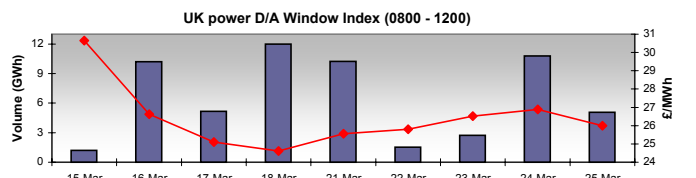
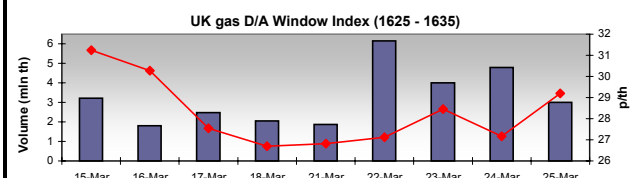


Thursday 24 March 2005

INDEXES - (with Deloitte & Touche)

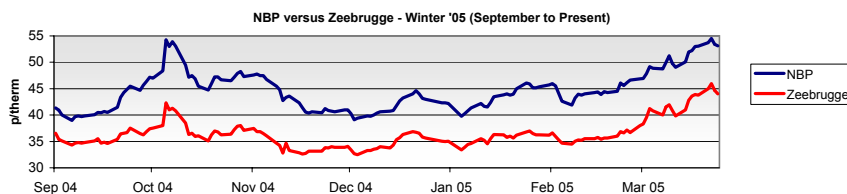
GAS						UK (all-day)					
delivery	volume	high	low	settle		delivery	volume	high	low	settle	
NBP (all-day)	24-Mar-05	7,695,000	29.000	27.000	27.565	UK (all-day)	24-Mar-05	13,200	27.150	26.700	26.859
p/th	Apr-05	30,750,000	32.200	31.300	31.734	£/MWh	Apr-05	117,600	30.750	30.350	30.587
NBP (1625-1635)	25-Mar-05	3,000,000	29.350	29.000	29.195	UK Power	25-Mar-05	5,064	26.300	25.800	25.991
p/th (1645-1700)	Apr-05	1,500,000	31.650	31.600	31.625	(0800-1200) €/MWh	Apr-05	12,960	30.250	30.250	30.250
Zeebrugge	24-Mar-05	830,000	28.900	28.200	28.417	Germany	25-Mar-05 BL	14,400	29.000	28.000	28.596
(All-day) p/th	Apr-05	6,750,000	32.200	31.900	32.022	(0800-1100) €/MWh	25-Mar-05 Peaks	3,000	30.250	25.750	29.475
POWER						France	25-Mar-05 BL	7,800	29.000	27.750	28.254
Dutch (0800-1100)	25-Mar-05 BL	8,280	35.500	34.500	35.025	(0800 - 1100) €/MWh	25-Mar-05 Peaks	3,000	31.250	29.700	30.410

*Indicates mid-point used to calculate index. All-day indices (in blue letters) are for trades done on D-1. NBP, Zeebrugge gas and UK all-day power indices published with D&T. For Methodologies and further indices please see our website.



CLOSING GAS PRICES

NBP				Zeebrugge				TTF			
p/th	Bid	Offer	Change	p/th	Bid	Offer	Change	€/MWh	Bid	Offer	Change
Within Day	25.900	26.100	0.350	Within Day	24.500	26.500	-1.150	Day Ahead	13.200	13.800	0.000
Day Ahead	28.900	29.100	1.950	Day Ahead	28.250	29.250	1.250	Weekend	13.000	13.500	0.000
Weekend	26.500	26.700	-1.400	Weekend	26.500	27.500	-1.300	Apr-05	15.200	15.400	0.025
BOM	N/A	N/A	N/A	BOM	N/A	N/A	N/A	May-05	14.750	15.250	0.000
April-05	31.400	31.600	0.150	April-05	31.600	31.800	-0.050	S-05	14.800	15.200	0.000
May-05	30.700	30.800	0.425	May-05	30.850	31.150	0.250	Q4-05	18.100	18.600	-0.025
June-05	30.250	30.350	-0.100	June-05	30.650	30.850	-0.250	Q1-06	20.200	20.600	0.000
Q2-05	30.800	30.900	0.050	Q2-05	N/A	N/A	N/A	S-06	15.200	15.700	0.000
Q3-05	31.250	31.350	-0.200	Q3-05	N/A	N/A	N/A	Q4-06	N/A	N/A	N/A
Q4-05	46.750	46.850	-0.600	Q4-05	38.000	38.700	-0.700	Cal-06	17.000	17.500	-0.050
Q1-06	59.150	59.250	-0.300	Q1-06	49.500	50.500	-0.200	Cal-07	16.100	16.700	0.000
S-05	31.350	31.450	0.250	S-05	31.850	32.000	0.225				
W-05	53.050	53.150	-0.350	W-05	43.800	44.200	-0.700				
S-06	32.000	32.100	0.000	S-06	32.000	32.500	-0.050				
W-06	45.550	45.650	-0.100	W-06	41.800	42.200	-0.700				
S-07	30.300	30.400	0.100								
W-07	37.250	37.350	0.300								
S-08	28.050	28.150	0.100								
W-08	34.750	34.850	0.100								
Cal-06	41.250	41.350	-0.150								
Cal-07	36.050	36.150	0.000								
Cal-08	32.200	32.400	0.000								
Cal-09	31.000	31.400	0.000								
Cal-10	30.600	31.000	0.000								
Cal-11	30.700	31.100	0.000								



CLOSING POWER PRICES

UK				UK Spark Spreads				Dutch			
Baseload	Offer	Change	Peaks	1700 BST	Mid Point	Change		€/MWh	Baseload/Peak	17:00 CET	
Apr-05	30.700	31.100	0.600	34.870	35.470	9.025	0.496	APX	39.800	46.250	
May-05	28.060	28.460	-0.050	32.370	32.970	6.906	-0.345	April-05	39.500	39.800	-0.050
Jun-05	27.870	28.270	-0.050	32.150	32.750	7.028	0.019	May-05	37.500	38.000	0.500
Q3-05	28.060	29.000	-0.320	33.450	33.950	6.794	-0.181	June-05	38.250	39.250	0.875
Q4-05	38.050	38.550	-0.190	46.880	47.480	5.800	0.227	Q2-05	38.000	38.500	0.250
S-05	28.800	29.000	0.050	33.270	33.770	7.094	-0.124	Q3-05	39.250	39.500	0.375
W-05	41.500	41.700	-0.200	50.090	50.590	4.725	0.043	Q4-05	45.000	45.500	0.250
S-06	30.350	30.750	0.350	35.570	36.270	8.293	0.350	Q1-06	45.500	46.000	0.250
W-06	37.850	38.350	0.000	44.290	45.190	6.433	0.069	Cal-06	43.200	43.900	0.425
S-07	28.550	29.150	0.350	33.120	34.120	7.774	0.281	Cal-07	40.800	41.500	0.225
W-07	35.400	36.000	-0.100	41.540	42.540	9.797	-0.308				
German				17:00 CET				France			
Baseload	Offer	Change	Peaks	17:00 CET	Change			€/MWh	Baseload/Peak	17:00 CET	
EEX - Phelix	33.490		38.770					Powernext	27.862	30.556	
April-05	35.900	36.150	-0.100	45.000	45.500	0.000		April-05	36.000	36.150	-0.075
May-05	33.900	34.150	-0.100	42.750	43.250	-0.750		May-05	33.950	34.150	0.025
June-05	35.350	35.600	-0.150	46.750	47.000	0.125		June-05	34.850	35.250	-0.050
Q2-05	35.100	35.350	0.150	44.750	45.250	-0.600		Q2-05	34.850	35.150	-0.075
Q3-05	35.350	35.600	-0.250	46.250	46.750	-0.600		Q3-05	35.300	35.650	-0.125
Q4-05	37.750	38.000	-0.100	51.000	51.500	0.250		Cal-06	36.900	37.100	0.025
Q1-06	38.750	39.000	-0.150	51.500	52.000	0.000		Cal-07	37.100	37.350	-0.025
Cal-06	36.050	36.150	0.000	48.800	49.100	-0.050					
Cal-07	36.000	36.100	0.050	48.800	49.200	-0.100					
Cal-08	36.600	37.000	-0.025	51.500	52.500	0.250					
Cal-09	37.600	38.400	0.600	54.000	55.000	0.750					

Weather Forecast (max/min temperatures)				Currency & Other Markets				Green/Environmental Markets (indicative)			
london	paris	berlin		GBP	EUR	USD		Bid	Offer		
24-Mar-05	15/10	12/6	14/9	GBP	-	1.2956	0.5348	LEC (% of CCL)	80	85	
25-Mar-05	15/8	18/10	14/11	EUR	1.4434	-	0.7718	UK Allowances €/TCO2	3.900	4.300	
26-Mar-05	16/6	14/10	12/8	USD	1.8700	1.2956	-	EU Allowances 2005 €/TCO2	13.650	13.850	
27-Mar-05	13/8	14/10	11/6	IPE Brent	Apr-05	53.020	\$/bbl	EU Allowances 2006 €/TCO2	N/A	N/A	
28-Mar-05	14/9	16/9	10/4	IPE Gas Oil	Apr-05	483.25	\$/MT	EU Allowances 2007 €/TCO2	N/A	N/A	
				Coal Index	Mar-05	68.560	\$/MT				

*not-cogenerated (wholly renewable). ¹ delivered cost of coal into Rotterdam (RB Index plus freight). RB Index is a trademark of globalCOAL, whose indices are the copyright of globalCOAL 2002 and have been licensed for use by the Licensee. globalCOAL accepts no liability in connection with the use of any globalCOAL product.

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