

MARLBOROUGH LINES LIMITED - LINES BUSINESS

PERFORMANCE MEASURES AND STATISTICS

Prepared in Accordance with The Electricity Information Disclosure Requirements 2004

REQUIREMENT 14 - FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES

	2004	2003	2002	2001
1. Financial Performance Measures				
(a) Return on Funds	1.96%	0.40%	-2.94%	2.12%
(b) Return on Equity	1.10%	-0.08%	-2.19%	0.91%
(c) Return on Investment	28.23%	5.14%	-4.34%	1.75%
ROI Excluding Revaluations	0.86%	-0.28%		

N In 2004, Marlborough Lines changed its accounting policy in respect of the recognition of distribution assets vested
o from consumers, crediting the fair value of these assets together with capital contributions received to the Statement
t of Financial Perfor

e The financial performance measures for 2003, 2002 and 2001 years have not been adjusted to reflect this change in
: accounting policy. Additionally, the performance measures for 2004 have been calculated using opening balances
that have not been adjusted

2. Efficiency Performance Measures

(a) Direct Line Costs per Kilometre	\$1,005	\$752	\$1,016	\$1,039
(b) Indirect Line Costs per Consumer	\$117	\$104	\$101	\$91
- including one off acquisition cost		\$135		