



# NEWS RELEASE

5 February 2010

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## **HORIZON ENERGY TAKEOVER POLL RESULT DELAYED**

The announcement of the result of the Eastern Bay Energy Trust's poll of consumer-beneficiaries on its proposed takeover offer for Horizon Energy Distribution Limited has been delayed following a court hearing today.

Trustees of Te Mana O Ngati Rangitahi Trust, based in Matata, sought an interim injunction seeking to prevent the counting of votes in the poll, which closed at noon today.

Te Mana O Ngati Rangitahi Trust claims that the information sent out with the poll documents was inadequate. The Eastern Bay Energy Trust disagrees.

The court referred the matter to a substantive hearing to be held in the High Court in Auckland on Wednesday, February 10. In the meantime, the results of the poll cannot be made public.

"We are very disappointed that the application for an interim injunction on the poll was made at such a late stage. We are opposing the injunction application and are confident we will be able to proceed with the takeover offer as planned," said Eastern Bay Energy Trust chairman David Bulley.

"However, the poll itself has not been interrupted, and we now await the outcome of the substantive hearing."

The trust currently holds 77.3% of shares in the lines network company, which is listed on the NZSX. It gave notice on January 13 of its intention to make a full takeover offer for Horizon Energy shares, subject to the agreement of its beneficiaries, who are the customers of Horizon Energy.

The poll of consumer-beneficiaries was required under the trust's deed.

Eastern Bay Energy Trust intends to offer minority shareholders \$4 per share.

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