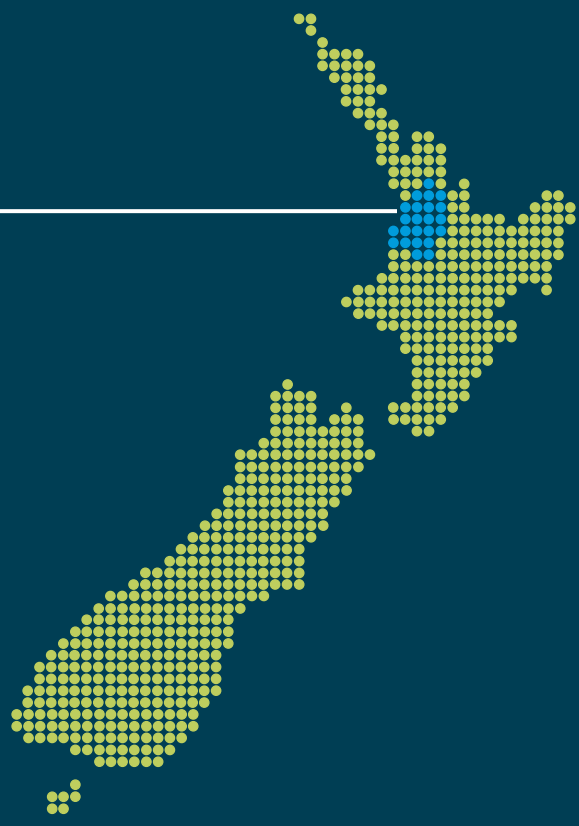
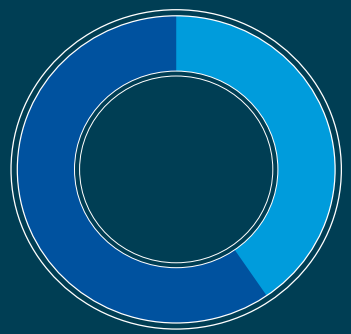


MERCER
 HUNTLY
 NGARUAWAHIA
 RAGLAN
 HAMILTON

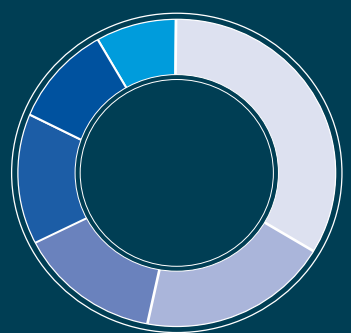


QUICK FACTS AS AT 31 MARCH 2008

• Staff Numbers	- 164
• Annual Turnover	- \$89.8M(before discount)
• Network Connections	- 81,128
• Residential	- 80,554
• Commercial/Industrial	- 574
• Maximum Demand	- 236.6MW
• Volume Throughput	- 1,131.7GWh
• Investment in capital projects	- \$36.9M



KILOMETRES OF LINES		
CATEGORY	km	%
Overhead Lines	3,372	67%
Underground	1,649	33%
Total	5,021	100%

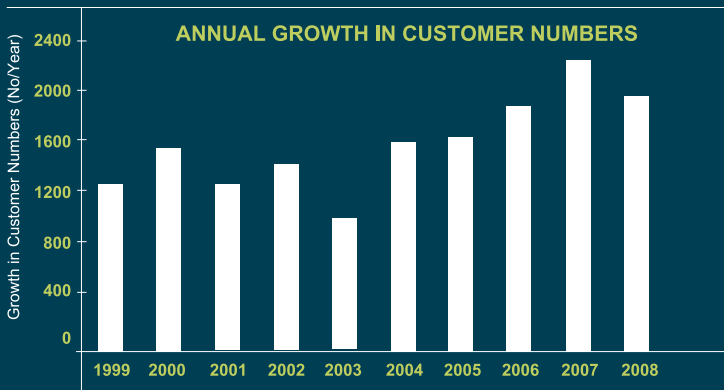


OUTAGES		
Outage Causes	SAIDI Minutes	% of SAIDI Minutes
Vehicle accidents	26.7	33.4%
Defective equipment	15.8	19.7%
Insulators and discs	12.3	15.3%
Adverse weather and other foreign interference	10.5	13.1%
Tree contacts	8.6	10.7%
Planned shutdowns and human errors	6.2	7.8%
Total	80.1	100.0%

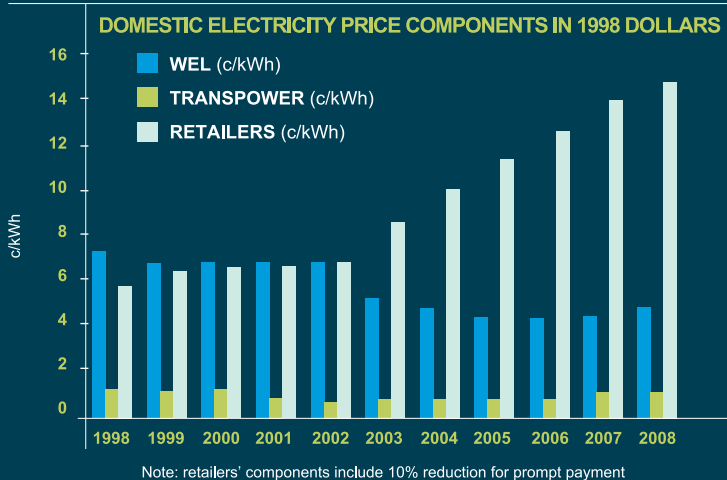
KEY PERFORMANCE INDICATORS



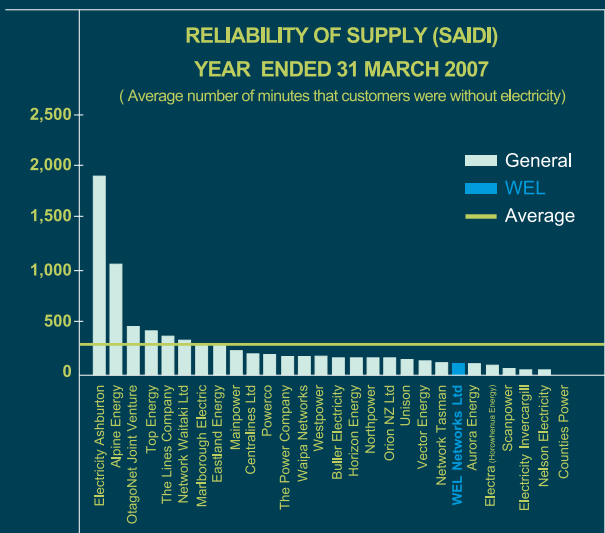
Profitability has remained stable despite continuing increases in customer discounts. The reducing return on investment has resulted from the increased valuation of the distribution network assets.



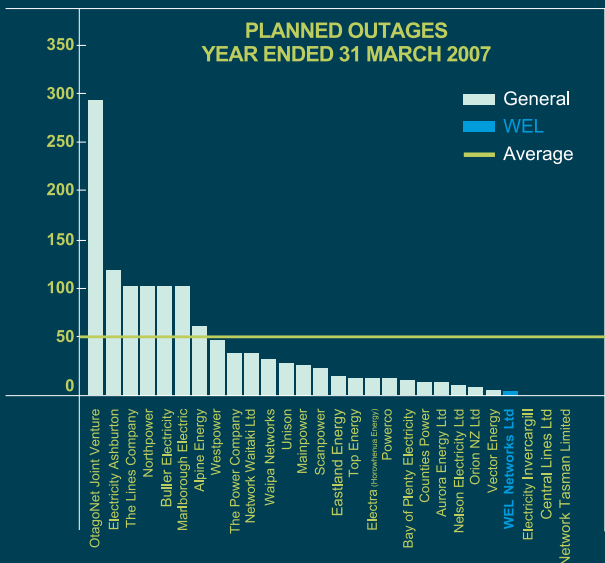
Strong economic growth in the Waikato has reflected in continuing high customer growth levels over the last five years.



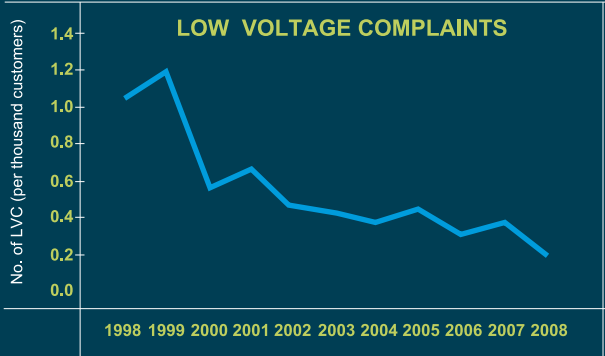
Despite having to increase our network prices to meet increased costs, the general downward trend in our prices (shown in 1998 dollars) contrasts markedly with the increasing cost of energy.



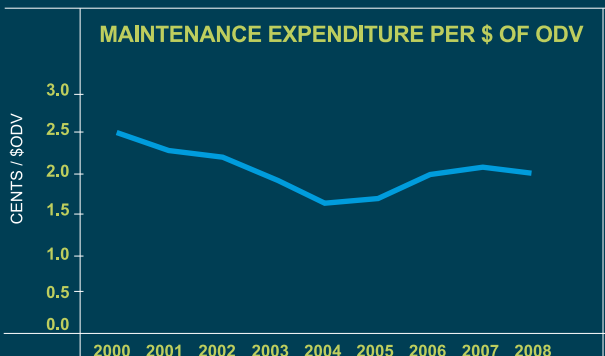
Timing of national benchmarking means this graph relates to the 2006/07 figures. WEL's performance continues to be well ahead of industry average. We expect the position for 2008 to be similar, despite a noticeable increase in outages caused by vehicle accidents.



Through continued use of live line maintenance techniques, WEL has maintained its position as an industry leader in this area.



The ongoing reduction in complaints reflects WEL's focus on quality of supply, and is consistent with our long term strategic goal for this measure.



Costs continue to increase, reflecting an international trend in increasing material costs.