



CERTIFICATION OF VALUATION REPORT OF DISCLOSING ENTITIES

We, Trevor William Taylor and Roger Neil Taylor, directors of Eastland Network Limited certify that, having made all reasonable enquiry, to the best of our knowledge-

- (a) the attached valuation report of Eastland Network 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 system fixed assets of Eastland Network Limited is \$187,619,000; and
- (c) the depreciated replacement cost of the line business system fixed assets of Eastland Network Limited is \$87,482,000; and
- (d) the optimised depreciated replacement cost of the line business system fixed assets of Eastland Network Limited is \$184,685,000; and
- (e) the optimised deprival valuation of the line business system fixed assets of Eastland Network Limited is \$86,184,000; and
- (f) the values in paragraphs (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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Director
17 December 2004



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Director