

**IP MAESTRALE ENERGY ITALY 2 LLP**

**Registration No. OC311122**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

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## **IP MAESTRALE ENERGY ITALY 2 LLP**

### **Members' report**

The Members present their annual report and audited financial statements of the Limited Liability Partnership (the "Partnership") for the year ended 31 December 2009

### **Principal activities**

The principal activity of the Partnership is the generation and sale of electricity in Italy. The average number of Members for the year was two. The Partnership's ultimate parent undertaking is International Power plc ("IPR"), a company listed on the London Stock Exchange. The Partnership has a branch in Italy.

### **Business review**

During the year ended 31 December 2009, the results for the year and the financial position at the year end were considered satisfactory by the Members who expect continued growth in the foreseeable future.

As shown in the profit and loss account on page 5 of the financial statements, the Partnership made a profit for the year ended 31 December 2009 of €1,649,000 (2008: €3,911,000).

The balance sheet on page 6 of the financial statements shows the Partnership's financial position at the year end. The Members' interests increased from €20,170,000 to €20,263,000 at 31 December 2009.

On 30 April 2009, the 0.4% interest in the Partnership which was held equally by RCG Lywood and DJG Royds, was sold to IP Maestrale (MEI 1-14-1) (UK) Limited, and IP Maestrale (MEI 1-14-2) (UK) Limited for total consideration of €1, in the proportion 80/20.

On 31 July 2009, amounts loaned to the Partnership, but ultimately repayable by IP Maestrale Investments Limited (acting through its Italian Branch) under the IVA loan facility of the €1,288,000,000 Facilities Agreement with The Royal Bank of Scotland ("RBS"), made on the 27 February 2008 and restated and amended from time to time, were repayable. The Partnership borrowed €3,417,336 under an intercompany loan with IP Maestrale Sicilia 6 S r l to repay these amounts as the IVA amounts due to service this loan had not been received. At year end the IVA amounts remain receivable although €2,000,000 of the intercompany loan had been repaid.

As part of the group restructuring exercise in December 2009, the Operations and Maintenance agreement between the Partnership and IP Maestrale Engineering (IV-4) Limited was novated by IP Maestrale Engineering (IV-4) Limited to IP Maestrale Holdings (Italy) S r l.

Following the novation, the initial sum amount of €1,271,799 previously prepaid by the Partnership to IP Maestrale Engineering (IV-4) Limited was deemed to be repayable and was offset against amounts owed to IP Maestrale Engineering (IV-4) Limited. The net loan then receivable by the Partnership from IP Maestrale Engineering (IV-4) Limited was assumed by IP Maestrale Limited from IP Maestrale Engineering (IV-4) Limited. This assumption of debt was in consideration for shares subscribed by IP Maestrale Limited in IP Maestrale Engineering (IV-4) Limited.

### **Principal risks and uncertainties**

*Operating risk* - The Partnership is subject to typical risks affecting wind farms. These include wind variability risk and operating risk via its operating and maintenance contracts. The Partnership is also required to comply with legal and regulatory requirements. These may be subject to changes, which could have a significant impact on the cash generation of the business since it operates in a regulatory framework.

*Interest rate risk* - The Partnership has both interest-bearing assets and interest-bearing liabilities. Interest-bearing assets include cash at bank which earns interest at a floating rate. Interest-bearing liabilities include an on-loan facility from group undertakings. The rate of interest on the loan is based on an applicable interest rate set out in the facility agreement.

### **Designated Members**

The Designated Members of the Partnership during the year and subsequently were as follows:

IP Maestrale (MEI 1-14-1) (UK) Limited	
IP Maestrale (MEI 1-14-2) (UK) Limited	
RCG Lywood	(resigned 16 April 2009)
DJG Royds	(resigned 16 April 2009)

**Members' report (continued)**

**Allocation of profit**

The profit for the year remains unallocated to Members

**Post balance sheet event**

On the 31 May 2010 the Italian government enacted Law Decree no 78 (following approval from the President of the Republic of Italy) This Decree, which has yet to be converted into law, includes Article 45 which cancels the existing buyback mechanism by GSE for green certificates If converted into law in its proposed form, the Decree is likely to have the effect of significantly lowering the price of green certificates and hence the revenue derived from green certificates Although on enactment this Decree became immediately effective, its effectiveness ceases if it is not converted into law within a 60 day period from its enactment During this 60 day period the Articles of a Decree can be amended or even deleted

On the 15 June 2010 an amendment to Article 45 was put forward by the Ministry of Industry This amendment reinstates the existing buyback mechanism for green certificates relating to 2010 generation It also proposes that, before 30 September 2010, terms and conditions for the buy back by GSE of green certificates issued for generation post 2010 will be established including a minimum purchase price

**Members' drawings**

Each Member shall be entitled to receive distributions of profits when they are declared by the Board Such distributions shall be in proportion to each Member's interest on the day on which the particular distribution takes place There were no transfers of Members' interests from capital to debt during the year or up to the date of signature of the accounts

**Members' and officers' liability insurance**

During the year ended 31 December 2009, the Partnership's ultimate parent undertaking, International Power plc, maintained insurance for the Members' Directors to indemnify them against certain liabilities which they may incur in their capacity as Members or officers of the Partnership, including liabilities in respect of which the Partnership itself is unable to provide an indemnity

**Employees**

Details of the number of employees and related costs can be found in note 3 to the financial statements

**Charitable and political donations**

The Partnership did not make any political or charitable donations during the year (2008 €nil)

**Disclosure of information to auditors**

The Members who held office at the date of approval of this Members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditors are unaware, and each Member has taken all the steps that they ought to have taken as a Member to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

**Auditors**

Pursuant to section 487 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office



S D Pinnell

On behalf of IP Maestrale (MEI 1-14-1) (UK) Limited and IP Maestrale (MEI 1-14-2) (UK) Limited

28 June 2010

**Statement of Members' responsibilities in respect of the Members' report and the financial statements**

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounting and Audit) (Application of Companies Act 2006) Regulations 2008 the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that period.

In preparing these financial statements, the Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the Members of IP Maestrale Energy Italy 2 LLP**

We have audited the financial statements of IP Maestrale Energy Italy 2 LLP for the year ended 31 December 2009 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Members of the Limited Liability Partnership (LLP), as a body, in accordance with section 495 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Members and auditors**

The Members' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Members' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006.

We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

We read the Members' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of affairs of the LLP as at 31 December 2009 and of its profit for the year then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

Richard Gorsuch (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
Salisbury Square, London  
EC4Y 8BB  
29 June 2010

# IP MAESTRALE ENERGY ITALY 2 LLP

## Profit and loss account for the year ended 31 December 2009

		Year ended 31 December 2009 €'000	Year ended 31 December 2008 €'000
	Note		
Turnover	2	8,649	8,997
Cost of sales		(630)	(567)
<b>Gross profit</b>		<b>8,019</b>	<b>8,430</b>
Other operating income		305	114
Administration costs		(5,751)	(3,228)
<b>Operating profit and profit before interest and taxation</b>	4	<b>2,573</b>	<b>5,316</b>
Interest receivable and similar income	5	87	98
Interest payable and similar charges	6	(159)	(298)
<b>Profit on ordinary activities before taxation and Members' remuneration</b>		<b>2,501</b>	<b>5,116</b>
Tax on profit on ordinary activities	7	(852)	(1,205)
<b>Profit before Members' remuneration and profit share, and profit for the year available for discretionary division among Members</b>		<b>1,649</b>	<b>3,911</b>

The Partnership had no other recognised gains or losses in either the current or preceding financial year. Results are derived wholly from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

# IP MAESTRALE ENERGY ITALY 2 LLP

## Balance sheet as at 31 December 2009

		31 December 2009 €'000	31 December 2008 €'000
	Note		
<b>Current assets</b>			
Debtors (including amounts due in more than one year of €16,325,000 (2008 €19,228,000))	8	25,518	27,128
Stocks	9	727	622
Cash at bank and in hand		3	45
<b>Total current assets</b>		26,248	27,795
Creditors amounts falling due within one year	10	(4,738)	(6,274)
<b>Net current assets</b>		21,510	21,521
<b>Total assets less current liabilities</b>		21,510	21,521
Creditors amounts falling due after more than one year	11	(1,247)	(1,351)
<b>Net assets attributable to Members</b>		20,263	20,170
<b>Represented by:</b>			
Members' loan capital	12	-	46
<b>Members' other interests</b>			
Members' equity capital		18,774	18,774
Other reserves		2,999	1,350
Advances to members (*)		(1,510)	-
		20,263	20,170
<b>Total Members' interests</b>			
Members' loan capital		-	46
Members' other interests		20,263	20,124
		20,263	20,170

These accounts were authorised for issue by IP Maestrale Energy Italy 2 LLP on 28 June 2010 on behalf of IP Maestrale (MEI 1-14-1) (UK) Limited and IP Maestrale (MEI 1-14-2) (UK) Limited



S D Pinnell  
Registration No OC311122  
On behalf of IP Maestrale (MEI 1-14-1) (UK) Limited, and  
IP Maestrale (MEI 1-14-2) (UK) Limited

\*see note 1(d)

The notes on pages 8 to 12 form part of these financial statements.

# IP MAESTRALE ENERGY ITALY 2 LLP

## Reconciliation of movements in Members' interests for the year ended 31 December 2009

	Note	Members' loan capital	Members' other Interests			Total
			Members' equity capital	Other Reserves	Advances to Members'	
		€'000	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2009</b>		46	18,774	1,350	-	20,170
Profit for the financial year available for discretionary division among Members		-	-	1,649	-	1,649
<b>Members' interests after profit for the year</b>		46	18,774	2,999	-	21,819
Repayment of capital	12	(46)	-	-	-	(46)
Amounts advanced to members during the year	12	-	-	-	(1,510)	(1,510)
<b>Balance at 31 December 2009</b>		-	18,774	2,999	(1,510)	20,263

	Note	Members' loan capital	Members' other Interests		Total
			Members' equity capital	Other Reserves	
		€'000	€'000	€'000	€'000
<b>Balance at 1 January 2008</b>		2,224	18,774	(2,561)	18,437
Profit for the financial year available for discretionary division among Members		-	-	3,911	3,911
<b>Members' interests after profit for the year</b>		2,224	18,774	1,350	22,348
Repayment of capital	12	(2,178)	-	-	(2,178)
<b>Balance at 31 December 2008</b>		46	18,774	1,350	20,170

The notes on pages 8 to 12 form part of these financial statements



**Notes to the financial statements**

**1. Accounting policies**

**a. Basis of preparation**

IP Maestrale Energy Italy 2 LLP (the "Partnership"), is domiciled in the United Kingdom. It is the responsibility of the Partnership to maintain books, records and accounts in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The financial statements are prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (and those provisions of the Companies Act 2006 referred to therein) and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" May 2002 (Revised March 2006).

These statutory accounts are presented in Euros, rounded to the nearest thousand. They are prepared on a going concern basis under the historical cost basis. Minor adjustments have been made to comparative figures to make them consistent with the current period presentation.

**b. Going concern**

The financial statements are prepared on a going concern basis. The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Members' report on pages 1 and 2.

As described in the Members' report, an amendment to Article 45 has already been put forward by the Ministry of Industry on the 15 June 2010. This amendment effectively guarantees that the existing buy back mechanism will be applicable for green certificates relating to 2010 generation. It also provides that for green certificates issued relating to post 2010 generation a scheme including a minimum purchase price will be established by the end of September 2010.

The partnership is not presently on the green certificate scheme although it will be transferring to the scheme over the next two years. In light of the amendment and other pronouncements by the Italian government in relation to their commitment to renewable energy, the Members are satisfied that the revenues from green certificates together with other revenue streams available to the Partnership in the foreseeable future will be sufficient to enable the partnership to pay its debts as and when they fall due and therefore the Members consider the going concern basis to be appropriate.

**c. Stocks**

Plant spares are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing stocks to their present location and condition.

**d. Members' remuneration and Members' interests**

Members' interest earned on Members' balances are treated as Members' remuneration charged as an expense to the profit and loss account in arriving at results available for discretionary division among Members.

Amounts advanced to Members during the year have been classified as part of Members' Interests. In future, as profits are distributed to the Members such distributions will be applied firstly against these advances to Members.

Distributions of profit are payable to Members when such distributions are declared by the Board. The distributions are made in proportion to the Member's interest on the day on which the distribution takes place. The overall policy for Members' drawings takes into account the need to maintain sufficient funds to finance working capital and other needs of the Partnership.

**e. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

## Notes to the financial statements (continued)

## 1 Accounting policies (continued)

## f. Foreign currency translation

Transactions denominated in foreign currencies are translated into Euros at the exchange rate ruling on the date of transaction unless related or matching forward foreign exchange contracts have been entered into when the rate specified in the contract is used. At the year end, monetary assets and liabilities expressed in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Any gain or loss arising on the restatement of such balances is taken to the Profit and Loss Account.

## g. Taxation

The Partnership is liable for Italian taxation on the profit of its Italian Branch. Members are liable for UK taxation on their share of Partnership profits. Consequently, no reserve for UK taxation is made in these financial statements, and the profits are shown within Members' Interests. The foreign tax charge is in respect of the Italian branch.

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

## h. Turnover

Turnover represents amounts receivable for electricity supplied net of IVA and is recognised when earned.

## i. Cash flow statement

Under FRS 1, the Partnership is exempt from the requirement to prepare a cash flow statement on the grounds that it is wholly owned subsidiary undertaking included within publicly available consolidated financial statements.

## 2 Turnover

The Partnership's turnover was to markets outside the United Kingdom in Italy.

## 3. Employees' remuneration

The Partnership had no employees during this financial year (2008: nil).

## 4. Operating profit

	Year ended 31 December 2009 €'000	Year ended 31 December 2008 €'000
Operating profit is stated after charging		
Operating lease rentals – plant and machinery	4,240	2,980
Operating lease rentals – land and buildings	27	26

Auditor's remuneration of €4,561 in respect of the statutory audit for the year ended 31 December 2009 is borne by the partnership (2008: €6,914). No other services have been performed (2008: €nil).

## 5. Interest receivable and similar income

	€'000	€'000
Bank interest	3	63
Other interest	84	35
	<u>87</u>	<u>98</u>

Other interest represents interest earned on outstanding overseas Vat receivable balances.

**IP MAESTRALE ENERGY ITALY 2 LLP**

**Notes to the financial statements (continued)**

**6. Interest payable and similar charges**

	Year ended 31 December 2009 €'000	Year ended 31 December 2008 €'000
Bank interest	3	3
Interest payable to group undertakings	148	291
Other interest	8	4
	<u>159</u>	<u>298</u>

**7. Tax on profit on ordinary activities**

	Year ended 31 December 2009 €'000	Year ended 31 December 2008 €'000
Analysis of the charge for the year		
<i>Current tax</i>		
Foreign corporation tax	852	1,205
Total tax charge for the year/period	<u>852</u>	<u>1,205</u>

	Year ended 31 December 2009 €'000	Year ended 31 December 2008 €'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>2,501</u>	<u>5,116</u>
Current tax at 28% (2008 28.5%)	700	1,458
Profit attributable to Members	(700)	(1,458)
Foreign corporation tax	852	1,205
Total current tax charge	<u>852</u>	<u>1,205</u>

**8 Debtors**

	31 December 2009 €'000	31 December 2008 €'000
Trade debtors	1,840	2,679
Other debtors	3,821	4,225
Prepayments and accrued income	18,398	18,874
Loans due from group undertakings	674	-
Amounts due from group undertakings	785	1,350
	<u>25,518</u>	<u>27,128</u>

Included within other debtors are overseas IVA balances of €567,000 (2008 €4,223,000) which are not fully recoverable within one year. Loans due from group undertakings are repayable on demand.

Amounts falling due after more than one year and included in the debtors above are

	31 December 2009 €'000	31 December 2008 €'000
Other debtors	567	4,223
Prepayments and accrued income	15,758	15,005
	<u>16,325</u>	<u>19,228</u>

**IP MAESTRALE ENERGY ITALY 2 LLP**

**Notes to the financial statements (continued)**

**9. Stocks**

	<b>31 December 2009 €'000</b>	<b>31 December 2008 €'000</b>
Spare parts	727	622

**10. Creditors: amounts falling due within one year**

	<b>31 December 2009 €'000</b>	<b>31 December 2008 €'000</b>
Amounts due to group undertakings	2,370	1,056
Loans and other debts due to members (see note 11)	113	81
Loans due to group undertakings (see note 11)	1,817	3,979
Trade creditors	244	326
Corporation tax	92	760
Other creditors	-	37
Accruals and deferred income	102	35
	<b>4,738</b>	<b>6,274</b>

**11. Creditors: amounts falling due after more than one year**

	<b>31 December 2009 €'000</b>	<b>31 December 2008 €'000</b>
Loans due to members	1,247	1,351
<b>Analysis of loans</b>	<b>€'000</b>	<b>€'000</b>
Total payable	3,177	5,411
Loans and other debts due to members (see note 10)	(113)	(81)
Loans due to group undertakings (see note 10)	(1,817)	(3,979)
	<b>1,247</b>	<b>1,351</b>
<b>Loan maturity analysis</b>	<b>€'000</b>	<b>€'000</b>
In more than one year but not more than two years	82	105
In more than two years but not more than five years	472	387
In more than five years	693	859
	<b>1,247</b>	<b>1,351</b>

**12. Members' capital**

During the year ended 31 December 2009, capital repayments of €37k and €9k were made to IP Maestrale (MEI 1-14-1) (UK) Limited and IP Maestrale (MEI 1-14-2) (UK) Limited respectively (2008 €1,742k and €436k respectively)

Additional payments of €1,208k and €302k were made to IP Maestrale (MEI 1-14-1) (UK) Limited and IP Maestrale (MEI 1-14-2) (UK) Limited respectively (2008 nil) and these have been classified as Advances to Members

## IP MAESTRALE ENERGY ITALY 2 LLP

### Notes to the financial statements (continued)

#### 13. Financial commitments

As at 31 December 2009, the Partnership was committed to making the following payments under non-cancellable operating leases in the year ending 31 December 2010

	31 December 2009		31 December 2008	
	Land and buildings €'000	Other €'000	Land and buildings €'000	Other €'000
Operating leases which expire in over five years	26	3,968	26	3,656

The above relates to plant and machinery and land and buildings commitments

#### 14 Related party transactions

As at 31 December 2009 the Partnership was a wholly owned subsidiary of International Power plc, the ultimate parent undertaking. The Partnership has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of International Power plc, within which the Partnership is included, can be obtained from the address given in note 15.

#### 15. Controlling party and ultimate parent undertaking

The Members of IP Maestrale Energy Italy 2 LLP are IP Maestrale (MEI 1-14-1) (UK) Limited (80%) and IP Maestrale (MEI 1-14-2) (UK) Limited (20%).

As at 31 December 2009, IP Maestrale Energy Italy 2 LLP was controlled by IP Maestrale (MEI 1-14-1) (UK) Limited, a company registered and incorporated in England and Wales. IP Maestrale (MEI 1-14-1) (UK) Limited is controlled by International Power plc.

As at 31 December 2009, the smallest and largest group of undertakings for which group accounts are prepared was International Power plc.

As at 31 December 2009, International Power plc was the Partnership's ultimate parent undertaking. Copies of the accounts of International Power plc may be obtained from the following address:

Senator House  
85 Queen Victoria Street  
London  
EC4V 4DP