



# MEDIA RELEASE

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## TRUST RESTRUCTURES FOR THE FUTURE

A new company set up by the Eastern Bay Energy Trust in late 2004 is operating as the business and investment arm of the Trust.

Development Enterprises Limited (DEL) is 100% owned by the Trust and is the parent company of Energy Options Limited, the Whakatane-based energy efficiency company which has been successfully trading for almost three years.

DEL Chief Executive Peter Dwyer has an extensive background in the energy and financial sectors. DEL directors include chairman Paul Wills, EBET Trustee Kevin Hennessy, Rob Baldey, Mike Shepherd and Ron Pepper. DEL's development focus will involve the further growth of the Energy Options business, including energy efficiency, distributed generation, insulation (retrofit and new) and solar water heating.

DEL will investigate, recommend and manage investments and equity capital for the benefit of Eastern Bay businesses on behalf of the Trust. This role will assist the Trust's strategic plan in developing a stronger regional economic development focus.

DEL's other major role is the provision of business and investment analysis, technical advice and investment management services to the Eastern Bay Energy Trust, as well as conducting special projects on behalf of the Trust.

Trust Chairman Toni Owen said "The Eastern Bay Energy Trust has an investment portfolio which includes the 77.3% ownership of Horizon Energy Distribution Limited, and DEL's investment and operational focus will support the Trust in enhancing and maintaining the value of the Trust fund. Its investments are ultimately on behalf of the Trust's beneficiaries throughout the Eastern Bay".

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