

## APPENDIX A - INVESTOR/ANALYST FOCUS GROUP FEEDBACK

(Key Issue Questionnaire Responses)

### A – General Reactions to “Third Package” Proposals

	AGREE	DISAGREE	UNDECIDED
The package as a whole will improve market competition	64%	7%	29%
Full ownership unbundling of TSO networks is the best solution	79%	14%	7%
The proposed new Agency of National Regulators will increase market integration	57%	7%	36%
Greater wholesale market transparency will increase market liquidity	79%	7%	14%

### B – Network Investment Criteria and Options

	AGREE	DISAGREE	UNDECIDED
There is insufficient data to facilitate realistic valuations of TSO assets	57%	36%	7%
Full or partial privatisation of state-owned assets is not a workable option	7%	86%	7%
ISO or RISO's should be able to raise outside capital	71%	7%	21%
The regulatory authorities should encourage cross-border network M&A	79%	21%	0%

### C – Impact of Regulation on Investment

	AGREE	DISAGREE	UNDECIDED
Uncertainty over the future of regulation will seriously delay the process of OU	100%	0%	0%
Clear and consistent guidelines on regulated rates of return need to be established before OU can proceed	79%	0%	21%
The new Regulatory Agency should set guidelines and route map for OU across the EU	57%	29%	14%

### D – Politics and Process of Unbundling

	AGREE	DISAGREE	UNDECIDED
Regulators need to be more pro-active in promoting the case for FOU to stakeholders	71%	14%	14%
The formation of the new Agency of National Regulators needs to be prioritised	50%	29%	21%
Workable investment models covering OU for both private and state-owned assets need to be developed before legislation is enacted	50%	36%	14%
Regulators should work with incumbents to help facilitate the unbundling process	100%	0%	0%
Regulators should begin preparations now to force through ownership unbundling as and when required	64%	14%	21%

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