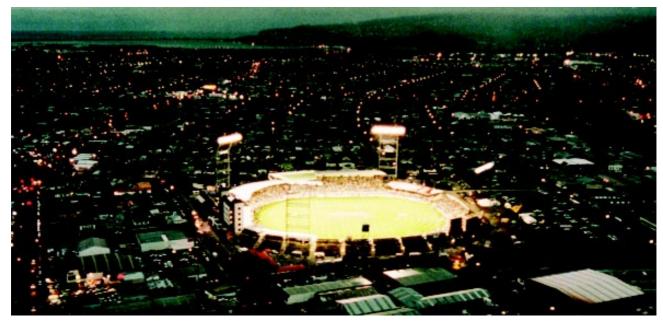
jade stadium limited

Jade Stadium Limited was formed in June 1998. It is the wholly owned subsidiary company to which Christchurch City Council has transferred the responsibility to undertake the development and management of Jade Stadium and the activities associated with those facilities.

Statement of Objectives and Service Performance

0b	jectives for 2000/01 Manage the redevelopment		formance Indicators Complete the South Stand within	Actual	Target
	contract.		budget estimates by Commence construction on the West Stand and ensure it is on schedule to	31 July 2000	31 July 2000
			meet the programmed completion date by	Commenced and on target	30 June 2001
2.	Manage the business within budget.	2.1	Revenue, expense and capital expenditure no worse than	All within approved variations to budget	Budget adopted 30 June 2000
3.	Fufil all contractual obligations.	3.1	Substantiated complaints of breaches of any contract	Nil	Nil
4.	Achieve targeted level of owner's equity to total assets.	4.1	Ratio of Shareholders' Funds to Total Assets, no less than	10.2% at 30 June 2001	10%



Statement of Financial Performance for the Year Ended 30 June 2001

Income	Actual 2001 \$000's	Actual 2000 \$000's
Stadium Income	1,563	1,423
Interest	29	157
	1,592	1,580
Expenses	2,811	1,737
Net Deficit for the Year Before Tax	1,219	157
Taxation Expense	0	0
Tax Paid Deficit for the Year	\$1,219	\$157