

PERFORMANCE MEASURES AND STATISTICS

Prepared in Accordance with The Electricity Information Disclosure Requirements 2004

REQUIREMENT 14 - FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES

	2005	2004	2003	2002
1. Financial Performance Measures				
(a) Return on Funds	2.43%	1.96%	0.40%	-2.94%
(b) Return on Equity	1.61%	1.10%	-0.08%	-2.19%
(c) Return on Investment	1.31%	28.23%	5.14%	-4.34%
ROI Excluding Revaluations	1.31%	0.86%	-0.28%	-4.34%

N In 2004, Marlborough Lines changed its accounting policy in respect of the recognition of distribution assets
o vested from consumers, crediting the fair value of these assets together with capital contributions received to the
t Statement of Financial Performance.
e The financial performance measures for 2003 and 2002 years have not been adjusted to reflect this change in
: accounting policy. Additionally, the performance measures for 2004 have been calculated using opening
balances that have not been adjusted for this change.

2. Efficiency Performance Measures

(a) Direct Line Costs per Kilometre	\$1,082	\$1,005	\$752	\$1,016
(b) Indirect Line Costs per Consumer - including one off acquisition cost	\$144	\$117	\$104 \$135	\$101