

Statement of Performance Measures
For the year ended 31 March 2000

	2000	1999	1998	1997
Financial measures				
Return on Funds	14.4%	12.6%	16.2%	15.8%
Return on Equity	7.2%	8.1%	10.5%	8.9%
Return on Investment	9.0%	7.4%	27.9%	8.8%
Efficiency Measures				
Direct Line cost per Kilometre	\$1,533	\$1,613	\$1,885	\$1,795
Indirect line costs per Electricity Customer	\$71.07	\$84.79	\$49.60	\$54.57

The latest available ODV Valuation was prepared by Sinclair Knight Merz (NZ) Limited (trading as Leyland Consultants) as at 31 March 1998 and amounted to \$129,438,500 (1 July 1995 \$104,383,000).

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