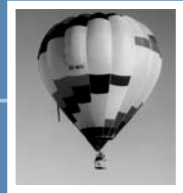
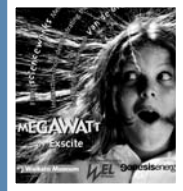
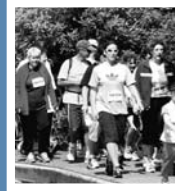
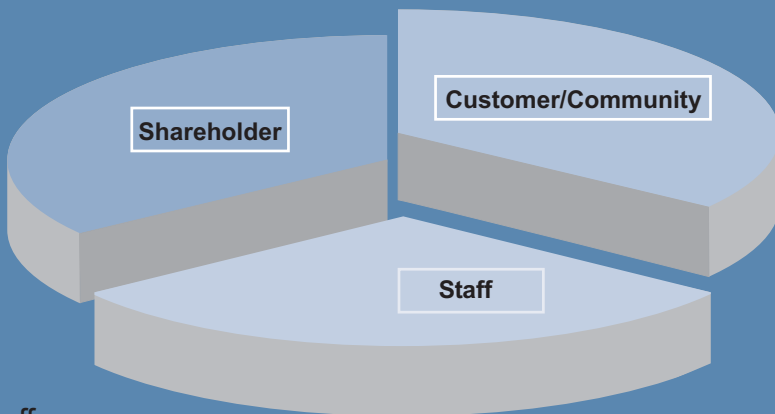


HIGHLIGHTS



Shareholder

An after tax surplus of \$12.7 million
Total dividend of \$7.3 million to the WEL Energy Trust
Predominantly new Trust elected



Customer/Community

Best ever reliability with a SAIDI* of 70 minutes
41% real price reduction for domestic customers since 1998
Continuing programme of overhead power lines to underground conversions
Average discount of \$127 (incl. GST) paid to domestic customers
Introduced the Customer Promise, our commitment on quality of supply

* Average time customers were without electricity last year

Staff

Placing in the "Twenty Best Places to Work" in New Zealand, again
Alliance partnership between staff and our major contractor established
WEL invests the equivalent of 3% of salary on training annually for each employee

