



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MAINPOWER NEW ZEALAND LIMITED AND THE COMMERCE COMMISSION

REPORT ON THE DISCLOSURE INFORMATION

We have been engaged by the Board of Directors of MainPower New Zealand Limited ('the Company') to conduct a reasonable assurance engagement to provide an opinion on whether Schedules 1 to 4, 5a to 5i, 6a and 6b, 7, Schedule 10 sub-schedules (i) to (iv), the explanatory notes disclosed in boxes 1 to 12 of Schedule 14 and the explanatory comments in Schedule 14b ('the Disclosure Information') of the Company for the disclosure year ended 31 March 2013, have been prepared, in all material respects, in accordance with the Electricity Distribution Information Disclosure Determination 2012 ('the Determination').

Responsibilities of the Board of Directors for the Disclosure Report

The Board of Directors is responsible for the preparation of the Disclosure Information in accordance with the Determination, and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Disclosure information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Standard on Assurance Engagements 3100: *Compliance Engagements* issued by the External Reporting Board.

These standards require that we comply with ethical requirements and plan and perform our audit to provide reasonable assurance about whether the Disclosure Information has been prepared in all material respects in accordance with the Determination.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Disclosure Information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Disclosure Information, whether due to fraud or error or non-compliance with the Determination. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Disclosure Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Inherent limitations

Because of the inherent limitations in evidence gathering procedures, it is possible that fraud, error or non-compliance may occur and not be detected. As the procedures performed for this engagement are not performed continuously throughout the year and the procedures performed in respect of the Company's compliance with the Determination are undertaken on a test basis, our engagement cannot be relied on to detect all instances where the Company may not have complied with the Determination.

Our opinion has been formed on the above basis.

Independence

Other than in our capacity as auditor, we have no relationship with or interests in the Company. We have complied with the Independent Auditor provisions specified in clause 1.4.3 of the Determination.

Opinion

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

This reasonable assurance report relates to the Disclosure Information of MainPower New Zealand Limited for the year ended 31 March 2013 included on MainPower New Zealand Limited's website. The Board of Directors is responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the Disclosure Information since they were initially presented on the website. The reasonable assurance report refers only to the Disclosure Information named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Disclosure Information. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the Disclosure Information and related reasonable assurance report dated 30 August 2013 to confirm the information included in the Disclosure Information presented on this website.

In our opinion;

- As far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information for the year ended 31 March 2013 have been kept by the Company;
- The information used in the preparation of the Disclosure Information for the year ended 31 March 2013 has been properly extracted from the Company's accounting and other records and has been sourced, where appropriate, from the Company's financial and non-financial systems; and
- The Company has complied with the Determination, in all material respects, in preparing the Disclosure Information for the year ended 31 March 2013.

Restriction on Distribution and Use

This report has been prepared for the Directors of the Company and the Commerce Commission in accordance with the reporting requirements of clause 2.8 of the Determination.

We accept or assume no duty, responsibility or liability to any other party, other than you, in connection with the report or this engagement including without limitation, liability for negligence in relation to the opinion expressed in our report.

The logo consists of the word "Deloitte" written in a stylized, cursive script.

Chartered Accountants
30 August 2013
Christchurch, New Zealand