

18 January 2007

News from Pöyry Oxford

Happy New Year! I would like to update you on some of our recent news at Pöyry Energy Consulting in Oxford.

2006 has been a very busy year for all in the energy world including us. Change in energy markets, whether driven by mergers and acquisitions, government or regulatory dictat, fuel price movements or internal restructuring, never seems to slow down. These changes have resulted in very interesting consultancy work for us including: work for companies acquiring assets, studies for Government on security of supply and helping regulators redesign market rules.

2007 looks set to continue this trend, with ongoing work being undertaken on market entry strategies, gas storage, carbon capture and storage and reform of renewables support. We also continue to develop our "ILEX Energy Reports", which provide detailed market descriptions and Europe's leading price projections for electricity, gas, green certificates and/or carbon, and which are now available for 15 countries but expanding rapidly to cover more countries in response to client demand.

In 2006 our most significant internal change was the re-branding from ILEX to Pöyry. To celebrate our name change we held a party in June on the Thames for clients and staff which was so enjoyable that we have decided repeat the cruise this year (without any name change).

Our Italian team, based in Oxford and Milan, had another very successful year and with effect from 1st January 2007 the co-ordination of all future Italian work will move from Oxford and be handled directly by our Milan office.

Our principal business values, which grew out of the way ILEX worked with clients, have continued within Pöyry but are now combined with a larger expertise and geographical spread across Europe. The recent acquisition of Convergence has made Pöyry Energy Consulting the biggest consultancy specialising in energy in Europe.

During the year we have had some changes of personnel in Oxford, with some leaving to work in far flung places. However, we also have new additions to our team including David Omon – from the US but originally Kenya, Michel Martin from France, Ebru Kurum from Turkey, James Wyatt and Ericson Lee from Oxford and Dafydd Elis from Wales. In addition, two recent recruits have joined from the regulator, Ofgem (Simon Bradbury and David John Cox). We now have three David Coxes in Oxford - which can cause some confusion. To strengthen our team in Madrid we have recruited Antonio de Juan to work alongside Steven Taylor.

I am also very pleased to announce that, from 1st January 2007, four of our Principal Consultants have been promoted to Directors:

- Richard Slark – who leads our renewables team
- Stephen Woodhouse – expert in market design and the SEM in Ireland
- Andrew Nind – who leads our modelling team

- Phil Hare – who leads our strategy team

All have reached the necessarily high standards of subject expertise, commitment to quality and client service demanded by you.

I wish you a very Happy and Prosperous New Year from all of us at Pöyry Energy Consulting in Oxford and look forward to working with you in the future.

Yours sincerely



David Cox
Managing Director