

**Statement of Performance Measures**  
**For the year ended 31 March 2001**

	<b>2001</b>	2000	1999	1998
<b>Financial measures</b>				
Return on Funds	<b>15.2%</b>	14.4%	12.6%	16.2%
Return on Equity	<b>7.8%</b>	7.2%	8.1%	10.5%
Return on Investment	<b>16.1%</b>	9.0%	7.4%	27.9%
<b>Efficiency Measures</b>				
Direct Line cost per Kilometre	<b>\$ 1,389</b>	\$1,533	\$1,613	\$1,885
Indirect line costs per Electricity Customer	<b>\$ 60.81</b>	\$71.07	\$84.79	\$49.60

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.