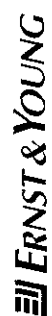


EDF TRADING LIMITED

Report and Accounts

31 December 2000

 ERNST & YOUNG



EDF Trading Limited

Registered No. 03750288

DIRECTORS

L Capéran (Chairman)
J M Chauvin
A Connelly
Y D'Escatha
M Francony
G Gateff
G C H Louis-Dreyfus
C Mallaby
S B Rich
M Riutort

SECRETARY

D Macfarlane

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

REGISTERED OFFICE

Queensberry House
3 Old Burlington Street
London W1S 3AE

EDF Trading Limited

DIRECTORS' REPORT

The directors submit their report and the group accounts for the year ended 31 December 2000.

RESULTS

The group profit after tax for the year amounted to €13,770,000 (1999 - €15,416,000 loss). The accounts for the year ended 31 December 2000 are set out on pages 6 to 18.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The group's activities consist of one activity, that of the trading of energy products (electricity, natural gas, coal and oil) and related services. In 2000 the company focused on the integration of its business with Electricité de France Service National ("EDF"). Active trading operations commenced in the last quarter of the year.

FUTURE DEVELOPMENTS

The directors consider that 2001 will see significant growth in the trading activity.

CHANGE IN SHAREHOLDINGS

At an Extraordinary General Meeting held on 9 October 2000, a resolution was passed to increase the authorised share capital of the company and issue 60,000,000 non-voting ordinary shares of €1 each.

At 31 December 2000 the interests in the share capital of the company were as follows:

Name of holder	Shares	Number	Percentage	Percentage
			of voting rights held	of distribution rights held
Electricité de France Service National	'A' and 'C' Ordinary	80,010,000	66.7%	88.9%
S.A. Louis Dreyfus & Cie	'B' Ordinary	9,990,000	33.3%	11.1%
Louis Dreyfus & Co Limited	Deferred ordinary	50,000	0.0%	0.0%
		90,050,000	100%	100%

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

L Capéran
P Carlier (resigned 26 January 2000)
J M Chauvin
A Connelly
Y D'Escatha (appointed 26 January 2000)
M Francony (appointed 16 May 2000)
G Gateff (appointed 16 May 2000)
G C H Louis-Dreyfus
C Mallaby
S B Rich
M Riutort

No director has any interest required to be disclosed under Schedule 7 of the Companies Act 1985.

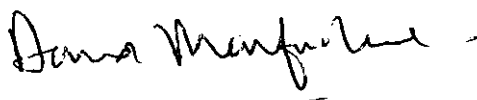
DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put before the members at the Annual General Meeting.

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By order of the Board



Secretary

6 APR 2001

EDF Trading Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the Shareholders of EDF Trading Limited

We have audited the accounts on pages 6 to 18, which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

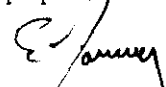
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 December 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

EDF Trading Limited

GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 December 2000

		Period to 31 December	
		2000	1999
	Notes	€000	€000
Turnover	2	366,397	—
Cost of sales		(346,246)	—
Other trading income		17,150	346
NET TRADING INCOME		37,301	346
Administrative expenses		(25,845)	(15,450)
Other operating income		1,455	322
Other operating expenses		—	(71)
OPERATING PROFIT/(LOSS)	3	12,911	(14,853)
Interest receivable	6	1,107	48
Interest payable and similar charges	6	(248)	(611)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,770	(15,416)
Tax on ordinary activities	7	—	—
RETAINED PROFIT/(LOSS) FOR THE YEAR		13,770	(15,416)

EDF Trading Limited

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2000

	<i>Period to</i> <i>31 December</i>	
	<i>2000</i>	<i>1999</i>
	<i>€000</i>	<i>€000</i>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13,770	(15,416)
Exchange differences on translation of net assets	—	(921)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>13,770</u>	<u>(16,337)</u>

EDF Trading Limited

BALANCE SHEET

at 31 December 2000

	Notes	Group 2000 €000	Company 2000 €000	Group 1999 €000	Company 1999 €000
FIXED ASSETS					
Tangible assets	8	4,167	4,127	3,245	3,191
Investments	9	-	2	-	2
		<u>4,167</u>	<u>4,129</u>	<u>3,245</u>	<u>3,193</u>
CURRENT ASSETS					
Stocks		39,811	39,811	-	-
Debtors	10	343,999	344,706	21,335	21,688
Cash at bank and in hand	15(b)	75,606	75,576	11,261	11,249
		<u>459,416</u>	<u>460,093</u>	<u>32,596</u>	<u>32,937</u>
CREDITORS: amounts falling due within one year	11	(352,867)	(352,799)	(22,130)	(22,069)
NET CURRENT ASSETS		<u>106,549</u>	<u>107,294</u>	<u>10,466</u>	<u>10,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,716</u>	<u>111,423</u>	<u>13,711</u>	<u>14,061</u>
CREDITORS: amounts falling due after more than one year	12	(23,235)	(23,235)	-	-
		<u>87,481</u>	<u>88,188</u>	<u>13,711</u>	<u>14,061</u>
CAPITAL AND RESERVES					
Called up share capital	13	90,048	90,048	30,048	30,048
Profit and loss account		(1,646)	(959)	(15,416)	(15,086)
Foreign currency translation reserve		(921)	(901)	(921)	(901)
TOTAL SHAREHOLDERS' FUNDS	14	<u>87,481</u>	<u>88,188</u>	<u>13,711</u>	<u>14,061</u>

Director

Chief Financial Officer

APR 2001

EDF Trading Limited

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 December 2000

	<i>Note</i>	<i>2000</i> €000	<i>1999</i> €000
NET CASH FLOW FROM OPERATING ACTIVITIES	15(a)	4,436	(11,669)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1,107	48
Interest paid		(248)	(611)
CAPITAL EXPENDITURE			
Payments made to acquire tangible fixed assets		(2,452)	(4,132)
FINANCING			
Issue of ordinary share capital		80,010	10,038
Advances from parent undertaking		(18,508)	17,587
INCREASE IN CASH		<u>64,345</u>	<u>11,261</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	<i>Note</i>	<i>2000</i> €000	<i>1999</i> €000
Increase in cash		64,345	11,261
Advances from parent undertaking		18,508	(17,587)
Change in net debt resulting from cashflows	15(b)	82,853	(6,326)
Exchange differences on translation of net assets		-	(921)
MOVEMENT IN NET FUNDS/(DEBT)		<u>82,853</u>	<u>(7,247)</u>
NET DEBT AT 31 DECEMBER 1999		(7,247)	-
NET FUNDS/(DEBT) AT 31 DECEMBER 2000	15(b)	<u>75,606</u>	<u>(7,247)</u>

NOTES TO THE ACCOUNTS
at 31 December 2000

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention except as set out below for the valuation of forward contracts and other derivative instruments and in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of EDF Trading Limited and all its subsidiary undertakings drawn up to 31 December 2000. The results of subsidiaries acquired are consolidated for the periods from the date on which control passed.

No profit and loss account is presented for the company as provided by section 230 of the Companies Act 1985. The company's profit for the financial year is €14,129,732.

Software development costs

Software development costs that are directly attributable to bringing computer equipment into working condition for their intended use in the business are treated as part of the cost of the related hardware.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

System development	–	25% per annum
Furniture and fittings	–	25% per annum
Computer equipment	–	25% per annum
Communication equipment	–	25% per annum
Leasehold improvements	–	25% per annum

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Stocks are commodities held for trading purposes and are valued at market prices.

Forward contracts and other derivative Instruments

The company enters into forward commodity contracts and other derivative instruments for trading purposes. Derivative contracts are financial instruments, such as futures, forwards, swaps, and options utilised in connection with trading activities. These transactions with third parties are reflected at their market value with resulting unrealised gains and losses recorded as assets and liabilities in the balance sheet. Current period changes in the assets and liabilities from these activities (resulting primarily from newly originated transactions and the impact of price movements) are recognised in the profit and loss account. The market prices used to value these transactions reflect management's best estimate, considering various factors including closing exchange and over the counter quotations.

Finance costs

Interest costs of intercompany loans are recognised in the profit and loss account over the term of such loans at the rate incurred.

NOTES TO THE ACCOUNTS

at 31 December 2000

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Company

The company's functional currency is Euros. Transactions in foreign currencies are recorded at a rate approximating to that ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account with the exception of differences on foreign branches, which are taken directly to reserves.

Group

The accounts of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account with the exception of differences on foreign branches which are taken directly to reserves.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TURNOVER

Turnover comprises the value of physical sales, excluding VAT, of commodities in the normal course of business. Unrealised profits and losses on open physical forward contracts are also included in turnover. Other unrealised profits and losses are included in other trading income. No geographical analysis is given, as, in the opinion of the directors, this would be, on a continuing basis, prejudicial to the interests of the group.

Profit before taxation is attributable to one activity, that of energy trading and the associated operating expenses and financing costs.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	<i>Period to</i>	
	<i>31 December</i>	
	<i>2000</i>	<i>1999</i>
	<i>€000</i>	<i>€000</i>
Auditors' remuneration - audit services	159	23
- other services	221	-
Depreciation of owned fixed assets	1,531	887
Operating lease rentals - land and buildings	345	953
Foreign exchange (losses)/gains	(154)	71

EDF Trading Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

4. STAFF COSTS

	<i>Period to 31 December</i>	
	<i>2000</i>	<i>1999</i>
	<i>€000</i>	<i>€000</i>
Wages and salaries	16,364	6,033
Social security costs	1,462	570
Pension costs	202	87
Total	18,028	6,690

The monthly average number of employees (including executive directors) during the year was 77 (1999 - 53). The number of employees at the year-end was 92 (1999 - 63).

5. DIRECTORS' REMUNERATION

No remuneration was paid to directors during the year (1999 - £604,000).

6. INTEREST RECEIVABLE, PAYABLE AND SIMILAR CHARGES

	<i>Period to 31 December</i>	
	<i>2000</i>	<i>1999</i>
	<i>€000</i>	<i>€000</i>
Interest receivable:		
Deposits	956	48
Banks	91	-
Other	60	-
	1,107	48
Interest payable to:		
Louis Dreyfus & Co. Limited	139	311
Louis Dreyfus Energy Limited	-	300
Banks	7	-
Loans	56	-
Other	46	-
	248	611

7. TAXATION

No liability to corporation tax arises in the period. The tax losses carried forward at 31 December 2000 for which no deferred tax asset has been recognised are estimated to be around €2,720,000. At current rates, these losses could result in future benefits of €816,000.

EDF Trading Limited

NOTES TO THE ACCOUNTS at 31 December 2000

8. TANGIBLE FIXED ASSETS

Group

	<i>Furniture and fittings €000</i>	<i>Computer equipment €000</i>	<i>Communi- cations equipment €000</i>	<i>Leasehold improve- ments €000</i>	<i>Total €000</i>
Cost:					
At 1 January 2000	570	953	1,172	1,437	4,132
Additions	6	2,394	22	30	2,452
At 31 December 2000	576	3,347	1,194	1,467	6,584
Depreciation:					
At 1 January 2000	(143)	(238)	(146)	(360)	(887)
Charge for the year	(143)	(722)	(299)	(366)	(1,530)
At 31 December 2000	(286)	(960)	(445)	(726)	(2,417)
Net book value:					
At 31 December 2000	290	2,387	749	741	4,167
At 31 December 1999	427	715	1,026	1,077	3,245

Company

	<i>Furniture and fittings €000</i>	<i>Computer equipment €000</i>	<i>Communi- cations equipment €000</i>	<i>Leasehold improve- ments €000</i>	<i>Total €000</i>
Cost:					
At 1 January 2000	543	915	1,164	1,437	4,059
Additions	4	2,392	23	30	2,449
At 31 December 2000	547	3,307	1,187	1,467	6,508
Depreciation:					
At 1 January 2000	(136)	(228)	(144)	(360)	(868)
Charge for the year	(136)	(713)	(298)	(366)	(1,513)
At 31 December 2000	(272)	(941)	(442)	(726)	(2,381)
Net book value:					
At 31 December 2000	275	2,366	745	741	4,127
At 31 December 1999	407	687	1,020	1,077	3,191

EDF Trading Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

9. INVESTMENTS

Details of the investments in which the group and the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Subsidiary undertakings</i>	<i>Country of incorporation or principal business address</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Energy & Investments Limited (*)	United Kingdom	Ordinary shares	100%	Holding company
Louis Dreyfus Elektrizitat und Erdgas GmbH (**)	Germany	Ordinary shares	100%	Energy trading
Louis Dreyfus Electricidad y Gas Limitada (**)	Spain	Ordinary shares	100%	Energy trading

(*) Held directly by the company

(**) Held indirectly through Energy & Investments Limited

No trading activity took place during the year in the subsidiaries.

Company

	<i>2000 €000</i>	<i>1999 €000</i>
Cost:		
At 1 January 2000	2	-
Additions	-	2
At 31 December 2000	<u>2</u>	<u>2</u>

10. DEBTORS

	<i>Group 2000 €000</i>	<i>Company 2000 €000</i>	<i>Group 1999 €000</i>	<i>Company 1999 €000</i>
Trade debtors	282,961	282,961	74	74
Group debtors	43,709	44,461	20,010	20,010
Other debtors	15,530	15,485	924	832
Amounts owed by subsidiary undertakings	-	-	-	445
Prepayments and accrued income	1,799	1,799	327	327
Total	<u>343,999</u>	<u>344,706</u>	<u>21,335</u>	<u>21,688</u>

EDF Trading Limited

NOTES TO THE ACCOUNTS at 31 December 2000

10. DEBTORS (continued)

Amounts falling due after more than one year included above are:

	Group 2000 €000	Company 2000 €000	Group 1999 €000	Company 1999 €000
Trade debtors	2,939	2,939	-	-

11. CREDITORS: amounts falling due within one year

	Group 2000 €000	Company 2000 €000	Group 1999 €000	Company 1999 €000
Trade creditors	(263,133)	(263,133)	(278)	(278)
Group creditors	(80,529)	(80,499)	(18,508)	(18,501)
Accruals and deferred income	(1,199)	(1,199)	(3,050)	(3,042)
Others	(8,006)	(7,968)	(294)	(248)
Total	(352,867)	(352,799)	(22,130)	(22,069)

12. CREDITORS: amounts falling due after more than one year

	Group 2000 €000	Company 2000 €000	Group 1999 €000	Company 1999 €000
Trade creditors	(23,235)	(23,235)	-	-

13. SHARE CAPITAL

Group	2000 No. 000	2000 €000	1999 No. 000	1999 €000
<i>Authorised, allotted and called up</i>				
'A' Ordinary shares of €1 each	20,010	20,010	20,010	20,010
'B' Ordinary shares of €1 each	9,990	9,990	9,990	9,990
'C' Ordinary shares of €1 each	60,000	60,000	-	-
Deferred ordinary shares of US\$1 each	50	48	50	48
	90,050	90,048	30,050	30,048
<i>Paid up</i>				
'A' Ordinary shares of €1 each	20,010	20,010	-	-
'B' Ordinary shares of €1 each	9,990	9,990	9,990	9,990
'C' Ordinary shares of €1 each	60,000	60,000	-	-
Deferred ordinary shares of US\$1 each	50	48	50	48
	90,050	90,048	10,040	10,038

NOTES TO THE ACCOUNTS

at 31 December 2000

13. SHARE CAPITAL (continued)

'A' and 'B' ordinary shares carry equal voting rights. 60,000,000 'C' ordinary shares with a nominal value of €1 were issued at par during the year. 'C' ordinary shares are non-voting.

'A', 'B' and 'C' ordinary shares carry equal distribution rights.

Deferred ordinary shares carry no voting or distribution rights.

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

<i>Group</i>	<i>Share capital €000</i>	<i>Profit and loss account €000</i>	<i>Foreign currency translation reserve €000</i>	<i>Total share-holders' funds €000</i>
At 7 April 1999	-	-	-	-
New shares issued	30,048	-	-	30,048
Loss for the period	-	(15,416)	-	(15,416)
Exchange differences on translation of net assets	-	-	(921)	(921)
At 31 December 1999	30,048	(15,416)	(921)	13,711
New equity issued	60,000	-	-	60,000
Profit for the year	-	13,770	-	13,770
At 31 December 2000	90,048	(1,646)	(921)	87,481

<i>Company</i>	<i>Share capital €000</i>	<i>Profit and loss account €000</i>	<i>Foreign currency translation reserve €000</i>	<i>Total share-holders' funds €000</i>
At 7 April 1999	-	-	-	-
New shares issued	30,048	-	-	30,048
Loss for the period	-	(15,086)	-	(15,086)
Exchange differences on translation of net assets	-	-	(901)	(901)
At 31 December 1999	30,048	(15,086)	(901)	14,061
New equity issued	60,000	-	-	60,000
Profit for the year	-	14,127	-	14,127
At 31 December 2000	90,048	(959)	(901)	88,188

NOTES TO THE ACCOUNTS

at 31 December 2000

15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities:

	2000 €000	1999 €000
OPERATING PROFIT/(LOSS)	12,911	(14,853)
Depreciation	1,531	887
Increase in trade debtors	(342,674)	(1,325)
Increase in stock	(39,811)	-
Increase in trade creditors	372,479	3,622
NET CASH FLOW FROM OPERATING ACTIVITIES	4,436	(11,669)

(b) Analysis of net debt:

	At 31 December 1999 €000	Cash flow €000	Exchange differences €000	At 31 December 2000 €000
Cash at bank and in hand	11,261	64,345	-	75,606
Debt due within one year	(18,508)	18,508	-	-
	(7,247)	82,853	-	75,606

16. PENSION COMMITMENTS

The company makes contributions into individual personal pension schemes for UK employees and expatriate employees. Contributions are made based on a percentage of their salary. The company's obligation to these individual pension schemes is a defined contribution scheme in accordance with SSAP24.

UK employees only become eligible for this benefit once they have been continuously employed by the company for two years at which time the company will pay the contributions in respect of the previous two years. The company has accrued €89,101 in respect of the potential liability for existing employees.

The total contributions paid in 2000 for employees was €70,645 (1999 – nil)

17. OBLIGATIONS UNDER LEASES

The company sub-leases its premises from S.A. Louis Dreyfus & Cie, however, there is no formal sub-leasing agreement in place. The company is currently in the process of negotiating a new lease agreement and expects to move to new office premises during 2001.

If the company remains in its current location at Queensberry House, 3 Old Burlington Street, London W1S 3AE in 2001, it is expected lease rentals will be £708,015.

EDF Trading Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

18. RELATED PARTIES

On 24 May 2000 the company signed the Transition Agreement with EDF and Capcol, a subsidiary of EDF. Under the agreement, the management of Capcol's existing contracts to supply fossil fuels to EDF was transferred to the company, Capcol's requirements being met through purchase from the company. Under the agreement the company earned €3,235,040.

The Transition Agreement was superseded by the Fossil Fuel Agreement on 15 November 2000, under which the company became the exclusive supplier of fossil fuels to EDF.

During the year, the value of coal sales and purchases with EDF group companies amounted to €87,552,354 and €24,070,569 respectively.

Other trading activity undertaken with EDF during the period comprised the purchase and sale of electricity for EDF, for which the company received commission of €1,343,765.

During the year, the value of electricity sales and purchases with EDF group companies amounted to €12,025,478 and €39,576,260.

At the balance sheet date the company had the following balances with EDF group companies:

	<i>Receivable</i>	<i>Payable</i>
	€	€
EDF	36,316,514	82,107,337
Capcol	8,974,857	6,605,588

At the balance sheet date the company had the following balances with Louis Dreyfus group companies:

	<i>Receivable</i>	<i>Payable</i>
	€	€
LD Trading Limited	992,707	—
LD Energy Limited	178,267	235,509

19. ULTIMATE PARENT COMPANY

Electricité de France Service National ("EDF"), incorporated in France, is the immediate and ultimate parent undertaking of the group for which group accounts are prepared. Copies of the group accounts of Electricité de France Service National can be obtained from the registered office at 2, rue Louis Murat, 75008 Paris, France.