



CERTIFICATION OF VALUATION REPORT OF LINE OWNERS

We, Peter Menzies and John Wells, directors of VECTOR Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) The attached valuation report of VECTOR Limited, prepared for the purposes of the Electricity (Information Disclosure) Regulations 1999, complies with the requirements of those regulations; and
- (b) The Optimised Depreciated Replacement Cost of the line business system fixed assets of VECTOR Limited is \$710.9 million; and
- (c) The Optimised Deprival Valuation of the line business system fixed assets of VECTOR Limited is \$710.1 million, and
- (d) The valuation of the line business assets of VECTOR Limited, including system and non-system, fixed assets and net working capital, is \$746.5 million; and
- (e) The values in (b) and (c) have been prepared in accordance with the ODV Handbook.

These valuations are as at 31 March 1999.

Signature of Directors:

Date:

31 August 1999

CERTIFICATION BY AUDITOR IN RELATION TO VALUATION

We have examined the valuation report of Vector Limited and dated 31 August 1999, which report contains valuations of system fixed assets as at 31 March 1999.

We certify that, 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 \$710,138,809, have been made in accordance with the ODV Handbook.



Ernst & Young
Auckland

31 August 1999