



Disclosure of weather risks of European Utilities

Assessment of the current situation of listed
utilities domiciled in Germany, France,
Austria, United Kingdom and Switzerland

A study by CelsiusPro in co-operation with the Institute of Accounting,
Controlling and Auditing at the University of St. Gallen.



„The primary focus of management commentary (MC) is to meet the information requirements of investors.“¹

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1. Management Summary

With regards to the scientific fact about climate change, weather risk is of increased importance to companies in weather dependent industries. Increasing volatility in temperatures and precipitation as well as unseasonal weather result in increased financial risk to weather dependent companies.

This white paper assesses the current situation disclosure of weather dependency and weather risks of European exchange listed companies with the aim to promote transparency in risk reporting to shareholders. The study reviewed annual reports of utilities across Austria, Germany, France the UK and Switzerland for inter-country comparisons. Although there is no explicit legal requirement to disclose weather risks, weather risks are becoming more prominent given climate change. As all material risks must be disclosed in plain language to investors, management must review company risks associated with increased variability in climate in order to improve reporting.

Annual reports of utilities often mention weather dependency but rarely address it properly in the risk reporting. The analysis therefore identified both, the disclosure of weather dependency in the annual reports in general and the specific mentioning in the risk report. This method was applied to annual reports for the years 2007 and 2008 for all five countries. The collected data was used in descriptive and explorative statistical tests and shows a clear picture.

The study shows that 90% of all annual reports contain some information about weather of which only 40% explain the weather dependency clearly. Information contained within French and German reports tends to be better, whereas Austrian and Swiss reports are lacking.

The picture changes when assessing weather risk reporting. Only one in three annual reports disclosed weather risk, and just one in ten reports describes weather risks clearly. This shows that listed companies from all countries have room for improvement.

The quality of disclosures is not consistent over the years. There is significantly more information in the year 2007 than in 2008. This is due to the mild spring 2007 which had a very negative impact on most utilities sales.

There is a positive relationship between the level of information and the size of the company and the size of the annual report in general. In Switzerland however, this trend is negatively correlated i.e. the larger the company and annual report, the less information about weather risks. The best practice analysis shows some good examples about risk reporting of large corporations. However, only a few of the companies assessed are of exemplary quality for weather risk reporting.

It can be observed that some utilities mention weather dependency but do not report the associated risks in the risk reporting. As there are no clearly defined requirements to report weather risks, it is the companies own responsibility to provide the relevant information and increase overall transparency; especially in Switzerland.

2. Material impact of weather

Weather and climate, direct or indirect, can have a material impact on utilities bottom lines and should be quantified and disclosed to investors accordingly.

2.1. Risks affecting energy production

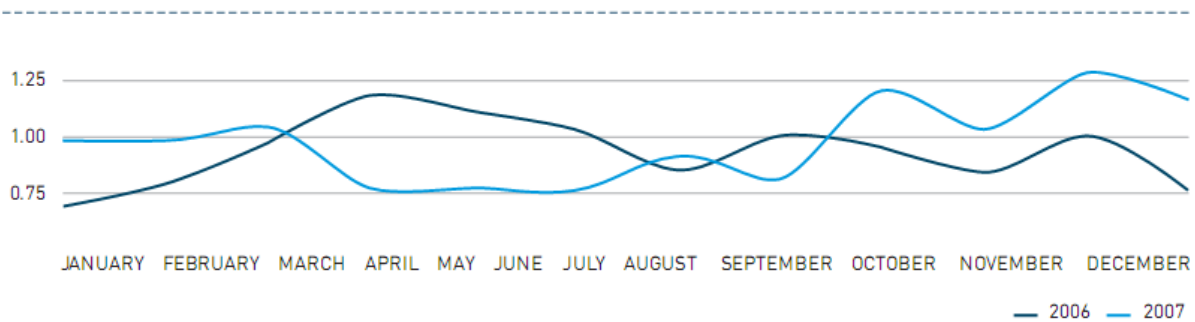
Weather is especially important in the production of renewable energy, a location-related, crucial production factor.

Reservoirs and run-of-river power plants are fed by precipitation and snow. The main risks for producers are thus a dry summer season with little cumulative precipitation, a winter with little snowfall or an above-average cold spring that delays the snow melting.

Weather related risk can be quantified in terms of cumulative rainfall for reservoirs and cubic meter water per second for run-of-river power plants.

In 2007, the water supply from the rivers that are used to produce energy lay below the long-term average. Given that Verbund generates 86 % of its electricity in hydropower plants, this is an important factor that can influence the result. The hydro coefficient, which is used to measure the water supply, lay at 0.97 and was therefore 3 % below the long-term average of the last 30 years but 1 % higher than the value reported in 2006.

HYDRO COEFFICIENT



Influence of river flow on the financial results

Source: Verbund AG, Annual report 2007, page. 23.

Wind and solar power production use wind and radiation respectively for energy production. These production factors don't only vary on a seasonal but also on an annual basis.

Important for the evaluation of risks are also amplifier effects. During a dry season for example, a hydropower producer may have to purchase power to satisfy the delivery commitments. However, as the entire region received little precipitation, power prices may have gone up due to lower supply. This has a negative effect on margins and can significantly impact the performance of the hydropower production company.

Climate change brings increased climate variability in production factors and makes it more difficult to plan capacity and financial performance which in turn increases company risk.

Energy producers using fossil fuels run indirect climate risks. Increasing political and social pressure to reduce CO₂-emission will reduce the amount of CO₂-certifikates allocated. Consequently a price increase for the right of polluting the air i.e. CO₂-certifikates must be

anticipated. The production cost for power from fossil fuels will rise with the purchase of CO₂-certifikates or significant technological investments to lower the emission long term.

2.2. Risks affecting energy sales

Demand for heating oil, gas, teleheating and electricity is dependent on temperatures during winter months. Demand is increased during cold winter months and decreased during warmer winter months.

In der ersten Jahreshälfte 2007 bewegten sich die Preise für Elektrizität auf einem unerwartet tiefen Niveau: Die europaweit milden Wintertemperaturen führten zu reduzierter Nachfrage.

Wegen des umkämpften Marktsegments der mittelgrossen Vertriebskunden in Italien und weil die Preise wegen des milden Winters 2006/07 unerwartet tief waren, blieb das operative Ergebnis (EBIT) mit 73 Millionen Franken unter dem Vorjahreswert von 101 Millionen Franken.

Impact of temperature on the demand and operative profits
Source: Rätia Energie AG, Annual report 2007, p. 6 und p. 54.

Climate change is also increasing temperature variability. Given the strong negative correlation between temperatures and energy demand for heating purposes during the winter months, the financial risk for distributors is likely to increase.

Environmental responsibility trends in our society steer the consumption behaviour, policymaking as well as legislation. Especially with respect to fossil fuels this may result in turning away from classical oil fired heating of homes to alternative solutions.

2.3. Climate change and consequences in Europe

It is scientific fact that climate change has a measurable impact on Europe. The impacts are versatile but can yet be summarized on a common denominator: increased volatility and hence increased risk.

The increase in average temperatures and a gradual shift of climatic zones is accompanied by an increase in extreme weather events. Companies in Europe and elsewhere will have to deal with more fluctuations in seasonal temperatures, increased intensity of droughts as well as more extreme rainfall, rise of sea level, increased flooding and melting of glaciers etc.

The year 2006 showed a clear temperature increase in Switzerland as well as the increased glacier melt at the Eiger glacier for example. As a result melting permafrost saturated the ground, which triggered spectacular rockslides. Not only nature but also the economy is impacted by the consequences of climate change.

International studies forecast more frequency and more intensity in extreme weather scenarios, especially in alpine and Mediterranean regions as well as coastal areas.

3. Risk reporting requirements

3.1. Switzerland

The legal minimum risk reporting requirements are drafted rather vaguely in Switzerland. The Swiss Code of Obligations states that the explanatory notes need to provide information about the company risk assessment². The legal framework of Swiss GAAP FER requires only few minimum reporting requirements about commentary of the future development of the company with respect to risks and chances especially for the next year.³

Therefore risks must be disclosed if they can have a material impact on the financial performance.⁴ The legal directives are very open about the form of the risk assessment. The principles of completeness and materiality allow a certain discretionary decision, however material risks must be reported upon. It is common in Switzerland as well as in other countries that there is a fairly limited review of risk assessment reports in the annual reports by auditors. However, inadequate risk reporting falls short of sending positive signals to shareholders. Especially with regard to climate change it cannot be neglected that weather risks can have material impacts of companies.

4. Germany, Austria, France and UK

None of the assessed countries have concrete disclosure requirements for risks with regards to weather and climate. Given the materiality of climate risks and the lacking requirements, the reporting is desirable however.

▪ Germany

The German Commercial Code asks for an appraisal and a description of the company development outlining the main opportunities and risks as well as the assumptions used.⁵ The recently passed German Accounting Law Modernization Act requires management to be responsive to the main attributes of an internal control and risk management system for the first time. In this context there are no explicit requirements with respect to disclosure of weather risks.

The framework of the basic principles of risk reporting limits the discretionary decision with the requirement of the description of the actual circumstances. In addition, the principles of orderly corporate reporting ask for the focus on material risks.

² Internet: <http://www.gesetze.ch>, Version 16th Dezember 2005.

³ Swiss GAAP FER Fachempfehlungen zur Rechnungslegung (2009), Rahmenkonzept Ziff. 34.

⁴ Vgl. Swiss Federal Council, Botschaft zur Änderung des Obligationenrechts (2007), p. 1602.

⁵ Vgl. Internet: <http://www.handelsgesetzbuch.de>, Version 4th August 2009.

- **Austria**

The Business Enterprise Code ⁶ governs the disclosure policies of the annual reports. In addition to material risks and uncertainties, existential risks shall be disclosed in plain language. „Uncertainties typical to the specific industry ... must be disclosed even when they are hedged or insured against.“⁷ The disclosure requirements are to be listed on accordance to their liability. All information shall be disclosed to properly assess the future development and associated risks.

- **France**

The French Autorité des Marchés Financiers views the risk management system as a crucial instrument. However the legal guidelines are marginal. The code of commerce dictates that all material risks and uncertainties a company is exposed to must be reported upon.⁸ The disclosure form is at discretion of the companies.

- **United Kingdom**

Similar to IAS/IFRS-rules only the accounting standards of the Accounting Standards Board contain risk disclosure policies.⁹ In the „Directors' Report: Business Review“ management is asked to provide retrospective risk reporting. More detailed and forward looking risk reporting policies were demanded under „Operating and Financial Review“¹⁰; however the policies were abolished in 2006 and are regarded as best practice since.

4.1. International abstract

In addition to national risk reporting requirements come a variety of international disclosure descriptions. The International Organization of Securities Commissions (IOSCO) uses the „Management's Discussion and Analysis“ (MD&A) with the goals: „... enabling investors to make a better prediction about the sustainability of earnings and cash flow in the future ... provides information about the risks to a company's earnings and cash flow“¹¹ to incorporate and consolidate all material influences.

With the aim of „Completed Guidance“ the International Accounting Standards Board (IASB) published non-binding reporting guidelines in June 2009. This exposure draft to the „Management Commentary“ recommends a clear structure of risk reporting: „It is important that management distinguish the principal risks and uncertainties facing the entity, rather than listing all possible risks and uncertainties.“¹²

Since January 1st 2005 the EU directive 2003/51/EG has to be implemented into national law and requires a true and fair view of the management commentary. In addition to this, material company related risks and uncertainties shall be described.¹³ However there is no information about fundamentality or materiality.

⁶ Vgl. Internet: <http://www.jusline.at>, Stand der Gesetzgebung vom 1st Dezember 2009.

⁷ Austrian Financial Reporting and Auditing Committee (AFRAC), Stellungnahme „Lagebericht-erstattung gemäß §§ 243, 243a und 267 UGB“ der Arbeitsgruppe „Lagebericht“ (2009), p. 18.

⁸ Vgl. Internet: <http://www.legifrance.gouv.fr>, Stand der Gesetzgebung vom 1st Dezember 2009.

⁹ Vgl. ICAEW, No surprises: Working for better risk reporting (2002), p. 6.

¹⁰ Vgl. Accounting Standards Board, Reporting Statement: Operating and Financial Review (2006).

¹¹ IOSCO, General Principles Regarding Disclosure of Management's Discussion and Analysis of Financial Condition and Results of Operations, Report of the Technical Committee of the International Organization of Securities Commissions (2003), p. 2.

¹² IASB, Exposure Draft ED/2009/6, Management Commentary (2009), p. 14.

¹³ EU Council of ministers, EU directive, Code 2003/51/EG of the European parliament and council June 18th 2003.

An opportunity to describe risks on a voluntary basis offers the sustainability report. This instrument is more frequently used by companies to inform share- and stakeholders about economical, ecological and social aspects of the company.

The relevance of weather risks is accounted for: It reports about the financial impact of climate change on company operations and other risks as well as opportunities associated with climate change. „Weather and climate change can imply serious risks for companies.“¹⁴

With a risk prioritisation with respect to long term trends and developments, companies need to describe the most relevant risks and chances. There are various guidelines available for Sustainability Reporting such as AccountAbility AA1000AS or The Global Compact.¹⁵

¹⁴ Global Reporting Initiative, Indikatorprotokollsatz Economic Indicators (EC), in: Sustainability Reporting Guidelines, Version 3.0 (2000-2006), p. 6.

¹⁵ Internet: <http://www.corporateregister.com>, Version December 3rd 2009.

5. Method and companies analysed

Given the high relevance of weather for the financial performance of companies in the utility sector and the room for interpretation of the legal framework, annual reports of European companies were assessed. To compare reports from companies across Europe, reports of companies domiciled in the UK, Switzerland, Germany, Austria and France were analysed.

It was observed that weather is frequently mentioned; however it is rarely found in the risk reporting. The analysis starts by looking for the explanation of the relationship between weather and business in the annual report and then looks for the description in the risk assessment of the company.

The analysis is looking for qualitative disclosure criteria which are within a certain reporting bandwidth. In cases of doubt, the more advantageous interpretation to the company was chosen. The weather related information disclosed was classified as: “minimal description”, “reasonable description” and “excellent description”. Minimal description means, the aspect weather was briefly mentioned but cause-and-effect was not explained. Reasonable description means that cause-and-effect is explained. The classification “excellent description” was given when cause-and-effect is explained in detail and effects on the financial performance are described in plain language.

The legal reporting framework described earlier is mainly relevant to exchange traded companies, the study analysed reports of listed utilities. The 2007 annual report of Gaz de France Suez SA was excluded as the company merged with Suez in July 2008 and no report for 2007 is available.

Given these limitations the study includes 67 annual reports.¹⁶ The analysis with regards to the content is based on the full annual report, especially on the information found in the „non-financial“ section. The full list of companies included can be found in the appendix.

In a second step, the collected data was used in descriptive and explorative statistical tests. Centre of the analysis is the search for particularly weak or strong information about weather as well as statistical relationships. The statistics software ‚SPSS‘ was used for all explorative statistics and various methods were used to test significance. A significance level of 95% was used for this analysis.

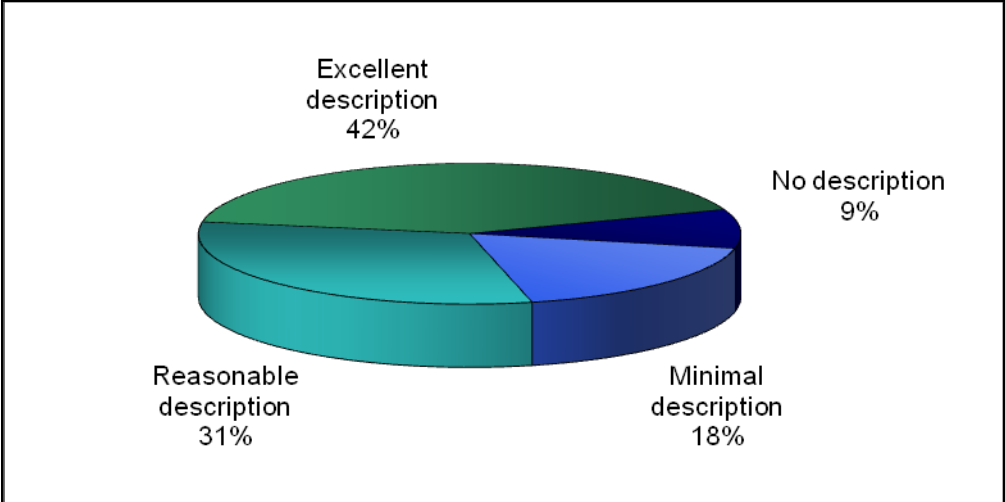
The study was conducted between October and December 2009. All annual reports assessed are from 2007 and 2008. For companies with non-standard reporting periods, reports for the years 2006/07 and 2007/08 were used.

¹⁶The analysis assesses 18 annual reports of utilities domiciled in Germany, 10 in Austria, 5 in France, 14 in the UK and 20 in Switzerland. The sample size is almost equal to the total population.

6. Status quo of weather risk reporting

6.1. Weather dependency in annual reports

An overview of total reports over two years shows an interesting picture: About nine out of ten utilities disclosed at least some information about weather. In both years, 2007 and 2008, about 18% of the information in reports is minimal, 31% are reasonable and 42% in plain language and detailed.

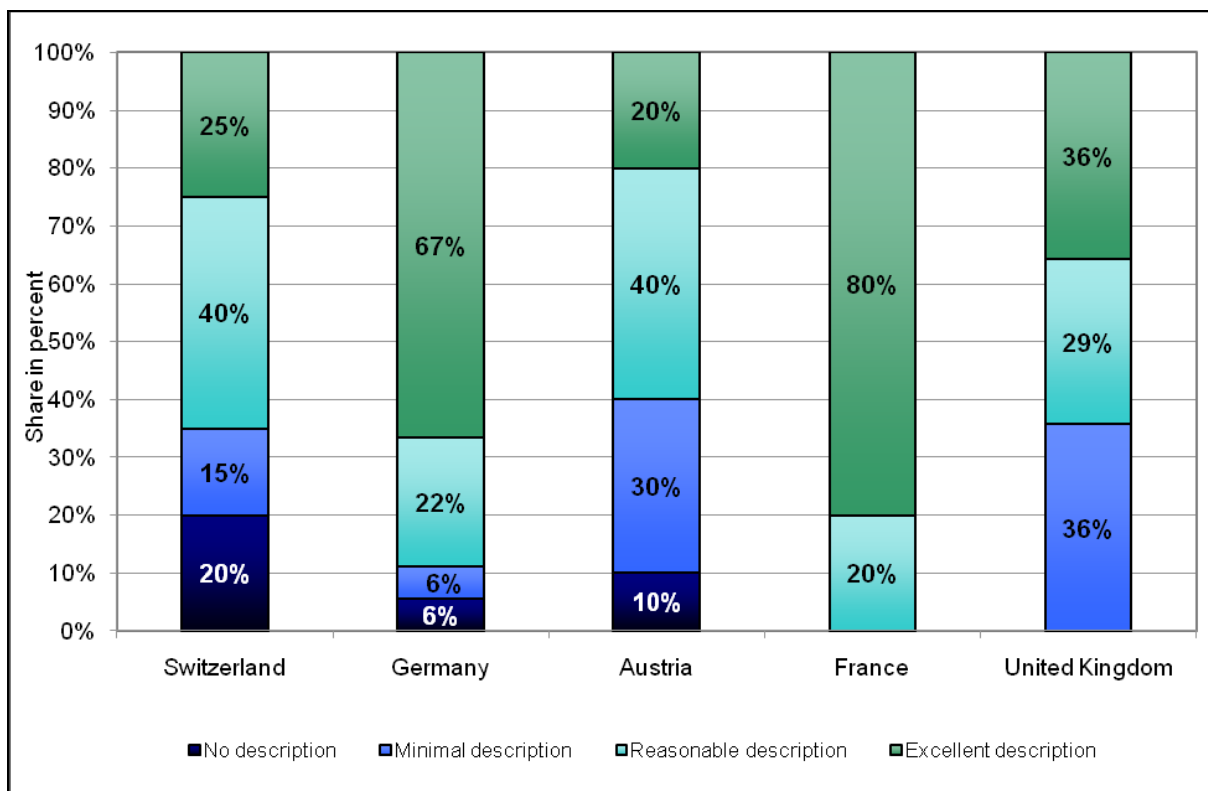


Weather dependency reporting in total over two years

The quality of weather dependency reporting varies among the countries assessed.

Germany and France are found to have favourable reporting quality. Both show reports which disclose clear and detailed information about the weather dependency.

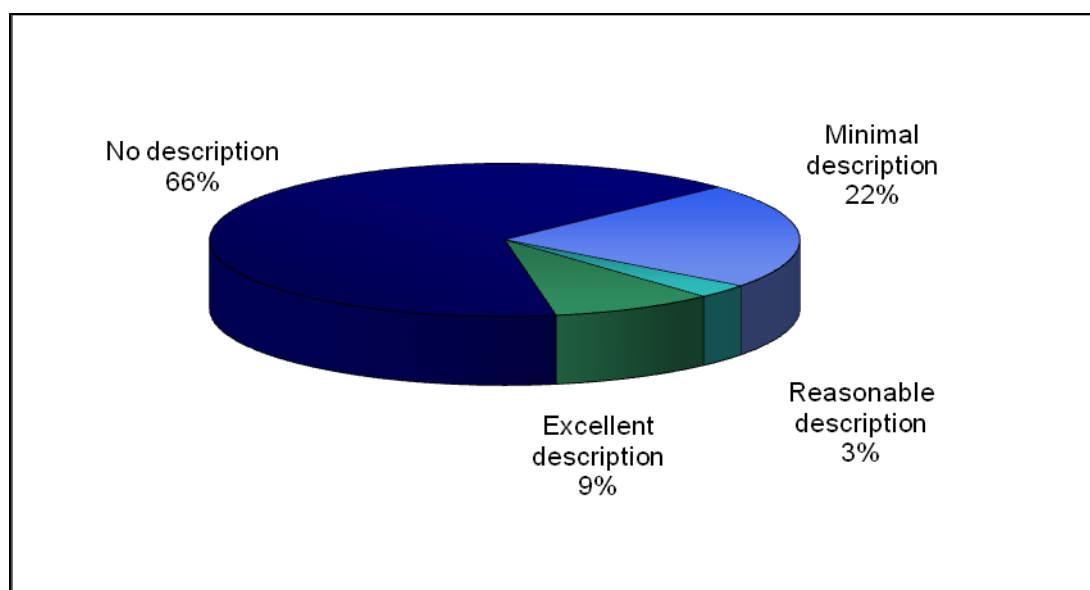
Countries with the least favourable quality of risks reports in annual reports turn out to be Switzerland and Austria. These countries have most room for improvement. Reports from these two countries contain significantly less information about weather risks in 2007 and 2008.



Weather dependency reporting by country over two years

6.2. Weather risk disclosures in annual reports

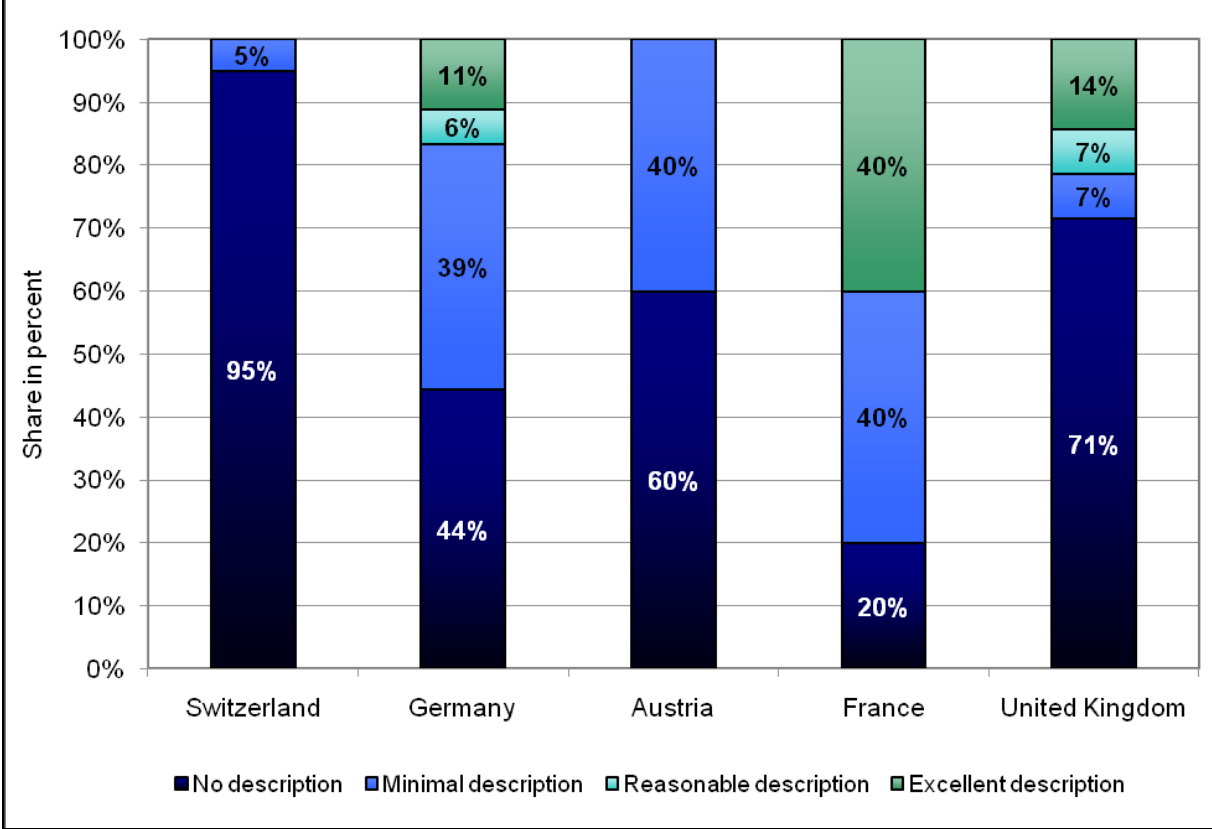
Information about weather dependency is often available in annual reports, however, the link to risk and quantification of risk is rarely done. Therefore annual reports were scanned for specific risk disclosures. This additional angle shows a clear result. It is now obvious that most companies don't report weather risk: Two thirds of all companies do not report weather risk in their annual risk reports.



Weather in risk reports in total over two years

The country specific comparison about risk reporting shows that companies from Germany and France provide the most information. Risk reports of utilities domiciled in Germany and France show significantly more information about weather risk than companies from other countries in both years.

Swiss utilities provide the least information about weather risks (production or sales related) in risk reporting. In both years, Swiss companies report significantly less information about weather risk than non-Swiss companies.

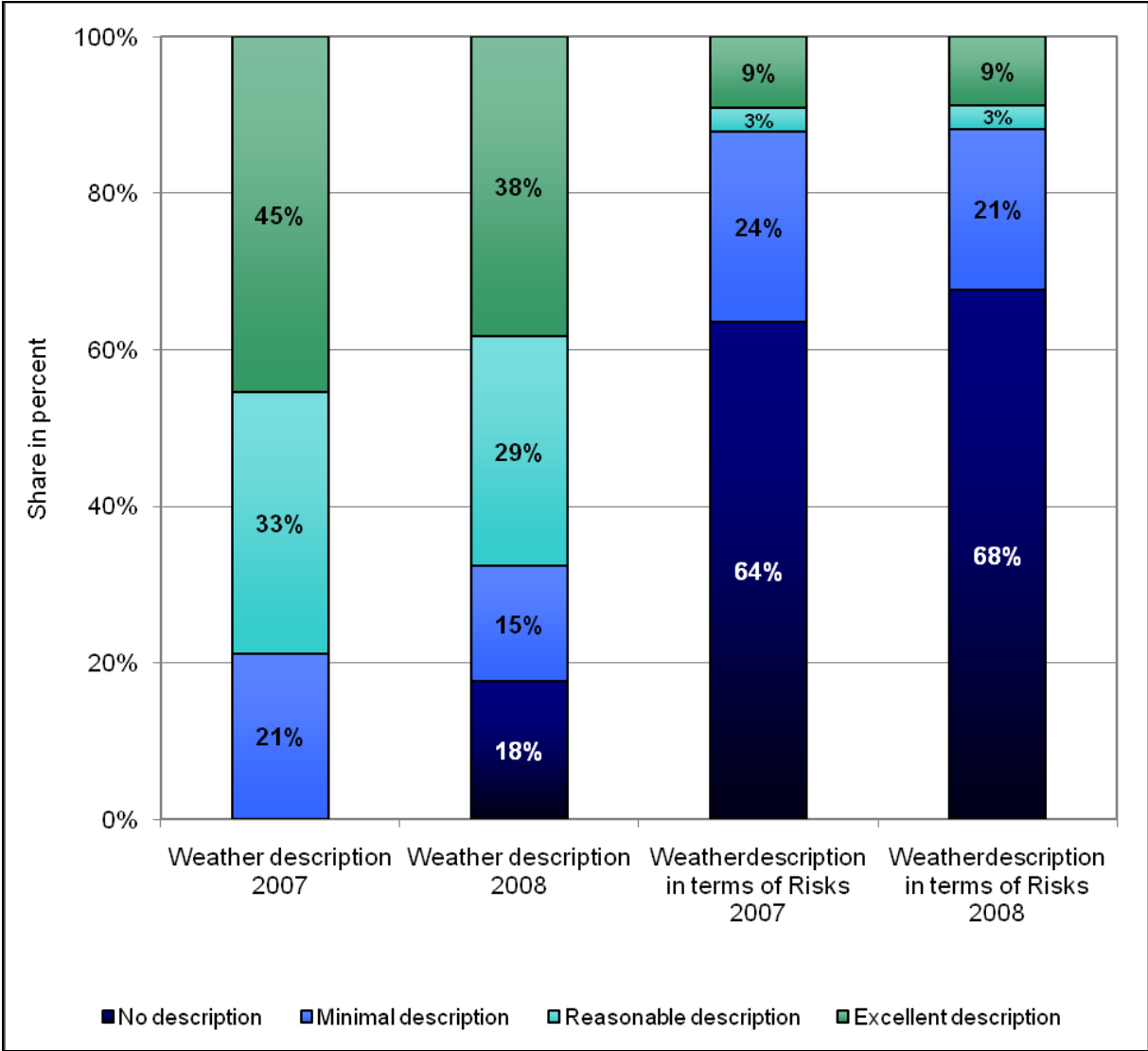


Weather in risk reports per country in total over two years

6.3. Two year comparison

The quality of the reports varies not only by country but also by year. There is significantly less detailed information in the risk report than in the general weather dependency in the annual report. Although there is less information in the risk report over the two year period, there is significantly more information available in the year 2007 than in the year 2008.

More weather related information in 2007 annual reports is explained by the mild spring in 2007. Many companies blamed spring 2007, which measured above average warm temperatures, for the poor performance.



Weather dependency and risk reports per year

7. Other statistical relationships

In addition to the analysis per country and year, further statistical relationships were assessed. These analyses were mainly conducted with the Spearman's rank correlation coefficient.¹⁷

7.1. Size of the annual report

There is a statistical relationship between the size of the annual report and the extent of detail provided. The more pages an annual report has, the more detailed the information about weather dependency and weather risk is. The statistical relationship is significant for both years reviewed.

7.2. Company size

There is a statistically significant relationship between the company size and the level of detail provided about weather dependency and weather risks in annual reports for the years 2007 and 2008. This relationship holds for company turnover as well as numbers of employees. The higher the turnover or the more employees of a company, the more particular is the information about weather in the annual reports, with the exception of Switzerland.

Interestingly there is a contrary trend in Switzerland for the reviewed years. The comparison shows a negative relationship between company size and level of information provided. Hence in Switzerland we observe: the larger the company, the less information about weather dependency and weather risk is provided. This holds for the comparison of turnover as well as employees.

7.3. Language

The language comparison was conducted by comparing weather reporting of German speaking with non-German speaking countries. It was concluded that there is no significant statistical difference between countries for the years 2007 and 2008.

¹⁷ http://en.wikipedia.org/wiki/Spearman%27s_rank_correlation_coefficient

8. Best Practice

8.1. Qualification of Areas

Company	Business year	Area	Qualification
MVV Energie AG	2006/07 and 2007/08	Annual Report	Excellent description
		Risk reporting	Excellent description
National Grid Plc	2006/07 and 2007/08	Annual Report	Excellent description
		Risk reporting	Excellent description
Veolia Environnement SA	2007 and 2008	Annual Report	Excellent description
		Risk reporting	Excellent description
Centrica Plc	2007	Annual Report	Excellent description
		Risk reporting	Reasonable description
Vattenfall AG	2008	Annual Report	Excellent description
		Risk reporting	Reasonable description
E.ON AG	2007 and 2008	Annual Report	Excellent description
		Risk reporting	Minimal description
Électricité de France SA	2007 and 2008	Annual Report	Excellent description
		Risk reporting	Minimal description
Energie Baden-Württemberg AG	2008	Annual Report	Excellent description
		Risk reporting	Minimal description
Erdgas Ostschweiz AG	2006/07	Annual Report	Excellent description
		Risk reporting	Minimal description
Verbund AG	2007 and 2008	Annual Report	Excellent description
		Risk reporting	Minimal description
Wingas AG	2007 and 2008	Annual Report	Excellent description
		Risk reporting	Minimal description
Energie Steiermark AG	2007 and 2008	Annual Report	Reasonable description
		Risk reporting	Minimal description
RWE AG	2007 and 2008	Annual Report	Reasonable description
		Risk reporting	Minimal description
Scottish and Southern Energy Plc	2006/07	Annual Report	Reasonable description
		Risk reporting	Minimal description

Qualification of annual reports and risk reporting

The better weather influences are described in the annual reports and risk reports, the better the qualification of the reports and vice versa.

The companies assessed (appendix) but not listed in the table above failed to mention weather in at least one of the two years.

8.2. Examples of weather dependency and risk reporting

Our business is affected by variations in weather conditions.

In 2007, the strategy led to a further significant increase in business and results. This performance, achieved despite difficulties including unfavorable weather conditions, underscores the company's ability to generate savings and synergies as well as renew its contracts.

Weather influence on company performance

Source: Veolia Environnement SA, Form 20-F 2007, p. 6 and annual report 2007, p. 12.

Mengenrisiken

Unter Mengenrisiken verstehen wir Risiken, die sich negativ auf den Absatz unserer Produkte auswirken können.

Unser größtes Mengenrisiko ist wetterbedingt: Die Witterung, insbesondere die Außentemperatur, kann sich je nach Temperaturverlauf im Winter vor allem auf die Fernwärme- und Gas-Absatzmengen auswirken. Durch einen sehr milden Winter können sich die Einnahmen in diesen Segmenten stark verringern.

Sales risks related to temperatures

Source: MVV Energie AG, annual report 2007/08, p. 52.

Risk factors

Our operating results may fluctuate on a seasonal and quarterly basis.

Our electricity and gas businesses are seasonal businesses and are subject to weather conditions. In particular, revenues from our gas distribution networks in the US are weighted towards the end of our financial year, when demand for gas increases due to colder weather conditions. As a result, we are subject to seasonal variations in working capital because we purchase gas supplies for storage in the first and second quarters of our financial year and must finance these purchases. Accordingly, our results of operations for this business fluctuate substantially on a seasonal basis. In addition, portions of our electricity businesses are seasonal and subject to weather and related market conditions. Sales of electricity to customers are influenced by temperature changes. Significant changes in heating or cooling requirements, for example, could have a substantial effect. As a result, fluctuations in weather and competitive supply between years may have a significant effect on our results of operations for both gas and electricity businesses.

Significant influence of weather fluctuations on the power and gas business

Source: National Grid Plc, annual report 2007/08, p. 97.

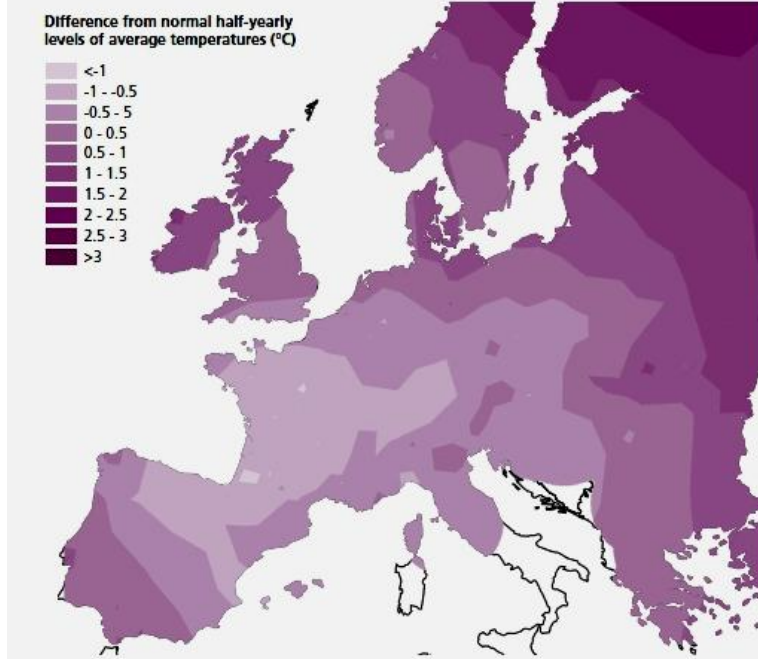
1.2.1.3 WEATHER CONDITIONS

Weather conditions can significantly affect the Group's business, in terms of volumes, prices and costs.

- Temperatures²

2007 half-yearly temperature charts

Half-year 2 (July – December 2007)



Graphical description of weather conditions

Source: Électricité de France SA, annual report 2007, p. 125.

the gas price by the use of fuel swaps. Risks from weather-related fluctuations in sales volumes are reduced by adjusting the fixed and variable price elements to the costs structure as well as optionally by the use of weather derivative transactions.

Hedging of weather risks with weather derivatives

Source: Vattenfall Europe AG, annual report 2008, p. 45.

9. Conclusion and forecast

All countries in the study show room for interpretation with respect to the guidelines for annual reports and weather and climate risk reporting is of increasing importance, especially for companies in weather dependent industries. An increase in weather volatility and unseasonal weather often implies for utilities increased corporate risk. Existing weather sensitivities (production or sales side) shall not only be disclosed when they have a negative impact on the bottom line but on a consistent basis. This also allows disclosing climate related opportunities.

The non-financial part of the annual report is gaining more and more importance as investors are becoming more educated and more risk averse and this trend is expected to continue in future. Not only the trend towards more strict disclosure regulations but also the increased trend to voluntary disclosure and commentaries in the sustainability reports confirm this trend.

Need for action is especially apparent for Swiss companies where the disclosure is often below the European average and disclosure is decreasing with increasing company size. There is a need for more transparency and plain language about weather dependency and climate related risks for shareholders.

The study shows that weather dependency is often mentioned in annual reports, but rarely listed in the risk reporting. This information deficit is clearly visible in both years and countries. There is much room for improvement in disclosing risks and allowing shareholders to properly understand the risks associated with the company.

Transparency can be significantly increased with little effort and without artificially inflating the annual report. A forward looking risk assessment and positioning allow outlining and communicating the actual risks and opportunities in plain language. Some reports of companies domiciled in France and Germany can serve as best practice examples.

10. Appendix

- List of companies analysed:

No.	Company name
1	Atel Holding AG
2	BG Group Plc
3	BKW FMB Energie AG
4	Bord Gais Plc
5	Centralschweizerische Kraftwerke AG
6	Centrica Plc
7	E.ON AG
8	Électricité de France SA
9	Elektrizitäts-Gesellschaft Laufenburg AG
10	Energie Baden-Württemberg AG
11	Energie Steiermark AG
12	Energie Versorgung Niederösterreich AG
13	Energiedienst Holding AG
14	EOS Holding AG
15	Erdgas Ostschweiz AG
16	EWE AG
17	Gasverbund Mittelland AG
18	Gaz de France Suez SA
19	International Power Plc
20	Mainova AG
21	MVV Energie AG
22	National Grid Plc
23	OMV AG
24	Rätia Energie AG
25	Romande Energie Holding AG
26	RWE AG
27	Scottish and Southern Energy Plc
28	United Utilities Plc
29	Vattenfall AG
30	Veolia Environnement SA
31	Verbund AG
32	Verbundnetz Gas AG
33	Vorarlberger Kraftwerke AG
34	Wingas AG