KPMG

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

We have examined the attached special purpose information disclosure statements of NGC Holdings Limited Gas Transmissions (Information Disclosure) Business and dated 14 November 2007 for the purposes of regulation 6 of the Gas (Information Disclosure) Regulation 1997.

We certify that, having made all reasonable enquiry, to the best of our knowledge, those financial statements have been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

KPMG.

KPMG

21 November 2007

KPMG

CERTIFICATION OF PERFORMANCE MEASURES BY AUDITOR

We have examined the attached information, being –

(a) Financial performance measures specified in clause 1 of Part 2 of Schedule 1 of the Gas (Information Disclosure) Regulations 1997; and

(b) Financial components of the efficiency performance measures specified in clause 2 of part 2 of the schedule,-

and having been prepared by NGC Holdings Limited Gas Transmissions (Information Disclosure) Business and dated 14 November 2007 for the purposes of regulations 15 and 16 of those regulations.

We certify that, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

KPMG.

KPMG

21 November 2007

CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY DIRECTORS OF THE CORPORATION

We, Bob Thomson and Alison Paterson, directors of NGC Holdings Limited ("the Corporation"), certify that, having made all reasonable enquiry, to the best of our knowledge, –

(a) the attached audited financial statements of the Corporation, prepared for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997, comply with the requirements of that regulation; and

(b) the attached information, being the financial performance measures, efficiency performance measures, energy delivery performance measures and statistics, and reliability performance measures in relation to the Corporation, and having been prepared for the purposes of regulations 15 to 19 of the Gas (Information Disclosure) Regulations 1997, complies with the requirements of those regulations.

Director

Date: 14 November 2007

A Paterson

Director

Date: 14 November 2007

NGC HOLDINGS LIMITED

(A SUBSIDIARY OF VECTOR LIMITED)

GAS TRANSMISSION ACTIVITIES 2007

INFORMATION FOR DISCLOSURE

PURSUANT TO THE

GAS (INFORMATION DISCLOSURE) REGULATIONS 1997

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 $000	2006 $000
Operating revenue		**96,400**	86,529
Operating expenditure		**(32,743)**	(35,662)
Earnings before interest, income tax, depreciation and amortisation		**63,657**	50,867
Depreciation and amortisation		**(16,527)**	(13,954)
Operating surplus before interest and income tax	1	**47,130**	36,913
Net interest expense		**(16,007)**	(18,273)
Operating surplus before income tax		**31,123**	18,640
Income tax expense	2	**(11,767)**	(7,114)
Net surplus for the year		**19,356**	11,526

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2007

	NOTE	2007 $000	2006 $000
CURRENT ASSETS			
Receivables and prepayments	5	**5,901**	6,488
Deferred expenditure		**-**	939
Inventories		**3,175**	1,672
Total current assets		**9,076**	9,099
NON-CURRENT ASSETS			
Property, plant and equipment	6	**437,329**	432,136
Total non-current assets		**437,329**	432,136
Total assets		**446,405**	441,235
CURRENT LIABILITIES			
Bank overdraft and short term loans		**3**	547
Payables and accruals	7	**3,911**	11,229
Income tax		**9,559**	10,732
Total current liabilities		**13,473**	22,508
NON-CURRENT LIABILITIES			
Finance lease		**1,017**	-
Notional borrowings	9	**223,119**	231,633
Deferred tax	3	**71,380**	76,878
Total non-current liabilities		**295,516**	308,511
Total liabilities		**308,989**	331,019
EQUITY			
Notional reserves	4	**137,416**	110,216
Total equity		**137,416**	110,216
Total equity and liabilities		**446,405**	441,235

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2007

ENTITIES REPORTING

These financial information disclosure statements comprise the gas transmission activities of NGC Holdings Limited and its subsidiaries. The gas transmission activities involve the ownership and supply of pipeline function services for the transmission of gas. Activities associated with third party services have been excluded.

NGC Holdings Limited is a company registered under the Companies Act 1993. NGC Holdings Limited is a wholly owned subsidiary of Vector Limited. NGC Holdings Limited is yet to adopt New Zealand International Financial Reporting Standards, as such these financial information disclosure statements follow the same accounting policies as that of Vector Limited and comply with New Zealand Generally Accepted Accounting Practice. The accounting policies as they relate to the gas transmission business are detailed below.

These financial information disclosure statements for the gas transmission business activities of the Vector Group are Special Purpose Financial Reports as defined in the New Zealand Institute of Chartered Accountants "framework for differential reporting".

STATUTORY BASE

The financial information disclosure statements have been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

MEASUREMENT BASE

The financial information disclosure statements are prepared on the basis of historical cost modified by the revaluation of certain items of property, plant and equipment as identified in specific accounting policies below.
The Vector group has adopted a policy to apply the avoidable cost allocation methodology (ACAM) described in the Electricity Information Disclosure Handbook 31st March 2004, for the allocation of revenues, costs, assets and liabilities between the regulated businesses and other activities of the company. Under the Gas (Information Disclosure) Regulation 1997, there is no specific guidance provided on the cost allocation method to apply, thus Vector group has followed the Electricity Information Disclosure Handbook in allocating costs to the regulated business.

The costs have been allocated on the following basis:

- Direct allocation of all components of financial statement items which are directly attributable to the specific businesses.
- For any components of financial statement items that are not directly attributable to a specific business:
    - By assessing the proportions of those components which are avoidable and non-avoidable; and
    - Allocating those components amongst the businesses on the basis of those proportions using an appropriate cost allocator.

The two main allocators used are the number of employees and the book value of property, plant and equipment. Some costs like integration costs, IT costs and non-system asset depreciation are separately analysed and are allocated using allocators specific to those costs.

All costs not allocated to the standalone gas transmission business, are allocated to other businesses within the Vector group. Other businesses are not disclosed within these financial information disclosure statements.
Allocators are also utilised to allocate balance sheet assets and liabilities that are not directly attributable to the standalone business.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors believe is appropriate.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies that materially affect the measurement of financial performance and financial position have been applied.

A) INCOME RECOGNITION

Income from the provision of gas transmission services is recognised as services are delivered. Interest income is accounted for as earned. Income from customer contributions is recognised on a percentage of completion basis.

B) GOODS AND SERVICES TAX (GST)

The statement of financial performance has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

C) RECEIVABLES

Receivables are carried at estimated realisable value after providing against debts where collection is doubtful.

D) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in first out or weighted average basis.

E) INCOME TAX

The income tax expense recognised for the year is based on the operating surplus before taxation, adjusted for permanent differences between accounting and tax rules.

The impact of all timing differences between accounting and taxable income is recognised as a deferred tax liability or asset. This is the comprehensive basis for the calculation of deferred tax under the liability method.

A deferred tax asset, or the effect of tax losses carried forward is recognised in the financial statements only where there is the virtual certainty that the benefit of the timing differences, or losses, will be utilised.

F) PROPERTY, PLANT AND EQUIPMENT

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the property, plant and equipment and the value of other directly attributable costs, which have been incurred in bringing the property, plant and equipment to the location and condition necessary for the intended service. All feasibility costs are expensed as incurred.

The cost of constructed property, plant and equipment includes the cost of all materials used in construction, direct labour on the project, costs of obtaining resource management consents, financing costs that are attributable to the project and an appropriate proportion of the variable and fixed overheads. Costs cease to be capitalised as soon as the item of property, plant and equipment is ready for productive use and do not include any inefficiency costs.

Subsequent expenditure relating to an item of property, plant and equipment is added to its gross carrying amount when such expenditure either increases the future economic benefits beyond its existing service potential, or is necessarily incurred to enable future economic benefits to be obtained, and that expenditure would have been included in the initial cost of the item had the expenditure been incurred at that time.

Pipelines, compressors and gate stations are revalued by independent experts. Revalued assets are valued to fair value in accordance with Financial Reporting Standard No. 3, applying a depreciated replacement cost or a discounted cash flow methodology as appropriate. Revaluations of pipelines, compressors and gate stations are carried out at least every three years.

Other classes of property, plant and equipment are not revalued. If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its recoverable amount and an impairment loss is recognised in the statement of financial performance. Estimated recoverable amount is the greater of the estimated amount from the future use of property, plant and equipment and its ultimate disposal, and its net market value. Annual impairment reviews are undertaken for these classes of property, plant and equipment.

G) DEPRECIATION

Depreciation of property, plant and equipment, other than gas turbines and freehold land, is calculated on a straight line or diminishing value so as to expense the cost, or revalued amount, less any expected residual value of the property, plant and equipment to the statement of financial performance over its useful economic life.

	USEFUL LIVES YEARS
Pipelines, compressors and gate stations	**35 - 65**
Other plant and equipment	**5 - 20**
Motor Vehicles	**3 - 20**
Buildings	**40 - 100**

H) LEASED ASSETS

Finance leases

Property, plant and equipment under finance leases are recognised as non-current assets in the statement of financial position. Leased property, plant and equipment are recognised initially at the lower of the present value of the minimum lease payments or their fair value. A corresponding liability is established and each lease payment allocated between the liability and the interest expense. Leased property, plant and equipment are depreciated on the same basis as equivalent owned property, plant and equipment.

Operating leases

Lease payments under operating leases, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased property, plant and equipment are expensed to the statement of financial performance in equal instalments over the lease term.

Leasehold improvements

The cost of improvements to leasehold property are capitalised and depreciated over the unexpired period of the lease or the estimated useful life of the improvements, whichever is the shorter.

I) PROVISIONS

Employee entitlements

Employee entitlements to salaries and wages, annual leave, long-term leave and other benefits are recognised when they accrue to employees.

Other provisions

A provision is recognised as a liability where a constructive or legal obligation exists to settle items in the foreseeable future. A provision is recognised where the likelihood of a resultant liability is considered more probable than not. Where the likelihood of a resultant liability is more than remote but insufficient to warrant a provision, such events are disclosed as contingent liabilities.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

J) FINANCIAL INSTRUMENTS

Derivative financial instruments are used within predetermined policies and limits in order to manage its exposure to fluctuations in foreign currency exchange rates and interest rates.

Derivative financial instruments that are designated as hedges of specific items are recognised on the same basis as the underlying hedged items.

No speculative transactions are conducted nor are any derivative financial instruments held for trading purposes.

Fees and other costs incurred in raising debt finance not directly attributable to the acquisition of subsidiaries are capitalised and amortised over the term of the debt instrument or debt facility.

Interest income and expenses are recognised on an accrual basis. Where a debt instrument is issued at a discount or premium, the discount or premium is capitalised and amortised over the life of the instrument.

Fair value adjustments on derivative transactions acquired are initially recognised in the statement of financial position as a mark to market adjustment. Subsequent to initial recognition, the mark to market adjustment is amortised to the statement of financial performance over the period of the underlying derivative.

K) FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities not hedged by foreign currency derivative instruments are translated at the closing rate, and exchange variations arising from these translations are included in the statement of financial performance.

Monetary assets and liabilities in foreign currencies at balance date hedged by foreign currency derivative instruments are translated at contract rates.

CHANGES IN ACCOUNTING POLICY

All accounting policies have been applied on a basis consistent with those applied for the year ended 30 June 2006.

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1. OPERATING SURPLUS BEFORE INTEREST AND INCOME TAX	2007 $000	2006 $000
Operating surplus before interest and income tax includes		
Increase/(decrease) in provision for doubtful debts	**198**	(147)
Rental and operating lease costs	**96**	108
Loss/(gain) on disposal of property, plant and equipment	**725**	(72)
Directors' fees	**86**	34
Audit fees paid to principal auditors	**103**	118
Depreciation	**16,527**	13,954
Provision release	**(3,708)**	-

2. INCOME TAX EXPENSE	NOTE	2007 $000	2006 $000
Operating surplus before income tax		**31,123**	18,640
Prima facie tax at 33%		**10,271**	6,152
Plus/(less) tax effect of permanent differences:			
Prior period adjustment		**3**	(42)
Adjustment to deferred tax for change in company tax rate		**1,534**	-
Non-taxable income		**(862)**	(181)
Other non-deductible items		**821**	1,185
Income tax expense		**11,767**	7,114
The income tax expense is represented by:		**-**	-
Current tax		**9,562**	10,691
Deferred tax	3	**2,205**	(3,577)
Total		**11,767**	7,114

In May 2007 the Government changed the corporate tax rate to 30% effective from the 2008/2009 income year. In accordance with SSAP 12, the deferred tax liability has been restated, reflecting the change in corporate tax rate, which applies for Vector from 1 July 2008. As a result of the deferred tax restatement there is a reduction in the deferred tax liability of $6.3 million, an increase in equity of $7.8 milion and a $1.5 million increase in the income tax expense in the statement of financial performance.

3. DEFERRED TAX	2007 $000	2006 $000
Balance at beginning of the year	**76,878**	80,448
On surplus for the year	**671**	(3,577)
Prior period adjustment	**141**	7
Decrease relating to change in company tax rate	**(6,310)**	-
Balance at end of the year	**71,380**	76,878

The decrease in the deferred tax liability of $6.3 million resulting from the change in the corporate tax rate to 30% effective from the 2008/2009 income year is explained in Note 2 above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

4. NOTIONAL RESERVES	2007 $000	2006 $000
Balance at beginning of the year	**110,216**	369,445
Net surplus for the year	**19,356**	11,526
Deferred tax release	**7,844**	-
Reset of equity position	**-**	(270,755)
Balance at end of the year	**137,416**	110,216

5. RECEIVABLES AND PREPAYMENTS	2007 $000	2006 $000
Current		
Trade receivables	**6,149**	6,538
Provision for doubtful debts	**(248)**	(50)
Total	**5,901**	6,488

6. PROPERTY, PLANT AND EQUIPMENT 2007	COST / VALUATION $000	ACCUMULATED DEPRECIATION $000	NET BOOK VALUE $000
Pipelines, compressors and gate stations	**446,890**	**35,044**	**411,846**
Other plant and equipment	**52,714**	**35,261**	**17,453**
Motor Vehicles	**1,822**	**471**	**1,351**
Freehold land	**431**	**-**	**431**
Buildings	**4,342**	**1,196**	**3,146**
Capital work in progress	**3,102**	**-**	**3,102**
Total	**509,301**	**71,972**	**437,329**

2006	COST / VALUATION $000	ACCUMULATED DEPRECIATION $000	NET BOOK VALUE $000
Pipelines, compressors and gate stations	438,676	23,267	415,409
Other plant and equipment	18,539	16,099	2,440
Motor Vehicles	2,286	1,184	1,102
Freehold land	366	-	366
Buildings	4,175	1,109	3,066
Capital work in progress	9,753	-	9,753
Total	473,795	41,659	432,136

The corporate non-system fixed assets have been allocated to the gas transmission activities in 2007. These assets were not allocated in 2006 but their use was charged to the business by way of a management fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2007

7. PAYABLES AND ACCRUALS	NOTE	2007 $000	2006 $000
Current			
Trade payables and other creditors		**493**	462
Other payable and accruals		**1,356**	3,876
Provisions	8	**2,062**	6,891
Total		**3,911**	11,229

8. PROVISIONS	2007 $000	2006 $000
Balance at beginning of the year	**6,891**	960
Additions	**699**	6,513
Utilised	**(1,820)**	(582)
Reversed to the statement of financial of performance	**(3,708)**	-
Balance at end of the year	**2,062**	6,891

Provisions are for various commercial matters expected to be settled during the next two financial years but which could require settlement at any time.

9. RELATED PARTY BORROWINGS

Borrowings are a notional apportionment of the Vector group debt facilities including bank loans, a working capital facility, medium term notes - floating rate A$, capital bonds, fixed interest rate bonds, private placement senior notes and NZ floating rate notes. All borrowings are unsecured with all bank loans and medium term notes being subject to negative pledge arrangements.

Interest cost on the borrowings has been calculated using a weighted average interest rate of 7.47% applicable to the Vector Group.

Borrowings are classified between current and non-current dependent on expected repayment dates. Borrowings are subject to various lending covenants. These have all been met for the years ended 30 June 2007 and 30 June 2006.

A detailed disclosure of the Vector group's borrowings is available under Note 29 of the Vector Group's annual report for the year ended 30 June 2007.

10. COMMITMENTS	2007 $000	2006 $000
Capital expenditure commitments		
Estimated capital expenditure contracted for at balance date but not provided	**903**	2,100
Operating lease commitments		
Within one year	**35**	34
One to two years	**-**	33
Two to five years	**-**	77
	35	144

11. FINANCIAL INSTRUMENTS

A comprehensive treasury policy approved by the Vector Limited board of directors is used to manage the risks of financial instruments. The policy outlines the objectives and approach that will be adopted in the treasury management processes. The policy covers, among other things, management of credit risk, interest rate risk, funding risk, liquidity risk, currency risk and operational risk.

A detailed disclosure of the Vector group's financial instruments is available under Note 30 of Vector group's annual report for the year ended 30 June 2007.

INTEREST RATE RISK

Interest rate exposures are actively managed in accordance with treasury policy. In this respect, at least forty percent of all debt must be at fixed interest rates or effectively fixed using interest rate swaps, forward rate agreements, options and other derivative instruments.

FOREIGN EXCHANGE RISK

In this reporting period transactions in foreign currencies have been conducted for the purpose of protecting the NZ$ value of capital expenditure.

There are outstanding forward exchange contracts. At balance date there is no significant exposure to foreign exchange risk.

CREDIT RISK

In the normal course of business, there is exposure to credit risks from energy retailers, financial institutions and trade debtors. There are credit policies, which are used to manage the exposure to credit risks.

As part of these policies, exposures are limited to financial institutions having at least a credit rating of A+ long term from Standard & Poor's (or equivalent rating). In addition, limits on exposures to financial institutions have been set by the Vector board of directors and are monitored on a regular basis. In this respect, credit risk is minimised by spreading such exposures across a range of institutions. There is no anticipation of non-performance by any of these financial institutions.

There are some concentration of credit exposures with a few large energy retailers and large energy customers. To minimise this risk, credit evaluations on all energy retailers and large energy customers are undertaken and a requirement for a bond or other form of security where deemed necessary is placed.

Cash deposits with a small number of banking institutions are placed and limits are set for the amount deposited with each institution.

The maximum exposure to credit risk is represented by the carrying value of each financial asset.

	2007 CARRYING AMOUNT $000	2006 CARRYING AMOUNT $000
Cash and bank overdraft	**3**	-
Trade receivables	**5,901**	6,488

LIQUIDITY RISK

Liquidity risk is the risk of encountering difficulty in raising funds at short notice to meet financial commitments as they fall due. In order to reduce the exposure to liquidity risk, access to un-drawn committed lines of credit has been established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

12. CONTINGENT LIABILITIES

The directors are aware of claims against entities within the Vector group and, where appropriate, have recognised provisions for these within the financial statements. No other material contingencies requiring disclosure have been identified (30 June 2006: nil).

13. RELATED PARTY TRANSACTIONS

NATURE OF THE TRANSACTION	RELATED PARTY	2007 $000	2006 $000
Sale of transmission services based on actual revenue charged and notional revenue charged.	Gas Wholesaling Activities	**316**	645
Sale of transmission services based on actual revenue charged and notional revenue charged.	Gas Retailing Activities	**30,885**	30,591
Purchase of own use gas on standard terms and conditions.	Gas Retailing Activities	**3,456**	3,279
Operational gas swap arrangements.	Gas Wholesaling Activities	**198**	768
Purchase of mechanical services at market rates for the maintenance of export compressor based at Kapuni.	Kapuni Gas Treatment Plant	**715**	1,010
Debt funding	Vector Limited	**223,119**	231,633

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES
FOR THE YEAR ENDED 30 JUNE 2007

		2007	2006	2005	2004
1. FINANCIAL PERFORMANCE MEASURES					
a	Accounting return on total assets	**10.8%**	8.4%	10.1%	9.1%
b	Accounting return on equity	**15.6%**	4.8%	7.8%	7.2%
c	Accounting rate of profit *	**7.1%**	**7.0%	6.4%	8.1%

* In 2004 the revaluation of the Vector transmission pipelines was increased by $9.4 million. Excluding the $9.4 million, the accounting rate of profit would be reduced from 8.1% to 6.0%

** Re-disclosed due to restated cash tax.

		2007	2006	2005	2004
2. EFFICIENCY PERFORMANCE MEASURES					
a	Direct line costs per kilometre	**$3,239**	$4,810	$3,880	$3,830
b	Indirect line costs per gas customer	**$1,119,079**	$1,263,156	$997,847	$1,114,763

ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS
FOR THE YEAR ENDED 30 JUNE 2007

3. LOAD FACTOR

System	2007			2006		
	Gas Into System [a] (GJ p.a.)	Max. Monthly Quantity [b] (GJ/month)	Load Factor % a x 100 / 12 x b	Gas Into System [a] (GJ p.a.)	Max. Monthly Quantity [b] (GJ/month)	Load Factor % a x 100 / 12 x b
North & Central	**56,513,361**	**6,043,308**	**77.93**	60,848,748	5,728,319	88.52
Bay of Plenty	**10,212,588**	**1,072,961**	**79.32**	11,386,661	1,134,147	83.67
Frankley Rd – Kapuni	**17,253,226**	**2,161,470**	**66.52**	22,405,091	2,290,168	81.53
South	**10,909,282**	**1,242,523**	**73.17**	11,067,829	1,289,209	71.54
Total	**94,888,457**			**105,708,329**		

System	2005			2004		
	Gas Into System [a] (GJ p.a.)	Max. Monthly Quantity [b] (GJ/month)	Load Factor % a x 100 / 12 x b	Gas Into System [a] (GJ p.a.)	Max. Monthly Quantity [b] (GJ/month)	Load Factor % a x 100 / 12 x b
North & Central	54,227,789	5,168,202	87.44	53,865,697	5,156,560	87.05
Bay of Plenty	12,346,173	1,232,461	83.48	12,339,539	1,217,125	84.49
Frankley Rd – Kapuni	16,282,358	2,123,607	63.89	16,365,424	1,944,392	70.14
South	11,333,608	1,277,991	73.90	12,107,703	1,265,331	79.74
Total	**94,189,928**			**94,678,363**		

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

4. UNACCOUNTED – FOR – GAS RATIO

System	2007 Unaccounted For Gas [a] (GJ p.a.)	2007 Gas Into System [b] (GJ p.a.)	2007 UFG % a x 100 / b	2006 Unaccounted For Gas [a] (GJ p.a.)	2006 Gas Into System [b] (GJ p.a.)	2006 UFG % a x 100 / b
North & Central	**307,339**	**56,513,361**	**0.54**	257,346	60,848,748	0.42
Bay of Plenty	**316**	**10,212,588**	**0.00**	(28,235)	11,386,661	(0.25)
Frankley Rd – Kapuni	**54,980**	**17,253,226**	**0.32**	(33,457)	22,405,091	(0.15)
South	**106,125**	**10,909,282**	**0.97**	150,763	11,067,829	1.36
Total		**94,888,457**			**105,708,329**	

System	2005 Unaccounted For Gas [a] (GJ p.a.)	2005 Gas Into System [b] (GJ p.a.)	2005 UFG % a x 100 / b	2004 Unaccounted For Gas [a] (GJ p.a.)	2004 Gas Into System [b] (GJ p.a.)	2004 UFG % a x 100 / b
North & Central	188,530	54,227,789	0.35	(219,855)	53,865,697	(0.41)
Bay of Plenty	(114,815)	12,346,173	(0.93)	(106,172)	12,339,539	(0.86)
Frankley Rd – Kapuni	(126,023)	16,282,358	(0.77)	(202,449)	16,365,424	(1.24)
South	(10,583)	11,333,608	(0.09)	(30,711)	12,107,703	(0.25)
Total		**94,189,928**			**94,678,363**	

5. STATISTICS

System	2007 Length (km)	2007 Max. Monthly Quantity Entering the System (GJ/month)	2007 Total Gas Conveyed (GJ p.a.)	2007 Gas Conveyed Other than for Vector (GJ p.a.)	2006 Length (km)	2006 Max. Monthly Quantity Entering the System (GJ/month)	2006 Total Gas Conveyed (GJ p.a.)	2006 Gas Conveyed Other than for Vector (GJ p.a.)
North & Central	**827.0**	**6,027,013**	**56,198,219**		827.0	5,728,319	60,584,831	
Bay of Plenty	**612.2**	**1,063,913**	**10,215,074**		612.2	1,134,147	11,412,230	
Frankley Rd – Kapuni	**82.9**	**2,173,418**	**17,340,118**		82.9	2,290,168	22,438,808	
South	**696.5**	**1,207,543**	**10,799,716**		696.5	1,289,209	10,910,375	
Total	**2,218.6**		**94,553,127**	**69,721,189**	**2,218.6**		**105,346,244**	**80,365,582**

System	2005 Length (km)	2005 Max. Monthly Quantity Entering the System (GJ/month)	2005 Total Gas Conveyed (GJ p.a.)	2005 Gas Conveyed Other than for Vector (GJ p.a.)	2004 Length (km)	2004 Max. Monthly Quantity Entering the System (GJ/month)	2004 Total Gas Conveyed (GJ p.a.)	2004 Gas Conveyed Other than for Vector (GJ p.a.)
North & Central	827.0	5,168,202	54,048,678		827.0	5,156,560	54,085,232	
Bay of Plenty	612.2	1,232,461	12,463,630		612.2	1,217,125	12,450,163	
Frankley Rd – Kapuni	82.9	2,123,607	16,409,024		82.9	1,944,392	17,000,910	
South	696.5	1,277,991	11,353,330		696.5	1,393,581	11,590,580	
Total	**2,218.6**		**94,274,662**	**80,328,113**	**2,218.6**		**95,126,885**	**78,216,692**

NGC HOLDINGS LIMITED
GAS TRANSMISSION ACTIVITIES

ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

5. STATISTICS (CONTINUED)

	2007	2006	2005	2004
Number of Transmission Customers	16	16	16	15

	2007		2006		2005		2004	
Number of unplanned interruptions in transmission systems	No.	Hrs	No.	Hrs.	No.	Hrs	No.	Hrs
	-	-	1	1.0	1	2.5	1	6.0
			2	0.7			2	2.0
							3	3.5
							4	107.0
							5	48.0
							6	6.0
							7	3.0
							8	4.0
Total Interruptions	-	-	2	1.7	1	2.5	8	179.5