
**DALKIA ENERGY AND
TECHNICAL SERVICES
LIMITED**

ANNUAL REPORT

◆ Year ended December 2001 ◆



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DALKIA ENERGY AND TECHNICAL SERVICES LIMITED

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DALKIA ENERGY AND TECHNICAL SERVICES LIMITED

COMPANY INFORMATION

Directors	L Bermejo T Clément D Gill M Holt J Roberts K Roberts A Wade R Wood
Secretary	E Gosden
Registered office	Elizabeth House 56 – 60 London Road Staines Middlesex TW18 4BQ
Registered number	906936
Auditors	RSM Robson Rhodes Chartered Accountants 186 City Road London EC1V 2NU
Bankers	National Westminster Bank Plc 130 Commercial Road Portsmouth Hampshire PO1 1ES
Solicitors	Bristows Cooke & Carpmael 10 Lincoln's Inn Fields London WC2A 3BP

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company is to provide financial, organisational and environmental benefits for owners, managers and occupiers of commercial and public buildings.

The company delivers these benefits through an integrated service management approach uniquely combining energy management, mechanical and electrical services and a range of related services including fire protection, environment management and energy bureau.

Review of business developments

2001 has been a successful year of trading for the business and developments include:

- the successful integration of Dalkia Workplace Services (DWS), adding further depth to our offering of integrated service delivery;
- the conversion of existing service contracts to include total energy and environmental management;
- the continuing development of long-term customer relationships, through regional account management;
- significant new contracts in markets covering transport, IT and government agencies;
- the delivery of integrated services to national clients through ring-fenced teams.

The cumulative effect of these developments was to deliver revenue growth of £13m (pro forma, including DWS), an increase of 12% over the prior year. Company efficiency continues to improve, demonstrated by an operating profit of £4.6m, an increase of 14% over prior year. Efficiency has been further enhanced by economies of scale resulting from the DWS integration; on a comparable basis - including DWS - operating profits have grown by 30% over prior year.

In 2002 we are seeking to consolidate and build upon the success of the business as we develop further strategic relationships with our customers at a regional, national and European level. Our culture of a team-based approach to delivering consistent service quality will continue to be a priority, based upon the development of our staff capability.

Directors and their interests

The present membership of the board is set out on page 1. Mr Jerome Duminil resigned on 26 June 2001 and Mr Thomas Michael Blanco resigned on 11 February 2002. Mr Martin Holt was appointed on 18 June 2001. None of these directors has an interest in the shares of the Company or other Group Company.

REPORT OF THE DIRECTORS (continued)

Results and dividend

The profit for the period after taxation amounted to £2,773,000 (2000: £2,800,000). The directors propose a dividend of £0.41 per share (2000: £0.40).

Environment

The company has an active commitment to manage the environmental aspects of its business in accordance with current best practice in the industry.

Health and safety

The company regards the promotion of health and safety to be of paramount importance. All relevant measures are taken to ensure as far as practicable the health, safety and welfare of all employees. These measures are also aimed at protecting others who may be affected by our work.

Disabled personnel

Full and fair consideration is given to the skills and aptitudes of disabled people in recruitment and career development. In pursuit of this policy all practicable measures are taken to place disabled people in jobs suited to their individual circumstances and to enable them to share equally with other employees in the opportunities available for training and promotion in the company.

Employee involvement and equal opportunities

Employee involvement and consultation is developed through regular formal meetings and informal channels. The company is an equal opportunity employer, and makes no discrimination on the grounds of race, sex or religion in recruitment or career development.

Credit payment policy

For payment to trade creditors, the company's policy is to:

- (a) settle the terms of payment with those suppliers when agreeing the terms of each transaction;
- (b) ensure that those suppliers are made aware of the terms of the payment by inclusion of the relevant terms in contracts; and
- (c) pay in accordance with its contractual and other legal obligations.

Creditor days at 31 December 2001 were 31 days (2000: 30 days).

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards;
- prepared the financial statements on the going concern basis.

REPORT OF THE DIRECTORS (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

The auditors, RSM Robson Rhodes, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 27 June 2002 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ken Roberts', with a long horizontal flourish extending to the right.

Ken Roberts
Managing Director

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF DALKIA ENERGY AND TECHNICAL SERVICES
LIMITED**

We have audited the financial statements on pages 6 to 18.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' Report is not consistent with the financial statements;
- if the Company 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 directors' remuneration and transactions with the company is not disclosed.

We read the information in the annual 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. Our responsibilities do not extend to any information outside the annual report.

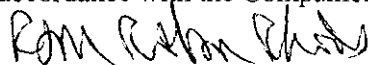
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Accounting Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 of the state of affairs of the company as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

London, England
27 June 2002

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2001

	Note	2001 £ '000	2000 £ '000
Turnover	2	122,454	87,471
Cost of sales		<u>(100,082)</u>	<u>(69,213)</u>
Gross profit		22,372	18,258
Administrative expenses		<u>(17,737)</u>	<u>(14,193)</u>
Operating profit	5	4,635	4,065
Interest receivable and similar income	6	<u>115</u>	<u>117</u>
Profit on ordinary activities before taxation		4,750	4,182
Tax on profit on ordinary activities	7	<u>(1,977)</u>	<u>(1,382)</u>
Profit for the financial period		2,773	2,800
Dividends	8	<u>(2,773)</u>	<u>(6,358)</u>
Retained profit / (loss) for the financial period		-	(3,558)
Retained profit brought forward		<u>857</u>	<u>4,415</u>
Retained profit carried forward		<u>857</u>	<u>857</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2001

	2001 £ '000	2000 £ '000
Profit for the financial year	2,773	2,800
Prior year adjustment	<u>-</u>	<u>335</u>
Total recognised gains for the year since the last annual report	<u>2,773</u>	<u>3,135</u>

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED

BALANCE SHEET at 31 December 2001

	Note	2001 £ '000	2000 £ '000
Fixed assets			
Intangible assets	9	878	1,012
Tangible assets	10	3,120	2,841
Investments	11	<u>3,027</u>	<u>3,027</u>
		<u>7,025</u>	<u>6,880</u>
Current assets			
Stocks and work in progress	12	3,071	2,652
Debtors: amounts falling due after one year	13	620	1,274
Debtors: amounts falling due within one year	13	26,469	20,575
Cash at bank and in hand	14	<u>673</u>	<u>2,408</u>
		30,833	26,909
Creditors: Amounts falling due within one year	15	<u>(29,398)</u>	<u>(25,303)</u>
Net current assets		<u>1,435</u>	<u>1,606</u>
Total assets less current liabilities		8,460	8,486
Provision for liabilities and charges	16	<u>(903)</u>	<u>(929)</u>
Total net assets		<u>7,557</u>	<u>7,557</u>
Capital and reserves			
Called up equity share capital	17	6,700	6,700
Profit and loss account		<u>857</u>	<u>857</u>
Total equity shareholders' funds	18	<u>7,557</u>	<u>7,557</u>

These financial statements were approved by the Board of Directors on 27 June 2002.

Signed on behalf of the Board of Directors



Ken Roberts
Managing Director

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards. Consolidated financial statements have not been prepared, as the company is a wholly owned subsidiary of Dalkia Plc, for which consolidated financial statements are prepared. The particular accounting policies adopted by the directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold buildings	2% per annum
Plant at clients' premises	Duration of the contract
Leasehold improvements	10% - 33% per annum
Plant and equipment	10% - 33% per annum
Computer and office equipment	20% - 33% per annum

Where there is evidence of impairment to carrying values, fixed assets are written down to their recoverable amount.

Intangible fixed assets

Goodwill arising represents any difference between the cost of acquisition and the fair value of the net assets acquired. The difference is capitalised as goodwill and written off on a straight-line basis over the shorter of estimated useful economic life or 20 years.

Investments

Investments are included at cost less any provision for impairment.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method, without discounting, on timing differences calculated at rates which it is estimated that tax will be payable.

Leases

Rentals under operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

1. ACCOUNTING POLICIES (continued)**Assets leased to third parties**

For assets leased to third parties under finance leases, the income from finance charges is allocated to accounting periods so as to give a constant rate of return on the net cash investment in the lease. The net investment in finance leases included in debtors represents total lease payments receivable, net of finance charges relating to future accounting periods.

Pension

The expected costs of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme operated by the company in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

Plant replacement fund

Receipts from customers relating to contracts where the company is responsible for the repair or replacement of specified plant are classified as payments on account to the extent that they are not matched with work performed. Expenditure, when incurred, is charged to cost of sales and an appropriate level of income is recognised at this point, with the corresponding amount recoverable on the contract offsetting the payment on account. Provision is made for all foreseeable losses under these contracts.

Cashflow

Under the provisions of FRS 1, the Company is exempt from producing a cash flow statement since it is a wholly owned subsidiary of an EC company that produces a consolidated cash flow statement.

2. TURNOVER

The turnover and operating profit are derived entirely within the UK and are attributable to three main business activities: energy management services, outsourced managed services and multi-technical services.

The analysis of turnover by activity is as follows:

	2001 £'000	2002 £'000
Energy management services	12,891	11,786
Outsourced managed services	19,273	-
Multi-technical services	90,290	75,685
	<u>122,454</u>	<u>87,471</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2001

3. DIRECTORS' REMUNERATION

	2001 £ '000	2000 £ '000
Directors' emoluments		
Emoluments (excluding pension contributions)	<u>943</u>	<u>677</u>
	No.	No.
Number of directors who are members of a defined benefit scheme	<u>7</u>	<u>7</u>
	2001 £ '000	2000 £ '000
Highest paid director's remuneration:		
Emoluments (excluding pension contributions)	<u>182</u>	<u>162</u>

The amount of accrued pension of the highest paid director at 31 December 2001 was £36,036 (2000: £28,618) and an accrued lump sum of £nil (2000: £nil).

4. STAFF COSTS

	2001 £ '000	2000 £ '000
Wages and salaries	34,135	26,451
Social security costs	3,143	2,656
Other pension costs (note 21)	<u>820</u>	<u>900</u>
	<u>38,098</u>	<u>30,007</u>

The average number of employees during the year, including directors, was 1,342 (2000: 1,100). All employees were engaged in the principal activities of the business.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2001

5. OPERATING PROFIT

	2001 £ '000	2000 £ '000
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	734	1,040
(Profit) on disposal of tangible fixed assets	<u>(1)</u>	<u>(28)</u>
Auditor's remuneration		
- Audit fees	44	45
- Other services	<u>31</u>	<u>3</u>
Operating lease rentals		
- Land and buildings	523	368
- Plant and machinery	<u>3,211</u>	<u>2,419</u>

6. INTEREST RECEIVABLE

	2001 £ '000	2000 £ '000
Other interest receivable	<u>115</u>	<u>117</u>
	<u>115</u>	<u>117</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £ '000	2000 £ '000
Corporation Tax		
UK Corporation Tax at 30% (2000: 30%)	1,454	1,329
Under provision in prior year	<u>-</u>	<u>168</u>
Total current tax	1,454	1,497
Deferred tax		
- origination and reversal of timing differences	87	(115)
- amount under-provided in prior periods	<u>436</u>	<u>-</u>
Taxation charge for the year	<u>1,977</u>	<u>1,382</u>

As at 31 December 2001 deferred taxation has been fully provided for in accordance with FRS 19.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2001

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2001 £ '000	2000 £ '000
Profit affecting the current tax charge	<u>4,750</u>	<u>4,182</u>
Corporation tax at 30% (2000: 30%)	1,425	1,255
Effect of:		
Expenses not deductible for tax purposes	78	88
Capital allowances in excess of depreciation	(19)	(86)
Other short term timing differences	(30)	72
Adjustments in respect of previous periods	-	168
Current tax charge for the period	<u>1,454</u>	<u>1,497</u>

8. DIVIDENDS

	2001 £ '000	2000 £ '000
Interim dividend paid of £nil (2000: £7.35)	-	3,673
Dividend proposed of £0.41 (2000: £0.40) per share	<u>2,773</u>	<u>2,685</u>
	<u>2,773</u>	<u>6,358</u>

9. INTANGIBLE FIXED ASSETS

	Purchased Goodwill £ '000
Cost	
At 1 January 2001 and 31 December 2001	<u>2,589</u>
Amortisation	
At 1 January 2001	(1,577)
Charge for the year	<u>(134)</u>
At 31 December 2001	<u>(1,711)</u>
Net book value	
At 31 December 2000	<u>1,012</u>
At 31 December 2001	<u>878</u>

DALKIA ENERGY AND TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

10. TANGIBLE FIXED ASSETS

	Freehold property £ '000	Plant £ '000	Office equipment, fixtures and fittings £ '000	Plant at clients' premises £ '000	Leasehold improvements £ '000	Total £'000
Cost or valuation						
At 1 January 2001	381	306	319	6,384	68	7,458
Additions	-	117	554	233	213	1,117
Disposals	-	(27)	(20)	(2,110)	(26)	(2,183)
Transfers from group company	-	-	94	-	-	94
At 31 December 2001	381	396	947	4,507	255	6,486
Depreciation						
At 1 January 2001	231	228	58	4,095	5	4,617
Charge in year	3	113	134	448	36	734
Disposals	-	(27)	(19)	(1,960)	(24)	(2,032)
Transfers from group company	-	-	45	-	-	45
At 31 December 2001	234	314	218	2,583	17	3,366
Net book value						
At 31 December 2000	150	78	261	2,289	63	2,841
At 31 December 2001	147	82	730	1,925	238	3,120

NOTES TO THE FINANCIAL STATEMENTS
31 December 2001

11. FIXED ASSETS INVESTMENTS

	2001 £ '000	2000 £ '000
Cost and net book value		
At 1 January	<u>3,027</u>	<u>3,027</u>
At 31 December	<u>3,027</u>	<u>3,027</u>

The investment relates to 100% of the issued share capital of Dalkia Technical Services Limited acquired from its parent company Dalkia Plc in January 2000.

12. STOCKS AND WORK IN PROGRESS

	2001 £ '000	2000 £ '000
Raw materials and consumables	164	292
Contract work in progress	<u>2,907</u>	<u>2,360</u>
	<u>3,071</u>	<u>2,652</u>

13. DEBTORS

	2001 £ '000	2000 £ '000
Amounts falling due within one year		
Trade debtors	18,960	15,290
Amounts recoverable on contracts	1,466	1,553
Amounts owed by group companies	119	860
Finance lease debtors	98	161
Other debtors	260	228
Prepayments and accrued income	<u>5,566</u>	<u>2,483</u>
	<u>26,469</u>	<u>20,575</u>
Amounts falling due after more than one year		
Finance lease debtors	541	714
Other debtors	79	96
Deferred taxation	<u>-</u>	<u>464</u>
	<u>620</u>	<u>1,274</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

13. DEBTORS (continued)

The aggregate rental income receivable during the year on finance leases was £55,527 (2000: £61,984). The original cost of assets existing for the purposes of letting under finance leases was £997,000 (2000: £997,000).

Deferred taxation

The total amounts of deferred taxation at 31 December 2001 are as follows:

	2001 £ '000	2000 £ '000
Capital allowances in respect of depreciation	59	(392)
Other timing differences	-	(72)
	<hr/>	<hr/>
Deferred tax liability/(asset)	<u>59</u>	<u>(464)</u>

14. CASH AT BANK AND IN HAND

Cash at bank includes an amount of £186,736 (31 December 2000: £406,636) held in trust accounts. This amount is to be used in settling specific balances within the plant replacement fund.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £ '000	2000 £ '000
Amounts falling due within one year		
Trade creditors	3,824	3,727
Amounts due to group companies	7,733	4,980
Payments on account	2,269	2,951
Corporation tax	981	1,278
Other taxation and social security costs	1,236	2,400
Other creditors	103	128
Accruals and other deferred income	10,479	7,154
Proposed dividend	2,773	2,685
	<hr/>	<hr/>
	<u>29,398</u>	<u>25,303</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2001

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £ '000	2000 £ '000
Provisions for foreseeable losses on long term contracts		
Opening balance at 1 January	665	665
(Released)/charged to the profit and loss account	(31)	-
	<u>634</u>	<u>665</u>
Closing balance at 31 December		
Other specific provisions		
Opening balance at 1 January	264	-
(Released)/charged to profit & loss account	(54)	264
	<u>210</u>	<u>264</u>
Closing balance at 31 December		
Deferred tax provision		
Opening balance at 1 January	-	-
Charged to the profit & loss account	59	-
	<u>59</u>	<u>-</u>
Closing balance at 31 December		

17. CALLED UP SHARE CAPITAL

	2001 £ '000	2000 £ '000
Authorised		
5,000,000 'A' ordinary shares at £1 each	5,000	5,000
5,000,000 'B' ordinary shares at £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid		
3,350,000 'A' ordinary shares at £1 each	3,350	3,350
3,350,000 'B' ordinary shares at £1 each	3,350	3,350
	<u>6,700</u>	<u>6,700</u>

There is no difference in the rights of 'A' and 'B' ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

18. COMBINED RECONCILIATIONS OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT OF RESERVES

	Share Capital £ '000	Profit and loss Account £ '000	Total 2001 £ '000	Total 2000 £ '000
At 1 January as previously stated	6,700	857	7,557	4,566
Prior year adjustment	-	-	-	349
At 1 January as restated	6,700	857	7,557	4,915
Ordinary shares issued	-	-	-	6,200
Profit for the year	-	2,773	2,773	2,800
Dividends	-	(2,773)	(2,773)	(6,358)
At 31 December	<u>6,700</u>	<u>857</u>	<u>7,557</u>	<u>7,557</u>

19. FINANCIAL COMMITMENTS

At 31 December 2001 the company was committed to making the following payments during the next year in respect of operating leases:

	2001 £ '000	2000 £ '000
Land and buildings		
Leases which expire:		
Within one year	Nil	24
Within two to five years	92	92
After five years	443	352
	<u>535</u>	<u>468</u>
Other		
Leases which expire:		
Within one year	627	626
Within two to five years	2,364	2,466
	<u>2,991</u>	<u>3,092</u>

20. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 December 2000.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001

21. PENSION COSTS

The company is a participating employer in the Dalkia Group Pension Scheme, a defined benefit scheme. The scheme is separately funded and provides defined benefits that are computed based on an employee's years of service and final pensionable salary. The total cost of retirement benefits for the company was £818,866 (2000: £644,804).

Contributions are made to the scheme on the basis of advice from independent actuaries, using actuarial methods, the objective of which is to provide adequate funds to meet pension obligations as they fall due, and are based on pension costs in respect of all members of the fund.

The most recent actuarial review of the defined benefit pension scheme was at 31 December 2001. The fair value of the scheme assets at that date was £75,988,000 and the present value of the scheme liabilities was £84,800,000. Particulars of the actuarial review are included within the annual report of Dalkia Plc. The assets of the scheme are held separately from those of the group, and the company is unable to separately identify the share of the underlying assets and liabilities related to its employees.

The scheme has been closed to all employees joining the group after 1 January 2002.

22. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of Dalkia Plc which produces consolidated financial statements, and accordingly has taken advantage of the exemption provided in FRS 8 not to disclose certain intra-group transactions with related parties.

23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING ENTITY

The parent undertaking is Dalkia Plc, a company incorporated in Great Britain and registered in England and Wales. The largest ultimate controlling entity of Dalkia Plc is Vivendi Universal SA and the smallest is Dalkia International SA. Dalkia International is a joint venture between Vivendi Universal SA, through its subsidiary Vivendi Environnement SA and Electricité de France. Vivendi Universal SA, Dalkia International SA and Electricité de France are incorporated in France.

Copies of the accounts can be obtained from:

Dalkia Plc
Elizabeth House
56-60 London Road
Staines
TW18 4BQ

Vivendi Universal
42 avenue de Friedland
75384 Paris Cedex 08
France

Dalkia International SA
Quartier Valmy
33 place Ronde
92981 Paris La Défense Cedex
France

Electricité de France
2, rue Louis Murat
75384 Paris Cedex 08
France