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European Utilities Trust plc

annual report & accounts
for the year ended
31 July 2006

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COMPANIES HOUSE

Investment portfolio

as at 31 July 2006

Company	Country	Valuation £'000	% of net assets
Severn Trent	UK	2,337	10.8
E.ON	Germany	2,032	9.3
RWE	Germany	1,787	8.2
Suez	France	1,775	8.2
Scottish Power	UK	1,729	8.0
National Grid	UK	1,700	7.8
Enel	Italy	1,556	7.1
United Utilities	UK	1,551	7.1
Iberdrola	Spain	1,543	7.1
Aguas De Barcelona	Spain	1,440	6.6
EDP Energias de Portugal	Portugal	1,267	5.8
Telekom Austria	Austria	1,233	5.7
Scottish & Southern Energy	UK	1,210	5.6
Deutsche Post	Germany	1,190	5.5
BT Group	UK	1,129	5.2
Veolia Environnement	France	1,017	4.7
International Power	UK	1,001	4.6
Eircom Group	Ireland	805	3.7
Gaz De France	France	788	3.6
Trading Emissions	UK	753	3.5
Renewable Energy Generation	UK	720	3.3
Autostrada Torino-Milano	Italy	659	3.0
Elisa Corporation	Finland	532	2.4
Star Energy Group	UK	455	2.1
Oesterreich Post	Austria	211	1.0
Portfolio valuation		30,420	139.9
Net current assets		4,308	19.8
Bank loan		(3,539)	(16.3)
Interest rate swap		(20)	(0.1)
Zero Coupon Preference share entitlement		(9,420)	(43.3)
Net assets		21,749	100.0