

EASTERN BAY ENERGY TRUST GROUP

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Notes	30 September 2008 (6 Months)			31 March 2008 (12 Months)		
		EBET	DEL Consolidated	EOCCL	EBET	DEL Consolidated	EOCCL
Operating Revenue	7	1,830,976	4,735,646	2,994,413	3,488,351	5,532,650	3,688,708
Operating Expenses		432,039	4,667,154	2,968,914	449,181	6,457,952	3,565,182
Operating Profit Before Tax	6	1,398,937	68,492	25,499	3,039,170	-925,302	123,525
Add							
Unrealised Increase in Comvita Share Value	1		70,125			-1,952,403	
Unrealised Gain on Properties	2		218,477				
Unrealised Increase in HEDL Share Value	3	5,794,839			-14,487,098		
		<u>7,193,776</u>	<u>357,094</u>			<u>-2,877,705</u>	
Less							
Provision for Parkwood Investment Write Down	4	1,250,000	1,623,531				
Distributions to Beneficiaries		1,149,173			2,040,008		
Provision for Taxation	5					-305,867	
Net Surplus for the Period		<u>4,794,603</u>	<u>-1,266,437</u>	<u>25,499</u>	<u>-13,487,936</u>	<u>-2,571,838</u>	<u>123,525</u>
Net Surplus/(Deficit) (Excluding HEDL)		-1,000,236			999,162		

NOTES

1. The Unrealised Increase in Comvita Shares is based on the NZX share price at 30 September 2008 of \$1.52 (31 March 2008 \$1.45).
2. The Unrealised Gain on Properties has been calculated based on a net yield of 7.5%.
3. The Unrealised Increase in HEDL Shares is based on the NZX share price at 30 September 2008 of \$3.40 (31 March 2008 \$3.10).
4. The Provision for Parkwood Investment Write Down is net of taxation benefits.
5. No provision for taxation has been calculated for the period ended 30 September 2008.
6. The DEL Group result for the year ended 31 March 2008 includes operating loss before tax from Parkwood of \$959,598.
7. EBET income from HEDL dividends is recorded net of imputation credits

*Note: This Statement is to be read in conjunction with the Disclaimer on Page 4.
These Financial Statements have not been audited.*

EASTERN BAY ENERGY TRUST GROUP

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2008

	Notes	30 September 2008			31 March 2008		
		EBET	Consolidated	EOCCL	EBET	Consolidated	EOCCL
Current Assets							
Cash & Deposits		904,008	64,373	333,723	901,513	260,346	133,319
Debtors		10,218	1,267,792	598,689	20,037	687,417	851,730
Stock & WIP			419,085			1,105,769	
Taxation Refund Due			623,912			466,229	
		<u>914,226</u>	<u>2,375,162</u>	<u>932,412</u>	<u>921,550</u>	<u>2,519,761</u>	<u>985,049</u>
Non-Current Assets							
Plant & Equipment and Motor Vehicles (at Book Value)		6,113	803,288	50,420	2,184	1,035,553	46,820
Shares - OPAC			589,956			589,956	
Shares - Comvita			1,522,706			1,452,581	
Shares - OTK Orchards			369,200			369,200	
Investment Properties			1,566,600			1,155,719	
Goodwill			481,051			1,084,786	
Shares - HEDL		65,674,842			59,880,003		
Shares - DEL		370,000			370,000		
Shares - DEL Redeemable		6,045,006			6,045,006		
Loan - Eastbay REAP		8,000			12,000		
Loan - Kawerau Cosmopolitan Club		28,670			32,254		
Loan - DEL (CT Scanner)	8	517,786			554,807		
Loan - Eco Finance	9	110,000			100,000		
Loan - DEL	9	1,463,491			945,492		
Loan - EOL	9	25,000		195,302	25,000		206,659
Loan - Parkwood					1,250,000		
		<u>74,248,908</u>	<u>5,332,801</u>	<u>245,722</u>	<u>69,216,746</u>	<u>5,687,795</u>	<u>253,479</u>
Total Assets		75,163,134	7,707,963	1,178,134	70,138,296	8,207,556	1,238,528
Current Liabilities							
Accounts Payable & Accruals		30,442	1,233,618	476,619	12,736	786,230	349,012
Advances on Retrofit Projects							213,500
Loan - EBET / EOCCL	9		1,793,787			2,527,144	
Loan - Insulation Services	11		150,000			150,000	
Loan - ASB Bank			254,703			50,290	
Loan - Parkwood	10		78,702				
Grant Payments Owing		1,123,334			910,806		
		<u>1,153,776</u>	<u>3,510,810</u>	<u>476,619</u>	<u>923,542</u>	<u>3,513,664</u>	<u>562,512</u>
Non-Current Liabilities							
Loan - EBET	8		517,786			554,807	
		<u>1,153,776</u>	<u>4,028,596</u>	<u>476,619</u>	<u>923,542</u>	<u>4,068,471</u>	<u>562,512</u>
Total Liabilities		1,153,776	4,028,596	476,619	923,542	4,068,471	562,512
Net Assets		74,009,358	3,679,367	701,515	69,214,754	4,139,085	676,016

NOTES

8. The loan from EBET to DEL with a balance owing of \$517,786 is in relation to the ownership and lease of the Whakatane Hospital CT Scanner.
9. The various loans from EBET and EOCCL to entities within the DEL Group match.
10. This loan is the result of Energy Options Limited utilising loss offset provisions to negate having to pay company tax to Inland Revenue.
11. The loan from Insulation Services is the vendor finance arranged as part of the purchase of that business in Hawkes Bay by Energy Options.

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EASTERN BAY ENERGY TRUST GROUP

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2008

	30 September 2008			31 March 2008		
	EBET	DEL Consolidated	EOCCL	EBET	DEL Consolidated	EOCCL
EQUITY						
Share Capital	0	6,415,006	0	0	6,415,006	
Trust Capital	26,637,168			26,637,168		
Retained Earnings	47,372,190	-2,735,639	701,515	42,577,587	-2,275,921	676,016
Equity Attributable to Equity Holders	74,009,358	3,679,367	701,515	69,214,755	4,139,085	676,016

Statement of Accounting Policies and Disclaimer

These Financial Statements have been compiled for the Eastern Bay Energy Trust for the 6 months ended 30 September 2008.

These Financial Statements are Special Purpose Financial Reports as defined by the New Zealand Institute of Chartered Accountants Statement of Concepts for General Purpose Financial Reporting. These Financial Statements have been prepared to record the financial performance and position of the Eastern Bay Energy Trust for the 6 month period ending 30 September 2008.

These specific Financial Statements have not been audited although the annual financial reports for the Eastern Bay Energy Trust are subject to audit. An audit will be conducted on the Financial Statements for the year ended 31 March 2009.

A compilation is limited primarily to the collection, classification and summarisation of financial information. A compilation does not involve the verification of that information. These financial reports have not been audited or reviewed. Accordingly, neither the Trustees nor any employees of the Eastern Bay Energy Trust or its subsidiaries accept any responsibility for the accuracy of the materials from which the Financial Statements have been prepared. Further, the Financial Statements have been prepared at the request of and for the purposes of the Trustees of the Eastern Bay Energy Trust only and neither the Trustees of the Eastern Bay Energy Trust nor any employees of the Trust or its subsidiaries accept any responsibility on any ground whatsoever to any other person, including liability in negligence.

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