



CERTIFICATION OF VALUATION REPORT OF LINE OWNERS

We, **Michael Stiassny** and **Bryan Leyland**, 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 regulation 20 of the Electricity (Information Disclosure) Regulations 1999, complies with the requirements of that regulation; and
- (b) The replacement cost of the line business system fixed assets of VECTOR Limited is \$2,825,943,000; and
- (c) The depreciated replacement cost of the line business system fixed assets of VECTOR Limited is \$1,643,792,000; and
- (d) The optimised depreciated replacement cost of the line business system fixed assets of VECTOR Limited is \$1,609,940,000; and
- (e) The optimised deprival valuation of the line business system fixed assets of VECTOR Limited is \$1,609,940,000; and
- (f) The values in paragraphs (b) through to (e) have been prepared in accordance with the ODV Handbook.

These valuations are as at 31 March 2003.

Signature of Directors:

Date:

21 August 2003

Auditors' Opinion of Performance Measures


VECTOR Limited - Lines Business

We have examined the attached information, being:

- (a) the derivation table in regulation 16; and
- (b) the annual ODV reconciliation report in regulation 16A; and
- (c) the financial performance measures in clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in clause 2 of Part 3 of Schedule 1,

that were prepared by VECTOR Limited – Lines Business and dated 21 August 2003 for the purposes of regulation 15 of the Electricity (Information Disclosure) Regulations 1999.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1999.



Chartered Accountants
21 August 2003

Auckland