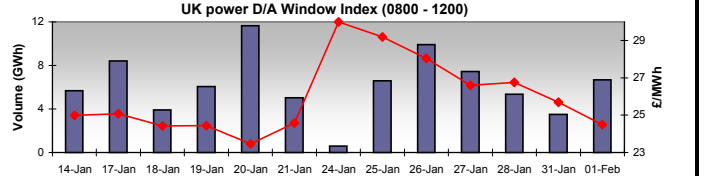
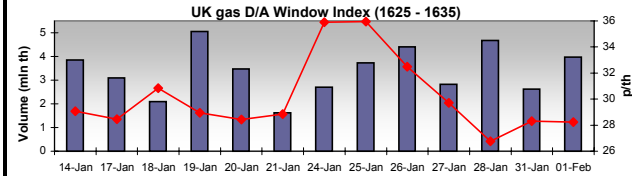


Monday 31 January 2005

INDICES - (with Deloitte & Touche)

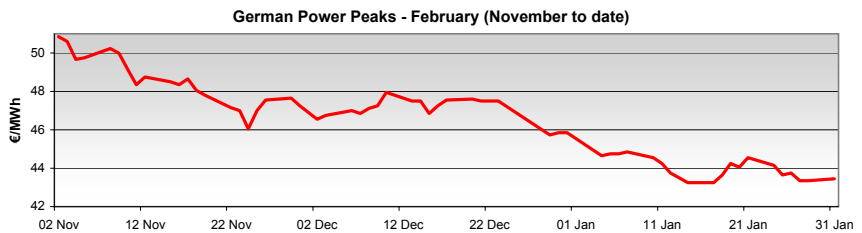
GAS									
	delivery	volume	high	low	settle		delivery	volume	high
NBP (all-day)	31-Jan-05	6,150,000	29.000	28.200	28.492	UK (all-day)	31-Jan-05	3,504	26.000
p/th	Feb-05	11,256,000	29.550	29.300	29.416	£/MWh	Feb-05	26,880	25.050
NBP (1625-1635)	01-Feb-05	3,975,000	28.350	28.100	28.243	UK Power	01-Feb-05	6,672	24.700
p/th (1645-1700)	Feb-05	N/A	N/A	N/A	29.575*	(0800-1200) £/MWh	Feb-05	67,120	24.200
Zeebrugge	31-Jan-05	1,300,000	28.500	28.000	28.275	Germany	01-Feb-05 BL	7,800	37.250
(All-day) p/th	Feb-05	N/A	N/A	N/A	28.675	(0800-1100) €/MWh	01-Feb-05 Peaks	6,000	44.000
POWER						France	01-Feb-05 BL	6,000	37.500
Dutch (0800-1100)	01-Feb-05 BL	6,600	42.000	39.000	40.045	(0800 - 1100) €/MWh	01-Feb-05 Peaks	1,800	43.500

* 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				p/th				€/MWh		
Within Day	28.350	28.450	0.300	Within Day	28.250	28.750	0.500	Day Ahead	13.800	14.000	0.300
Day Ahead	28.200	28.300	-0.100	Day Ahead	28.000	28.300	0.025	Weekend	13.900	14.000	0.350
Weekend	29.300	29.400	1.975	Weekend	28.250	29.250	0.925	Feb-05	14.000	14.100	-0.063
BOM	N/A	N/A	N/A	BOM	N/A	N/A	N/A	Mar-05	13.700	13.850	-0.100
February-05	29.500	29.600	0.250	February-05	28.500	28.700	-0.200	Apr-05	N/A	N/A	N/A
March-05	28.550	28.650	0.200	March-05	28.000	28.500	0.000	S-05	12.925	13.050	-0.037
April-05	27.650	27.750	0.150	April-05	27.250	28.250	0.200	Q4-05	14.600	14.950	-0.175
Q2-05	26.200	26.300	0.200	Q4-05	33.750	34.000	-0.125	Q1-06	15.600	15.900	-0.100
Q3-05	25.650	25.750	0.100	Q1-06	38.850	39.150	0.000	S-06	12.950	13.050	-0.325
Q4-05	41.300	41.400	0.250	S-05	26.400	26.600	0.050	Q4-06	14.650	15.000	-0.125
Q1-06	49.900	50.000	0.350	W-05	36.000	36.400	-0.050	Cal-06	14.000	14.350	-0.225
S-05	25.950	26.050	0.150	S-06	27.350	27.550	0.225	Cal-07	13.200	13.600	-0.150
W-05	45.650	45.750	0.350	W-06	31.950	32.250	0.200				
S-06	27.200	27.300	0.100								
W-06	37.650	37.750	0.300								
S-07	25.300	25.400	0.050								
W-07	33.150	33.250	0.050								
S-08	23.150	23.250	0.000								
W-08	30.850	30.950	0.000								
Cal-06	35.000	35.100	0.300								
Cal-07	30.450	30.550	0.050								
Cal-08	27.800	28.200	0.000								
Cal-09	26.700	27.100	0.000								
Cal-10	26.400	26.800	0.000								
Cal-11	26.400	26.800	0.000								



CLOSING POWER PRICES

UK				Peaks		1700 BST		UK Spark Spreads		Dutch		€/MWh		17:00 CET	
Baseload		(€/MWh)		Peaks		1700 BST		UK Spark Spreads		Dutch		€/MWh		17:00 CET	
	Bid	Offer	Change	Bid	Offer			Mid Point	Change	APX	Baseload/Peak:				
Feb-05	24.700	24.800	0.000	29.600	29.800			4.229	-0.174			37.510	42.400		
Mar-05	24.350	24.450	0.300	28.692	28.892			4.539	0.161	March-05		33.850	34.050	-0.400	
Apr-05	24.370	24.770	0.280	28.900	29.500			5.334	0.176	April-05		33.600	34.000	-0.650	
May-05	23.980	24.380	0.530	28.220	28.820					Q2-05		33.750	34.000	-0.450	
Jun-05	23.680	24.080	0.630	27.860	28.460					Q3-05		35.250	35.400	-0.200	
Q3-05	24.210	24.610	0.310	28.460	28.960			6.563	0.241	Q4-05		38.450	38.750	-0.275	
Q4-05	33.540	34.040	0.280	40.360	40.960			5.075	0.106	Q1-06		39.700	40.100	-0.325	
S-05	24.200	24.400	0.400	28.400	28.900			6.244	0.296	Cal-06		38.300	38.400	-0.100	
W-05	36.500	36.700	0.350	43.670	44.170			4.864	0.107	Cal-07		37.700	38.000	0.050	
S-06	25.800	26.200	0.000	30.400	31.100			7.076	-0.069						
W-06	32.850	33.350	0.250	39.370	40.270			6.919	0.042						
S-07	24.800	25.400	-0.050	29.200	30.200			7.496	-0.085						
W-07	32.700	33.300	0.000	39.170	40.170			9.944	-0.035						
German				Peaks		17:00 CET				France		€/MWh		17:00 CET	
EEX- Phelix	37.100			43.700						Powernext	Baseload/Peak:	36.663	42.007		
	Bid	Offer	Change	Bid	Offer			Change				Bid	Offer	Change	
February-05	33.600	33.850	0.000	43.200	43.700			0.100		February-05		33.950	34.200	-0.025	
March-05	31.650	31.900	0.050	41.000	41.500			-0.100		March-05		31.850	32.000	0.075	
April-05	31.250	31.500	0.050	41.100	41.600			-0.100		April-05		31.100	31.350	-0.025	
Q2-05	30.500	30.750	0.000	41.250	41.750			0.050		Q2-05		30.400	30.650	-0.025	
Q3-05	31.500	31.750	0.000	43.500	44.000			0.300		Q3-05		31.600	31.900	-0.050	
Q4-05	34.300	34.550	0.100	47.000	47.500			0.500		Cal-06		33.650	33.800	0.025	
Q1-06	35.500	35.750	0.150	48.000	48.500			-0.200		Cal-07		34.100	34.300	0.000	
Cal-06	33.700	33.800	0.075	46.700	46.900			0.225							
Cal-07	34.350	34.500	0.125	48.100	48.400			0.050							
Cal-08	36.000	36.300	0.175	51.500	52.500			-0.125							
Cal-09	36.500	37.500	0.000	54.000	55.000			0.000							

Weather Forecast (max/min temperatures)				Currency & Other Markets				Green/Environmental Markets (indicative)			
	london	paris	berlin		GBP	EUR	USD			Bid	Offer
31-Jan-05	9/8	6/5	5/0	GBP	-	0.6931	0.5311	LEC (% of CCL)		80	85
01-Feb-05	9/6	7/2	3/-	EUR	1.4427	-	0.7662	UK Allowances €/TCO2		3.900	4.300
02-Feb-05	7/3	8/4	4/3	USD	1.8828	1.3050	-	EU Allowances 2005 €/TCO2		7.150	7.200
03-Feb-05	10/7	8/6	4/3	IPE Brent	Mar-04	44.500	\$/bbl	EU Allowances 2006 €/TCO2		N/A	N/A
04-Feb-05	10/6	8/5	5/3	IPE Gas Oil	Feb-04	398.75	\$/MT	EU Allowances 2007 €/TCO2		N/A	N/A
				Coal Index ¹	Feb-04	65.210	\$/MT				

*not co-generated (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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