

Electricity Business Asset Valuation Report Notice

The Commerce Commission has recently completed a recalibration of asset values of all electricity line companies by comprehensive audit as required by s 57ZB of the Commerce Act.

Powerco was required to amend the Valuation Report dated 31 March 2001 that was previously disclosed under the Electricity (Information Disclosure) Regulations. The Commission has now approved the amended version of Powerco's Valuation Report, which is now available under public disclosure.

This notice is made pursuant to s 57ZC of the Commerce Act 1986.

In regard to Powerco's amended Asset Valuation Report:-

- (a) the report has been publicly disclosed.
- (b) the valuation date of the valuation report is 22 March, 2002
- (c) the valuation of the line business system fixed assets as stated in the Valuation Report is \$375,337,466.
- (d) the valuation of the line business system fixed assets as a result of the comprehensive audit process under the Commerce Act 1986 has increased by \$1,232,189.