



**Independent Public Accountants' Report
on Applying Agreed-Upon Procedures**

We have performed the procedures enumerated below, which were agreed to by management and the Compensation Committee of the Board of Directors solely to assist the Compensation Committee in evaluating whether management's calculation of Western Resources' (the Company's) 2001 Adjusted Earnings is accurate.

This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. This report does not constitute a legal determination as to Western Resources compliance with specified requirements of any compensation arrangement.

For purposes of this report, management and the Compensation Committee have defined "Adjusted Earnings" as earnings available to common shareholders for the year ended 2001 plus or minus the sum of the following amounts (1) goodwill amortization, (2) goodwill written-off as part of any sales of any business unit or asset group, and (3) for amortization associated with the KGE acquisition premium. All adjustments are on a pre-tax basis.

The agreed upon procedures are as follows:

- 1) Agreed the amount of earnings available for common shares and the number of weighted average shares to what will be disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2001 and noted agreement of each number.
- 2) Agreed each adjustment listed in the attached schedule which was prepared by management back to supporting schedules maintained by management noting agreement of the description and amount listed for each adjustment. Amounts listed for Protection One have been reduced to reflect Western Resources ownership interest.
- 3) We reviewed the calculation of 2001 Adjusted Earnings for mathematical accuracy as follows:
 - a) Footed the calculation, noting agreement of all amounts.
 - b) Recalculated Adjusted Earnings per share and noted an amount of \$1.14 which agrees with Adjusted EPS per the attached schedule.

We were not engaged to perform an examination, the objective of which would be the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion. Had we been engaged to perform additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management, and the parties listed in the first paragraph, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of those procedures for their purposes.

Arthur Andersen LLP

February 18, 2002

Attachment

**Western Resources
December 2001 YTD**

Earnings Per Share Calculation:

Earnings Available for Common	(\$21,770,741)
Weighted Average Shares	70,649,969
EPS	(\$0.3081) (\$0.31)

Adjusted Earnings Calculation:

Earnings Available for Common	(\$21,770,741)
KGE Goodwill	\$20,108,172
Desoto GW Amort	\$61,624
Dillard's Amort	\$21,240
Misc Security - GW Amort	(\$83,684)
Paradigm Acquisition Adjustment	\$0
Westar Communication Amort	\$22,236
Oneok Goodwill	\$217,404
Prot: 1 Goodwill @ Ownership %	\$42,643,975
Prot: 1 Europe Goodwill	\$7,904,000
Prot: 1 Europe Sale of UK	\$19,978,000
Prot: 1 Europe Write Down	\$1,408,000
Prot: 1 Sale of Sontrol @ Ownership %	\$9,745,491
Westar Communication Goodwill	\$324,325
Adjusted Earnings Available for Common	\$80,600,062
Weighted Average Share	70,649,969
Adjusted EPS	\$1.1408 \$1.14

This information has been extracted from the Company's adjusted EPS calculation as included on worksheet "Adj EPS Csh 2001" in file "RESTMT EPSBYSEG2001.xlw"