:					
Due after 1 but before 2 years					4,258,326
Due after 2 but before 5 years				1,185,981	851,674
				1,185,981	5,110,000
* Effective interest rate under interest rate swap agreements					
No securities have been given in respect of liabilities.					

TOP ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001**

	LINE BUSINESS	
	\$	
	2001	2000
11 CASH AND BANK BALANCES		
CURRENT ASSETS		
Comprise		
Cash on hand	215	200
BNZ current account	171,429	
	171,644	200
CURRENT LIABILITIES		
BNZ current account	(250,784)	(102,056)
Net cash & Bank position	(79,140)	(101,856)
12 INTERBUSINESS CURRENT ACCOUNT		
Represents notional net funds advanced from the Lines business to 'Other businesses'. This includes Ngawha Construction Limited which owns and operates a geothermal power plant. The Company has had an application to the Commerce Commission for an exemption from the requirement to separate ownership of the Lines and Generation activities turned down and has requested Judicial Review of this decision. These amounts would be repaid if the Other business were sold, or forgiven if any part of the Other business were transferred to a Mirror trust. A review of the decision has been postponed until the Electricity Industry Bill is passed into law. The Electricity Industry Bill which has been approved by Parliament and is now awaiting Assent will allow ownership to be retained and the restructuring of the business arrangement with Tai Tokerau Maori Trust to proceed. Consequently the likelihood of any debt forgiveness is remote.		
- Account receivable	11,295,462	11,429,517
- Account payable for March 2001 month	(510,370)	(510,000)
	10,785,092	10,919,517
13 ACCOUNTS RECEIVABLE		
Comprise:		
Trade debtors	1,982,843	1,856,073
Accruals and prepayments	98,590	309,384
	2,081,433	2,165,457

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001****14 RELATED PARTY TRANSACTIONS**

There have been no material related party transactions requiring disclosure in accordance with SSAP 22 "Related Party Disclosures", apart from the following:

i. Bay of Islands Electric Power Trust:

Top Energy Ltd is wholly owned by Bay of Islands Electric Power Trust. For the period ended 31 March 2001, Top Energy Ltd paid \$3.8m (31 March 2000: \$1.27m) in the form of a dividend to the above Trust. This payment is reflected in the Statement of movements in Equity of Top Energy Ltd.

During the period Top Energy processed transactions on an agency basis on behalf of the Trust in order to settle routine business dealings. As at 31 March 2001, a balance of \$486(31 March 2000 \$58,276) owing by the Trust to the Company has been included in accounts receivable in the statement of financial position. All transactions with the Trust were made on normal business terms.

ii. Transfer Payments between Line & 'Other' business:

The following related party transactions occurred in the year between the Line & Other businesses.

	Note	2001 (Income)/ cost	2000 (Income)/ cost
Transfer Payment Cost to Line:			
Asset maintenance services	a	1,944,168	1,417,760
Avoided transmission charges	b	648,000	564,000
Property rental	c	51,000	38,004
Payment for meter data		Nil	Nil
Consumer based load control		Nil	Nil
Disconnection/reconnection services		Nil	Nil
Asset construction	d		
Subtransmission assets		Nil	Nil
Zone substations		34,630	34,415
Distribution lines & cable		1,794,205	2,463,760
Medium voltage switchgear			-
Distribution transformers		78,705	59,026
Distribution substations			-
Low voltage lines & cables		1,657,761	1,543,747
Other system fixed assets			-

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001****14 RELATED PARTY TRANSACTIONS**

- a. Asset maintenance services are provided by the Contracting Division in respect of the System fixed asset. Services are provided as contracted by the Line business and are charged at market rates on an arms length basis (2000: full cost recovery). Services were provided throughout the year. The outstanding balance at 31 March 2001 was \$328,430 (2000: \$282,813).
- b. Avoided Transmission charges are paid in respect of embedded generation provided by Ngawha Construction Limited (NCL). Charges are based on the Transpower market rate. The service was provided for the full year. The outstanding balance at 31 March 2001 was \$47,000 (2000: \$47,000).
- c. Property facilities are provided to the Line business by the Property Division. Rentals are at market rates for the specific sites. Services were provided throughout the year. The property rental includes cost recovery in respect of rates of \$10,955 (2000: \$10,942). The outstanding balance at 31 March 2001 was \$ 4,250 (2000: \$3,167).
- d. Asset construction services are provided by the Contracting Division in respect of the System fixed asset. Services are provided as contracted by the Line business and are charged on a full cost recovery basis. Services were provided throughout the year. The outstanding balance at 31 March 2001 was \$130,691 (2000: \$177,020).

15 FINANCIAL INSTRUMENTS**a. Currency and Interest Rate Risk**

Nature of activities and management policies with respect to financial instruments:

i. Currency

The Group has undertaken foreign currency transactions from time to time in connection with its activities. To manage the foreign currency risk the Group has used forward exchange contracts. There are no contracts in place at 31 March 2001.

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001****15 FINANCIAL INSTRUMENTS****ii. Interest Rate**

The Company has a \$25m revolving Facility Agreement with Westpac. This allows borrowings to be made over variable periods. At balance date \$9.4m was advanced to the Line business, and these advances will be renewed to coincide with funding requirements. The expected repayment dates are as disclosed in Note 8.

The notional principal or contract amounts of interest rate contracts outstanding at 31 March 2001 for the Line business are \$6.4m (2000: \$7.2m). The effective interest rates are disclosed in Note 8.

The Company has not entered into forward agreements or futures transactions.

b. Concentration of Credit Risk

In the normal course of its business, the Company incurs credit risk from trade debtors and transactions with financial institutions.

The Company has a credit policy which is used to manage its exposure to credit risk. As part of this policy, limits on exposures with counterparties have been set and approved by the Board of Directors and are monitored on a regular basis.

The Company does not have any significant concentrations of credit risk. The Company does not require any collateral or security to support financial instruments as it only deposits with, or lends to, banks and other financial institutions of recognised quality. The Company does not expect the non-performance of any material obligations at balance date.

c. Fair Values

The following methods were used to estimate the fair values of these classes of financial instruments:

- i. Cash and liquid deposits, debtors and other accounts receivable including sundry debtors, creditors and other accounts payable including sundry creditors, loans payable within twelve months.

The carrying value of these items is equivalent to their fair value.

- ii. *Term Liabilities* – see Note 8.

TOP ENERGY LIMITED**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2001****16 SEGMENT INFORMATION**

The Lines business operates primarily in one industry, the electricity conveyance industry, and in one geographic location: Northland, New Zealand.

17 CAPITAL EXPENDITURE COMMITMENTS

Top Energy Ltd had no material commitments for capital expenditure at 31 March 2001 (31 March 2000: \$nil).

18 CONTINGENT LIABILITIES

The Company has contingent liabilities, not exceeding \$0.5million at 31 March 2001 (2000: \$0.6m), for refundable capital contributions. This amount is in addition to the amount of \$1,702,921 (2000: \$1,408,215) retained in the capital contributions reserve in relation to possible refunds.

Statement of Financial Position Disclosure (Schedule 1, Part 2)

para		2001 \$	2000 \$
1	Current assets		
(a)	Cash and bank balances:	215	200
(b)	Short-term investments:	171,429	0
(c)	Inventories:		0
(d)	Accounts receivable:	2,081,433	2,165,457
(e)	Other current assets not listed in (a) to (d):	10,785,092	10,919,517
(f)	Total current assets	13,038,169	13,085,174
2	Fixed assets		
(a)	System fixed assets:	73,492,694	72,731,474
(b)	Consumer billing and information system assets:	208,640	207,684
(c)	Motor vehicles:	27,793	0
(d)	Office equipment:	39,705	42,556
(e)	Land and buildings:	4,442	4,739
(f)	Capital works under construction:	253,801	841,745
(g)	Other fixed assets not listed in (a) to (f):		0
(h)	Total fixed assets	74,027,075	73,828,198
3	Other tangible assets not listed above	0	0
4	Total tangible assets	87,065,244	86,913,372
5	Intangible assets		
(a)	Goodwill:	0	0
(b)	Other intangibles not listed in (a) above:	0	0
(c)	Total intangible assets	0	0
6	Total assets	87,065,244	86,913,372
7	Current liabilities		
(a)	Bank overdraft:	250,784	102,056
(b)	Short-term borrowings:	8,214,019	3,790,000
(c)	Payables and accruals:	2,575,663	2,476,350
(d)	Provision for dividends payable:		0
(e)	Provision for income tax:	1,402,430	584,000
(f)	Other current liabilities not listed in (a) to (e) above:		0
(g)	Total current liabilities	12,442,896	6,952,406
8	Non-current liabilities		
(a)	Payables and accruals:	0	0
(b)	Borrowings:	1,185,981	5,110,000
(c)	Deferred tax:	0	0
(d)	Other non-current liabilities not listed in (a) to (c) a	0	0
(e)	Total non-current liabilities	1,185,981	5,110,000
9	Equity		
(a)	Shareholders' equity:		
(i)	Share capital:	23,217,980	23,217,980
(ii)	Retained earnings:	16,297,173	16,775,589
(iii)	Reserves:	33,921,214	34,857,397
(iv)	Total Shareholders' equity:	73,436,367	74,850,966
(b)	Minority interests in subsidiaries:	0	0
(c)	Total equity:	73,436,367	74,850,966
(d)	Capital notes:	0	0
(e)	Total capital funds:	73,436,367	74,850,966
10	Total equity and liabilities	87,065,244	86,913,372

Operating Revenue (Schedule 1, Part 2)

para

11

11 Operating revenue

- (a) (a) Revenue from line/access charges:
- (b) (b) Revenue from "Other" business for services carried out by the line business (transfer payment):
- (c) (c) Interest on cash, bank balances and short term investments:
- (e) (d) AC loss-rental rebates:
- (f) (e) Other revenue not listed in (a) to (d):
- (g) **Total operating revenue**

2001	2000
\$	\$
17,020,419	15,865,589
0	0
0	0
924,808	333,104
394,385	332,815
18,339,612	16,531,508

para

Expenditure (Schedule 1, Part 2)**12 Operating expenditure**

- (a) Payment for transmission charges
- (b) Transfer payments to the "Other" business for:
 - (i) Asset maintenance:
 - (ii) Consumer disconnection/reconnection services:
 - (iii) Meter data:
 - (iv) Consumer-based load control services:
 - (v) Royalty and patent expenses:
 - (vi) Avoided transmission charges on account of own generation
 - (vii) Other goods and services not listed in (i) to (vi) above
 - (viii) **Total transfer payment to the "Other" business**
- (c) Expense to entities that are not related parties for:
 - (i) Asset maintenance:
 - (ii) Consumer disconnection/reconnection services
 - (iii) Meter data
 - (iv) Consumer-based load control services
 - (v) Royalty and patent expenses
 - (vi) Total of specified expenses to non-related parties (sum of (i) to (v))
- (d) Employee salaries, wages and redundancies
- (e) Consumer billing and information system expense
- (f) Depreciation on:
 - (i) System fixed assets:
 - (ii) Other assets not listed in (i)
 - (iii) **Total depreciation**
- (g) Amortisation of:
 - (i) Goodwill:
 - (ii) Other intangibles:
 - (iii) **Total amortisation of intangibles**

2000	2000
\$	\$
3,906,081	4,276,902
1,944,168	1,417,760
0	0
0	0
0	0
0	0
0	0
648,000	564,000
0	0
2,592,168	1,981,760
0	0
0	0
0	0
0	0
0	0
0	0
1,660,010	1,597,612
93,127	69,988
2,346,545	2,308,364
132,524	120,256
2,479,069	2,428,620
0	0
0	0
0	0

Expenditure (Schedule 1, Part 2)

		2000	2000
(h)	Corporate and administration:	256,997	248,139
(i)	Human resource expenses:	79,933	63,771
(j)	Marketing/advertising:	121,541	166,856
(k)	Merger and acquisition expenses:		0
(l)	Takeover defence expenses:		0
(m)	Research and development expenses:		0
(n)	Consultancy and legal expenses:	192,105	142,947
(o)	Donations:		1,500
(p)	Directors' fees:	110,859	92,000
(q)	Auditors' fees:		
(i)	Audit fees paid to principal auditors:	26,265	21,451
(ii)	Audit fees paid to other auditors:		
(iii)	Fees paid for other services provided by principal and other auditors:	27,102	6,393
(iv)	Total auditors' fees:	53,367	27,844
(r)	Costs of offering credit:		
(i)	Bad debts written off:	4,955	0
(ii)	Increase in estimated doubtful debts:	0	0
(iii)	Total cost of offering credit:	4,955	0
(s)	Local authority rates expense:		10,942
(t)	AC loss-rentals (distribution to retailers/customers) expense:	924,808	333,104
(u)	Rebates to consumers due to ownership interest:	0	0
(v)	Subvention payments:	0	0
(w)	Unusual expenses:	0	0
(x)	Other expenditure not listed in (a) to (w)	107,376	251,340
13	Total operating expenditure	12,582,396	11,693,325
14	Operating surplus before interest and income tax	5,757,216	4,838,183
15	Interest expense		
(a)	Interest expense on borrowings	738,496	706,653
(b)	Financing charges related to finance leases	0	0
(c)	Other interest expense	0	0
(d)	Total interest expense	738,496	706,653
16	Operating surplus before income tax	5,018,720	4,131,530
17	Income tax	1,402,430	584,000
18	Net surplus after tax	3,616,290	3,547,530

**Schedule 4 -part 8 of the Electricity Regulations 1999****Annual Valuation Reconciliation Report of System Fixed Assets**

	\$'000
Year ending 31 March 2001	71,847
System fixed assets at ODV – 31 March 2000	72,731
Add system fixed assets acquired during the year	4,722
Less system fixed assets disposed of during the year	(77)
Less depreciation on system fixed assets	(2,643)
Revaluations – ODV review at March 2001	(2,886)
Equals system fixed assets at ODV – 31 March 2001	<u>71,847</u>

August 2001

SCHEDULE 1 - PART 7
FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol In formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	5,757,216				
Operating surplus before interest and income tax adjusted pursuant to regulation 18 (OSBIT)	5,757,216				
Interest on cash, bank balances, and short-term investments (ISTI)	0				
OSBIT minus ISTI	5,757,216	a	5,757,216		5,757,216
Net surplus after tax from financial statements	3,616,290				
Net surplus after tax adjusted pursuant to regulation 18 (NSAT)	3,616,290	n		3,616,290	
Amortisation of goodwill and amortisation of other intangibles	0	g	add 0	add 0	add 0
Subvention payment	0	s	add 0	add 0	add 0
Depreciation of SFA at BV (x)	2,346,545				
Depreciation of SFA at ODV (y)	2,643,000				
ODV depreciation adjustment	-296,455	d	add -296,455	add -296,455	add -296,455
Subvention payment tax adjustment	0	s ^t		deduct 0	deduct 0
Interest tax shield	243,704	q			deduct 243,704
Revaluations	-2,886,000	r			add -2,886,000
Income tax	1,402,430	p			deduct 1,402,430
Numerator			5,460,761 OSBIT ^{ADJ} = a + g + s + d	3,319,835 NSAT ^{ADJ} = n + g + s - s ^t + d	928,627 OSBIT ^{ADJ} = a + g - q + r + s + d - p - s ^t
Fixed assets at end of previous financial year (FA ₀)	73,828,198				
Fixed assets at end of current financial year (FA ₁)	74,027,075				
Adjusted net working capital at end of previous financial year (ANWC ₀)	-4,610,893				
Adjusted net working capital at end of current financial year (ANWC ₁)	-1,004,600				
Average total funds employed (ATFE)	71,119,890 (or regulation 33 time-weighted average)	c	71,119,890		71,119,890
Total equity at end of previous financial year (TE ₀)	74,850,966				
Total equity at end of current financial year (TE ₁)	73,436,367				
Average total equity	74,143,667 (or regulation 33 time-weighted average)	k		74,143,667	
WUC at end of previous financial year (WUC ₀)	841,746				
WUC at end of current financial year (WUC ₁)	253,801				
Average total works under construction	547,774 (or regulation 33 time-weighted average)	e	deduct 547,774	deduct 547,774	deduct 547,774
Revaluations	-2,886,000	r			
Half of revaluations	-1,443,000	r/2			deduct -1,443,000
Intangible assets at end of previous financial year (IA ₀)	0				
Intangible assets at end of current financial year (IA ₁)	0				
Average total intangible asset	0 (or regulation 33 time-weighted average)	m		add 0	
Subvention payment at end of previous financial year (S ₀)	0				
Subvention payment at end of current financial year (S ₁)	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment	0	v		add 0	
System fixed assets at end of previous financial year at book value (SFA _{bv0})	72,731,474				
System fixed assets at end of current financial year at book value (SFA _{bv1})	73,492,694				
Average value of system fixed assets at book value	73,112,084 (or regulation 33 time-weighted average)	f	deduct 73,112,084	deduct 73,112,084	deduct 73,112,084
System Fixed assets at year beginning at ODV value (SFA _{odv0})	72,731,474				
System Fixed assets at end of current financial year at ODV value (SFA _{odv1})	71,847,028				
Average value of system fixed assets at ODV value	72,289,251 (or regulation 33 time-weighted average)	h	add 72,289,251	add 72,289,251	add 72,289,251
Denominator			69,749,284 ATFE ^{ADJ} = c - e - f + h	72,773,060 Ave TE ^{ADJ} = k - e - m + v - f + h	71,192,284 ATFE ^{ADJ} = c - e - ½r - f + h
Financial Performance Measure:			7.8 ROF = OSBIT ^{ADJ} /ATFE ^{ADJ} x 100	4.6 ROE = NSAT ^{ADJ} /ATE ^{ADJ} x 100	1.3 ROI = OSBIT ^{ADJ} /ATFE ^{ADJ} x 100

t = maximum statutory income tax rate applying to corporate entities bv = book value ave = average odv = optimised deprival valuation subscript '0' = end of the previous financial year
subscript '1' = end of the current financial year ROF = return on funds ROE = return on equity ROI = return on investment

TOP ENERGY LIMITED

**Performance Measures and Statistics
For the Year Ended 31 March 2001**
Regulations 15 and 16i. **Financial Performance Measures**

	2001	2000	1999	1998
a. Return on Funds	7.80%	7.10%	3.47%	4.49%
b. Return on Equity	4.60%	4.90%	1.92%	4.23%
c. Return on Investment	1.30%	6.20%	4.30%	3.91%
[Return on Investment - excluding revaluations]	[5.5%]			

ii. **Efficiency Performance Measures**

	2001	2000	1999	1998
	\$	\$	\$	\$
a. Direct Line Costs per kilometre	1034	932	876	1202
b. Indirect Line Costs per Electricity Customer	63	64	62	72

Optimised Deprival Valuation

The Optimised Deprival Valuation as at 31 March 2001 is \$71,847,028

Regulation 21i. **Energy Delivery Efficiency Performance Measures**

	2001	2000	1999	1998
	%	%	%	%
a. Load Factor	63	62	60	63
b. Loss Ratio	10.4	9.9	9.9	10.3
c. Capacity Utilisation	31	31	33	32

ii. **Statistics**

See table below for the following statistics:

- System Length (kms) and breakdown by nominal line voltage.
- Underground circuit length (kms) and breakdown by nominal line voltage.
- Overhead circuit length (kms) and breakdown by nominal line voltage.

		Kilometres											
		(c) Overhead Circuit				(b) Underground Circuit				(a) Total System			
		2001	2000	1999	1998	2001	2000	1999	1998	2001	2000	1999	1998
33kV		245	245	239	239	0	0	0	0	245	245	239	239
11kV		3092	3067	3,051	3,044	60	54	46	41	3152	3121	3,097	3,085
400V		866	868	870	872	538	518	494	471	1404	1386	1,364	1,343
		4203	4,180	4,160	4,155	598	572	540	512	4801	4,752	4,700	4,667
d. Transformer Capacity (kVA)		176,304	166,134	161,045	156,089								
e. Maximum Demand (kW)		55,000	52,000	53,580	50,680								
f. Total Electricity supplied by System[after losses]		273,671,840	255,907,919	252,450,000	333,160,709								
g. Total Electricity conveyed by System for other persons (kWh incl losses)		305,505,191	284,026,547	99,799,799	27,655,518								
	Retailer 1	244,312,565	241,123,134	68,455,050	*								
	Retailer 2	206,885	56,686	23,272,607	*								
	Retailer 3	1,057,948	24,920,228	8,072,142	*								
	Retailer 4	27,289,211	2,298,555	*									
	Retailer 5	6,669,575	1,974,271	*									
	Retailer 6	3,282,591	13,653,674	*									
	Retailer 7	22,686,416											
h. Total Customers (average for year)		26,234	25,700	24,779	24,980								

* Denotes a revised comparative

TOP ENERGY LIMITED

Performance Measures and Statistics
For the Year Ended 31 March 2001

Regulation 22

Reliability Performance Measures

i. Total number of interruptions and breakdowns by interruption class

Class Type of Interruption	5 Yr Average	Target 2002	2001 No	2000 No	1999 No	1998 No
A Planned - Transpower			0	2	0	0
B Planned - Top Energy	220	230	218	295	278	363
C Unplanned - Top Energy	200	220	235	192	250	133
D Unplanned - Transpower			0	0	7	0
E Unplanned - Embedded Generation			0	0	0	0
F Unplanned - Other Generation			0	0	0	0
G Unplanned - Another Line owner			0	0	0	0
H Planned - Another Line owner			0	0	0	0
I Any other interruption			0	0	0	0
Total - All interruptions			453	489	535	496

Class C Interruptions not restored:

- a Within 3 hours
b Within 24 hours

%	%
27%	10%
0%	0%

ii. Number of faults per 100 circuit kms

Line Voltage	Total				Underground				Overhead			
	2001	2000	1999	1998	2001	2000	1999	1998	2001	2000	1999	1998
100kV												
66kV												
33kV	4.08	3.67	4.18	4.18	0	0	0	0	4.08	3.67	4.18	4.18
11kV	7.14	5.86	7.75	3.99	1.67	1.86	0	0	7.25	5.93	7.87	4.04
6.6kV												
3.3kV												
Total	6.92	5.7	7.49	4.00	1.67	1.86	0	0	7.01	5.77	7.6	4.05
Target Faults:	5 Yr Average				5 Yr Average				5 Yr Average			
33kV	3.8				0				3.8			
11kV	5.9				0.7				5.9			
Total	5.7				0.7				5.8			

iii. Breakdown of statistics by interruption class

Class Type of Interruption	SAIDI (Minutes)				SAIFI (Interruptions)				CAIDI (Minutes)			
	2001	2000	1999	1998	2001	2000	1999	1998	2001	2000	1999	1998
A Planned - Transpower	0	35	0	0	0	0.2	0	0	0	217	0	0
B Planned - Top Energy	83	185	163	189	0.6	1.3	1.4	2.2	145.0	138	121.0	86.0
C Unplanned - Top Energy	246	275	574	243	4.7	5.4	8.4	3.6	52.0	51	69.0	68.0
D Unplanned - Transpower	0	0	391	0	0	0	6.0	0	0	0	66.0	0.0
E Unplanned - Embedded Generation	0	0	0	0	0	0	0	0	0	0	0	0
F Unplanned - Other Generation	0	0	0	0	0	0	0	0	0	0	0	0
G Unplanned - Another Line owner	0	0	0	0	0	0	0	0	0	0	0	0
H Planned - Another Line owner	0	0	0	0	0	0	0	0	0	0	0	0
I Any other interruption	0	0	0	0	0	0	0	0	0	0	0	0
Total - All interruptions	329	495	1128	432	5.3	6.9	15.8	5.8	62	72.0	72.0	74.0
Targets:	5 Yr Average				5 Yr Average				5 Yr Average			
B Planned - Top Energy	100				6.0				166			
C Unplanned - Top Energy	250				4.4				56			



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Report of the Audit Office

To the readers of the special purpose financial statements of Top Energy Limited for the year ended 31 March 2001

We have audited the accompanying financial statements of Top Energy Limited. The financial statements provide information about the past financial performance of Top Energy Limited and its financial position as at 31 March 2001. This information is stated in accordance with the accounting policies set out in the Statement of Accounting Policies.

Directors' responsibilities

The Electricity (Information Disclosure) Regulations 1999 require the Directors to prepare financial statements which give a true and fair view of the financial position of Top Energy Limited as at 31 March 2001, and the results of operations and cash flows for the year then ended.

Auditors' responsibilities

It is the responsibility of the Audit Office to express an independent opinion on the financial statements presented by the Directors and report its opinion to you.

The Controller and Auditor-General has appointed Peter Scott of PricewaterhouseCoopers to undertake the audit.

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 Top Energy Limited's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards, including the Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain 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 statements.



Other than in our capacity as auditor acting on behalf of the Controller and Auditor-General and providing other professional services from time to time, we have no relationship with or interests in Top Energy Limited.

Fundamental Uncertainty

In forming our unqualified opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the collectibility of the Inter-business Account.

This account represents funds advanced to other "businesses" within the company, including the business investing in subsidiary companies of the Group. These subsidiaries include Ngawha Construction Limited.

Ngawha Construction Limited owns and operates the Ngawha Geothermal Power Station. An exemption application sought from the Commerce Commission under the Electricity Industry Reform Act 1998, to allow ownership of the above company to be retained by Top Energy Limited has been denied and the Company has sought Judicial Review by the High Court of that decision. The Judicial Review may be superseded by the recent enactment of the Electricity Industry Act 2001 which may allow Top Energy Limited to retain ownership of Ngawha Construction Limited. At the time of approving these financial statements the impact of the new legislation cannot be confirmed. If Top Energy Limited can not retain ownership it will be required to dispose of its investment in Ngawha Construction Limited. The disposal of this investment could result in the Top Energy Limited "forgiving" part of the debt of \$10,785,092 recorded in these financial statements.

Details of the circumstances relating to this fundamental uncertainty are described in note 12.

Unqualified Opinion

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

In our opinion –

- proper accounting records have been maintained by Top Energy Limited as far as appears from our examination of those records; and
- the financial statements attached
 - (a) comply with generally accepted accounting practice; and
 - (b) give a true and fair view of the financial position of Top Energy Limited as at 31 March 2001 and the results of its operations and cashflows for the year then ended; and
- comply with the Electricity (Information Disclosure) Regulations 1999.

Our audit was completed on 9 August 2001 and our unqualified opinion is expressed as at that date.

A handwritten signature in black ink, appearing to read 'Peter Scott', is written over a horizontal line.

Peter Scott
PricewaterhouseCoopers
On behalf of the Controller and Auditor-General
Auckland, New Zealand

**PricewaterhouseCoopers**

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AUDIT OFFICE OPINION ON THE PERFORMANCE MEASURES OF TOP ENERGY LIMITED

We have examined the attached information, being –

- (a) the derivation table in regulation 16; and
- (b) the annual ODV reconciliation report in regulations 16A; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1, –

that were prepared by Top Energy Limited and dated 31 March 2001 for the purposes of regulation 15 of the Electricity (Information Disclosure) Regulations 1999.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.

A handwritten signature in black ink, appearing to read 'Peter Scott'.

Peter Scott
PricewaterhouseCoopers
On behalf of the Controller and Auditor-General
Auckland, New Zealand

9 August 2001