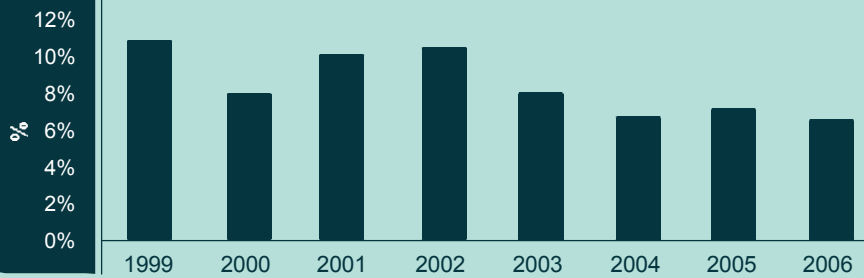


KEY PERFORMANCE INDICATORS

RETURN ON INVESTMENT

The improved profitability from growth and efficiency gains has been overshadowed by the significant increase in the discount.



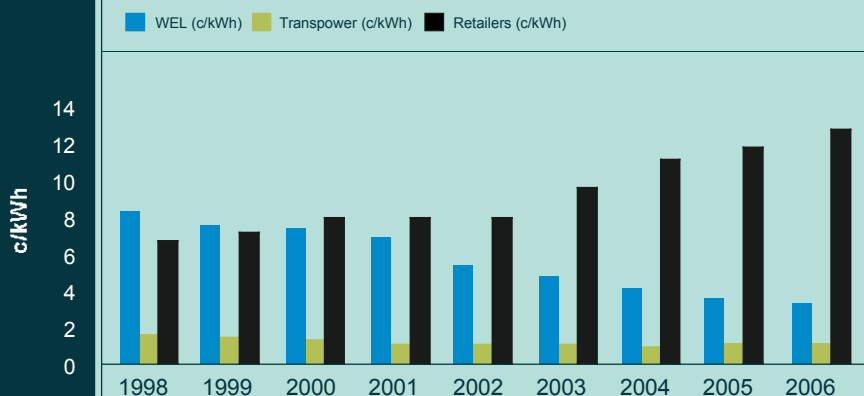
ANNUAL GROWTH IN CUSTOMER NUMBERS

WEL has achieved significant growth in customer numbers in recent years.



RESIDENTIAL PRICES

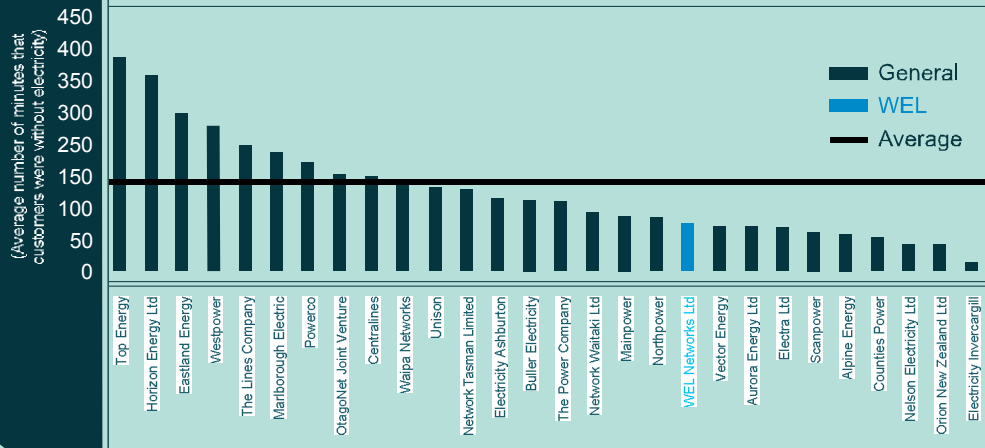
This graph shows the disparity between WEL's falling line prices and the significant increase in retail prices. Prices are shown in 1998 dollars.



Note: retailers' components include 10% reduction for prompt payment

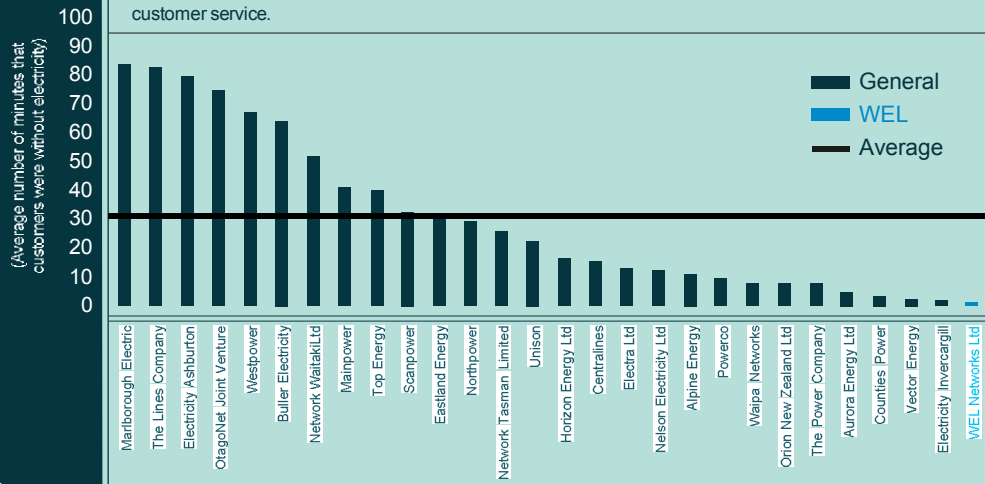
RELIABILITY OF SUPPLY (SAIDI) YEAR ENDED 31 MARCH 2005

Timing of national benchmarking means that this graph relates to the 2004/05 figures. We had a disappointing year for reliability in 2004/05 but we are pleased to note that the 2005/06 year shows a significant improvement



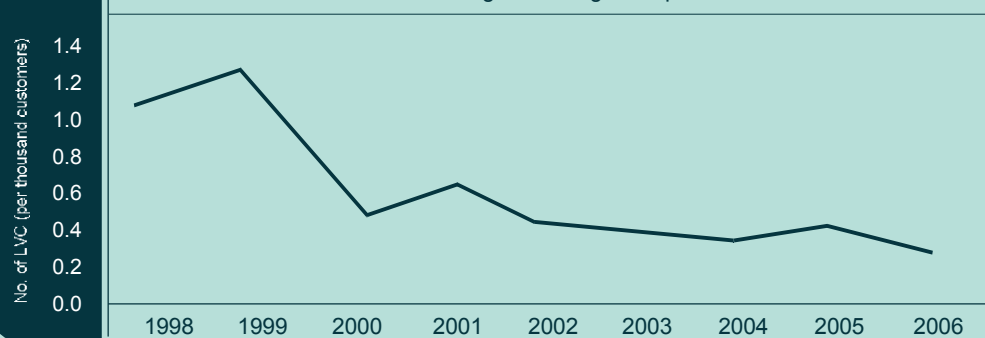
PLANNED OUTAGES YEAR ENDED 31 MARCH 2005

We are pleased to note that WEL continues to be an industry leader in this area. We achieved this by undertaking almost all of our maintenance work live line, although this is more expensive it ensures good customer service.



LOW VOLTAGE COMPLAINTS

This continues the trend of reducing low voltage complaints.



MAINTENANCE EXPENDITURE PER \$ OF ODV

The maintenance spend last year reflects increased labour costs and additional maintenance programmes.

