

MARLBOROUGH LINES LIMITED - LINES BUSINESS

FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Calculations and Input	Formula	Symbol	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	6,584					
Operating surplus before interest and income tax adjusted pursuant to requirement 18 (OSBIIT)	6,584					
Interest on cash, bank balances, and short-term investments (ISTI)	367					
OSBIIT minus ISTI	6,217	a		6,217		6,217
Net surplus after tax from financial statements	4,994					
Net surplus after tax adjusted pursuant to requirement 18 (NSAT)	4,994	n			4,994	
Amortisation of goodwill and amortisation of other intangibles	0	g	add	0	add 0	add 0
Subvention payment	0	s	add	0	add 0	add 0
Depreciation of SFA at BV (x)	4,025					
Depreciation of SFA at ODV (y)	3,562					
ODV depreciation adjustment	463	d	add	463	add 463	add 463
Subvention payment tax adjustment	0	s*t			deduct 0	deduct 0
Interest tax shield	-121	q				deduct -121
Revaluations	0	r				add 0
Income tax	1,589	p				deduct 1,589
Numerator				6,680	5,457	5,212
				$OSBIIT^{ADJ} = a+g+s+d$	$NSAT^{ADJ} = n+g+s-s^*+d$	$OSBIIT^{ADJ} = a+g-q+r+s+d-p-s^*t$
Fixed assets at end of previous financial year (FA ₀)	116,202					
Fixed assets at end of current financial year (FA ₁)	123,464					
Adjusted net working capital at end of previous financial year (ANWC ₀)	2,068					
Adjusted net working capital at end of current financial year	2,541					
Average total funds employed (ATFE)	122,138	c		122,138		122,138
Total equity at end of previous financial year (TE ₀)	117,235					
Total equity at end of current financial year (TE ₁)	121,499					
Average total equity	119,367	k			119,367	
WUC at end of previous financial year (WUC ₀)	557					
WUC at end of current financial year (WUC ₁)	398					
Average total works under construction	478	e	deduct	478	deduct 478	deduct 478
Revaluations	0	r				
Half of revaluations	0	r/2				deduct 0
Intangible assets at end of previous financial year (IA ₀)	0					
Intangible assets at end of current financial year (IA ₁)	0					
Average total intangible asset	0	m			deduct 0	
Subvention payment at end of previous financial year (S ₀)	0					
Subvention payment at end of current financial year (S ₁)	0					
Subvention payment tax adjustment at end of previous financial year	0					
Subvention payment tax adjustment at end of current financial year	0					
Average subvention payment & related tax adjustment	0	v			add 0	
System fixed assets at end of previous financial year at book value (SFA _{bv0})	108,730					
System fixed assets at end of current financial year at book value (SFA _{bv1})	116,555					
Average value of system fixed assets at book value	112,643	f	deduct	112,643	deduct 112,643	deduct 112,643
System Fixed assets at year beginning at ODV value (SFA _{odv0})	100,495					
System Fixed assets at end of current financial year at ODV value (SFA _{odv1})	107,869					
Average value of system fixed assets at ODV value	104,182	h	add	104,182	add 104,182	add 104,182
Denominator				113,199	110,428	113,199
				$ATFE^{ADJ} = c-e-f+h$	$AveTE^{ADJ} = k-e-m+v-$	$ATFE^{ADJ} = c-e-1/2r-f+h$
				5.90	4.94	4.60
Financial Performance Measure:				$ROF = OSBIIT^{ADJ} / ATFE^{ADJ} \times 100$	$ROE = NSAT^{ADJ} / ATE^{ADJ} \times 100$	$ROI = OSBIIT^{ADJ} / ATFE^{ADJ} \times 100$

t = maximum statutory income tax rate applying to corporate entities bv = book value ave = average odv = optimised deprival valuation subscript '0' = end of the previous financial year subscript '1' = end of the current financial year ROF = return on funds ROE = return on equity ROI = return on investment