

18/01/2005 19:53:51

To: [REDACTED] Group Office/Risley/BNFL@BNFL
cc:
Fax to:
Subject: RE: Dial-in details for Wednesday

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[REDACTED] great news...It's such a novelty for people in the nuclear
business to get good news from public review that one would be tempted
to say...celebrate, except that that would probably be considered to be
bad form, and pre-empt a massive backlash. Early days, I know but I
still think it really positive!!!!

[REDACTED].
-----Original Message-----

From: [REDACTED]@britishnucleargroup.com
[mailto:[REDACTED]@britishnucleargroup.com]
Sent: 18 January 2005 07:47
To: [REDACTED]
Subject: RE: Dial-in details for Wednesday

and this is the article in today's Times, fyi.

[REDACTED]

Times
January 18, 2005

Poll shows renewed support for a nuclear programme
By Angela Jameson, Industrial Correspondent

PUBLIC opinion has swung in favour of nuclear power, with a poll showing
that more people support the building of new nuclear power stations than
oppose them.

The MORI polling, conducted over the past month for the Nuclear Industry
Association, shows the balance in favour of nuclear power for the first
time since 1999. The swing in public opinion comes after several eminent
scientists and politicians expressed their support for nuclear power.

According to the poll results, 35 per cent of the British population
said
they would support the building of new nuclear power stations to replace
those stations that are being phased out over the next few years.

In contrast, 30 per cent of the population said they would definitely
oppose any such new nuclear power stations ? down from 60 per cent of
the

18/01/2005 08:53:51

18/01/2005 08:53:51

population three years ago.

Public opinion of the nuclear industry and nuclear energy has also shifted significantly, after five years where the industry's favourability rating fell.

According to the latest poll, 35 per cent of the population said they felt favourable towards the nuclear industry and nuclear energy. In 2001, the figure was only 19 per cent.

Some 30 per cent of the population felt unfavourably disposed towards the nuclear industry, down from 57 per cent in 2001.

Concerns over global warming, Britain's dependence on overseas fuel sources and soaring energy costs last year led to a resurgence of interest in nuclear power.

Among those to endorse nuclear power were James Lovelock and Bishop Hugh Montefiore, two leading environmentalists.

British Energy, the nuclear group that provides the UK with a fifth of its electricity, relisted its shares yesterday after completing a restructuring that has effectively handed control of the company to its creditors and wiped out small shareholders. US hedge funds were the biggest winners as shares they had secured through buying the company's debt opened at 286p. Duquesne Capital Management emerged as the biggest shareholder with 14 per cent of the shares, after it bought the distressed bonds over the past two years.

Deutsche Bank has 10.2 per cent. Stark Investments, run by Brian Stark, the investor, and the Eureka Fund have 7.8 per cent and 7.9 per cent respectively. Analysts warned small shareholders to be wary as the shares closed down at 263p. Brokers at Cazenove suggested that fair value for the company is 200p. Morgan Stanley said that 210p was a suitable value.

"We see substantial downward pressure on the wholesale electricity price due to falling gas prices and we are yet to be convinced that BE's UK nuclear fleet can be run at high load factors," Cazenove analysts said in a research note.

Credit Suisse First Boston gave a target of 262p.

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18/01/2005 08:53:51

18/01/2005 08:53:51

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18/01/2005 08:53:51