

Who owns whom in the UK electricity industry

Policy Research, 30 June 2003

MOST RECENT UPDATES:

30 June 2003

LE Group changed its name to EDF Energy. The retail brands are London Energy, SWEB Energy and Seeboard Energy. Network name EDF Energy. Generation name EDF Energy.

TXU Energi renamed Powergen.

22 May 2003

Scottish and Southern Energy announced it had agreed to purchase Aquila Sterling - holding company for Midlands Electricity which owns Aquila Networks. Transaction subject to agreement with bond holders. Completion due August 2003.

21 October 2002

National Grid Group completed merger with Lattice to form National Grid Transco plc.

Powergen bought TXU's retail and generation businesses in the UK, subject to regulatory approval. TXU's continental operations, and other parts of the UK business, are still owned by TXU Europe.

INTRODUCTION

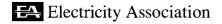
Who Owns Whom in the UK Electricity Industry traces the ownership of the major British electricity companies that are the successors to the nationalised electricity industry Boards. It includes contact details, an indication of which main electricity businesses they are involved in (generation*, transmission, distribution and supply), and previous changes in ownership.

* indicated only where generation is a major part of their activities. As power stations are bought and sold relatively frequently, 'major part' is something of a loose definition. Most of the other companies have some interest in generation, but turnover generally does not exceed £50m.

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To keep track of developments in chronological order, please refer to <u>Electricity companies in the United Kingdom - a brief chronology</u>.

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SUMMARY of WHO OWNS WHOM 30 June 2003

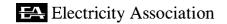
Intermediate holding companies have been omitted for clarity. (The fate of the supply and distribution functions of the former Public Electricity Suppliers is indicated in brackets). More detail is given in the main table.

PARENT'S OWNER		PARENT		SUBSIDIARY Principal company (subsidiary names)
investor owned (USA)	100%	Aquila Inc.^ with FirstEnergy 20.1%	79.9%	Midlands Electricity (distribution (Aquila Networks))
publicly quoted (UK) #	100%	British Energy		
British Government (UK)	100%	British Nuclear Fuels	100%	BNFL Magnox Generation
publicly quoted (Germany)	100%	E.ON	100%	Powergen (generation and supply, East Midlands Electricity distribution and supply, ex-Eastern generation and supply, ex-Norweb supply).
investor owned (USA)	100%	Edison International	100%	Edison Mission Energy
French Government (France)*	100%	Electricité de France	100%	EDF Energy (ex-London Electricity supply and distribution, ex-SWEB supply, EPN Distribution - ex-Eastern Electricity distribution, SEEBOARD distribution and supply).
investor owned (USA)	100%	FirstEnergy^ with Aquila Inc 79.9%	20.1%	Midlands Electricity (distribution (Aquila Networks))
publicly quoted (UK)	100%	International Power		
privately owned (USA) incl. Berkshire Hathaway	100%	MidAmerican Energy Holdings with Xcel Energy 5.25%	100% 94.75%	Northern Electric distribution and Yorkshire Electricity distribution
publicly quoted (UK) #	100%	National Grid Transco	100%	National Grid Company (transmission in England and Wales)
investor owned (USA)	100%	PP&L Resources	100%	Western Power Distribution (ex-SWEB and ex-SWALEC distribution).
publicly quoted (Germany)	100%	RWE	100%	Innogy (generation, and supply through npower: ex -Midlands Electricity supply; npower Yorkshire: ex-Yorkshire Electricity supply and Northern Electric supply)
publicly quoted (UK) #	100%	Scottish and Southern Energy	100%	merger of Scottish Hydro-Electric and Southern Electric (supply and distribution)
			100%	SWALEC (supply business).
publicly quoted (UK) #	100%	ScottishPower	100%	Manweb (supply and distribution).
publicly quoted (UK)	100%	United Utilities	100%	United Utilities Electricity (Norweb distribution).
publicly quoted (UK) #	100%	Viridian Group	100%	Northern Ireland Electricity (supply and distribution).
investor owned (USA)	100%	Xcel Energy with MidAmerican 94.75%	5.25%	Yorkshire Electricity distribution

^{*} EdF's legal status may change in preparation for part-privatisation (announced 3 July 2002 by French Prime Minister).

[#] government holds a 'golden share' - 1 share at a nominal £1. More detail after the main tables.

^{^ 22} May 2003 Scottish and Southern Energy agreed to purchase of Midlands Electricity Aquila and FirstEnergy, subject to transaction with bondholders. Completion due August 2003.



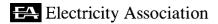
PES* BUSINESS SEPARATION -

Who owns the distributors Who owns the suppliers

30 June 2003

FORMER PES	distribution supply	BUSINESS NAMES	<u>OWNERS</u>	<u>ULTIMATE PARENT</u>
East Midlands Electricity	distribution supply	East Midlands Electricity Powergen UK	Powergen Powergen	E.ON - publicly owned German utility E.ON - publicly owned German utility
Eastern Electricity	distribution	EDF Energy Networks	EDF Energy	EdF – French government
	supply	Powergen	Powergen	E.ON - publicly owned German utility
London Electricity	distribution	EDF Energy Networks	EDF Energy	EdF – French government
	supply	London Energy	EDF Energy	Edf – French government
Manweb	distribution	SP Manweb	ScottishPower	UK publicly owned
	supply	ScottishPower Energy Retail	ScottishPower	UK publicly owned
Midlands Electricity	distribution	Aquila Networks	Aquila 79.9%	USA investor owned utility
	supply	Npower	FirstEnergy 20.1% Innogy	USA investor owned utility RWE – publicly owned German utility
Northern Electric	distribution	Northern Electric Distribution	MidAmerican	Berkshire Hathaway – USA private
	supply	npower Northern Supply	Innogy	RWE – publicly owned German utility
Northern Ireland Elect'	distribution	Northern Ireland Electricity	Viridian Group	UK publicly owned
	supply	N'l' Elec' Supply; Energia	Viridian Group	UK publicly owned
Norweb	distribution supply	United Utilities Electricity Powergen	United Utilities Powergen	UK publicly owned E.ON - publicly owned German utility
ScottishPower	distribution	SP Distribution	ScottishPower	UK publicly owned
	supply	ScottishPower Energy Retail	ScottishPower	UK publicly owned
Scottish Hydro Electric	distribution	S'H'E' Power Distribution	Scottish and Southern Energy	UK publicly owned
	supply	SSE Energy Supply	Scottish and Southern Energy	UK publicly owned
SEEBOARD	distribution	EDF Energy Networks	EDF Energy	EdF – French government
	supply	SEEBOARD Energy	EDF Energy	EdF – French government
Southern Electric	distribution	S' E' Power Distribution	Scottish and Southern Energy	UK publicly owned
	supply	SSE Energy Supply	Scottish and Southern Energy	UK publicly owned
South Wales Electricity	distribution	Western Power Distribution	PPL	USA investor owned
	supply	SSE Energy Supply	Scottish and Southern Energy	UK publicly owned
South Western Electricity	distribution	Western Power Distribution	PPL	USA investor owned
	supply	SWEB Energy	EDF Energy	EdF – French government
Yorkshire Electricity	distribution	Y' E' Distribution	MidAmerican (94.75%)	USA owned private company
	supply	npower Yorkshire Supply	Xcel Energy (5.25%) Innogy	USA investor owned utility RWE – publicly owned German utility

^{*} The term Public Electricity Supplier was replaced by Distribution Network Operator (DNO) in April 2001, under the Utilities Act 2000.



Who Owns Whom in the UK Electricity Industry

30 June 2003

Main Entries, arranged alphabetically.

Aquila Networks see Midlands Electricity

BNFL Magnox Generation

Berkeley Čentre Berkeley GL13 9PB Tel: 01453 810451

Tel: 01453 810451 Fax: 01453 812529 http://www.bnfl.com/

Generator (operates magnox type nuclear power stations in UK).

100% owned by: British Nuclear Fuels plc

Risley, Warrington, Cheshire, WA3 6AS Tel: 01925 832000 Fax: 01925 822711

Previous history

Nationalised industry: nuclear plants run by Central Electricity Generating Board (CEGB) in England & Wales and South of Scotland Electricity Board (SSEB) in Scotland.

9 Nov 1989 nuclear stations withdrawn from privatisation.

31 Mar 1990 Nuclear Electric Ltd and Scottish Nuclear Ltd vested.

31 Mar 1996 British Energy plc vested - Nuclear Electric Ltd and Scottish Nuclear Ltd became operating subsidiaries; the magnox stations were transferred to Nuclear Electric plc which was vested as Magnox Electric plc.

30 Jan 1998 Magnox Electric became part of British Nuclear Fuels.

British Energy plc

3 Redwood Crescent East Kilbride G74 5PR

Tel: 013552 62000 Fax: 013552 62626

http://www.british-energy.com/

Generator (operates AGR and PWR type nuclear stations in UK as well as conventional thermal), and supply business.

British Energy Generation Ltd is successor to Nuclear Electric; British Energy Generation Ltd is successor to Scottish Nuclear.

Supply (British Energy Power and Energy Trading Ltd).

publicly quoted.

Government 'golden share' in British Energy plc, and British Energy Generation Ltd, held by Secretary of State for Trade and Industry; and in British Energy Generation (UK) Ltd by Secretary of State for

Previous history

Nationalised industry: nuclear plants run by Central Electricity Generating Board (CEGB) in England & Wales and South of Scotland Electricity Board (SSEB) in Scotland.

9 Nov 1989 nuclear stations withdrawn from privatisation.

31 Mar 1990 Nuclear Electric Ltd and Scottish Nuclear Ltd vested.

31 Mar 1996 British Energy plc vested - Nuclear Electric Ltd and Scottish Nuclear Ltd became operating susidiaries; the magnox stations were transferred to Nuclear Electric plc which was vested as Magnox Electric plc.

15 Jul 1996 floated on the stock exchange.

1 Jan 1999 Nuclear Electric and Scottish Nuclear operations were merged.

23 Jun 1999 purchased SWALEC's supply business, completed 17 Feb 2000.

7 Aug 2000 SWALEC supply business sold to Scottish and Southern Energy.

East Midlands Electricity

Pegasus Business Park East Midlands Airport Derby DE74 2TU Tel: 0800 096 3080 http://www.eme.co.uk/

Distribution business: East Midlands Electricity Distribution; East Midlands Electricity is the distribution brand. (Supply business is now part of the Powergen brand.)

100% owned by:

Powergen Westwood Way, Westwood Business Park Coventry, CV4 8LG Tel: 024 7642 4000 Fax 024 7642 5432

http://www.pgen.com/

Previous history:

Nationalised industry: East Midlands Electricity Board (EMEB).

31 Mar 1990 vested as East Midlands Electricity plc.

11 Dec 1990 floated on stock exchange.

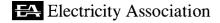
10 Jan 1997 taken over by Dominion Resources (based in Richmond Virginia, USA).

27 Jul 1998 sold to PowerGen.

PLEASE SEE POWERGEN ENTRY

Eastern Electricity - see TXU
Europe for entries to 30 June 2003, -

then see Powergen



EDF Energy plc

40 Grosvenor Place

Victoria London SW1X 7EN Tel: 020 7242 9050

Fax: 020 7752 2104 http://www.le-group.co.uk/

Generation: EDF Energy (was London Power Company), Distribution EDF Energy Networks (replaces London Power Networks, EPN Distribution Itd, SEEBORD PowerNetworks and 24 Seven Utilities Services),

Supply business names and brands: London Energy, SWEB Energy, SEEBOARD Energy (replace London Electricity plc, SEEBOARD Energy Ltd, SWEB). Also: supply brand: Virgin Energy (75% owned by EDF Energy)

Metering: ECS.

100% owned by:

Electricité de France International a subsidiary of Electricité de France 2 rue Louis Murat, 75384 Paris, Cedex 08 Tel: +33 1 40 42 2222 Fax: +33 1 47 64 5894

http://www.edf.fr/

Previous history

Nationalised industry: London Electricity Board (LEB).

31 Mar 1990 vested as London Electricity plc.

11 Dec 1990 floated on stock exchange.

7 Feb 1997 taken over by Entergy Power UK plc, a subsidiary of Entergy Corporation (based in New Orleans, Louisiana, USA).

31 Dec 1998 sold to EdF International.

11 Jun 1999 bought SWEB's supply business, completed 30 Sep 1999.

Jan 2001 group structure changed to LE Group.

19 Nov 2001 announced purchase of TXU Europe Distribution.

18 Jan 2000 purchase of TXU Europe's distribution business completed - now called EPN Distribution Ltd, trading as EPN. TXU's 50% share in 24 Seven has also been acquired.

18 Jun 2002 AEP agreed to sell SEEBOARD to LE Group. Completion due mid to late July.
3 Jul 2002 French prime minister announced intended change in EdF's legal status that could allow a limited privatisation.

29 Jul 2002 LE Group completed purchase of SEEBOARD. 30 Jun 2003 LE Group changed name to EDF Energy.

Edison Mission Energy

Lansdowne House Berkeley Square London W1X 5DH

Tel: 020 7312 4000 Fax: 020 7312 4040 http://www.edisonx.com (Edison International website)

Generator (Edison Mission Energy is the international arm of an American utility group. This entry traces the history of the pumped storage business.) 100% owned by: Edison International

2244 Walnut Grove Ave, Rosemead, CA 91770-0800, USA

Tel: +1 626 302 222 http://www.edisonx.com

Previous history

Nationalised industry: pumped storage plants owned by Central Electricity Generating Board.
31 Mar 1990 CEGB split up, National Grid Company (owned by RECs) was vested and took responsibility for the pumped storage power stations.

17 Nov 1995 NGC became National Grid Group.

20 Nov 1995 NGC's Pumped Storage Business was incorporated as First Hydro.

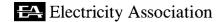
11 Dec 1995 National Grid Group floated on stock exchange.

18 Dec 1995 First Hydro bought by Edison Mission Energy. Edison Mission Energy has also built IPPs and bought power stations from PowerGen.

First Hydro - see Edison Mission Energy

GPU Power UK see **Midlands Electricity**

Infralec see Western Power Distribution



Innogy Holdings

Windmill Hill Business Park Whitehill Way Swindon SN5 6PB

Tel: 01793 877777 Fax: 01793 892525 http://www.innogy.com/

Generation business: Innogy. Supply businesses: npower (for Midlands area), npower Yorkshire Supply (100%), npower Northern Supply (100%). The supply brand for these areas is npower. In Yorkshire area it is 'YE powered by npower'.

100% owned by: RWE AG

Opernplatz 1, D-45128 Essen, Germany

Tel: +49 (0) 201/12-00 Fax: +49 (0) 201/12-15199

http://www.rwe.com/

Previous history

Nationalised industry: generation in England & Wales was the responsibility of Central

Electricity Generating Board (CEGB).

31 Mar 1990 vested as National Power PLC (CEGB split up).

12 Mar 1991 60% floated on stock exchange.

6 Mar 1995 40% floated on stock exchange.

30 Jun 1999 bought Midlands Electricity's supply business (trading as MEB).

9 Aug 2000 the government redeemed its golden share at the company's request.

2 Oct 2000 Innogy formally established from the split of National Power. (International Power took over the overseas business and Deeside power station).

2 Apr 2001 Bought 94.75% of Yorkshire Power Group. Xcel Energy retained 5.25%.

21Sep 2001 Completed acquisition of Northern Electric's supply business in exchange for Yorkshire Electricity's distribution business. Xcel Energy retained 5.25% of Yorkshire Electricity distribution. Yorkshire Power Group Ltd renamed npower Yorkshire Ltd.

22 Mar 2002 announcement of RWE AG (Germany) agreed takeover of Innogy Holdings.

27 May 2002 purchase by RWE completed.

International Power

Senator House 85 Queen Victoria Street London EC4V 4DP United Kingdom http://www.ipplc.com/

Tel: +44 (0) 20 7320 8600 Fax: +44 (0) 20 7320 8700

publicly quoted

Previous history

Nationalised industry: generation in England & Wales was the responsibility of Central Electricity Generating Board (CEGB).

31 Mar 1990 vested as National Power PLC (CEGB split up).

12 Mar 1991 60% floated on stock exchange.

6 Mar 1995 40% floated on stock exchange.

25 Jul 2000 announced it was to split into two companies: Innogy, the UK business including the npower brand name; and International Power, the international business.

9 Aug 2000 the government redeemed its golden share at the company's request.

2 Oct 2000 International Power formally established from the split of National Power. (Innogy

Holdings took over the UK business and the npower brand).

LE Group see EDF Energy

London Electricity see EDF Energy

Magnox Electric - see BNFL Magnox Generation

Manweb

Sealand Road Chester CH1 4LR Tel: 0845 272 3636

Fax: 01244 652 1199

http://www.scottishpower.plc.uk/manweb/

Distribution brand. For business details see **ScottishPower**.

100% owned by:

ScottishPower

Corporate Office, 1 Atlantic Quay

Glasgow, G2 8SP

Tel: 0141 248 8200 Fax: 0141 248 8300

http://www.scottishpower.com/

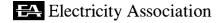
Previous history

Nationalised industry: Merseyside and North Wales Electricity Board (MANWEB).

31 Mar 1990 vested as Manweb plc.

11 Dec 1990 floated on stock exchange.

12 Oct 1995 taken over by ScottishPower.



Midlands Electricity plc

Whittington Hall Whittington Worcester WR5 2RB Tel: 08457 353637

Fax: 01905 761464

http://www.aquila-networks.co.uk/

Distribution business: Aquila Networks plc - licence holder, Aquila Networks Services Ltd - operations, brand - Aquila.

(The supply business, MEB, was sold to National Power, now branded npower, part of Innogy) Metering: Metering Services. 100% owned by: Aquila Sterling Ltd

Whittington Hall, Worcester

a subsidiary of:

79.9% Aquila Inc

20 West Ninth Street, Kansas City, Missouri 64106, USA

Tel: 00 1 816 527 1000 http://www.aquila.com/

20.1% FirstEnergy Corp

76 South Main Street, Akron, Ohio 44308-1890, USA Tel: 00 1 330 384 5712 Fax: 00 1 330 384 3866

Previous history

Nationalised industry: Midlands Electricity Board (MEB).

31 Mar 1990 vested as Midlands Electricity plc.

11 Dec 1990 floated on stock exchange.

7 Jun 1996 taken over by Avon Energy Partners: a subsidiary of Cinergy Corp (based in Cincinnati, Ohio, USA) and GPU.

30 Jun 1999 Midlands Electricity's supply business (trading as MEB) sold to National Power.

6 Jul 1999 GPU bought Cinergy's 50% stake in Midland's Electricity.

20 Mar 2000 distribution business renamed GPU Power UK.

18 Oct 2000 UtiliCorp (renamed Aquila 18/3/02) offered to purchase Midlands Electricity from GPU

7 Nov 2001 In the USA, GPU Inc merged with FirstEnergy.

8 May 2002 Aquila purchase of 79.9% stake in Avon Energy Partners completed. FirstEnergy retained 20.1%. 50% voting share each. GPU Power UK renamed Aquila Networks. Holding company later changed to Aquila Sterling.

7 Aug 2002 Aquila announced intention to sell holding in Aquila Sterling. FirstEnergy had already announced its intention to sell.

22 May 2003 Scottish and Southern Energy agreed terms for the purchase of Aquila Sterling and its subsidiaries. The acquisition is subject to agreement with bondholders and it is hoped the transaction will completed by end of August 2003.

National Grid Transco plc

National Grid House Kirby Corner Road Coventry CV4 8JY Tel: 024 7642 3000

Fax: 024 7642 3678 http://www.nationalgrid.com/

Transmission in England & Wales - National Grid Company plc.

publicly quoted

Government 'golden share' held by Secretary of State of Trade and Industry.

Previous history

Nationalised industry: transmission system in England & Wales part of Central Electricity Generating Board (CEGB).

31 Mar 1990 vested (CEGB split up). Owned by RECs.

17 Nov 1995 NGC became National Grid Group.

20 Nov 1995 NGC's Pumped Storage Business was incorporated as First Hydro.

11 Dec 1995 National Grid Group floated on stock exchange.

18 Dec 1995 First Hydro bought by Edison Mission Energy.

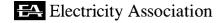
7 Jan 2002 NGG formed a new holding company (called New National Grid for an interim period - later called National Grid Group plc), upon completion of its merger with Niagara Mohawk Inc (USA) - 31 January 2002.

22 Apr 2002 National Grid and Lattice announced their merger, subject to shareholder and

regulatory approval.

22 Oct 2002 National Grid Group and Lattice completed merger to form National Grid Transco

National Power (see Innogy Holdings and International Power)



Northern Electric plc

Lloyds Court 78 Grey Street Newcastle-upon-Tyne

NE16AF

Tel: 0191 223 5151 Fax: 0191 223 5152

http://www.northern-electric.co.uk/

Distribution (Northern Electric Distribution NEDL, and Yorkshire Electricity Distribution). Supply business now part of Innogy.

100% owned by: **CE Electric UK plc**

9 Cheapside, London, EC2V 6AD

Subsidiary of: MidAmerican Energy Holdings Co.

(previously CalEnergy)
666 Grand Avenue, P.O. Box 657, Des Moines, IA 50303-0657, USA

Tel.: +1 402 341 4500 Fax:+1 402 345 9318

http://www.midamerican.com

Yorkshire Electricity Distribution: 94.75% owned by:

Northern Electric plc and 5.25% owned by:

Xcel Energy 414 Nicollet Mall, Minneapolis, Minnesota 55401-1993,

Previous history

Nationalised industry: North Eastern Electricity Board (NEEB).

31 Mar 1990 vested as Northern Electric plc.

11 Dec 1990 floated on stock exchange.

24 Dec 1996 taken over by CE Electric (now MidAmerican Energy).

2 Jan 1998 Peter Kiewit sold its share to MidAmerican Energy.

21 Sep 2001 Exchanged its supply business for Yorkshire Electricity's distribution business. MidAmerican owns 100% of Northern Electric plc, which in turn owns 94.75% of Yorkshire Electricity Distribution. Xcel Energy owns 5.25% of Yorkshire Electricity

Distribution plc

Northern Ireland Electricity

120 Malone Road Belfast **BT9 5HT**

Tel: 028 9066 1100 Fax: 028 9066 3579 http://www.nie.co.uk

Distribution and supply.
Distribution business: Northern

Ireland Electricity.

Supply businesses and brands: in NI regulated market: Northern Ireland Electricity Supply; in NI and ROI deregulated market:

Energia.

Metering: metering division. Independent System Operator for NI: SONI.

Moyle Interconnector sold into separate company, Moyle Holdings 100% owned by:

Viridian Group

Danesfort House, 120 Malone Road, Belfast,

BT9 5HT Tel: 028 9068 9448 http://www.viridiangroup.co.uk/

Previous history

Nationalised industry: Northern Ireland Electricity Service (NIES) was responsible for generation, transmission and distribution, and supply in Northern Ireland.

1 Apr 1992 vested as Northern Ireland Electricity plc. Power stations were vested as separate companies.

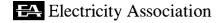
21 Jun 1993 floated on stock exchange.

9 Feb 1998 group structure changed - NIE became part of Viridian Group.

Norweb

see United Utilities

Nuclear Electric - see British Energy



Powergen

Westwood Way Westwood Business Park

Coventry CV4 8LG

Tel: 024 7642 4000 Fax: 024 7642 5432 http://www.pgen.com/

Generation and supply business: Powergen UK; supply brand: Powergen. Distribution business: East Midlands Electricity Distribution; distribution brand: East Midlands Electricity. 100% owned by

E.ON AG

Platz 1, 40479 Duesseldorf, Deutchland

Tel: +49 (0) 211 45 79 0; Fax: +49 (0) 211 45 79 5 01

http://www.eon-ag.com

Previous history

Nationalised industry: generation in England & Wales responsibility of Central Electricity Generating Board (CEGB).

31 Mar 1990 vested as PowerGen plc (CEGB split up).

12 Mar 1991 60% floated on stock exchange.

6 Mar 1995 40% floated on stock exchange.

27 Jul 1998 bought East Midlands Electricity.

22 Dec 2000 the government redeemed its golden share at the company's request.

1 Jul 2002 E.ON (Germany) completed its acquisition of Powergen.

22 Oct 2002 Powergen bought TXU's British generation and retail operations.

30 Jun 2003 TXU Energi changed name to Powergen.

Scottish and Southern Energy

200 Dunkeld Rd Perth PH1 3AQ

Tel: 01738 456 000 Fax: 01738 456 520

http://www.scottish-southern.co.uk/

Generation business (SSE Generation Ltd, Scottish and Southern Energy brand). Transmission (in Scotland only): Scottish Hydro-Electric Transmission. Distribution business: SSE Power Distribution Ltd, (S+S brand), and supply business (SSE Energy Supply Ltd, Southern Electric, Scottish Hydro Electric, SWALEC brands) in Scotland, England & Wales.

publicly quoted

Previous history

See also Scottish Hydro Electric, Southern Electric, and SWALEC.

14 Dec 1998 formed by the merger of Scottish Hydro-Electric and Southern Electric.

7 Aug 2000 bought SWALEC supply business.

22 May 2003 Scottish and Southern Energy agreed terms for the purchase of Aquila Sterling and its subsidiaries. The acquisition is subject to agreement with bondholders and it is hoped the transaction will completed by end of August 2003.

Scottish Hydro-Electric

200 Dunkeld Rd Perth PH1 3AQ

Tel: 01738 456 000 Fax: 01738 456 520 http://www.hydro.co.uk/

Scottish Hydro-Electric is a supply brand. See **Scottish and Southern Energy** for details of generation, transmission, distribution, and supply businesses.

Merged with Southern Electric to form: Scottish and Southern Energy 200 Dunkeld Rd, Perth, PH1 3AQ Tel: 01738 456 000 Fax: 01738 456 520 http://www.scottish-southern.co.uk/

Previous history

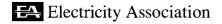
Nationalised industry: North of Scotland Hydro-Electric Board (NoSHEB).

31 Mar 1990 vested as Scottish Hydro Electric plc.

18 Jun 1991 floated on stock exchange.

14 Dec 1998 merged with Southern Electric to form Scottish and Southern Energy.

Scottish Nuclear see British Energy



ScottishPower plc

1 Atlantic Quay Glasgow G2 8SP

Tel: 0141 248 8200 Fax: 0141 248 8300

http://www.scottishpower.com/

Generation (Scottish Power

Generation Ltd); Transmission (SP Transmission Ltd,

asset owner);

Distribution (SP Distribution Ltd in Scotland, SP Manweb plc in Manweb area - asset owners)

(SP Power Systems Ltd - asset managers for 3 companies above).

Supply (Scottish Power Energy Retail Ltd).

ScottishPower is a brand name for supply, and distribution in Scotland; Manweb is distribution brand.

publicly quoted.

Government 'golden share' held by Secretary of State for Scotland.

Previous history

Nationalised industry: South of Scotland Electricity Board (SSEB).

31 Mar 1990 vested as ScottishPower plc. 18 Jun 1991 floated on stock exchange.

12 Oct 1995 bought Manweb.

SEEBOARD

Forest Gate **Brighton Road** Crawley **RH11 9BH**

Tel: 01293 565 888 Fax: 01293 657 327 http://www.seeboard.co.uk/

Distribution (SEEBOARD Power Networks) and supply (SEEBOARD Energy) businesses. SEEBOARD supply brand

100% owned by: **EDF Energy plc**

40 Grosvenor Place, Victoria, London, SW1X 7EN

Tel: 020 7242 9050 Fax: 020 7752 2104

http://www.le-group.co.uk a subsidiary of Electricité de France

Previous history

Nationalised industry: South Eastern Electricity Board (SEEB).

31 Mar 1990 vested as SEEBOARD plc.

11 Dec 1990 floated on stock exchange.

11 Jan 1996 taken over by Central and South West Corporation (CSW).

15 Jun 2000 CSW merged with AEP, 50% owners of Yorkshire Electricity. The new company is called American Electric Power (AEP).

18 Jun 2002 AEP agreed to sell SEEBOARD to LE Group. Completion due mid to late July

29 Jul 2002 LE Group completed acquisition of SEEBOARD.

Southern Electric

Westacott Way Littlewick Green Maidenhead SL6 3QB Tel: 01628 822 166

Fax: 01628 584 400

http://www.southern-electric.co.uk/

Southern Electric is a supply brand. See Scottish and Southern Energy for details of generation, distribution and supply businesses.

Merged with Scottish Hydro-Electric to form: **Scottish and Southern Energy** 200 Dunkeld Rd, Perth, PH1 3AQ Tel: 01738 456 000 Fax: 01738 456 520 http://www.scottish-southern.co.uk/

Previous history

Nationalised industry: Southern Electricity Board (SEB).

31 Mar 1990 vested as Southern Electric plc.

11 Dec 1990 floated on stock exchange.

14 Dec 1998 merged with Scottish Hydro-Electric to form Scottish and Southern Energy.

SWALEC

Newport Road St. Mellons Cardiff CF3 5WW Tel: 029 2079 2111

Fax: 029 2077 7759 http://www.swalec.co.uk/

Supply. SWALEC is a supply brand. See Scottish and Southern Energy for details of the group's generation, distribution and supply businesses (SWALEC's former distribution business is now part of Western Power Distribution).

100% owned by:

Scottish and Southern Energy 200 Dunkeld Rd, Perth, PH1 3AQ Tel: 01738 456 000 Fax: 01738 456 520 http://www.scottish-southern.co.uk/

Previous history

Nationalised industry: South Wales Electricity Board (SWaEB).

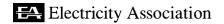
31 Mar 1990 vested as South Wales Electricity plc (SWALEC).

11 Dec 1990 floated on stock exchange.

29 Jan 1996 taken over by Welsh Water and became a subsidiary of Hyder.

23 Jun 1999 SWALEC's supply business was sold to British Energy, completed 17 Feb 2000.

7 Aug 2000 SWALEC supply business was sold to Scottish and Southern Energy.



SWEB

300 Park Avenue Aztec Wast Almondsbury Bristol BS32 4SE Tel: 01454 201101

Fax: 01454 452238 http://www.sweb.co.uk/

SWEB is a supply brand. See LE Group for details of group's generation, distribution and supply businesses. (SWEB's former distribution business: see Western Power Distribution)

100% owned by: **EDF Energy**

40 Grosvenor Place, Victoria, London, SW1X 7EN

Tel: 020 7242 9050 Fax: 020 7752 2104 http://www.le-group.co.uk/ A subsidiary of **EdF International**

Previous history

Nationalised industry: South Western Electricity Board (SWEB).

31 Mar 1990 vested as South Western Electricity plc.

11 Dec 1990 floated on stock exchange.

18 Sep 1995 taken over by Southern Electric International, now called Southern Energy, a subsidiary of Southern Co.

1 Jul 1996 Southern Co. sold a 25% stake in SWEB to Power Markets Development Company, now called PP&L Global Inc, a subsidiary of PP&L Resources.

18 Jun 1998 PP&L Global Inc. raised its stake to 51%.

11 Jun 1999 SWEB's supply business was sold to London Electricity, completed 30 Sep 1999.

TXU Europe

PO Box 40 Wherstead Park Wherstead Ipswich IP9 2AQ Tel: 01473 688 688 Fax: 01473 601 036 http://www.txu-europe.com/ 100% owned by: TU Acquisitions plc

Subsidiary of: **TXU** (formerly Texas Utilities) 1601 Bryan St, Energy Plaza, Dallas

TX 75201-3411, USA

Tel: +1 214 812 4600 Fax: +1 214 812 3366

http://www.txu.com

TXU generation and retail in UK

Generator. Supply business TXU (supply brand TXU Energi). Distribution business sold to **LE Group**

100% owned by:

Powergen 21 October 2002

Previous history

Nationalised industry: Eastern Electricity Board (EEB).

31 Mar 1990 vested as Eastern Electricity plc.

11 Dec 1990 floated on stock exchange.

18 Sep 1995 taken over by Hanson plc.

24 Feb 1997 Eastern Electricity became part of Energy Group when Hanson was unbundled. Energy Group was floated on the stock exchange.

1 Sep 1998 Energy Group taken over by TXU.

9 Nov 1999 Energy Group renamed TXU Europe.

3 Aug 2000 purchased Norweb Energi, Norweb's electricity and gas supply business.

15 Aug 2001 announced that Norweb Energi and Eastern Energy will be relaunched as TXU Energi from September 2001.

18 Jan 2002 sale of TXU Distribution to LE Group.

14 Oct 2002 TXU announced that TXU Europe would sell all or part of its business.

22 Oct 2002 TXU's generation and retail business bought by Powergen.

30 Jun 2002 TXU Energi renamed Powergen.

United Utilities

Dawson House, Great Sankey, Warrington, WA5 3LW Tel: 01925 234000 Fax: 01925 233360

http://www.unitedutilities.com/

Distribution business, United Utilities Electricity plc.

publicly quoted

Previous history

Nationalised industry: North Western Electricity Board (NORWEB).

31 Mar 1990 vested as NORWEB plc.

11 Dec 1990 floated on stock exchange.

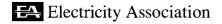
8 Nov 1995 taken over by North West Water to form part of United Utilities.

3 Aug 2000 TXU Europe purchased Norweb Energi, the electricity and gas supply business.

Distribution business renamed Norweb Distribution.

1 Apr 2001 Norweb Distribution renamed United Utilities.

26 Nov 2001 renamed United Utilities Electricity.



Western Power Distribution

Avonbank Feeder Road Bristol BS2 0TB

Tel: 0117 933 2000 Fax: 0117 933 2001

http://www.westernpower.co.uk/

Distribution business covering areas formerly served by SWEB and **SWALÉC**

Metering: MRSL

100% owned by:

PP&L Global Inc. a subsidiary of: PP&L Resources Two North Ninth St, Allentown, PA 18101-1179 USA Tel: +1 610 774 5151 Fax: +1 610 774-4198

http://www.pplweb.com/

Previous history (South West England)

Nationalised industry: South Western Electricity Board (SWEB).

31 Mar 1990 vested as South Western Electricity plc.

11 Dec 1990 floated on stock exchange.

18 Sep 1995 taken over by Southern Electric International, now called Southern Energy, a subsidiary of Southern Co.

1 Jul 1996 Southern Co. sold a 25% stake in SWEB to Power Markets Development Company, now called PP&L Global Inc, a subsidiary of PP&L Resources.

18 Jun 1998 PP&L Global Inc. raised its stake to 51%.

11 Jun 1999 SWEB's supply business was sold to London Electricity, completed 30 Sep 1999.

1 Oct 1999 SWEB's distribution business was renamed Western Power Distribution.

Previous history (South Wales)

Nationalised industry: South Wales Electricity Board (SWaEB).

31 Mar 1990 vested as South Wales Electricity plc (SWALEC).

11 Dec 1990 floated on stock exchange.

29 Jan 1996 taken over by Welsh Water and became a subsidiary of Hyder.

23 Jun 1999 SWALEC's supply business was sold to British Energy, completed 17 Feb 2000.

17 Feb 2000 SWALEC's former distribution business was renamed Infralec.

15 Sep 2000 Hyder bought by Western Power Distribution. (Infralec distribution area rebranded as Western Power Distribution in early 2001)

Previous history (Oct 2000 -)

2 Oct 2000 Southern Company sold 19.7% of Southern Energy in an initial public offering and intends to sell the remaining shares in April 2001.

19 Jan 2001 Southern Energy renamed Mirant Corporation.

2 Apr 2001 Mirant Corporation became wholly independent from Southern Co.

6 Sep 2002 Mirant sold its 49% stake to PPL

Yorkshire Power Group

Wetherby Road Scarcroft Leeds LS14 3HS Tel: 0113 289 2123

Fax: 0113 289 5611

Supply business: npower Yorkshire

Ltd: see Innogy

Yorkshire distribution business: see Northern Electric.

Owned 100%:

Innogy Holdings

Windmill Hill Business Park, Whitehill Way, Swindon SN5 6PB Tel: 01793 877777 Fax: 01793 892525

http://www.innogy.com/

Previous history

Nationalised industry: Yorkshire Electricity Board (YEB).

31 Mar 1990 vested as Yorkshire Electricity Group plc.

11 Dec 1990 floated on stock exchange

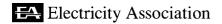
1 Apr 1997 taken over by AEP and PS Colorado (now New Century Energies).

15 Jun 2000 AEP merged with CSW, owners of SEEBOARD.

21 Aug 2000 New Century Energies and Northern States Power merged to form Xcel Energy.

2 Apr 2001 Innogy purchased 94.75% of Yorkshire Power Group. Xcel retained 5.25%.

21 Sep 2001 Innogy acquired Northern Electric's supply business in exchange for Yorkshire Electricity's distribution business. (Xcel retained 5.25% of distribution business).

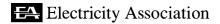


Golden, or Special, Shares in UK electricity companies (January 2002)

The golden share is a special rights non-voting redeemable preference share of £1 in the share capital of the relevant companies, and is held by the Government. It is an arrangement put in place at the time of privatisation in order for the government to hold some control on the structure of the electricity industry.

'Golden Share' is a more common or popular name, but the official term, used in the RECs' privatisation prospectus, or Articles of Association for example, is 'Special Share'.

Company	Shareholder - relevant department
National Grid Group plc. A new holding company, (called New National Grid for an interim period, then named National Grid Group plc again), was formed in January 2002, and the Golden Share was transferred to the top company accordingly.	Secretary of State for Trade and Industry
British Energy plc and its subsidiaries:	Secretary of State for Trade and Industry
British Energy Generation Ltd (ex-Nuclear Electric)	Secretary of State for Trade and Industry
British Energy Generation (UK) Ltd (ex-Scottish Nuclear)	Secretary of State for Scotland
ScottishPower plc	Secretary of State for Scotland
Scottish and Southern Energy plc	Secretary of State for Scotland
Viridian plc	Department of Enterprise, Trade and Investment - Northern Ireland
Regional Electricity Companies in England and Wales	shares redeemed 31 March 1995 as scheduled at privatisation
National Power	share redeemed 9 August 2000 at request of the company
Powergen.	share redeemed 22 December 2000 at request of the company



Electricité de France, E.ON and RWE - a brief note on where they came from

Electricté de France (EDF), and Germany's E.ON and RWE own a fair portion of the UK electricity industry - including two of the CEGB's successor companies, four distribution businesses and nine of the former Regional Electricity Companies' supply businesses.

Electricité de France

Owner of EDF Energy:

1998 - bought London Electricity (distribution and supply) from Entergy;

1999 - bought SWEB (supply) from PP&L and Southern Company;

2002 - bought ex-Eastern Electricity (distribution) from TXU Europe;

2002 - bought SEEBOARD from AEP (distribution and supply).

History

EDF, was established in 1946 by nationalising and combining about 1,400 generators and network companies. In the late 1990s EDF was responsible for 94% of generation, 100% of transmission and international electricity trade, and 96% of distribution in France. Under legislation passed in 2000, a separate business unit, RTE, was created for managing the transmission network. RTE is 100% owned by EDF.

Ownership

EDF is 100% owned by the French Government, which is preparing to alter the company's statutes to allow partial privatisation.

Key figures

EDF has expanded globally, and aims to generate 50% of its turnover from activities outside electricity in France by 2005. In 2002 its global operations, including France, covered 121.1 GWe of power station capacity, €48.4 billion turnover, net profit of €481 million, 46.7 million customers, and 172,000 employees.

E.ON

Owner of Powergen

1998 - Powergen bought East Midlands Electricity (distribution and supply) from Dominion Resources.

2002 - E.ON bought Powergen

2002 - bought TXU Energi (ex-Eastern Electricity supply, ex-Norweb supply) from TXU Europe

<u>History</u>

E.ON was created in June 2000 by the merger of two German industrial conglomerates, VEBA and VIAG.

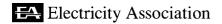
VEBA began life in 1929 as a financial holding company for the Prussian Government's power and mining activities. The Federal Republic of Germany placed the majority of VEBA shares with private investors in 1965, and completely privatised the company in 1987. VEBA's principal electricity concern was the generator PruessenElektra, which was one of the 'Verbund'1 utilities that accounted for 80% of production in the late 1990s.

VIAG was established in 1923 by the German Government to manage its industrial holdings. It purchased a stake in Bayernwerk - another of the Verbund utilities - in 1939. VIAG was privatised between 1986 and 1990.

Both VEBA and VIAG brought smaller electricity companies or holdings in energy companies to the merger along with the two big utilities, and following the parent company merger these were consolidated into E.ON Energie in July 2000. E.ON has many energy holdings in Germany and other European countries, and the cross ownership pattern is quite complex.

Following the merger, E.ON's 'traditional' territory now runs right through Germany from the northwest coast and Danish border down to Bayern in the south east.

¹ The Verbund companies joined forces to form the interconnected system, operated by DVG. Each of the Verbund utilities owns its own transmission network - there is no one national grid utility owning the German system. There were seven west German Verbund companies originally in 1948, later joined by Berlin and then east German generator / transmission utility, Veag.



Ownership

The latest shareholding details given for E.ON, based on the last survey in 2000 and some material changes since, are not precise. The share ownership given below is indicative only (and does not total 100%): Institutional holders outside Germany: 40% of which UK about 14%; institutional investors in Germany: 35%, of which Allianz holds about 7.5%; retail investors in Germany 12% and E.ON itself 12%; State of Bavaria 4.5% and retail investors outside Germany 3%.

Key figures

In 2002, E.ON had sales of €37 billion, and net income of €2.8 billion. Employees 107,856. E.ON Energie had sales of €19.5 billion and 45,394 employees.

Rheinisch-Westfälisches Elektrizitätswerk (RWE)

Owner of Innogy

1999 - National Power bought Midlands Electricity (supply);

2000 - National Power changed name to Innogy;

2001 - bought Yorkshire Power Group (supply) from AEP;

2001 - bought Northern Electric (supply) from MidAmerican Energy;

2002 - RWE bought Innogy.

RWE was formed in 1898 from the Essen utility EAG and other companies in the area. EAG sold its shares in 1902 to industrialists Hugo Stinnes and August Thyssen. RWE expanded its supply base with acquisitions and concessions, and diversified into other sectors. Municipalities held shares in RWE, becoming majority shareholders in 1920 and acquiring multiple voting rights in 1924.

By 1990 further diversification prompted the group to reorganise into a holding company - RWE AG - and business divisions, which have continued to evolve and grow in number. The core electricity generation and distribution business became part of RWE Energie AG.

In 1998 municipal shareholder voting rights were reduced from 57% to just under 30% of the votes.

RWE merged with VEW, another Verbund utility, in 2000. The 'traditional' territory served is a block on the central part of the eastern border and a smaller area in the centre of the southern border.

The group structure changed again in 2000. RWE Power is responsible for generation, RWE Trading for energy trading, RWE Net for all the electricity network activities, and RWE Plus for electricity and energy services sales. Innogy is one of the businesses, and there are another seven covering renewables, gas, coal, oil, infrastructure engineering, IT and real estate services, environmental services and water (Thames Water).

Shareholder structure given on website (no date specified): Institutional investors 37%; Municipal investors 35%; Private shareholders 13%; Allianz 7%; Münchner Rück 5%; employees 3%.