

CERTIFICATION BY AUDITOR IN RELATION TO THE VALUATION

We have examined the valuation report of MainPower New Zealand Limited (Lines Business) and dated 17 December 2004 which report contains valuations of system fixed assets as at 31 March 2004.

In our opinion, having made all reasonable enquiry, and to the best of our knowledge, the valuations contained in the report, including the total valuation of system fixed assets of \$110,195,789 have been made in accordance with the ODV Handbook (as defined in the Commerce Commission's Electricity Information Disclosure Requirements 2004).

PricewaterhouseCoopers.

PricewaterhouseCoopers
Auckland, New Zealand
17 December 2004