

Counties Power Limited  
31 March 2004  
Electricity Information Disclosure Requirements 2004  
Requirement 19(4)

Disclosure of Valuation Report

- (a) A valuation of Counties Power Limited's line business system fixed assets has been carried out
- (b) The valuation report is as at 31 March 2004
- (c) The valuations of the line business system fixed assets are as follows:
- Replacement Cost is \$176,446,000
  - Depreciated Replacement Cost is \$109,674,000
  - Optimised Depreciated Replacement Cost is \$109,276,000
  - Optimised Deprival Value is \$109,276,000.