

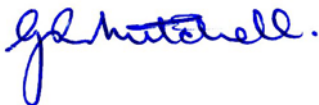
**AUDITOR-GENERAL'S OPINION ON THE PERFORMANCE MEASURES OF
MARLBOROUGH LINES LIMITED**

We have examined the attached information being:

- (a) the derivation table in Requirement 15; and
- (b) the annual ODV reconciliation report in Requirement 16; and
- (c) the financial performance measures in Clause 1 of Part 3 of Schedule 1; and
- (d) the financial components of the efficiency performance measures in Clause 2 of Part 3 of Schedule 1,

that were prepared by Marlborough Lines Limited and dated 31 March 2004 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 except 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 derivation table in Requirements 15 and financial performance measures in Clause 1 of Part 3 of Schedule 1 as outlined on each schedule.



G. R. Mitchell
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand
22 December 2004