

MARLBOROUGH LINES LIMITED
Optimised Deprival Valuation
31 March 2004

A valuation report was completed on 22 December 2004 using the rules outlined in the “Handbook for Optimised Deprival Valuation of System Fixed Assets of Electricity Lines Businesses 31 August 2004”

The report values the System Fixed Assets of the company at \$100,396,095.00 as at 31 March 2004.

The report is publicly available.