

**Statement of Performance Measures**  
**For the year ended 31 March 2006**

	<b>2006</b>	2005	2004	2003
<b>Financial measures</b>				
Return on Funds	<b>9.9%</b>	9.2%	9.9%	12.2%
Return on Equity	<b>6.6%</b>	5.0%	6.5%	7.6%
Return on Investment	<b>6.6%</b>	5.6%	18.6%	7.4%
<b>Efficiency Measures</b>				
Direct Line cost per Kilometre	<b>\$ 1,362</b>	\$1,054	\$1,042	\$1,256
Indirect line costs per Electricity Customer	<b>\$ 57.22</b>	\$65.31	\$70.51	\$82.23

The latest available ODV Valuation was prepared by Sinclair Knight Merz (NZ) Limited Registered Engineers as at 31 March 2004 and amounted to \$189,495,070 (31 March 2001 \$156,546,542).

Comparative numbers have not been restated to comply with the current requirements.