Contents

Corporate Philosophy Major Events for the 10th Anniversary Distribution of the Company's Power Plants Financial and Operating Highlights Chairman's Statement Management Discussion and Analysis 18 Corporate Governance 32 **Human Resources Overview** 40 Questions Frequently Asked by Investors **52** 60 Report of the Directors Report of the Supervisory Committee 66 Taxation of the United Kingdom 67 Report of the Auditors 68 Consolidated Income Statement 69 **Balance Sheets** Consolidated Statement of Changes in Shareholders' Equity Consolidated Cash Flow Statement Notes to the Financial Statements Corporate Information Glossary of Terms

Company Profile

2

124