

Statement of Performance Measures
For the year ended 31 March 2007

	2007	2006	2005	2004
Financial measures				
Return on Funds	8.3%	9.9%	9.2%	9.9%
Return on Equity	6.0%	6.6%	5.0%	6.5%
Return on Investment	5.6%	6.6%	5.6%	18.6%
Efficiency Measures				
Direct Line cost per Kilometre	\$ 1,689	\$1,362	\$1,054	\$1,042
Indirect line costs per Electricity Customer	\$ 60.47	\$57.22	\$65.31	\$70.51

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).