



Translation of the

Financial Statements of

Thames Water Aqua Holdings GmbH

for the Fiscal Year from

January 1, 2005 through December 31, 2005

Thames Water Aqua Holdings GmbH

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Financial Statements of Thames Water Aqua Holdings GmbH

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Balance Sheet

of Thames Water Aqua Holdings GmbH

at December 31, 2005

Assets	Note	12/31/2005 €	12/31/2004 €
Non-current assets			
Financial assets	(1)	9,728,177,909.68	10,129,708,538.13
Current assets			
Accounts receivable and other assets	(2)	874,896,677.65	628,236,068.01
		10,603,074,587.33	10,757,944,606.14
<hr/>			
Equity and Liabilities	Notes	12/31/2005 €	12/31/2004 €
Equity			
Subscribed capital		501,000,000.00	501,000,000.00
Net profit		0.00	0.00
Provisions			
Other provisions	(3)	220,003,400.00	80,003,000.00
Liabilities			
	(4)	9,882,071,187.33	10,176,941,606.14
		10,603,074,587.33	10,757,944,606.14

Income Statement

of Thames Water Aqua Holdings GmbH

for the period from January 1, 2005 to December 31, 2005

	Note	2005 €	2004 €
Other operating income	(6)	5,326,334.21	181,909.61
Other operating expenses	(7)	273,049,389.74	180,542,423.59
Income from profit and loss transfer agreements with affiliates	(8)	27,992,191.37	30,706,005.43
Income from investments in affiliates	(9)	477,323,045.86	433,637,662.02
Expenses from profit and loss transfer agreements	(10)	30,398,752.65	17,759,453.10
Other interest and similar income	(11)	275,986,828.89	272,914,677.35
of which from affiliates		(275,986,828.89)	(272,914,677.35)
Amortization of financial assets	(12)	400,000,000.00	470,000,000.00
Interest and similar expenses	(13)	287,754,891.31	288,086,034.46
of which from affiliates		(285,644,832.82)	(286,133,645.41)
Income from ordinary activities		-204,574,633.37	-218,947,656.74
Taxes on income	(14)	125,899,531.74	92,299,654.39
Income from the transfer of losses pursuant to a profit and loss transfer agreement		78,675,101.63	126,648,002.35
Net profit		0.00	0.00

Notes

of Thames Water Aqua Holdings GmbH

Basis of presentation

Thames Water Aqua Holdings GmbH (TWAH) was established September 12, 2000. The society is registered to commercial register of Essen district court under HRB 1447.

The object of the company is to acquire and manage investments in companies in Germany and abroad.

RWE AG, Essen, is the sole owner of TWAH (€501,000,000.00 in paid-in capital stock).

Between TWAH and RWE AG there is concluded a profit and loss transfer agreement dated February 28, 2001. The agreement ist is registered to commercial register on Juli 10, 2001. There is a tax consolidation settlement between RWE AG and TWAH.

Between TWAH and her subsidiary Thames Water Aqua International GmbH (TWAi), Essen there is concluded a profit and loss transfer agreement dated October 5, 2001. The agreement ist is registered to commercial register on November 02, 2001.

Between TWAH and her subsidiary RWE Aqua GmbH, Berlin there is concluded a profit and loss transfer agreement dated January 14/18, 2002. The agreement ist is registered to commercial register on April 08, 2002.

Between TWAH and her subsidiary GBV Achte Gesellschaft für Beteiligungsverwaltung mbH (GBV 8), Essen there is concluded a profit and loss transfer agreement dated November 27, 2002. The agreement ist is registered to commercial register on December 11, 2002.

TWAH is included in cash-pool-management of RWE AG.

These financial statements have been prepared in accordance with the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG). TWAH is a small

corporation as defined under Sec. 267, Para. 1 of the German Commercial Code. Use has been made of simplifications allowed pursuant to Sec. 274a, No. 1 of the German Commercial Code in preparing the financial statements for small corporations. In line with Sec. 264, Para. 1, Sentence 3 of the German Commercial Code, a review of operations has not been drawn up.

Individual balance sheet and income statement items have been combined in order to improve clarity. These items are shown and explained separately in the notes. The income statement has been prepared using the nature of expense method. Amounts are stated in euros (€).

Accounting policies

Taking in amount of value-units (compare text no. 5) investments in affiliated companies are carried at amortized cost, as the case may be carried at low value to be attributed.

Accounts receivable and other assets are disclosed at nominal value after deducting required value adjustments. All identifiable individual risks are taken into account.

The amount of provisions takes account of all identifiable risks and contingent liabilities.

Taking in amount of value-units (compare text no. 5) liabilities are shown at repayable amounts.

Foreign-currency transactions are valued at the exchange rate prevailing at the time of first entry, or -when covered by hedges- at the hedge rate. As regards accounts receivable, liabilities and foreign currency holdings, losses arising from exchange rate fluctuations are included in the results as of the balance-sheet date, unless a hedge has been concluded.

Notes to the balance sheet

(1) Fixed assets

Financial assets comprise the following investments in affiliated companies:

	12/31/2005		12/31/2004	
	%	€	%	€
Thames Water Plc., London	100	7,018,222,263.59	100	7,019,752,892.04
Thames Water Aqua US Holdings, Inc., Wilmington/Delaware	100	2,474,155,333.17	100	2,874,155,333.17
RWE Aqua GmbH, Berlin	100	235,700,000.00	100	235,700,000.00
Thames Water Aqua International GmbH, Essen	100	50,312.92	100	50,312.92
GBV Achte Gesellschaft für Beteiligungs- verwaltung mbH, Essen	100	50,000.00	100	50,000.00
		9,728,177,909.68		10,625,573,852.26

The reduction in the carrying amount of the €1,530,628.45 stake in Thames Water plc. stems from currency adjustments in connection with the partial repayment of loan notes in the amount of €12,553,434.37 (compare text no. 4).

Thames Water Aqua US Holdings Inc. was depreciated at low value to be attributed of €400,000,000.00.

(2) Accounts receivable and other assets

Accounts receivable and other assets comprise €874,896,677.65 in accounts receivable from the shareholder, RWE AG, as of December 31, 2005 (previous: €628,236,068.01).

(3) Provisions

Other provisions include expected risks for the planned selling of international water business in participation with an amount of €140.000.000,00 (previous: €80,000,000.00) and expenses incurred for the audit of the annual financial statements.

(4) Liabilities

	12/31/2005	Thereof RT* < 1 yr.	Thereof RT* > 5 yrs.
	€	€	€
Accounts payable to affiliated companies	9,832,540,101.06	185,973,069.16	3,224,153,238.80
(of which to the shareholder)	(6,422,413,793.10)	-	-
Other liabilities	49,531,086.27	869,333.13	-
	9,882,071,187.33	186,842,402.29	3,224,153,238.80

	12/31/2004	Thereof RT* < 1 yr.	Thereof RT* > 5 yrs.
	€	€	€
Accounts payable to affiliated companies	10,114,694,691.64	118,127,659.74	3,224,153,238.80
(of which to the shareholder)	(6,772,413,793.10)	-	-
Other liabilities	62,246,914.50	1,031,726.99	-
	10,176,941,606.14	119,159,386.73	3,224,153,238.80

* RT = remaining term.

Accounts payable to the shareholder, RWE AG, comprise €6,422,413,793.10 in amounts actually used in accordance with a master loan agreement concluded between RWE AG and TWAH (previous year: €6,772,413,793.10).

Accounts payable to the subsidiary Thames Water Aqua International GmbH consist of liabilities from two loans totaling €3,224,153,238.80 (previous year: €3,224,153,238.80).

Accounts payable with a remaining term of less than one year principally consist of refund claims regarding tax charges, allocable taxes and liabilities from profit and loss transfer agreements.

Other liabilities contain loan notes in the amount of €48,661,753.14 (previous year: €61,215,187.51) which were granted to those existing shareholders of Thames Water Plc. who had opted for signing a loan note instead of receiving cash compensation under the recommended cash offer of October 2, 2000. The term of the loan notes will end on July 10, 2006 at the latest. During the term, the creditors are entitled to demand repayment of the loan note at nominal value at specified dates. The loan notes bear interest at 6-month Libor less 0.5%.

5) Derivative financial instruments/hedges

The currency risk inherent in the purchase price of Thames Water Plc., which was acquired in 2000, is hedged by currency swaps currently totaling €5,250,000,000.00 in addition to the loan notes (€48,661,753.14) and the GBP loan of RWE AG (€972,413,793.10). In the reporting year there were concluded short-term interest swaps for €2,000,000,000.00 and matching offsetting long-term interest swaps for €2,000,000,000.00. Upon termination of the hedge, the difference between the respective repayment rate and the original GBP rate will be offset against the acquisition cost of the investment in Thames Water without an effect on the result. Currency swaps have a positive market value of €1,130,054,464.56 (previous year: €1,106,908,066.13) as of the balance-sheet date.

The currency risk inherent in the purchase price paid for Thames Water Aqua US Holdings, Inc. in 2003 was hedged using two US\$ loans of Thames Water Aqua International GmbH (€3,224,153,238.80). Upon termination of the hedge, the difference between the repayment rate and the original US\$ rate will be offset against the acquisition cost of the investment in Thames Water Aqua US Holdings, Inc.

The following overview shows our derivative financial instruments as of December 31,2005:

	Nominalvolumen €	Remaining term >5 J. €	Beizulegender Zeitwert €
Zins/-Währungsswaps	9.250.000.000,00	7.250.000.000,00	1.130.054.464,56

The fair value generally corresponds to the market value of the derivative financial instrument if it can be reliably determined. If the market value cannot be determined reliably, the fair value is derived from the market value of similar financial instruments or using generally accepted valuation methods (discounted cash flow method, option price model).

Notes to the income statement

(6) Other operating income

Other operating income mainly comprises gains from foreign currency translations.

(7) Other operating expenses

Other operating expenses mainly consists of expenses from intra-group tax allocations; expenses for public notary, expenses for the audit of the annual financial statements, dues, bank charges and the transfer to the provision for investment risks.

(8) Income from profit and loss transfer agreements

Income from profit and loss transfer agreements includes €27,992,191.37 (previous year: €30,706,005.43 from RWE Aqua GmbH) from Thames Water Aqua International GmbH for fiscal 2005.

(9) Income from investments

Income from investments includes €477,323,045.86 (previous year: €433,637,662.02) in distributions by Thames Water Plc. which relate to the payment for 2004 in the amount of €36,353,060.93 (£25,000,000.00) and the preliminary payment for 2005 in the amount of €440,969,984.93 (£300,000,000.00).

(10) Expenses from profit and loss transfer agreements

In accordance with profit and loss transfer agreements, a loss of €30,398,562.33 (previous year: €17,759,323.91 from Thames Water Aqua International GmbH) was transferred from RWE Aqua GmbH and a loss of €190,32 (previous year: €129,19) was transferred from GBV 8 for the 2005 fiscal year.

(11) Other interest and similar income

€275,986,828.89 (previous year: €272,914,677.35) of other interest and similar income are attributable to affiliates. The interest received mainly stems from foreign currency receivables from RWE AG and from the financing funds account at RWE AG.

(12) Amortization of financial assets

The investments in Thames Water Aqua US Holdings Inc. were depreciated at low value to be attributed (compare text no. 1).

(13) Interest and similar expenses

€285,644,832.82 (previous year: €286,133,645.41) of interest and similar expenses are attributable to affiliates. This includes €271,805,926.51 payable to the shareholder, RWE AG (previous year: €272,705,055.73) from the funds drawn pursuant to the master loan agreement, from the financing funds account at RWE AG, from swaps concluded with RWE, AG as well as from loan notes.

(14) Taxes on income

Taxes on income were refunded by the parent company, RWE AG.

Other disclosures

Employees

The company has no staff of its own.

Group relationship

There is no statutory obligation for preparing a group financial statement and a group management report for TWAH and the subsidiaries of TWAH as defined under Sec. 291 of German Commercial Code. TWAH is an affiliate of RWE AG, Essen, and is included in its consolidated financial statements for the period ended December 31, 2005. The group financial statements of RWE AG is published in the Bundesanzeiger (Federal Gazette) and filed with the Commercial Register of the Essen District Court under HRB 14525.

Executive Board

Dr. Klaus Sturany, Dortmund
- Executive Vice-President of RWE AG

Jan Zilius, Essen
- Executive Vice-President of RWE AG

Bill Alexander, Blakehouse / UK (up to 16th November 2005)
- Chief Executive Officer of Thames Water Plc.

Essen, January 16, 2006

Thames Water Aqua Holdings GmbH

The Executive Board

Dr. Klaus Sturany

Jan Zilius

RWE AG, ESSEN, GERMANY
CONSOLIDATED INCOME STATEMENT OF THE RWE GROUP
FOR THE YEAR ENDED DECEMBER 31, 2005

Exchange rates 1.1797 1.3621 ⁽¹⁾

	Euros in millions (except for per share data)		U.S. dollars in millions (except for per share data)	
	2005	2004	2005	2004
Revenue (including natural gas tax/electricity tax)	41,819	42,137	49,334	57,395
Natural gas/electricity tax	1,301	1,141	1,535	1,554
Revenue	40,518	40,996	47,799	55,841
Changes in finished goods and work in progress	38	-87	45	-119
Other own work capitalized	264	321	312	437
Other operating income	2,437	3,260	2,875	4,440
Cost of materials	24,500	22,975	28,903	31,294
Staff costs	5,370	6,122	6,335	8,339
Depreciation, amortization and impairment losses	3,762	3,765	4,438	5,128
<i>of which: impairment losses on goodwill</i>	<i>(814)</i>	<i>(492)</i>	<i>960</i>	<i>(670)</i>
Other operating expenses	4,879	6,054	5,756	8,246
Income from operating activities of continuing operations	4,746	5,574	5,599	7,592
Income from investments accounted for using the equity method	557	298	657	406
Other income from investments	210	548	248	747
Financial income	2,305	1,955	2,719	2,663
Finance costs	3,990	4,440	4,707	6,048
Income from continuing operations before tax	3,828	3,935	4,516	5,360
Taxes on income	1,221	1,521	1,440	2,072
Income from continuing operations	2,607	2,414	3,076	3,288
Income from discontinued operations	-20	0	-24	0
Income	2,587	2,414	3,052	3,288
Minority interest	356	277	420	377
Net income / income attributable to RWE AG shareholders	2,231	2,137	2,632	2,911
Basic earnings and diluted per common and preferred share (€)				
	3.97	3.80	4.68	5.18
<i>of which: from continuing operations (€)</i>	<i>4.01</i>	<i>3.80</i>	<i>4.73</i>	<i>5.18</i>
<i>of which: from discontinued operations (€)</i>	<i>-0.04</i>	<i>0.00</i>	<i>-0.05</i>	<i>0.00</i>

(1) As required by the order all numbers were converted to U.S. dollars using the exchange rates existing at the end of the period. In our opinion, however, the usage of the average exchange rates during the periods would be more appropriate for the income statement and the cash flow statement.

The notes are an integral part of the financial statements.
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In case of divergence from the German version, the German version shall prevail.

RWE AG, ESSEN, GERMANY
CONSOLIDATED BALANCE SHEET OF THE RWE GROUP
AS OF DECEMBER 31, 2005

Exchange rates 1.1797 1.3621 ⁽¹⁾

ASSETS

	Euros in millions		U.S. dollars in millions	
	December 31 2005	December 31 2004	December 31 2005	December 31 2004
Non-current assets				
Intangible assets	17,215	17,718	20,308	24,134
Property, plant and equipment	36,089	34,518	42,574	47,016
Investment property	476	507	562	691
Investment accounted for using the equity method	2,617	2,665	3,087	3,630
Other non-current financial assets	1,842	1,939	2,173	2,641
Financial receivables	1,500	1,301	1,770	1,772
Other receivables and other assets	6,815	3,515	8,040	4,788
Deferred taxes	3,790	3,243	4,471	4,417
	70,344	65,406	82,985	89,089
Current assets				
Inventories	2,257	2,043	2,662	2,783
Financial receivables	3,155	1,102	3,722	1,501
Trade accounts receivable	8,325	7,419	9,821	10,105
Other receivables and other assets	11,112	4,550	13,109	6,197
Current tax assets	276	311	326	424
Marketable securities	10,344	11,013	12,203	15,001
Cash and cash equivalents	1,431	1,526	1,688	2,079
Assets held for sale	878	0	1,036	0
	37,778	27,964	44,567	38,090
	108,122	93,370	127,552	127,179

EQUITY AND LIABILITIES

	Euros in millions		U.S. dollars in millions	
	December 31 2005	December 31 2004	December 31 2005	December 31 2004
Equity				
RWE Group interest	11,474	9,656	13,536	13,152
Minority interest	1,643	1,537	1,938	2,094
	13,117	11,193	15,474	15,246
Non-current liabilities				
Provisions	28,064	27,830	33,107	37,907
Financial liabilities ⁽²⁾	21,458	22,488	25,314	30,631
Other liabilities	9,907	5,869	11,687	7,994
Deferred taxes	4,873	4,134	5,749	5,631
	64,302	60,321	75,857	82,163
Current liabilities				
Provisions	4,784	5,330	5,644	7,260
Financial liabilities	5,994	4,895	7,071	6,667
Trade accounts payable	7,497	6,066	8,844	8,263
Current tax liabilities	86	128	101	174
Liabilities held for sale	533	0	630	0
Other liabilities	11,809	5,437	13,931	7,406
	30,703	21,856	36,221	29,770
	108,122	93,370	127,552	127,179

(1) As required by the order all numbers were converted to U.S. dollars using the exchange rates existing at the end of the period. In our opinion, however, the usage of the average exchange rates during the periods would be more appropriate for the income statement and the cash flow statement.

(2) Including € 21.255 (US\$ 25.074) million in non-current interest bearing liabilities ; previous Year: € 20.559 (US\$ 28.003) million

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RWE AG, ESSEN, GERMANY
CONSOLIDATED CASH FLOW STATEMENT OF THE RWE GROUP
FOR THE YEAR ENDED DECEMBER 31, 2005

	Euros in millions		U.S. dollars in millions	
	2005	2004	2005	2004
Exchange rates			1.1797	1.3621 ⁽¹⁾
Income from continuing operations	2,607	2,414	3,075	3,288
Depreciation, amortization, impairment losses, write-backs	3,795	3,780	4,477	5,149
Changes in provisions	-279	-307	-329	-418
Changes in deferred taxes	148	482	175	657
Income from the disposal of non-current assets and marketable securities	-1,005	-720	-1,186	-981
Other non-cash income/expenses (mainly equity accounting method)	-34	-90	-40	-123
Changes in working capital	72	-623	85	-848
Changes in other balance sheet items	0	-8	0	-11
Cash flows from operating activities of continuing operations	5,304	4,928	6,257	6,713
Intangible assets/property, plant and equipment/ investment property				
Capital expenditure	-3,667	-3,429	-4,326	-4,671
Proceeds from sale of assets	197	683	233	930
Acquisitions and investments				
Capital expenditure	-471	-308	-556	-419
Proceeds from sale of assets/divestitures	635	2,637	749	3,592
Changes in securities and cash investments	1,257	-1,157	1,483	-1,576
Cash flows from investing activities of continuing operations	-2,049	-1,574	-2,417	-2,144
Net change in equity incl. minority interest	-3	-43	-4	-59
Dividends paid to RWE AG shareholders and minority interests	-1,070	-939	-1,262	-1,279
Issuance of financial debt	4,361	2,087	5,145	2,843
Repayment of financial debt	-6,672	-5,114	-7,871	-6,966
Cash flows from financing activities of continuing operations	-3,384	-4,009	-3,992	-5,461
Net cash change in cash and cash equivalents of continuing operations	-129	-655	-152	-892
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	34	0	40	0
Net change in cash and cash equivalents	-95	-655	-112	-892
Cash and cash equivalents at beginning of the reporting period	1,526	2,181	1,800	2,971
Cash and cash equivalents at end of the reporting period	1,431	1,526	1,688	2,079

(1) As required by the order all numbers were converted to U.S. dollars using the exchange rates existing at the end of the period. In our opinion, however, the usage of the average exchange rates during the periods would be more appropriate for the income statement and the cash flow statement.

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Balance Sheet at December 31, 2005
Thames Water Aqua Holdings GmbH

Lfd. Nr.	In USD Assets exchange rate	12/31/05	12/31/04	difference
A. Non-current assets				
I. Intangible assets				
1	1. Software	0,00	0,00	0,00
2	2. Prepayments	0,00	0,00	0,00
3				
4				
5				
6	II. Property, plant and equipment			
7	1. Land, land rights and buildings			
8	including buildings on third-party land			
9	2. Other equipment, factory and office equipment			
10				
11				
12	III. Financial assets			
13	1. Investments in affiliates	11.476.331.480,05	13.787.675.999,79	-2.321.344.519,74
14	2. Loans to affiliates	0,00	0,00	0,00
15	3. Other investments	0,00	0,00	0,00
16	4. Loans to associates and other investments	0,00	0,00	0,00
17	5. Other loans	0,00	0,00	0,00
18				
19				
20		11.476.331.480,05	13.787.675.999,79	-2.321.344.519,74
21		11.476.331.480,05	13.787.675.999,79	-2.321.344.519,74
22	B. Current assets			
23	I. Accounts receivable and other assets			
24	1. Accounts receivable from affiliates	1.032.115.610,62	655.720.346,24	176.395.262,39
25	2. Accounts receivable from investments accounted for using the equity method and other investments	0,00	0,00	0,00
26	3. Other assets	0,00	0,00	0,00
27				
28				
29		1.032.115.610,62	655.720.346,24	176.395.262,39
30	II. Marketable securities			
31		0,00	0,00	0,00
32				
33				
34				
35				
36	III. Cash and cash equivalents			
37		0,00	0,00	0,00
38				
39				
40	C. Prepaid expenses			
41		0,00	0,00	0,00
42				
43				
44		12.508.447.090,67	14.653.996.348,02	-2.144.949.257,35

Lfd. Nr.	In USD Equity and Liabilities exchange rate	12/31/05	12/31/04	difference
A. Equity				
I. Subscribed capital				
1		591.029.700,00	682.412.100,00	-91.382.400,00
2				
3				
4	II. Capital reserve	0,00	0,00	0,00
5				
6	III. Retained earnings			
7	1. Legal reserves	0,00	0,00	0,00
8	2. Other retained earnings	0,00	0,00	0,00
9				
10	IV. Distributable profit	0,00	0,00	0,00
11		591.029.700,00	682.412.100,00	-91.382.400,00
12				
13				
14	B. Provisions			
15				
16	1. Provision for pensions and similar obligations	0,00	0,00	0,00
17	2. Provisions for taxes	259.538.010,98	108.972.086,30	150.565.924,68
18	3. Other provisions	0,00	0,00	0,00
19		259.538.010,98	108.972.086,30	150.565.924,68
20		259.538.010,98	108.972.086,30	150.565.924,68
21				
22	C. Liabilities			
23	1. Bonds	0,00	0,00	0,00
24	2. Bank debts	0,00	0,00	0,00
25	3. Trade accounts payable	0,00	0,00	0,00
26	4. Accounts payable to affiliates	11.599.447.557,22	13.777.225.639,48	-2.177.778.082,26
27	5. Accounts payable to investments	0,00	0,00	0,00
28	6. Other liabilities	58.431.822,47	64.786.522,24	-6.354.699,77
29		58.431.822,47	64.786.522,24	-6.354.699,77
30				
31				
32				
33		11.657.878.379,69	13.862.012.161,72	-2.204.132.782,03
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44		12.508.447.090,67	14.653.996.348,02	-2.144.949.257,35

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CR-A

Datum 25.01.2006

Income Statement
Thames Water Aqua Holdings GmbH

Lfd. Nr.	in USD Income Statement	January 1, 2005 to December 31 2005	January 1, 2004 to December 31, 2004	variance
	exchange rate	1,18	1,36	
1	Other operating income	6.283.476,47	247.779,08	-13.031.982,46
2	Other operating expenses	322.116.365,08	245.916.835,17	124.332.663,72
3	Staff costs	0,00	0,00	0,00
4	Income from Investments	560.258.976,86	608.292.358,37	-48.033.381,51
5	Amortization	471.880.000,00	640.187.000,00	640.187.000,00
6	Financial result	-13.882.783,24	-20.664.905,52	6.881.358,43
7	Income before tax	-241.336.694,99	-298.228.603,25	-325.688.614,13
8	Taxes on income	148.523.677,60	125.721.359,24	5.338.293,24
9	Profit transferred pursuant to a profit and loss agreement	92.813.017,39	172.507.244,00	79.694.226,61
10	Net profit	0,00	0,00	0,00

Bilanz zum 31.12.2005
Thames Water Aqua Holdings GmbH

Version
Datum 25.01.2006

Lfd. Nr.	in USD A.K.T.I.V.A. Kurs	Stand am 31.12.05	Stand am 31.12.04	Veränderung
A.	ANLAGEVERMÖGEN	1,1797	1,3621	
1	Immaterielle Vermögensgegenstände			
2	1. Softwarelizenzen	0,00	0,00	
3	2. Gepl. Anzahlungen auf immaterielle Vermögensgegenstände	0,00	0,00	
4		0,00	0,00	
5		0,00	0,00	
6	II. Sachanlagen			
7	1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	0,00	0,00	
8	2. Andere Anlagen, Betriebs- und Geschäftsausstattung	0,00	0,00	
9		0,00	0,00	
10		0,00	0,00	
11	III. Finanzanlagen			
12	1. Anteile an verbundenen Unternehmen	11.476.331,480,05	13.797.675,999,79	-2.321.344,519,74
13	2. Ausleihungen an verbundene Unternehmen	0,00	0,00	
14	3. Beteiligungen	0,00	0,00	
15	4. Ausleihungen an Beteiligungen	0,00	0,00	
16	5. Sonstige Ausleihungen	0,00	0,00	
17		0,00	0,00	
18		0,00	0,00	
19		11.476.331,480,05	13.797.675,999,79	-2.321.344,519,74
20		11.476.331,480,05	13.797.675,999,79	-2.321.344,519,74
21	B. UMLAUFVERMÖGEN			
22	I. Forderungen und sonstige Vermögensgegenstände			
23	1. Forderungen gegen verbundene Unternehmen	1.032.115,610,62	855.720,348,24	176.395,262,39
24	2. Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	0,00	0,00
25	3. Sonstige Vermögensgegenstände	0,00	0,00	0,00
26		1.032.115,610,62	855.720,348,24	176.395,262,39
27	II. Wertpapiere des Umlaufvermögens			
28		0,00	0,00	0,00
29		0,00	0,00	0,00
30		0,00	0,00	0,00
31		0,00	0,00	0,00
32		0,00	0,00	0,00
33		0,00	0,00	0,00
34		0,00	0,00	0,00
35	III. Bundesbank- und Postbankguthaben, Guthaben bei Kreditinstituten			
36		0,00	0,00	0,00
37		0,00	0,00	0,00
38		0,00	0,00	0,00
39		0,00	0,00	0,00
40	C. RECHNUNGSABGRENZUNGSPOSTEN			
41		12.508.447,090,67	14.653.396,348,02	-2.144.949,257,35
42		0,00	0,00	0,00
43		0,00	0,00	0,00
44		12.508.447,090,67	14.653.396,348,02	-2.144.949,257,35

Lfd. Nr.	in USD P.A.S.S.I.V.A. Kurs	Stand am 31.12.05	Stand am 31.12.04	Veränderung
A.	EIGENKAPITAL	1,1797	1,3621	
1	Gezeichnetes Kapital	591.029.700,00	662.412.100,00	-91.382.400,00
2	III. Kapitalrücklage	0,00	0,00	0,00
3	IV. Gewinnrücklagen			
4	1. Gesetzliche Rücklage	0,00	0,00	0,00
5	2. Andere Gewinnrücklagen	0,00	0,00	0,00
6		0,00	0,00	0,00
7		0,00	0,00	0,00
8		0,00	0,00	0,00
9	IV. Bilanzverlust / gewinn			
10		591.029.700,00	662.412.100,00	-91.382.400,00
11		591.029.700,00	662.412.100,00	-91.382.400,00
12		0,00	0,00	0,00
13		0,00	0,00	0,00
14	B. RÜCKSTELLUNGEN			
15	1. Rückstellungen für Pensionen und ähnliche Verpflichtungen	0,00	0,00	0,00
16	2. Steuerrückstellungen	0,00	0,00	0,00
17	3. Sonstige Rückstellungen	259.538.010,98	108.972.069,30	150.565.924,68
18		259.538.010,98	108.972.069,30	150.565.924,68
19		259.538.010,98	108.972.069,30	150.565.924,68
20		259.538.010,98	108.972.069,30	150.565.924,68
21		0,00	0,00	0,00
22		0,00	0,00	0,00
23	C. VERBINDLICHKEITEN			
24	1. Anleihen	0,00	0,00	0,00
25	2. Verbindlichkeiten gegenüber Kreditinstituten	0,00	0,00	0,00
26	3. Verbindlichkeiten aus Lieferungen und Leistungen	0,00	0,00	0,00
27	4. Verbindlichkeiten gegenüber verbundenen Unternehmen	11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
28	5. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	0,00	0,00
29	6. Sonstige Verbindlichkeiten	58.431,822,47	84.785.522,24	-26.354.699,77
30		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
31		58.431,822,47	84.785.522,24	-26.354.699,77
32		0,00	0,00	0,00
33		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
34		58.431,822,47	84.785.522,24	-26.354.699,77
35		0,00	0,00	0,00
36		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
37		58.431,822,47	84.785.522,24	-26.354.699,77
38		0,00	0,00	0,00
39		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
40		58.431,822,47	84.785.522,24	-26.354.699,77
41		0,00	0,00	0,00
42		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26
43		58.431,822,47	84.785.522,24	-26.354.699,77
44		11.599.447,557,22	13.777.229.639,48	-2.177.778.082,26

Gewinn- und Verlustrechnung
Thames Water Aqua Holdings GmbH

Lfd. Nr.	in USD GEWINN- UND VERLUSTRECHNUNG	01.01.05 - 31.12.05	01.01.04 - 31.12.04	Veränderung
	Kurs	1,18	1,36	
1	Konzernumlage	0,00	0,00	
2	Sonstige	6.283.476,47	247.779,08	
3	Sonstige betriebliche Erträge	6.283.476,47	247.779,08	6.035.697,39
4				
5	Sonstige betriebliche Aufwendungen	322.116.365,08	245.916.835,17	76.199.529,90
6				
7	Löhne und Gehälter	0,00	0,00	0,00
8	Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	0,00	0,00	0,00
9	Personalaufwand	0,00	0,00	0,00
10				
11				
12	Erträge aus Beteiligungen	596.120.385,36	632.482.509,43	-36.362.124,07
13	Aufwendungen aus Verlustübernahmen	35.861.408,50	24.190.151,07	11.671.257,43
14	Beteiligungsergebnis (EAV + Leasing)	560.258.976,86	608.292.358,37	-48.033.381,51
15				
16	Abschreibungen auf Sachanlagen	471.880.000,00	640.187.000,00	-168.307.000,00
17				
18	Sonstige Zinsen und ähnliche Erträge	325.581.662,04	371.737.082,02	-46.155.419,98
19	Zinsen und ähnliche Aufwendungen	339.464.445,28	392.401.987,54	-52.937.542,26
20	Zinsergebnis	-13.882.783,24	-20.664.905,52	6.782.122,28
21				
22	Ergebnis der gewöhnlichen Geschäftstätigkeit	-241.336.694,99	-298.228.603,25	56.891.908,26
23				
24	Außerordentlicher Aufwand	0,00	0,00	
25				
26	Sonstige Steuern	148.523.677,60	125.721.359,24	22.802.318,35
27				
28	Ergebnisabführung	92.813.017,39	172.507.244,00	-79.694.226,61
29				
30	Jahresüberschuß / - fehlbetrag	0,00	0,00	0,00
31				
32	Verlustvortrag aus dem Vorjahr	0,00	0,00	0,00
33				
34	Einstellung in die Gewinnrücklage	0,00	0,00	
35				
36	Entnahmen aus anderen Gewinnrücklagen	0,00	0,00	
37				
38				
39				
40	Bilanzverlust/gewinn	0,00	0,00	0,00