



THE PBMR'S PARTICIPATING COMPANIES

Participation in the PBMR project by two major international companies, British Nuclear Fuel (BNFL) and the US utility Exelon, is a clear indication of the confidence in the PBMR's technical, commercial and export potential

BNFL and Exelon jointly have a 35 percent stake in the project. The South African power utility giant Eskom is the main shareholder with 30 percent, while the Industrial Development Corporation of South Africa (IDC) holds a 25 percent stake. The remaining 10 percent is reserved for black empowerment investment.

Exelon Corporation, created by the merger in October 2000 of PECO Energy and Unicom Corporation, is one of the US's largest electric utilities, with approximately five million customers and more than \$12-billion in annual revenues. It comprises three business segments – energy generation, energy delivery and unregulated enterprises – and has one of the US's largest portfolios of generation capacity.

The combined portfolio of nuclear, coal-fired, gas-fired, oil/gas-fired, pumped storage and run-of-the-river hydro units provides more than 22 500MW of generation. Exelon distributes electricity to customers in Illinois and Pennsylvania and gas to customers in Pennsylvania.

BNFL provides products and expertise to the nuclear industry worldwide. The company's business covers fuel manufacture and reactor services, electricity generation, spent fuel management and nuclear decommissioning and clean-up. In just two years, BNFL has grown from a UK-based business into a global company with the acquisition of the Westinghouse and ABB nuclear businesses. Today, BNFL operates in 15 countries worldwide, employing more than 23 000 people.

Eskom covers generation, transmission and distribution. Its large pit-head, coal-fired power stations comprise about 85 percent of its installed capacity of over 35 000MW. Its one nuclear station, Koeberg (2 x 965MW PWRs near Cape Town) provides 6 percent of Eskom's power and supports the Western Cape region which is 1 400km from the nearest coal-fired power station. Eskom prides itself on being one of the lowest-cost generators in the world with an overall busbar cost of about one US cent per kWh.

The IDC is a state-owned, registered public company which provides loan and equity financing for a variety of enterprises. It has been profitable almost from its inception in 1940 and is, therefore, fully self-funding. Its mandate is to promote economic growth in the South African Development Community (SADC) region by financing sustainable, competitive industries and other enterprises (such as tourism and agricultural projects) in accordance with sound business principles. All the IDC's investments are subjected to comprehensive risk-benefit analyses, in which environmental risk analysis is included as a matter of course, not only to protect the IDC's investment interests, but also to contribute to the achievement of national environmental objectives.

A handwritten signature consisting of the letters 'T' and 'B' written in a stylized, cursive font.