

Statement of Performance Measures
For the year ended 31 March 2003

	2003	2002	2001	2000
Financial measures				
Return on Funds	12.2%	15.2%	15.2%	14.4%
Return on Equity	7.6%	10.2%	7.8%	7.2%
Return on Investment	7.4%	9.7%	16.1%	9.0%
Efficiency Measures				
Direct Line cost per Kilometre	\$ 1,256	\$1,247	\$1,389	\$1,533
Indirect line costs per Electricity Customer	\$ 82.23	\$67.90	\$60.81	\$71.07

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.