



Vector Limited
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20 December 2004

DISCLOSURE OF VECTOR'S VALUATION REPORT

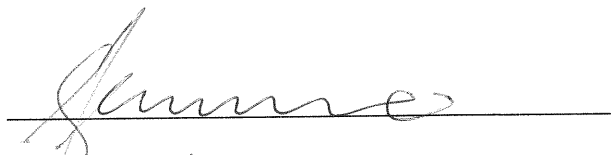

1. This notice is pursuant to regulation 19(4) of the Electricity Information Disclosure Requirements 2004.
2. Vector has carried out a valuation of its electricity system fixed assets as at 31 March 2004 in line with the Handbook for Optimised Deprival Valuation of electricity Line Businesses – 30 August 2004, issued by the Commerce Commission. The resulting valuation was a replacement cost (RC) of \$3,322,607 and an optimised depreciated replacement cost (ODRC) of \$1,858,398. Vector's optimised deprival value (ODV) is the same as the ODRC.
3. Vector's valuation report, prepared on 17 December, is available for inspection by the public at Vector's offices (101 Carlton Gore Road, Newmarket, Auckland), or alternatively will be mailed on request, for a reasonable charge to recover administrative costs. Any parties wishing to view the information can contact Vector's regulatory manager on (09) 978 7788.
4. Attached to this notice are the Director's Certificate and Audit Opinion pertaining to the valuation report.

CERTIFICATION OF VALUATION REPORT OF DISCLOSING ENTITIES

We, *Brian Plimmer* and *Bryan Heyland*,
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 19 of the Commerce Commission's Electricity Information Disclosure Requirements 2004, complies with those Requirements; and
- (b) the replacement cost of the line business system fixed assets of Vector Limited is \$3,322,607,057; and
- (c) the depreciated replacement cost of the line business system fixed assets of Vector Limited is \$1,935,124,322; and
- (d) the optimised depreciated replacement cost of the line business system fixed assets of Vector Limited is \$1,858,397,876; and
- (e) the optimised deprival valuation of the line business system fixed assets of Vector Limited is \$1,858,397,876; 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.

Signature of Directors:

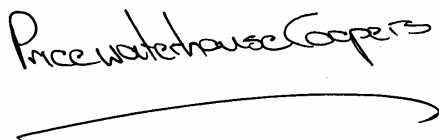
Date:

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CERTIFICATION BY AUDITOR IN RELATION TO VALUATION

We have examined the valuation report of Vector Limited 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, to the best of our knowledge, the valuations contained in the report, including the total valuation of system fixed assets of \$1,858,397,876 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
17 December 2004