

MEDIA RELEASE

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Top marks for Top Energy's asset management

Local electricity lines company, Top Energy has recently been given a 'top 90% of the class' rating in the Commerce Commission's summary report review of Asset Management Plans for New Zealand's 28 electricity lines businesses.

The company was also applauded as one of 4 lines companies with the most significant improvements over the previous year's results.

The Commerce Commission carries out its annual review to establish the level of lines business compliance with industry regulations and to benchmark 'best practice' asset management within the New Zealand electricity distribution industry.

"Disclosure of these plans not only provides evidence of asset management planning practices being applied within particular electricity lines businesses, but also provides an opportunity to compare and evaluate the performance of Asset Management Plans across all lines businesses", said Commerce Commission Chair, Paula Rebstock.

The Commerce Commission believes the transparency and accountability of its asset management planning process is critically important as lines companies' plans signal their investment intentions. "The availability of information in the Asset Management Plans provides consumers with an important safeguard to ensure businesses are making the right ongoing investment decisions on their behalf", said Rebstock.

According to Top Energy Chief Executive, Roger de Bray, "Preparing our Asset Management Plan is a significant exercise and our engineering team has done a particularly good job. It's pleasing to see we're at the top of the table and helping set the industry best practice benchmark."

Top Energy's 2006/2007 Asset Management Plan is posted on the company's web site at www.topenergy.co.nz and covers such things as asset values, costs, maintenance, renewal and investment plans, pricing (including terms and conditions of supply), quality, security and reliability of supply. END.

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