

**TRANSPower 2011/12 MAR WASHUP SUMMARY**

\$MILLION

MAR BUILDING BLOCK	Disclosure Year ended 30 June 2012		
	Total	HVAC	HVDC
Average RAB	2,760.0	2,540.0	220.2
WACC	8.05%	8.05%	8.05%
Capital Charge (A)	222.2	204.5	17.7
Revenue	622.5	555.9	66.5
Term Credit Spread Differential	0.6	0.6	0.0
Operating Expenditure	248.5	230.7	17.8
Depreciation	140.4	120.7	19.7
Net Operating Profit before Tax	232.9	204.0	28.9
Tax	21.3	14.2	7.1
Net Operating Profit after Tax (B)	211.6	189.8	21.8
<b>MAR WASHUP (A-B)</b>	<b>10.6</b>	<b>14.7</b>	<b>-4.1</b>
Forecast pass-through/recoverable costs	39.2	21.1	18.2
Actual pass-through/ recoverable Costs	-28.5	-11.1	-17.5
<b>TOTAL WASHUPS</b>	<b>-0.1</b>	<b>4.6</b>	<b>-4.8</b>