



AUDITORS OPINION IN RELATION TO ODV VALUATION

AURORA ENERGY LIMITED

We have examined the valuation report of Aurora Energy Limited and dated 26 November 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 \$193,833,296, have been made in accordance with the ODV Handbook (as defined in the Commerce Commission's Electricity Information Disclosure Requirements 2004).

A handwritten signature in black ink, appearing to read 'Bruce Loader', with a long horizontal flourish extending to the right.

Bruce Loader
KPMG
P O Box 274
Christchurch

26 November 2004



I CERTIFICATION OF VALUATION REPORT OF LINE OWNER

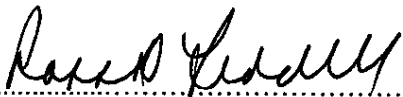
We, Raymond Stuart Polson and Ross Douglas Liddell, directors of Aurora Energy Limited, certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) the attached valuation report of Aurora Energy Limited prepared for the purposes of requirement 19 of the Commerce Commission's Electricity Information Disclosure Requirements 2004, complies with those Requirements; and
- (b) the replacement cost of the line business fixed assets of Aurora Energy Limited is \$405,075,892; and
- (c) the depreciated replacement cost of the line business system fixed assets of Aurora Energy Limited is \$198,085,376; and
- (d) the optimised depreciated replacement cost of the line business system fixed assets of Aurora Energy Limited is \$193,833,296; and
- (e) the optimised deprival valuation of the line business system fixed assets of Aurora Energy Limited is \$193,833,296; and
- (f) the values in (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.



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Raymond Stuart Polson



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Ross Douglas Liddell

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9th December 2004