

Statement of Performance Measures
For the year ended 31 March 2005

	2005	2004	2003	2002
Financial measures				
Return on Funds	9.2%	9.9%	12.2%	15.2%
Return on Equity	5.0%	6.5%	7.6%	10.2%
Return on Investment	5.6%	18.6%	7.4%	9.7%
Efficiency Measures				
Direct Line cost per Kilometre	\$ 1,054	\$1,042	\$1,256	\$1,247
Indirect line costs per Electricity Customer	\$ 65.31	\$70.51	\$82.23	\$67.90

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.