

**Statement of Performance Measures**  
**For the year ended 31 March 2004**

	<b>2004</b>	2003	2002	2001
<b>Financial measures</b>				
Return on Funds	<b>9.9%</b>	12.2%	15.2%	15.2%
Return on Equity	<b>6.5%</b>	7.6%	10.2%	7.8%
Return on Investment	<b>18.6%</b>	7.4%	9.7%	16.1%
<b>Efficiency Measures</b>				
Direct Line cost per Kilometre	<b>\$ 1,042</b>	\$1,256	\$1,247	\$1,389
Indirect line costs per Electricity Customer	<b>\$ 70.51</b>	\$82.23	\$67.90	\$60.81

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 regulations.