

**AUDITOR-GENERAL'S OPINION ON THE PERFORMANCE MEASURES OF
MARLBOROUGH LINES LIMITED LINES BUSINESS**

We have examined the information being:

- (a) a derivation table; and
- (b) the annual ODV reconciliation report; and
- (c) financial performance measures; and
- (d) financial components of the efficiency performance measures,

that were prepared by Marlborough Lines Limited Lines Business and dated 31 March 2006 for the purposes of the Commerce Commission's Electricity Information Disclosure Requirements 2004.

In our opinion, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with those Electricity Information Disclosure Requirements 2004 expect for requirement 14(2)b that requires comparative information for financial performance measures to be adjusted so as to be consistent with accounting policies applied in the current financial year. The non-compliance with requirement 14(2)b of the Commerce Commission's Electricity Information Disclosure Requirements 2004 impacts on the financial performance measure in Clause 1 of Part 3 of Schedule 1 as outlined on each schedule.



Michael Wilkes
Deloitte
Appointed Auditor
On behalf of the Auditor-General
Wellington, New Zealand
22 November 2006

This audit report relates to the financial statements of Marlborough Lines Limited Lines Business for the year ended 31 March 2006 included on Marlborough Lines Limited's website. The Board of Directors is responsible for the maintenance and integrity of Marlborough Lines Limited's website. We have not been engaged to report on the integrity of Marlborough Lines Limited's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 22 November 2006 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.