


CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY DISCLOSING ENTITIES (OTHER THAN TRANSPOWER)

We, Brian Lawrence Rhoades and Kenneth John Forrest, directors of Nelson Electricity Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

- (a) The attached audited financial statements of Nelson Electricity Limited prepared for the purposes of requirement 6 of the Commerce Commission's Electricity Information Disclosure Requirements 2004 comply with those Requirements; 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 Nelson Electricity Limited, and having been prepared for the purposes of requirements 14,15,20 and 21 of the Electricity Information Disclosure Requirements 2004, comply with those Requirements.

The valuations on which those financial performance measures are based are as at 31 March 2004.

Signed: 
B L Rhoades

Signed: 
K J Forrest

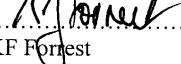
Date: 15 DECEMBER 2004

CERTIFICATION OF VALUATION REPORT OF DISCLOSING ENTITIES

We, Brian Lawrence Rhoades and Kenneth John Forrest, directors of Nelson Electricity Limited certify that, having made all reasonable enquiry, to the best of our knowledge, -

- (a) The attached valuation report of Nelson Electricity Limited prepared for the purposes of requirement 19 of the Commerce Commission's Electricity Information Disclosure Requirements 2004 comply with those Requirements; and
- (b) The replacement cost of the line business system fixed assets of Nelson Electricity Limited is \$39,795,843; and
- (c) The depreciated replacement cost of the line business system fixed assets of Nelson Electricity Limited is \$20,396,818
- (d) The optimised depreciated replacement cost of the line business system fixed assets of Nelson Electricity Limited is \$19,392,721; and
- (e) The optimised deprival valuation of the line business system fixed assets of Nelson Electricity Limited is \$19,392,721; and
- (f) The values in paragraphs (b) through to (e) have been prepared in accordance with the ODV Handbook (as defined in the Electricity Information Disclosure Requirements 2004). These valuations are as at 31 March 2004.

Signed: 
BL Rhoades

Signed: 
KF Forrest

Date: 15 DECEMBER 2004.