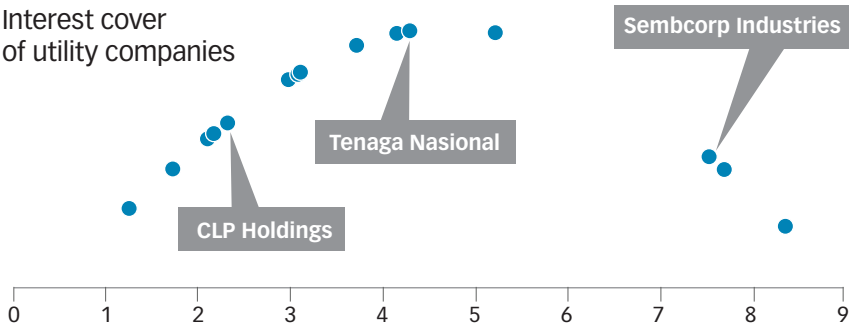
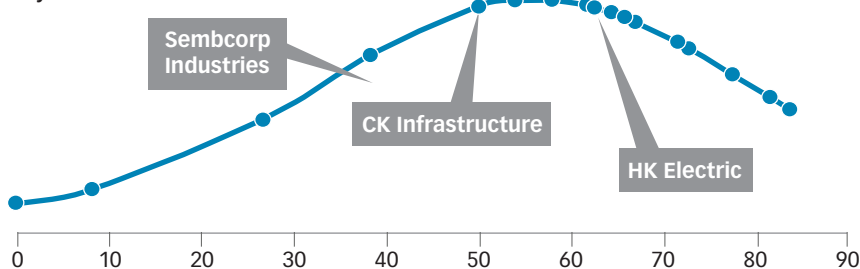


Power play

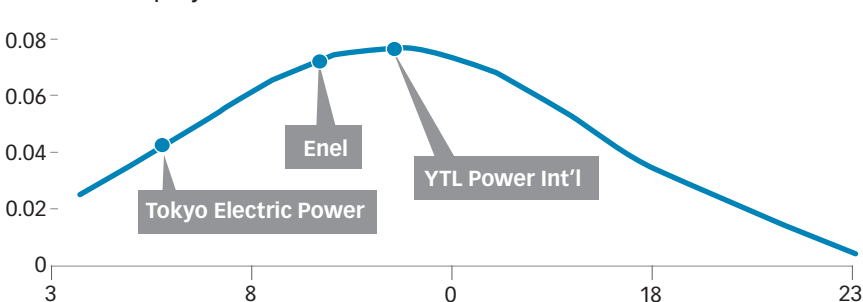
Interest cover
of utility companies



Payout ratio



Return on equity



Footnote: Companies analysed: CK Infrastructure Holdings Ltd, CLP Holdings Ltd, Contact Energy Ltd, E.ON SE, Electricité de France S.A., Endesa, S.A., Enel SpA, HK Electric Investments and HK Electric Investments Ltd, Iberdrola SA, Malakoff Corp Bhd, Manila Electric Co, Power Assets Holdings Ltd, RWE Aktiengesellschaft, Sembcorp Industries Ltd, SSE plc, Tenaga Nasional Bhd, The Chugoku Electric Power Co Inc, Tokyo Electric Power Co Holdings Inc, YTL Power International Bhd