

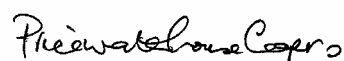
**AUDITOR-GENERAL'S OPINION ON THE VALUATION REPORT OF ELECTRA LIMITED  
(LINES BUSINESS)**

We have examined the valuation report of Electra Limited (Lines Business) and dated 6 December 2004 which report contains valuations of system fixed assets as at 31 March 2004.

In our opinion, having made all reasonable enquiry, and to the best of our knowledge, the valuations contained in the report, including the total valuation of system fixed assets of \$101,173,264, have been made in accordance with the ODV Handbook (as defined in the Commerce Commission's Electricity Information Disclosure Requirements 2004).



Fred Hutchings  
On behalf of the Auditor-General  
Wellington, New Zealand  
8 December 2004



PricewaterhouseCoopers