

2001 ODV VALUATION

Electra's electricity assets were assessed, by KPMG and Kerslake and Partners, using the Optimised Deprival Valuation (ODV) as at 31 March 2001. The total of Electra's ODV of the system fixed assets was assessed as \$73,057,263.

The Commerce Commission completed the recalibration of Electra's published 2001 ODV report on 28 March 2002.

The Commerce Commission approved the ODV of Electra's system fixed assets at \$72,451,533 for the year ended 31 March 2001. This is a decrease of \$605,730 on the ODV disclosed on 31 March 2001 due to the removal of the Network Information Management Systems that was included in the original 2001 ODV.

The Commerce Commission approved 2001 ODV report is available by contacting Viv Wright at Electra on 06 366 0934 or by e-mail at vivwright@electra.co.nz.