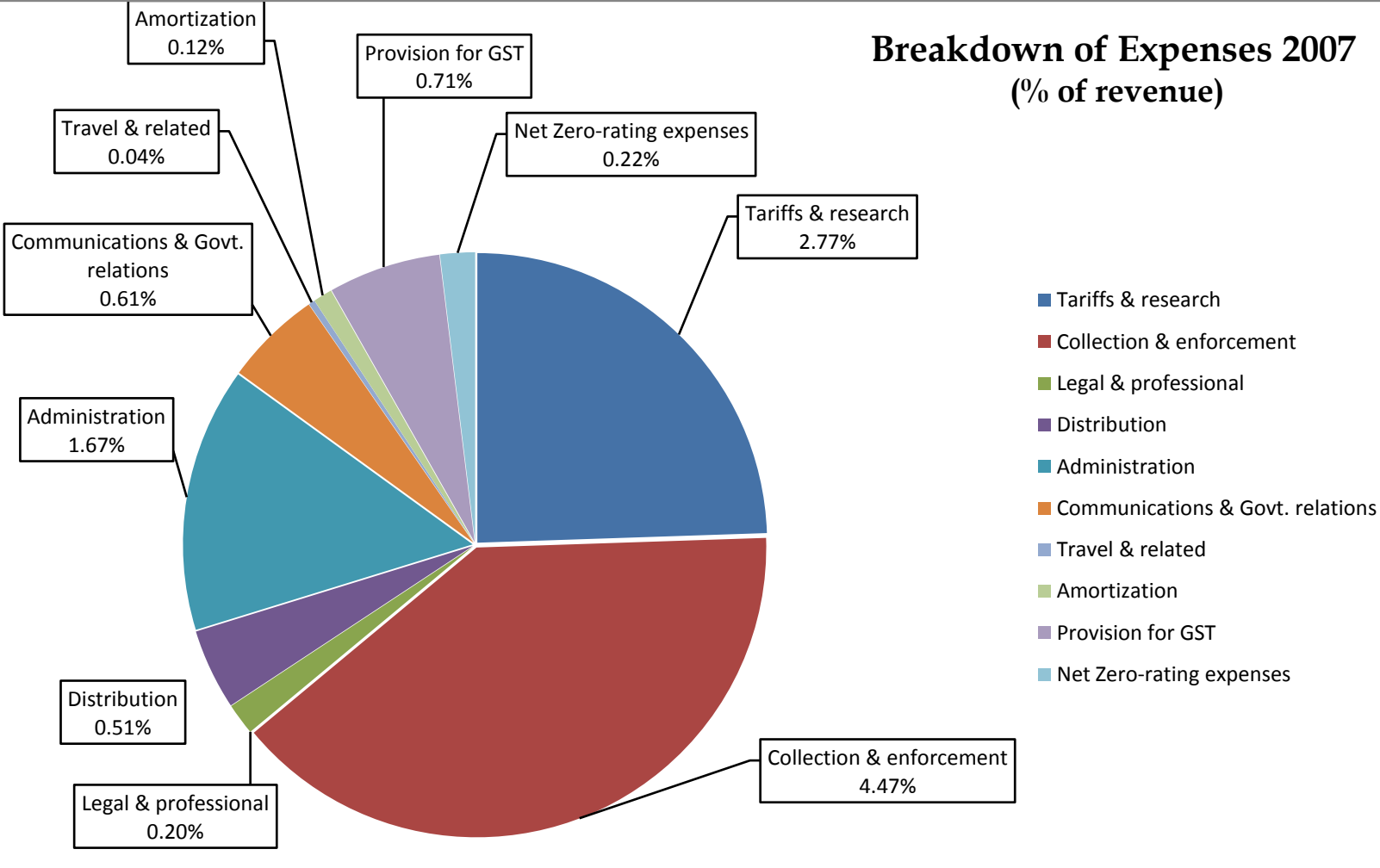
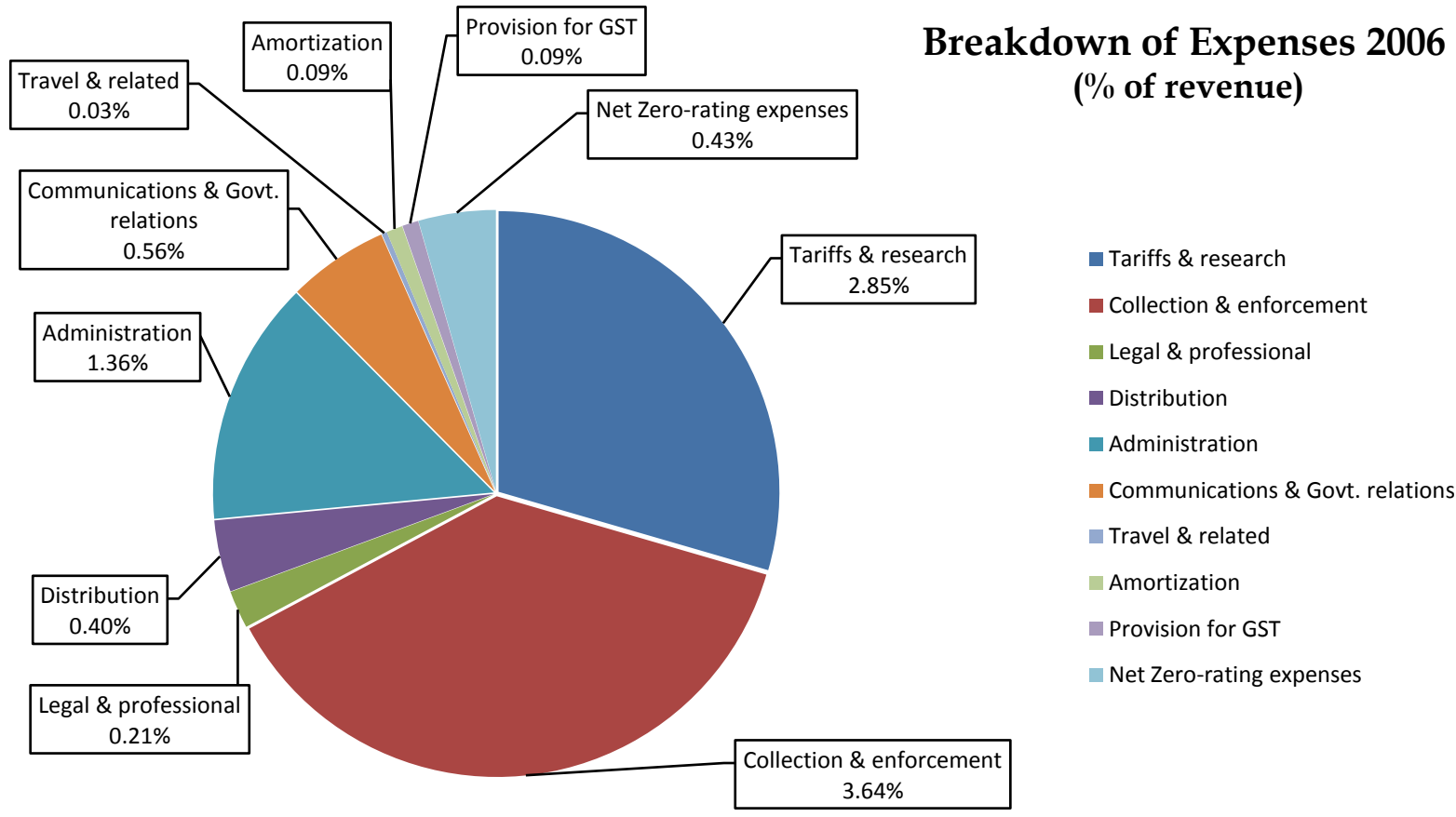


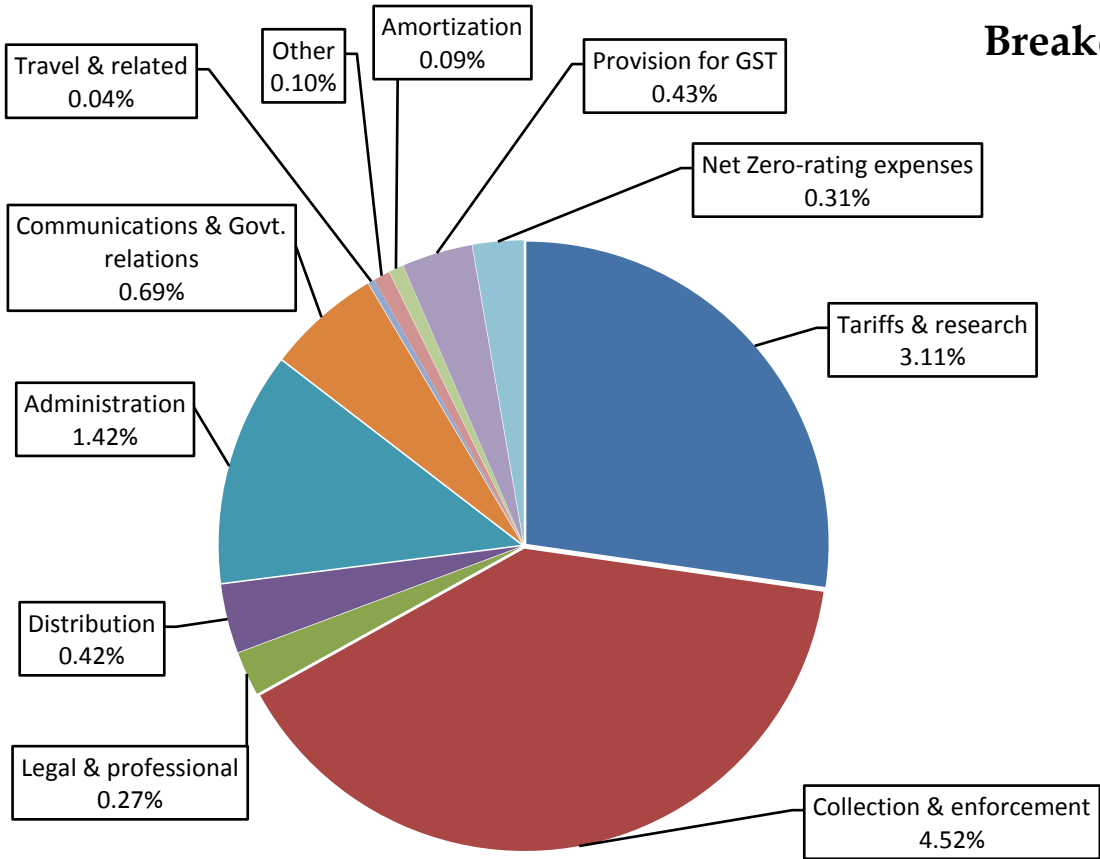
# Breakdown of Expenses 2007 (% of revenue)



# Breakdown of Expenses 2006 (% of revenue)

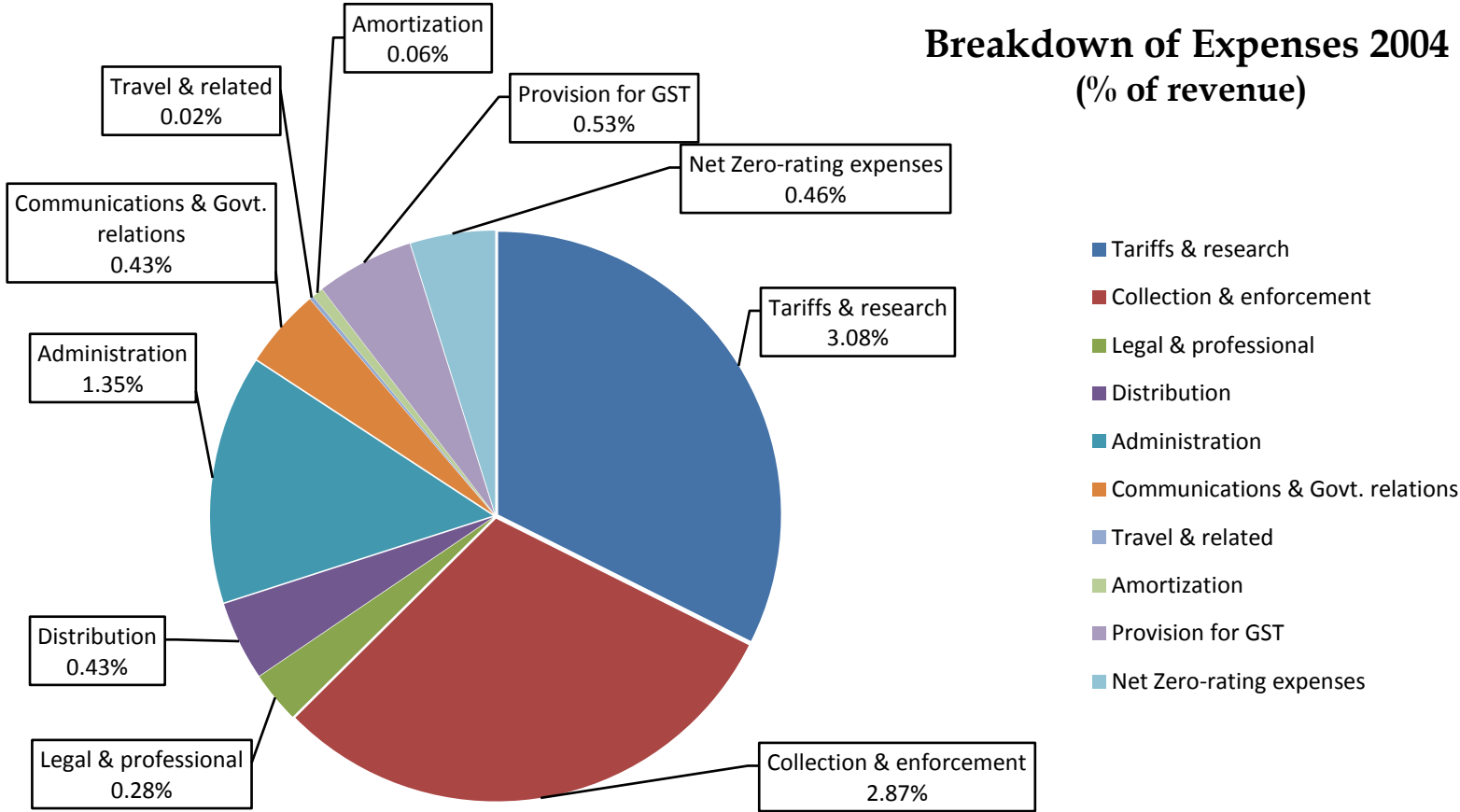


# Breakdown of Expenses 2005 (% of revenue)

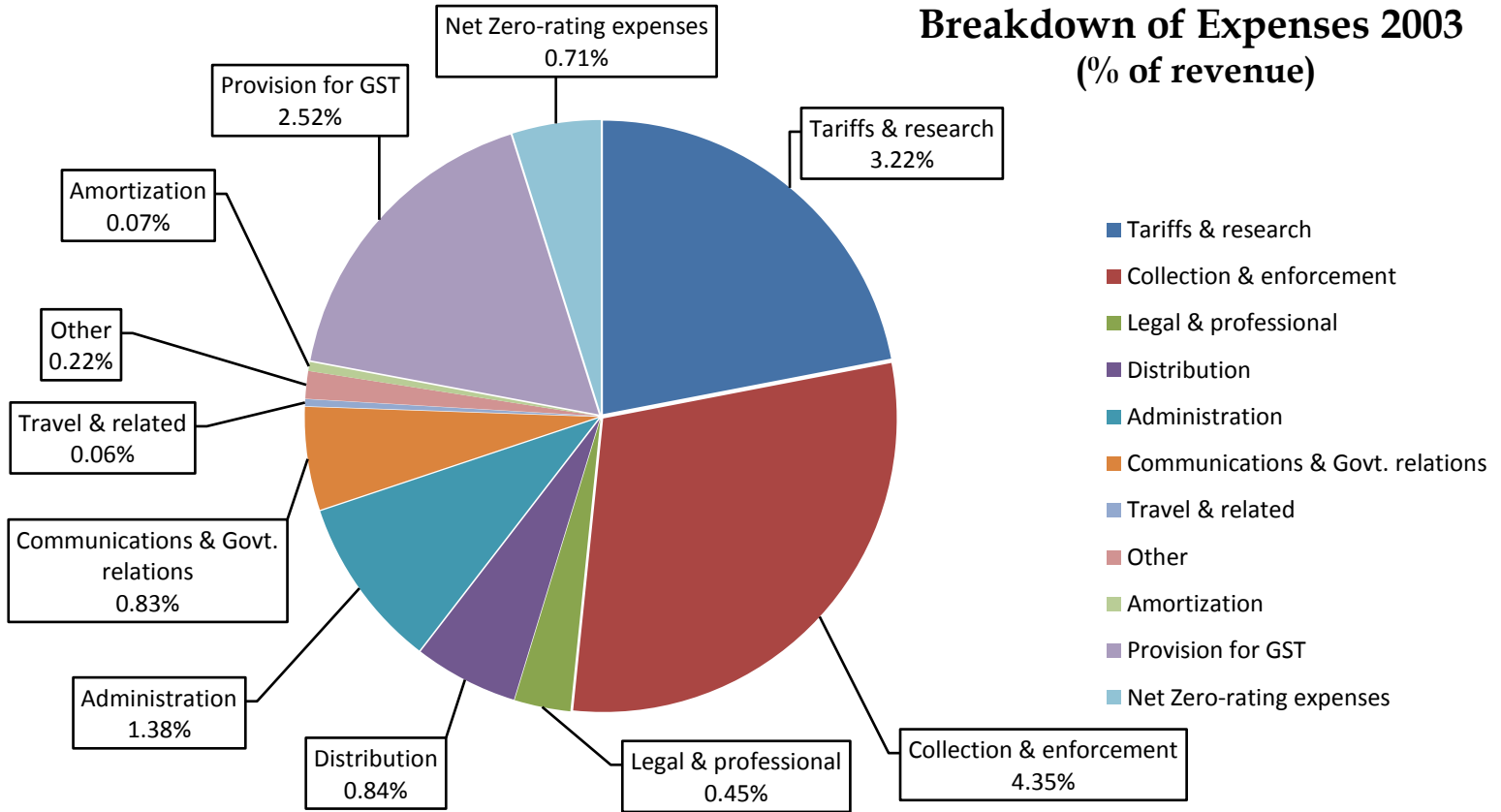


- Tariffs & research
- Collection & enforcement
- Legal & professional
- Distribution
- Administration
- Communications & Govt. relations
- Travel & related
- Other
- Amortization
- Provision for GST
- Net Zero-rating expenses

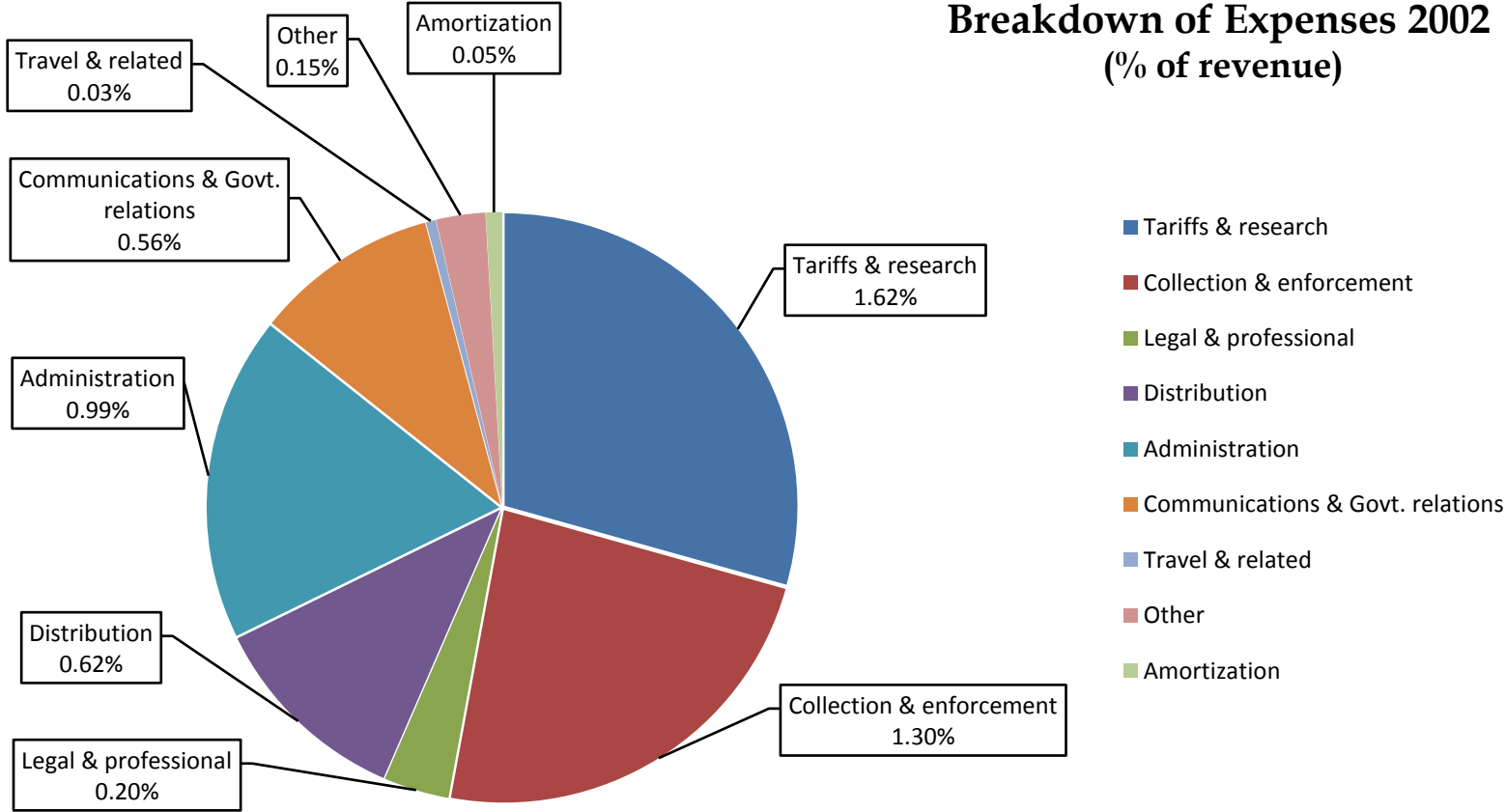
# Breakdown of Expenses 2004 (% of revenue)



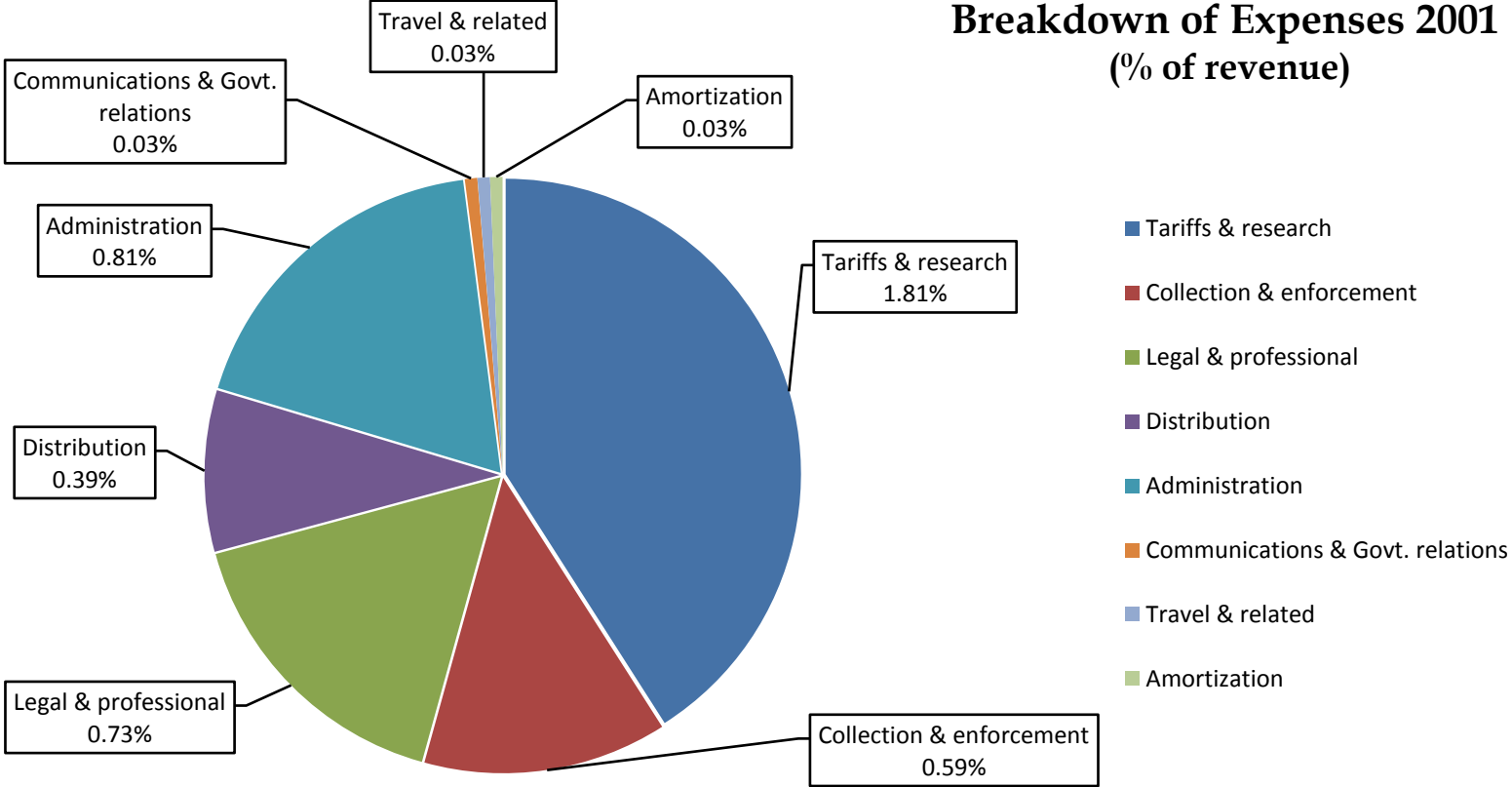
## Breakdown of Expenses 2003 (% of revenue)



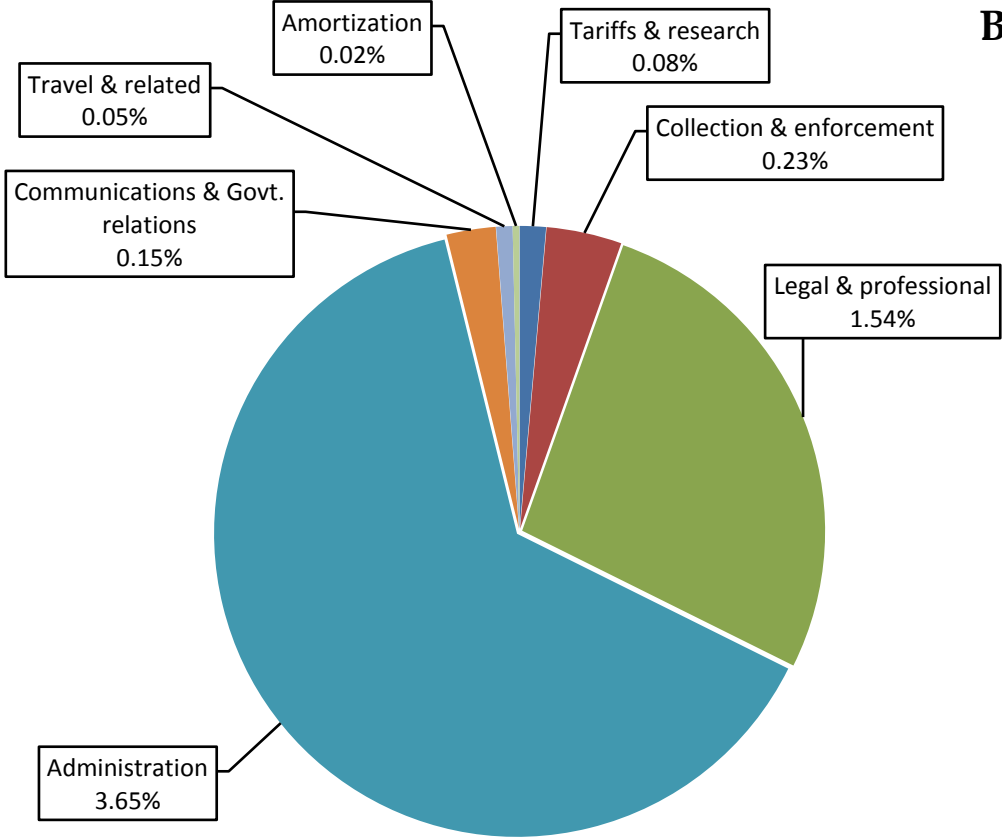
# Breakdown of Expenses 2002 (% of revenue)



# Breakdown of Expenses 2001 (% of revenue)



# Breakdown of Expenses 2000 (% of revenue)



- Tariffs & research
- Collection & enforcement
- Legal & professional
- Administration
- Communications & Govt. relations
- Travel & related
- Amortization