



AUDITORS OPINION IN RELATION TO ODV VALUATION

EASTLAND NETWORK LIMITED

We have examined the valuation report of Eastland Network Limited 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 \$86,184,000 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', written in a cursive style.

Bruce Loader
KPMG
P O Box 274
Christchurch

6 December 2004

