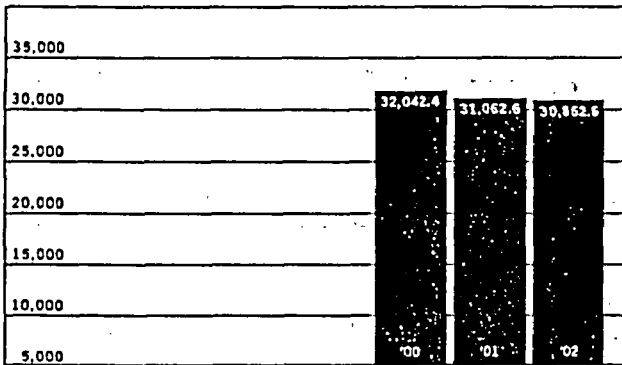
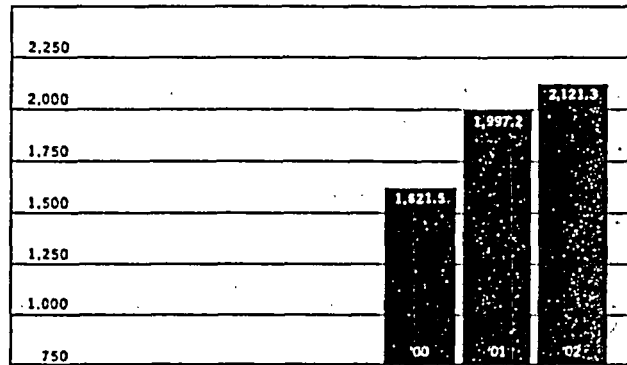


Doing what we say we will do. Setting a strategy and executing it. Having the courage to tackle tough issues. That is how Wisconsin Energy Corporation does business. By supplying reliable energy services, anticipating future needs and taking responsibility for our results, we provide stakeholders with a valued asset: accountability. Wisconsin Energy 2002

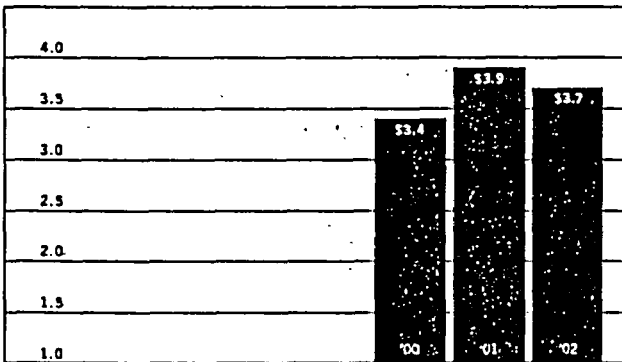
Face to Face



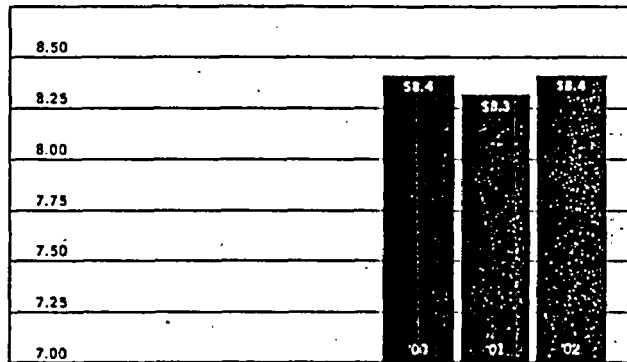
ELECTRIC UTILITY SALES (in thousands of megawatt hours)



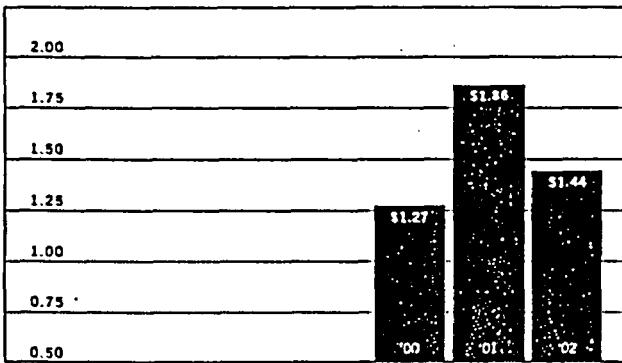
GAS UTILITY DELIVERIES (in millions of therms)



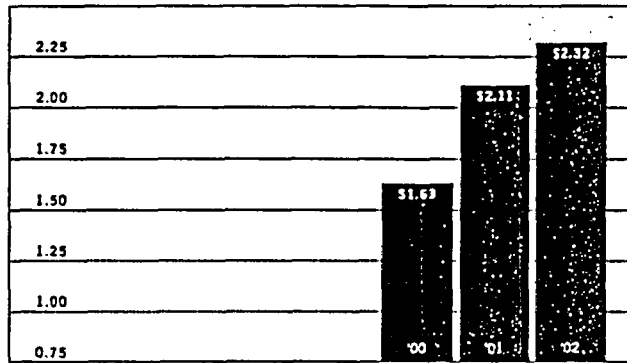
TOTAL OPERATING REVENUES (in billions of dollars)



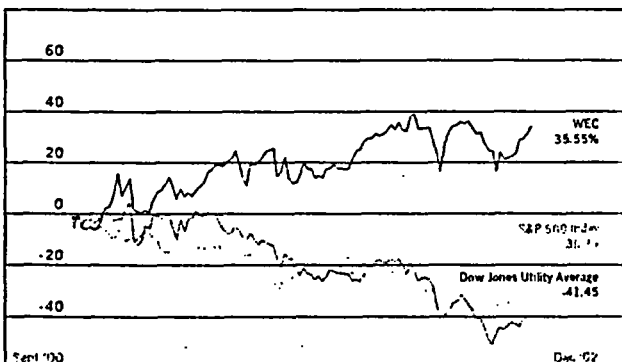
TOTAL ASSETS (in billions of dollars)



EARNINGS PER DILUTED SHARE (in dollars)



ADJUSTED EARNINGS PER SHARE (in dollars)



TOTAL RETURN TO SHAREHOLDERS (%)

Start date of 9/15/00 is three trading days after Strategic Initiatives Announcement

	2000	2001	2002
GAAP Earnings Per Share	\$ 1.27	\$ 1.85	\$ 1.44
Add Back: (Deduct)			
Valuation Charges	0.26	0.21	0.79
Gains on Asset Sales	(0.45)	(0.14)	0.00
Goodwill Amortization	0.12	0.18	0.00
Non-Recurring Charges	0.43	0.00	0.00
Litigation Settlement	0.00	0.00	0.09
Adjustments	\$ 0.36	\$ 0.25	\$ 0.88
Adjusted Earnings Per Share	\$ 1.63	\$ 2.11	\$ 2.32

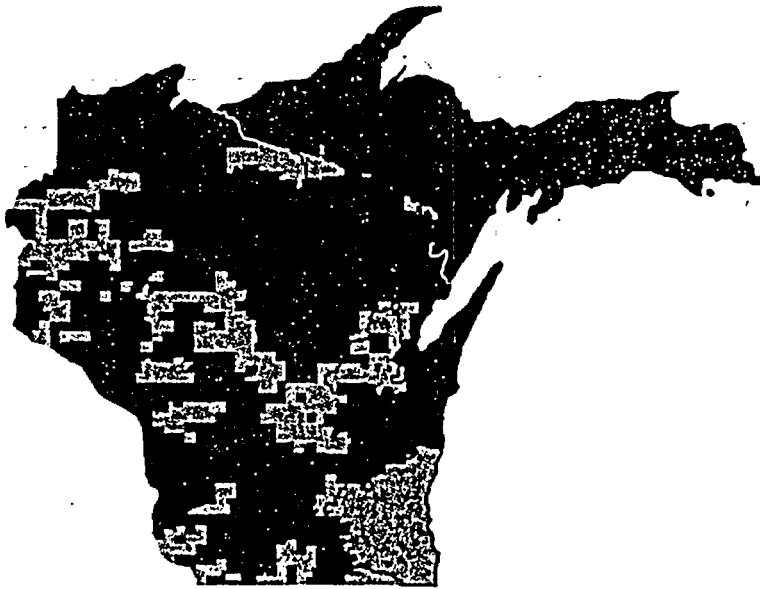
EARNINGS PER SHARE SUMMARY (in dollars)




Operational Highlights

	2002	2001	2000 ^(a)
OPERATING DATA			
Electric Utility Sales (thousands of megawatt hours)			
Residential	8,310.9	7,773.4	7,633.2
Small Commercial / Industrial	8,719.5	8,595.4	8,524.7
Large Commercial / Industrial	11,129.6	11,177.6	11,824.0
Other	2,702.6	3,516.2	4,060.5
Total Electric Utility Sales	30,862.6	31,062.6	32,042.4
Electric Peak Demand – (megawatts)	6,231	6,298	5,960
Electric Customers – End of Year	1,078,710	1,066,275	1,048,711
Gas Utility Deliveries (millions of therms)			
Residential	817.1	756.3	569.0
Commercial / Industrial	463.1	427.7	336.5
Interruptible	29.4	25.8	24.9
Transported – Customer Owned	786.0	762.4	650.1
Interdepartmental	25.7	25.0	41.0
Total Gas Utility Deliveries	2,121.3	1,997.2	1,621.5
Gas Peak Demand (dekatherms)			
Wisconsin Electric	628,272	517,632	706,810
Wisconsin Gas	759,066	714,413	811,635
Gas Customers – End of Year	982,066	966,817	952,177
Manufacturing Operating Revenues (millions of dollars)			
Domestic	\$ 507.6	\$ 444.9	\$ 294.1
International	177.6	140.2	88.1
Total Manufacturing Operating Revenues	\$ 685.2	\$ 585.1	\$ 382.2
Total Employees – End of Year (Full and Part Time)	9,258	9,459	10,458

(a) Where applicable, reflects the operations of Wisconsin Gas Company and the manufacturing segment subsequent to the merger with WICOR, Inc. on April 26, 2000.

Utility Service Areas



-  WE ENERGIES: ELECTRIC SERVICE AREA
-  WE ENERGIES: GAS SERVICE AREA
-  EDISON SAULT ELECTRIC COMPANY: ELECTRIC SERVICE AREA

Wisconsin Energy Corporation, headquartered in Milwaukee, Wisconsin, is an \$8.4 billion holding company with a diversified portfolio of businesses engaged in: electric generation; electric, natural gas, steam and water distribution; pump manufacturing; and other non-utility businesses.

The company serves more than one million electric customers in Wisconsin and the Upper Peninsula of Michigan, and it serves nearly one million natural gas customers, 450 steam customers and 2,400 water utility customers in Wisconsin through its utility businesses: We Energies and Edison Sault Electric.

Wisconsin Energy manufactures, sells and distributes pumps, water treatment products and fluid handling equipment through the global operations of its WICOR Industries subsidiaries: Sta-rite, SHURflo and Hypro.

The company is involved in energy development, conversion of high-volume wastes into value-added products, including renewable energy, and real estate development through its non-utility subsidiaries: Wisvest, Minergy and WISPARK.