



MEDIA RELEASE

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POWER SOCIETY WELL OFF MARK WITH LATEST CLAIMS

The Eastern Bay Energy Trust says the Eastern Bay of Plenty Power Society is wrong to accuse it of “secrecy and lack of transparency” and the trust would welcome any independent review of its affairs.

Responding to claims by the power society today, trust chairman Kevin Hennessy commented: “We have been as open as we possibly can with the society and have been in regular dialogue with them.

“They know that some information is commercially confidential, but unfortunately don’t seem to want to understand that.”

Mr Hennessy said that the trust was quite happy to have a reviewer from the Arbitrators and Mediators Institute look at how the trust had conducted itself, once the correct process for such a review had been established.

“Contrary to the claims of the power society, we have at all times acted properly in terms of disclosing information. We have operated strictly within the terms of the Trust Deed, and within the guidelines set out by Energy Trusts of New Zealand, endorsed by the Ministry of Energy, and which are referred to in our annual report.

“These guidelines include protecting information which is commercially sensitive and which covers the investments of the trust. This is normal commercial practice and avoids the possibility of prejudicing the commercial position of the trust.”

Mr Hennessy said that given the lengths the trust had gone to in keeping the power society informed, it was disappointing that the society persisted with claims of secrecy and lack of transparency.

“They are well off the mark with their comments.”

For further information contact

Kevin Hennessy

Chairman, Eastern Bay Energy Trust

Phone 027 625 9379