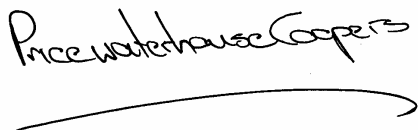


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## CERTIFICATION BY AUDITOR IN RELATION TO VALUATION

We have examined the valuation report of Nelson Electricity Limited and dated 13 December 2004, which report contains valuations of system fixed assets as at 31 March 2004.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, the valuations contained in the report, including the total valuation of system fixed assets of \$19,392,721 have been made in accordance with the ODV Handbook (as defined in the Commerce Commission's Electricity Information Disclosure Requirements 2004).



PricewaterhouseCoopers  
Chartered Accountants  
Auckland  
13 December 2004