

APPENDIX 4.1
(referred to in paragraph 4.33)

HE: details of HE group companies

<i>Subsidiary and associated undertakings</i>	<i> Holding %</i>	<i>Activity</i>
Hydro-Electric Energy Ltd	100	Electricity trading
Hydro-Electric Supply Ltd	100	Electricity trading
Hydro-Electric Production Services Ltd	100	Power station operation and maintenance
Remote Metering Systems Ltd (subsidiary)	50	Powerline communications
HE Insurance Services Ltd	100	Insurance services (incorporated in the Isle of Man)
HE Trustees Ltd	100	Employee share scheme trustee
Neptune Power Ltd	33	Electricity generation and supply
HE Gas Ltd	100	Investment holding company
Vector Gas Ltd	50	Gas trading
Hydro-Electric Investments Ltd	100	Investment holding company
Keadby Power Ltd	50	Electricity generation and supply
Keadby Developments Ltd	50	Property holding company
Fellside Heat and Power Ltd	50	CHP

Source: HE.

Note: The CHP joint venture at Dover with Arjo Wiggins Appleton is a directly-owned asset of HE.