

Certification of Valuation Report of Disclosing Entities

We, Jack Poutsma and Paul Byrnes, directors of Top Energy Ltd certify that, having made all reasonable enquiry, to the best of our knowledge:

- (a) the attached valuation report of Top Energy, 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 Top Energy is \$183,703,000; and
- (c) the depreciated replacement cost of the line business system fixed assets of Top Energy is \$97,782,000; and
- (d) the optimised depreciated replacement cost of the line business system fixed assets of Top Energy is \$96,695,000; and
- (e) the optimised deprival valuation of the line business system fixed assets of Top Energy is \$96,695,000; 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.

Directors:

.....*J Poutsma*.....

...*P Byrnes*.....

Date : February 2005