

Statement of Performance Measures
For the year ended 31 March 2002

	2002	2001	2000	1999
Financial measures				
Return on Funds	15.2%	15.2%	14.4%	12.6%
Return on Equity	10.2%	7.8%	7.2%	8.1%
Return on Investment	9.7%	16.1%	9.0%	7.4%
Efficiency Measures				
Direct Line cost per Kilometre	\$ 1,247	\$1,389	\$1,533	\$1,613
Indirect line costs per Electricity Customer	\$ 67.90	\$60.81	\$71.07	\$84.79

The latest available ODV Valuation was prepared by Sinclair Knight Merz (NZ) Limited (trading as Leyland Consultants) as at 31 March 2001 and amounted to \$156,546,542 (31 March 1998 \$129,438,500).

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