

IP MAESTRALE ENERGY ITALY 15 LLP
(formerly Matrix Energy Italy 15 LLP)

Registration No. OC317737

FINANCIAL STATEMENTS

For the period ended 31 December 2007

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IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Members' report

The Members present their annual report and audited financial statements of the Limited Liability Partnership (the "Partnership") for the period 1 September 2007 to 31 December 2007. The prior period comparatives relate to the period 6 April 2007 to 31 August 2007.

On 15 September 2007, the Partnership changed its name from Matrix Energy Italy 15 LLP to IP Maestrale Energy Italy 15 LLP.

During the period the accounting reference date of the Partnership was changed from 31 August to 31 December.

Principal activities

The principal activity of the Partnership is the generation and sale of electricity in Italy. The average number of Members for the period was four. 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 period from 1 September 2007 to 31 December 2007 the results and the financial position at the period end were considered satisfactory by the Members who expect continued growth in the foreseeable future.

There were errors in the prior period accounts in respect of accounting for tangible fixed assets, stocks, prepayments, accrued income and deferred income. These errors have been corrected by way of a prior period restatement as detailed in note 1(a) to the financial statements.

As shown in the profit and loss account on page 5 of the financial statements, the Partnership made a profit for the period ended 31 December 2007 of €211,000. In the period ended 31 August 2007, the restated loss for the period was €2,138,000 (originally stated as a loss of €1,388,558).

The balance sheet on page 6 of the financial statements shows the Partnership's financial position at the period end. The Members' interests decreased from €75,523,000 (originally stated as €63,436,916) to €74,609,000 at 31 December 2007.

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.

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 period and subsequently were as follows:

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

Allocation of profit

The profit for the period remains unallocated to Members.

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Members' report (continued)

Members' drawings

Each Member shall be entitled to receive dividends by way of distributions of profits when they are declared by the Board. Such dividends shall be distributed in proportion to each Member's interest on the day on which the particular distribution of dividends takes place.

There were no transfers of Members' interests from capital to debt during the period or up to the date of signature of the accounts.

Future developments

There have been no significant events since the balance sheet date, except as disclosed in note 14, which should be considered for a proper understanding of these financial statements.

Members' and officers' liability insurance

During the period ended 31 December 2007, 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 by virtue of Section 310 of the Companies Act 1985.

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 period (period ended 31 August 2007: € nil).

Post balance sheet events

On 16 April 2009, RCG Lywood and DJG Royds resigned as Designated Members.

On 30 April 2009, the 0.4% interest of the partnership which was held equally by RCG Lywood and DJG Royds, was sold to IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited) and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinergy (MEI 1-14-2) (UK) Limited), for consideration of €16,700, in the proportion 80:20.

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

Nexia Smith & Williamson resigned as auditors on 23 March 2009 and were replaced by KPMG Audit Plc. KPMG Audit Plc will continue to act as auditor of the company.



SD Pinnell

On behalf of IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited), and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinergy (MEI 1-14-2) (UK) Limited).

9 June 2009

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

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 law relating to Limited Liability Partnerships (LLPs) requires the Members to prepare financial statements for each financial period. Under that law the Members have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or 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 the Limited Liability Partnerships Regulations 2001, the Members are responsible for keeping proper accounting records that 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 15 LLP (formerly Matrix Energy Italy 15 LLP)

We have audited the financial statements of IP Maestrale Energy Italy 15 LLP (formerly Matrix Energy Italy 15 LLP) for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movement in Members' Interests and the related notes. 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 235 of the Companies Act 1985, as required by Regulation 3 of the Limited Liability Partnerships Regulations 2001. 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

As described in the Statement of Members' responsibilities on page 3, the Members are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 and are properly prepared in accordance with the Companies Act 1985. 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 information specified by law regarding Members' remuneration and other transactions is not disclosed.

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, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the LLP as at 31 December 2007 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered accountants
Registered auditor
9 June 2009

8 Salisbury Square
London
EC4Y 8BB

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

**Profit and loss account
for the period ended 31 December 2007**

	Note	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000 Restated*
Turnover	2	9,973	8,062
Cost of sales		(140)	(1,791)
Gross profit		9,833	6,271
Other operating income		1	-
Administration costs		(7,730)	(7,391)
Operating profit/(loss) and profit/(loss) before interest and taxation	4	2,104	(1,120)
Interest receivable and similar income	5	12	13
Interest payable and similar charges	6	(269)	(302)
Profit/(loss) on ordinary activities before taxation and Members' remuneration		1,847	(1,409)
Tax on profit/(loss) on ordinary activities	7	(1,636)	(729)
Profit/(loss) before Members' remuneration and profit share, and profit/(loss) for the period available for discretionary division among Members		211	(2,138)

**Statement of total recognised gains and losses
for the period ended 31 December 2007**

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000 Restated*
Profit/(loss) for the period and total recognised gains and losses relating to the period	211	(2,138)
Prior period adjustments*	12,086	
Total gains and losses recognised since last financial statements	12,297	

*See note 1

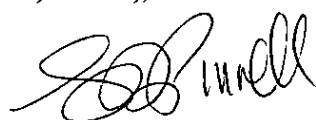
The notes on pages 8 to 13 form part of these financial statements.

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Balance sheet
as at 31 December 2007

	Note	31 December 2007 €'000	31 August 2007 €'000 Restated*
Current assets			
Stocks	9	126	103
Debtors (including amounts due in more than one year of €86,140,000 (31 August 2007: €85,535,000))	10	124,828	114,743
Cash at bank and in hand		409	2,320
Total current assets		125,363	117,166
Creditors: amounts falling due within one year	11	(50,754)	(41,643)
Net current assets/(liabilities)		74,609	75,523
Total assets less current liabilities		74,609	75,523
Net assets attributable to Members		74,609	75,523
Represented by:			
Loans and other debts due to members within one year			
Members' loan capital	12	7,711	8,836
Members' other interests:			
Members' equity capital		79,521	79,521
Other reserves		(12,623)	(12,834)
		74,609	75,523
Total Members' interests			
Members' loan capital		7,711	8,836
Members' other interests		66,898	66,687
		74,609	75,523

These accounts were authorised for issue by IP Maestrale Energy Italy 15 LLP (formerly Matrix Energy Italy 15 LLP) on 9 June 2009 on behalf of IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited), and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinergy (MEI 1-14-2) (UK) Limited).



S D Pinnell
On behalf of IP Maestrale (MEI 1-14-1) (UK)
Limited (formerly Trinergy (MEI 1-14-1) (UK)
Limited), and IP Maestrale (MEI 1-14-2) (UK)
Limited (formerly Trinergy (MEI 1-14-2) (UK)
Limited).

* See note 1

The notes on pages 8 to 13 form part of these financial statements.

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Reconciliation of movements in Members' interests for the period ended 31 December 2007

	Note	Members' loan capital	Members' other Interests		Loans and other debts due from Members	Total
		€'000	Members' equity capital €'000	Other reserves €'000	€'000	€'000
Balance at 31 August 2007 as originally stated		8,836	79,521	(24,920)	-	63,437
Prior period restatement*		-	-	12,086	-	12,086
Balance at 1 September 2007 as restated*		8,836	79,521	(12,834)	-	75,523
Profit for the financial period available for discretionary division among Members		-	-	211	-	211
Members' interests after profit for the period		8,836	79,521	(12,623)	-	75,734
Repayment of capital	12	(1,125)	-	-	-	(1,125)
Balance at 31 December 2007		7,711	79,521	(12,623)	-	74,609
		Members' loan capital	Members' other Interests		Loans and other debts due from Members	Total
		€'000	Members' equity capital €'000	Other reserves €'000	€'000	€'000
Balance at 6 April 2007 as originally stated		8,836	79,521	(1,030)	(18,124)	69,203
Prior year restatement*		-	-	12,835	-	12,835
Balance at 6 April 2007 as restated*		8,836	79,521	11,805	(18,124)	82,038
Loss for the financial period available for discretionary division among Members as restated*		-	-	(2,138)	-	(2,138)
Members' interests after loss for the period		8,836	79,521	9,667	(18,124)	79,900
Allocated losses		-	-	1,030	(1,030)	-
Drawings		-	-	-	(4,377)	(4,377)
Transfer of amounts due from Members (see below)		-	-	(23,531)	23,531	-
Balance at 31 August 2007		8,836	79,521	(12,834)	-	75,523

The transfer represents amounts due from Members no longer considered recoverable, following the transfer of Member's interest on 31 August 2007.

Members' loan capital is generally not repayable, except in certain specified instances, such as retirement from the Partnership, which occurs with immediate effect. The nature and amount of the repayment is dependent of various different parameters.

In the event of winding up, the amount included in "Members' loan capital" and "Loans and other debts due to Members" will rank equally with unsecured creditors.

* See note 1

The notes on pages 8 to 13 form part of these financial statements.

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Notes to the financial statements

1. Accounting policies

a. Basis of preparation

IP Maestrale Energy Italy 15 LLP (formerly Matrix Energy Italy 15 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 Regulations 2001 (and those provisions of the Companies Act 1985 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 the historical cost basis.

Upon International Power plc's acquisition of IP Maestrale Limited (formerly Trinergy Limited), management reviewed the accounting policies which had been previously adopted and concluded that items within tangible fixed assets, prepayments, accrued income, stocks and deferred income were incorrect. Tangible fixed assets previously recognised in the Partnership, have also been disclosed within another group undertaking. The underlying payments should have been reflected as a prepayment of operating lease charges in accordance with SSAP 21 'Accounting for leases and hire purchase contracts'. Items which had previously been expensed should have been classified as prepayments and stocks in accordance with applicable accounting standards. Amounts previously recognised as accrued income and deferred income have been corrected in line with applicable accounting standards. Finally, the financial commitments note has been restated to reflect the actual commitments as at 31 August 2007.

	Period ended		
	6 April 2007 €'000	31 August 2007 €'000	31 August 2007 €'000
Reduction in tangible fixed assets (reclassification)	-	-	(74,647)
Prepayments and accrued income:			
Increase in prepayments (including reclassification)	21,154	(749)	95,052
Reduction in accrued income	(5,053)	-	(5,053)
	16,101	(749)	89,999
Increase in stocks	103	-	103
Increase in deferred income	(3,369)	-	(3,369)
Impact of prior year adjustments	12,835	(749)	12,086

b. 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.

Notes to the financial statements (continued)

1. Accounting policies (continued)

c. Leasing

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

d. Members' remuneration and Members' interests

Members' capital is not repayable and is therefore classified as equity.

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.

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. Turnover

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

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' Interest.

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. 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 period (period ended 31 August 2007: nil).

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Notes to the financial statements (continued)

4. Operating profit/(loss)

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000 Restated*
Operating profit/(loss) is stated after charging:		
Operating lease rentals – plant and machinery	4,748	7,360
Operating lease rentals – land and buildings	32	35

Auditor's remuneration of €9,072 in respect of the statutory audit for the period ended 31 December 2007 is borne by International Power plc, the Partnership's ultimate parent undertaking. Auditor's remuneration of €2,000 in respect of the statutory audit for the period ended 31 August 2007 was borne by the Partnership.

* See note 1

5. Interest receivable and similar income

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000
Bank interest	12	13

6. Interest payable and similar charges

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000
Bank interest	1	-
Interest payable to group undertakings	258	302
Other interest	10	-

7. Tax on profit/(loss) on ordinary activities

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000 Restated*
Analysis of charge for the period		
<i>Current tax charge</i>		
Foreign Corporation tax	2,077	729
<i>Deferred tax credit (see note 10)</i>		
Origination and reversal of timing differences	(441)	-
Total tax charge for the period	1,636	729

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Notes to the financial statements (continued)

7. Tax on profit/(loss) on ordinary activities (continued)

	122 day period ended 31 December 2007 €'000	148 day period ended 31 August 2007 €'000 Restated*
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	1,847	(1,409)
Current tax at 30% (period ended 31 August 2007: 30%)	554	(423)
Profit/(loss) attributable to Members	(554)	423
Foreign Corporation tax	2,077	729
Total current tax charge	2,077	729

The deferred tax credit relates to timing differences arising from income and expenditure.

* See note 1

8. Tangible fixed assets

	Plant and machinery €'000
Cost	
At 31 August 2007	80,455
Prior period restatement*	(80,455)
At 1 September 2007 as restated	-
At 31 December 2007	-
Depreciation	
At 31 August 2007	5,808
Prior period restatement*	(5,808)
At 1 September 2007 as restated	-
At 31 December 2007	-
Net book value	
At 31 December 2007	-
At 1 September 2007 as restated	-

* See note 1

9. Stocks

	31 December 2007 €'000	31 August 2007 €'000 Restated*
Plant spares	126	103

* See note 1

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Notes to the financial statements (continued)

10. Debtors

	31 December 2007 €'000	31 August 2007 €'000 Restated*
Deferred tax asset	441	-
Trade debtors	679	371
Amounts due from group undertakings	11,301	-
Other debtors	16,638	15,589
Prepayments and accrued income	95,769	98,783
	<u>124,828</u>	<u>114,743</u>

Included within other debtors are overseas VAT balances of €16,417,000 (31 August 2007: €14,911,000) which are not fully recoverable within one year.

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

	31 December 2007 €'000	31 August 2007 €'000 Restated*
Deferred tax asset	441	-
Other debtors	16,417	14,911
Prepayments and accrued income	69,282	70,624
	<u>86,140</u>	<u>85,535</u>

The deferred tax credit relates to timing differences arising from income and expenditure.

* See note 1

11. Creditors: amounts falling due within one year

	31 December 2007 €'000	31 August 2007 €'000
Loan due to group undertakings	16,072	16,072
Trade creditors	87	5,350
Amounts due to group undertakings	24,412	-
Corporation tax	696	2,479
Other creditors	1,741	4,491
Accruals and deferred income	7,746	13,251
	<u>50,754</u>	<u>41,643</u>

12. Members' capital

During the period ended 31 December 2007, capital repayments of €900k and €225k were made to IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinerger (MEI 1-14-1) (UK) Limited) and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinerger (MEI 1-14-2) (UK) Limited) respectively (31 August 2007: €nil).

IP MAESTRALE ENERGY ITALY 15 LLP (FORMERLY MATRIX ENERGY ITALY 15 LLP)

Notes to the financial statements (continued)

13. Financial commitments

As at 31 December 2007, the Partnership was committed to making the following payments under non-cancellable operating leases in the year ending 31 December 2008:

	31 December 2007		31 August 2007	
	Land and buildings €'000	Other €'000	Land and buildings €'000 Restated*	Other €'000 Restated*
Operating leases which expire: In over five years	99	38,548	99	32,581

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

*See note 1

14. Post balance sheet events

On 16 April 2009, RCG Lywood and DJG Royds resigned as Designated Members.

On 30 April 2009, the 0.4% interest of the partnership which was held equally by RCG Lywood and DJG Royds, was sold to IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited) and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinergy (MEI 1-14-2) (UK) Limited), for consideration of €16,700, in the proportion 80:20.

15. Related party transactions

As at 31 December 2007 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 16.

16. Controlling party and ultimate parent undertaking

The Members of IP Maestrale Energy Italy 15 LLP (formerly Matrix Energy Italy 15 LLP) are IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited) (80%) and IP Maestrale (MEI 1-14-2) (UK) Limited (formerly Trinergy (MEI 1-14-2) (UK) Limited) (20%).

As at 31 December 2007, IP Maestrale Energy Italy 15 LLP was controlled by IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited), a company registered and incorporated in England and Wales. IP Maestrale (MEI 1-14-1) (UK) Limited (formerly Trinergy (MEI 1-14-1) (UK) Limited) is controlled by International Power plc.

As at 31 December 2007, the smallest and largest group of undertakings for which group accounts are prepared was for International Power plc.

As at 31 December 2007, 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