

**MARLBOROUGH LINES LIMITED**  
**Optimised Deprival Valuation**  
**31 March 2003**

A valuation report was completed on 8 September 2003 using the rules outlined in the Ministry of Economic Developments Handbook for Optimised Deprival Valuation (ODV) of System Fixed Assets of Electricity Line Businesses (October 2000).

The report values the System Fixed Assets Marlborough Lines Limited (incorporating the System Fixed Assets of OtagoNet Joint Venture) at \$143,700,284 as at 31 March 2003.

The report is publicly available.