

Australian Stock Exchange Release



22/2003

15 JULY 2003

United Energy Obtains Court Approval of Scheme of Arrangement

The Supreme Court of Victoria has today given its approval to the Scheme of Arrangement between United Energy and its shareholders regarding the \$3.15 per share offer from Power Partnership.

It is expected that the Court order will be lodged with the Australian Securities & Investments Commission, this morning, and that trading in United Energy shares will cease from close of trading this day, 15 July 2003.

Our release of 11 July 2003 sets out the indicative timetable for the remainder of the steps to implement the Scheme.

ENDS

Analysts, Institutions and Retail Shareholders:

Graeme Thompson
Investor Relations Manager
Phone: (+61 3) 9222 9138
Mobile: 0412 020 711
Fax: (+61 3) 9222 9161
e-mail: gthom@ue.com.au

Media:

Lyndon Goulding
Company Secretary
Phone: (+61 3) 9222 9113
Fax: (+61 3) 9222 9120
e-mail: lgould@ue.com.au

ABOUT UNITED ENERGY

United Energy is one of Australia's foremost energy network owners and managers. Its core business is the distribution of electricity to 583,376 connections in Melbourne's south and east and the Mornington Peninsula, and management of 626,000 gas connections in Melbourne's east. National Power Services (NPS), also a wholly owned subsidiary of United Energy, provides a comprehensive range of contracting services to owners, operators and users of electricity, gas and telecommunication network assets.

United Energy is listed on the Australian Stock Exchange and is a S&P/ASX200 company with approximately 48,000 predominantly Australian Securityholders. Aquila, Inc. (formerly UtiliCorp United) and AMP own 57% of United Energy with the remaining 43% being publicly held.

United Energy has a 66.5% shareholding in Uecomm Limited, a broadband network company that has developed fibre optic networks in Melbourne, Sydney, Brisbane and the Gold Coast. Uecomm is listed on the Australian Stock Exchange and has approximately 19,500 shareholders.

United Energy has a 21.4% shareholding in AlintaGas, which serves more than 440,000 gas customers in Western Australia.