

24 March 2016

Keston Ruxton
Manager, IM Review
Commerce Commission
Wellington, New Zealand

(Submitted via email to regulation.branch@comcom.govt.nz)

Fonterra Co-operative Group
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Dear Keston,

Re: Comments on advice by Dr Lally to the Commerce Commission on WACC issues

Fonterra thanks the Commerce Commission (*Commission*) for the opportunity to provide feedback on Dr Lally's advice to the Commission, "Review of WACC issues"¹ (*Consultation Paper*).

Fonterra is a member of the Major Electricity User Group (*MEUG*) and supports the points raised in that submission on this Consultation Paper.

Fonterra adopts the points raised in the MEUG submission as Fonterra's submission on this Consultation Paper.

Yours sincerely,

Linda Thompson
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¹ Dr Lally's advice was dated 25th February 2016 and published by the Commerce Commission 29th February 2016, document URL <http://www.comcom.govt.nz/dmsdocument/14108> at <http://www.comcom.govt.nz/regulatedindustries/input-methodologies-2/input-methodologies-review/cost-of-capital-im-review/>.