

Verification Statement

ERM Independent Verification Report to Meridian Energy Limited

Environmental Resources Management NZ Limited (ERM) was engaged by Meridian Energy Limited (Meridian Energy) to provide independent verification of its Annual Report 2007 (Report), to the scope of work outlined below.

Scope of Work

The Report covers Meridian Energy's operations for the 12 months to 30 June 2007, unless stated otherwise in the text. ERM performed this work in accordance with ERM's verification methodology, which is based on the international assurance standards: ISAE 3000, AA 1000 AS and ISO 19011. ERM reviewed Meridian Energy's use of the AA1000 Principles, namely Completeness and Materiality, in reporting performance. To do this, ERM interviewed a number of personnel and reviewed relevant documentation at Meridian Energy's office in Wellington, regarding:

1. Data accuracy, including data trails from original site-based data retrieval to the final Report, for a representative sample of material parameters.
2. Robustness of data capture processes, including collation, transcription, internal reporting and controls in place, such as internal data verification checks.
3. Adequacy and relevance of key statements made throughout the Report, including cross-checking of reported data, for a representative sample of key statements.
4. Effectiveness of mechanisms in place for Report preparation.
5. Information provided in the GRI Content Index with respect to the G3 Guidelines.

The audit excluded data and statements relating to financial information, data relating to previous financial years, and data relating to greenhouse gas emissions, all of which have been independently audited.

ERM's Independence

Meridian Energy was responsible for preparing the Report, including the collection and presentation of data and statements within it. ERM's responsibility was to express verification conclusions in line with the scope of work agreed with Meridian Energy. The data and statements in the Report reviewed by ERM did not include any work with which ERM had been involved. The ERM team was not involved in the design or compilation of the Report (except by way of this independent verification engagement). During 2006/07, ERM did not work with Meridian Energy on other consulting engagements. In addition, ERM operates a strict conflict of interest check to ensure that the independence of the company and ERM personnel involved in the independent verification engagement are not compromised.

Our Conclusion

On the basis of its scope of work, and in consideration of the limitations of the verification engagement presented above, ERM concludes, in all material respects, that Meridian Energy's Annual Report 2007 appropriately addresses the AA1000 Principles of Completeness and Materiality, for the 12-month period to 30 June 2007. In conjunction with this Independent Verification Report, ERM will provide a more detailed Management Report to Meridian Energy.

Key Observations and Recommendations

Based on its scope of work, and without affecting the verification conclusion noted above, ERM provides the following key observations relating to good practice observed:

- The integration of stakeholder feedback in Report development, and the inclusion of stakeholder interviews in final Report information.
- Evidence of the range of community programmes Meridian is involved with, and the variety of mediums used to communicate products and services to the public.
- ERM commends Meridian Energy for the withdrawal of claims that customers who buy Meridian electricity can now say that their own electricity consumption is carbon neutral.

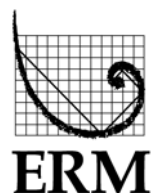
ERM also provides the following key recommendations for improvement:

- The development of a central system for the progressive collection of Report data, along with contributor guidelines indicating specific performance measures to be reported and data sources to be utilised.

ERM congratulates Meridian Energy on its continued commitment to sustainability reporting.



Environmental Resources Management Limited (ERM)
24 September 2007
Auckland, New Zealand



ERM is an independent global provider of environmental, social and corporate responsibility consulting and verification services. Over the past four years we have worked with over half of the world's 500 largest companies, in addition to numerous governments, international organisations and NGOs.