

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

IN THE MATTER OF:

**COMPLIANCE OF KENTUCKY-AMERICAN)
WATER COMPANY, AMERICAN WATER WORKS)
COMPANY, RWE AKTIENGESELLSCHAFT AND)
THAMES WATER AQUA HOLDINGS GMBH WITH)
THE PROVISIONS OF THE ORDERS)
APPROVING THE TRANSFER OF CONTROL OF)
KENTUCKY-AMERICAN WATER COMPANY TO)
RWE AKTIENGESELLSCHAFT AND THAMES)
WATER AQUA HOLDINGS GMBH)**

**CASE NO.
2002-00277**

**NOTICE OF CONDITION 37 FILING –
RWE SUBSIDIARIES AND AFFILIATES**

Come Thames Water Aqua Holdings GmbH, RWE Aktiengesellschaft, American Water Works Company, Inc., Thames Water Aqua U.S. Holdings, Inc. and Kentucky-American Water Company, and herewith give notice, pursuant to Condition 37 of the Commission's Order dated December 20, 2002, in Case No. 2002-00317, of the filing herewith of the Organizational Chart of RWE Aktiengesellschaft showing all of its subsidiaries and affiliates as of December 31, 2003.

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By 

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Thames Water Aqua U.S. Holdings, Inc. and
Kentucky-American Water Company

CERTIFICATION

In conformity with paragraph 7 of the Commission's Order dated January 30, 2002, in Case No. 2002-00018, this is to certify that the electronic version of this pleading is a true and accurate copy of the pleading filed in paper medium; that the Petitioners have notified the Commission and the parties in Case No. 2002-00018 by electronic mail on March 31, 2004, that the electronic version of this pleading has been transmitted to the Commission, and that a copy has been served by mail upon:

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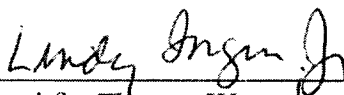
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and that the original and three copies have been filed with the Public Service Commission in paper medium on the 31st day of March, 2004.



Counsel for Thames Water Aqua Holdings GmbH,
RWE AG, American Water Works Company, Inc.,
Thames Water Aqua U.S. Holdings, Inc. and
Kentucky-American Water Company

Kentucky Public Service Commission Order KY-37

**Organization Chart
RWE Aktiengesellschaft
and its Investments
as of December 31, 2003**

Essen, February 2004



Shares in affiliated companies and shares in investments including group undertakings

Parent Company	Serial number	As of	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
RWE Power							
national							

	0002	80E Beteiligungsgesellschaft für dezentrale Energieversorgung mbH	Berlin		51	7.160	2.458
	0003	Bitterfelder Fernwärme Gesellschaft mbH	Bitterfeld		100	1.728	1.909
	0004	BTB Blockheizkraftwerks-Träger- und Betreibergesellschaft mbH	Berlin		100	511	4.342
	0005	Caltex Deutschland GmbH	Raunheim		100	112.311	1.107
	0006	Carl Scholl KG	Köln/Nordrhein-Westfalen		100	434	41
	0007	CEH Erdoel Handels-GmbH	Raunheim		100	25.553	23-
	0008	CONDEA Gesellschaft für Chemie-Beteiligungen GmbH	Hamburg		100	442.930	10.298
	0009	Harpn AG & Co. Gewerbeimmobilien KG	Dortmund		100	16.389	1.392
	0010	Harpn AG & Co. Hotelbauten KG	Dortmund		100	22.120	1.811
	0011	Harpn AG & Co. Industriepark KG	Dortmund		100	7.799	892
	0012	Harpn AG & Co. Verbrauchermärkte KG	Dortmund		100	15.086	429
	0013	Harpn AG & Co. Verwaltungsbauten KG	Dortmund		100	59.569	3.098
	0014	Harpn Aktiengesellschaft	Dortmund		95	206.785	19.902
	0015	Harpn EKT Energie und Kommunal-Technologie GmbH	Berlin		100	10.588	6.896
	0016	Harpn Energie Contracting GmbH	Dortmund		100	8.319	936-
	0017	Heizkraftwerk Kehl GmbH	Dortmund		75	3.992	1.554-
	0018	KAZ Verwaltungs GmbH	Köln/Nordrhein-Westfalen		100	773	126-
	0019	Kernkraftwerk Gundremmingen GmbH	Gundremmingen		75	76.419	116
	0020	Kernkraftwerk Lingen GmbH	Lingen (Ems) / Niedersachsen		100	10.226	
	0021	Kernkraftwerke Lippe-Ems GmbH	Lingen (Ems) / Niedersachsen		99	465.545	
	0022	KMG Kernbrennstoff-Management-Gesellschaft mbH	Essen/Nordrhein-Westfalen		100	207.970	110.355
	0023	Kraftwerk Ibbenbüren Betriebsgesellschaft mbH	Ibbenbüren/Nordrhein-Westfalen		100	52	1
	0024	Marsberger Kraftwerk GmbH	Marsberg/Nordrhein-Westfalen		75	6.444	625
	0025	NBG Nord Beteiligungs GmbH & Co. KG	Norderfriedrichskoog/Schleswig-Holstein		100	10.000	31.491
	0026	Peenemünde Planungs- und Projekt Aktiengesellschaft	München		100	2.335-	218
	0027	RE GmbH	Köln/Nordrhein-Westfalen		100	14.535	2.073
	0028	Restabwicklung SNR 300 GmbH	Essen/Nordrhein-Westfalen		100	4.408	95
	0029	Rheinbraun Brennstoff GmbH	Köln/Nordrhein-Westfalen		100	63.236	
	0030	RHEINBRAUN HAUSTECHNIK GmbH	Köln/Nordrhein-Westfalen		100	2.045	
	0031	Rheinische Baustoffwerke GmbH	Bergheim/Nordrhein-Westfalen		100	8.016	
	0032	Rheinkraftwerk Albrück-Dogern Aktiengesellschaft	Walldshut-Tiengen/Baden-Württemberg		77	9.490	491
	0033	RSB LOGISTIC GMBH	Köln/Nordrhein-Westfalen		100	55.191	899
	0034	RV Rheinbraun Handel und Dienstleistungen GmbH	Köln/Nordrhein-Westfalen		100	68.107	6.413
	0035	RWE Dea Aktiengesellschaft	Hamburg		99	1.323.905	
	0036	RWE Dea Idu GmbH	Hamburg		100	13.772	
	0037	RWE Dea International GmbH	Hamburg		100	290.741	
	0038	RWE Dea Kasachstan GmbH	Hamburg		100	25	
	0039	RWE Dea Nile GmbH	Hamburg		100	581	
	0040	RWE Dea North Africa/Middle East GmbH	Hamburg		100	25	
	0041	RWE Dea Suez GmbH	Hamburg		100	87.226	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company	As of	Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct	Investment total	Equity Capital	Net Income
1001 RWE AG	12.31.2003					€	€	€'000	€'000
0042			RWE Power Aktiengesellschaft		Essen/Nordrhein-Westfalen und Köln/Nordthr	100	100	2.116.974	51.160
0043			RWE Power und E.ON Kernkraft Kraftwerksbeteiligungs-OHG		Lingen (Ems) / Niedersachsen		88	426.407	3
0044			RWE Power, E.ON Kernkraft Speicherbecken Geeste OHG		Geeste/Niedersachsen		94	26	
0045			Saarwasserkraftwerke GmbH		Mülheim-Kärlich		100	14.367	
0046			SKW Steinkohlen-Wärme GmbH		Kamp-Lintfort		100	2.556	569
0047			Speicher Breitbrunn/Eggstätt RWE Oea & Mobil		Hamburg		80		7.380
0048			SRS EcoTherm GmbH		Salzbergen/Niedersachsen		90	8.256	1.880-
0049			STEAG und RWE Power, Gemeinschaftskraftwerk Bergkamen A OHG		Bergkamen/Nordrhein-Westfalen		51	8.400	842
0050			Touraine & Jacobi GmbH		Dortmund		100	22.788	432
0051			VEW Umwelt GmbH		Dortmund		100	26.001	758
0052			VEW-Harpen Kraftwerk Merne OHG		Merne		100	9.800	2.071
0053			Wärmeversorgung Großenhain GmbH		Berlin		75	379	60
0054			Wärmeversorgung Wolgast GmbH		Berlin		51	588	236

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company IGOI RWE AG

As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
	RWE Power					
	abroad					

	AERSA Gruppe					
0055	Agrupació Energías Renovables S.A.U.	E	Barcelona	100		
0056	Explotaciones Eólicas de Muel S.A.	E	Barcelona	78		
0057	Explotaciones Eólicas Los Labrados S.L.	E	C/ Pere i Pons, 9-11 3º2a	81		
0058	General de Mantenimiento - 21 S.L.	E	Barcelona	100		
0059	Hidroeléctrica del Trásvase S.L.	E	Barcelona	60		
0060	Plana de Balisa S.L.	E	C/Pere i Pons, 9-11 3º2a	81		
0061	Plana de Zaragoza S.L.	E	C/ Pere i Pons, 9-11 3º2a	81		
0062	Prodenergías - 2 S.L.	E	C/ Pere i Pons, 9-11 3º2a	90		
0063	Bureau Economique S.A.R.L.	L	Mondercange/Luxemburg (Luxemburg)	100	385	80
	Energies France-Gruppe	F	Joinville-le-Pont			
0064	Central Hydroelectrique d'Oussiat S.A.S.	F	Paris	100		
0065	Energies Champs des Soeurettes S.A.S.	F	Paris	100		
0066	Energies Charentus S.A.S.	F	Paris	100		
0067	ENERGIES DE FORTIERES	F	Paris	100		
0068	ENERGIES DE LA CROIX GUILLAUME S.A.S	F	Paris	100		
0069	ENERGIES DES LONGS CHAMPS S.A.S.	F	Paris	100		
0070	ENERGIES DU PAYS DE FALAISE S.A.S.	F	Paris	100		
0071	Energies du Petit Caux S.A.S.	F	Paris	100		
0072	Energies France S.A.S.	F	Paris	100		
0073	Energies Haut Trait S.A.S.	F	Paris	100		
0074	Energies Maintenance S.A.	F	Paris	100		
0075	Energies Saint Remy S.A.S.	F	Paris	100		
0076	Energies Sud S.A.S.	F	Paris	95		
0077	Energies VAR 1 S.A.S.	F	Paris	100		
0078	Energies VAR 2 S.A.S.	F	Paris	100		
0079	Energies VAR 3 S.A.S.	F	Paris	100		
0080	Ile de France S.A.S.	F	Paris	100		
0081	Harpen CR s.r.o.	CZ	Prag	100	8.465	107-
0082	Harpen Immobilien Sp. z o.o.	PL	Warschau	100	174	2.752-
	Harpen Italia s.r.l., -Gruppe-	I	Mailand			
0083	Harpen Eolica s.r.l.	I	Mailand	100		
0084	Harpen Italia S.p.A.	I	Mailand	100		
0085	Hydroesia s.r.l.	I	Rom	100		
0086	S. E. P. S. r. l.	I	Mailand02	100		
0087	Società Elettrica Belgiardino s.r.l.	I	Padova	95		
0088	Società Elettrica Quartiano s.r.l.	I	Mailand	95		
0089	Harpen Polska Sp. z o.o.	PL	Breslau	100	1.418	956-
	Harpen Portuguesa SGPS Lda., -Gruppe-	P	Sao Joao do Estoril			

2) data of the consolidated financial statements

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG As of 12.31.2003 Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
0090	Harpener Portuguesa SGPS, Lda.	P	Sao Joao do Estoril	100			
0091	HARPENERG-Gestao e Projectos Energeticos Lda.	P	Sao Joao do Estoril	74			
0092	HARPENHO-Sociedade Imobiliária Lda.	P	Sao Joao do Estoril	100			
0093	Mátrai Erőmű Részvénytársaság	H	Visonta/Heves (Ungarn)	51		161.729	27.691
0094	Medusa Oil & Gas (Poland)Sp. z o. o.	PL	Warsaw	59		75-	92
0095	Rheinbraun Benelux N.V.	B	Lokeren/Ost-Flandern (Belgien)	100		2.986	363
0096	RSB LOGISTIC INC.	COM	Saskatoon/Saskatchewan (Kanada)	100		1.070	72-
0097	RWE Dea Norge AS	N	Oslo	100		151.327	47.061
0098	RWE Dea Polska Sp. z o.o.	PL	Warschau	100		20.404-	17.861-
	RWE Dea UK Gruppe	GB				45.990	1.756
0099	RWE Dea UK Development Limited	GB	London	100			
0100	RWE Dea UK Exploration Limited	GB	London	100			
0101	RWE Dea UK Holding Limited	GB	London	100			
0102	RWE Dea UK Limited	GB	London	100			
0103	RWE Dea UK SMS Limited	GB	London	100			
0104	Turbogás - Productora Energética, S.A.	P	Paço de Arcos / Lissabon (Portugal)	75		25.757	5.331

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

----- Affiliated companies included in the consolidated financial statements

Serial number	Company Name	State	City	Investment		Net Income Euro '000
				direct %	total %	
0105	RWE Energy					
0106	national					
0107	-----					
0108	Überlandwerk Krumbach GmbH	Krumbach		75	3.299	324
0109	Abel Kommunikationstechnik Verwaltungs GmbH	Engelsberg		100	346	183-
0110	Abrechnungsgesellschaft für Ver- und Entsorgungsleistungen mbH	Halle		76	912	128
0111	Bayerische Elektrizitätswerke GmbH	München		100	12.940	3.671
0112	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH	Augsburg		62	87.920	13-
0113	Berliner Licht- und Signaltechnik GmbH	Berlin		100	1.025	
0114	Beteiligungsgesellschaft mit beschränkter Haftung an der Gasversorgung Sachsen-A	Dortmund		87	65.714	7.661
0115	Dienstleistungsgesellschaft für Versorgungs- und Industrieunternehmen mbH (DVI)	Halle-Saalkreis		85	424	2-
0116	Elektrizitätswerk Landsberg GmbH	Landsberg a. Lech		100	7.376	1.599
0117	Emscher Lippe Energie GmbH	Gelsenkirchen		79	84.317	14.771
0118	Energieversorgung Südsachsen Beteiligungs-GmbH	Essen		100	160.291	16.258
0119	envia infra GmbH	Saarbrücken		66	139.438	25.219
0120	envia Mitteldeutsche Energie AG	Bitterfeld		100	4.672	3.971-
0121	envia tel GmbH	Chemnitz		64	915.839	93.458
0122	Erwin Peters GmbH	Cottbus		100	2.145	
0123	EW Energie- und Wasser-Versorgung GmbH	Hamburg		80	229	313-
0124	EW Generalbau Verwaltung GmbH & Co. KG	Stolberg		54	40.365	15.169
0125	EW Generalbau Verwaltung GmbH & Co. KG	Stolberg		100	31	
0126	Fahrleitungsbau GmbH	Stolberg		100	251-	176-
0127	Gesellschaft für Organisation und Informationsverarbeitung Sachsen-Anhalt mbH	Essen		100	2.915	
0128	ICS adminservice GmbH	Halle Saalkreis		75	5.119	1.019
0129	IDS Gesellschaft für Informations-, Datenübertragungs- und Steuerungssysteme mbH	Halle		100	479	254
0130	Kavernenspeicher Stadfurt GmbH	Ettlingen		100	3.478	
0131	Kraftwerk Bitterfeld/Wolfen GmbH	Staufurt		100	3.068	
0132	Lechwerke AG	Koblenz		58	77.472	
0133	LEW Anlagenverwaltung GmbH	Bitterfeld		100	12.683	12.441
0134	MITGAS Mitteldeutsche Gasversorgung GmbH	Augsburg		90	209.861	1.529
0135	NIS Ingenieurgesellschaft mbH	Augsburg		100	139.544	49.983
0136	OIE Aktiengesellschaft	Halle (Saale)		60	97.320	33.223
0137	Projecta 5 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH	Hanau		100	767	24.622
0138	RBG Strüder GmbH	Idar-Oberstein		100	4.265	
0139	rhenaag Rheinische Energie Aktiengesellschaft	Saarbrücken		73	1.277	1.108
0140	RL Beteiligungsgesellschaft	Iserlohn		100	4.037	
0141	RME Energie Aktiengesellschaft	Köln		100	146.045	31.798
0142	RME Fuel Cells GmbH	Norderfriedrichskoog		100	371.319	42.732
0143	RME Gas Aktiengesellschaft	Dortmund		100	964.583	
0144	RME Gas Aktiengesellschaft	Dortmund		100	500	
0145	RME Gas Aktiengesellschaft	Dortmund		80	400.232	
0146	RME Industrie-Lösungen GmbH	Dortmund		100	99.439	
0147	RWE Energie Aktiengesellschaft	Duisburg		100	11.676-	21.733-

l) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent Company	Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
1001 RWE AG								
As of 12.31.2003								
0145		RWE Mechatronics GmbH		Mechernich	100		11.491	277-
0146		RWE NUKEH GmbH		Alzenau	100		36.684	86
0147		RWE Piller GmbH		Osterode am Harz	100		16.804	
0148		RWE Plus Beteiligungsgesellschaft Mitte mbH		Essen	100		232.223	
0149		RWE Plus Beteiligungsgesellschaft Nord mbH		Essen	100		203.143	
0150		RWE Plus Beteiligungsgesellschaft Zentrale mbH		Essen	100		2.754.552	
0151		RWE Rhein-Ruhr Aktiengesellschaft		Essen	100		194.405	
0152		RWE Rheinessen Beteiligungsgesellschaft		Essen	100		64.645	6.813
0153		RWE Rhenational Beteiligungsgesellschaft		Essen	100		90.469	10.053
0154		RWE Solutions Aktiengesellschaft		Frankfurt/Main	100	100	185.985	
0155		RWE Solutions Beteiligungsgesellschaft mbH		Alzenau	100		861	
0156		RWE Solutions Liegenschaften GmbH & Co. KG		Frankfurt am Main	100		34.049	4.548-
0157		RWE Transportnetz Strom GmbH		Dortmund	100		503.025	
0158		RWE Westfalen-Weser-Ems Aktiengesellschaft		Dortmund	100		182.000	
0159		Sächsisch-Bayerische Starkstrom-Gerätebau GmbH		Neumark/Sachsen	100		3.177	639
0160		SAG Dandi GmbH		Boos	100		2.568	
0161		SAG Energieversorgungsleistungen GmbH		Frankfurt/Main	100		11.025	
0162		SAG Montagegesellschaft mbH		Berlin	100		5.115	
0163		SAG Netz- und Energietechnik GmbH		Langen	100		32.251	
0164		SAG-Abel Kommunikationstechnik GmbH & Co. KG		Regensburg	100		11.403	
0165		SGB Beteiligungsgesellschaft mbH		Regensburg	100		34	9
0166		SIMA Grundstücksverwaltungsgesellschaft MbH & Co. Epsilon KG		Berlin	100	100	22.042-	2.092
0167		Stadwerke Tönisvorst GmbH		Tönisvorst	100		7.059	1.015
0168		Starkstrom-Gerätebau GmbH		Regensburg	100		13.187	1.692
0169		Strüder Rohr-, Regel- und Meßanlagen GmbH		Schneeberg	100		281	775
0170		Süwag Energie AG		Frankfurt/Höchst	60		258.029	42.605
0171		Thyssengas GmbH		Duisburg	78		102.938	
0172		Transformatorwerk Reichenbach GmbH		Duisburg	100		495	
0173		Turbo-Service GmbH Rotating Equipment Solutions		Neumark/Sachsen	100		2.054	22
0174		VSE Aktiengesellschaft		Duisburg	100		131.985	12.822
0175		WVP-Wärmeversorgung Plauen GmbH		Saarbrücken Plauen	69 100		260	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
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RWE Energy

abroad

Észak-magyarországi Áramszolgáltató Részvénytársaság

0176	ABEL Kommunikationstechnik AG	H	Miskolc	54	117.071	4.871
0177	Abel Kommunikationstechnik GmbH	CH	Oftringen	100	1.308	1.075
0178	AM SGB Sdn Bhd.	A	Ziri	100	1.485-	447-
0179	Assistance Nucléaire SA	MAL	Nilai, Negeri Sembilan	69	3.481	115
0180	Budapesti Elektromos Művek Részvénytársaság	F	Bouzonville	100	886	43
0181	BY Netbeheer Haarlemmermeer	H	Budapest	55	265.816	37.661
0182	ELBUD Gdansk Holding S.A.	NL	Hoofddorp	100	540	2.026
0183	EMG Elektro s.r.o.	PL	Gdansk	58	5.551	231
0184	Entreprise Lestrade SARL	CZ	Pilsen	100	1.745	92
0185	Francomat SAS	F	Dun-le-Pasteel	100	704	69
0186	Jihomoravská plynárenská a.s.	F	Ecrouves	100	596	39
0187	Magyar Áramszolgáltató Kft.	CZ	Brno	50	119.033	16.705
0188	Obragas Net. N.V.	H	Budapest	100	65	9.101
0189	Piller Inc.	NL	Helmond	49	72.810	3.506
0190	RME Gas Hungaria Kft.	GB	Cirencester	100	7.568	4.880-
0191	RME Gas International B.V.	USA	Middletown, NY	100	3.064-	2.382
0192	RME Gas Nederland B.V.	H	Budapest	100	19.494	283.908
0193	RME Gas Verkoopmaatschappij N.V.	NL	Hoofddorp	100	4.740.204	47.971
0194	RME NUKEM Limited	NL	Hoofddorp	100	416.901	1.824
0195	Cycle Resource Investment Corp.	NL	Haarlemmermeer	100	21.651	3.441
0196	RWE Solutions Austria GmbH	USA	Columbia SC	100	145	12-
0197	RWE Solutions France SAS	GB	Risley, Warrington	100	12.654	814
0198	RWE Solutions Ireland Ltd.	USA	Danbury, CT	100	6.256	2.989
0199	RWE Solutions Nederland - Gruppe	USA	Wilmington, Delaware	100	32.137	704-
0200	Controltec Construction B.V.	NL	Helmond	90	3.281	3.281
0201	Controltec Engineering B.V.	A	Wien	100	5.232	1.265
0202	Controltec Networks B.V.	F	Paris	100	23.889	520-
0203	RWE Solutions Nederland B.V.	IRL	Dublin	100	10.797	11.092-
0204	RWE Solutions UK Ltd.	NL	Spijkenisse	100	21.165	236
0205	SAG Energietechnik GmbH	NL	Schiedam	100	830	131
0206	Severočeská plynárenská a.s.	NL	Dordrecht	89	86.060	9.935
0207	Severomoravská plynárenská, a.s.	NL	Schiedam	52	127.809	8.559
0208	Smit Transformatoren - Gruppe	GB	London	58	7.564	6.026-
0209		A	Klagenfurt			
0210		CZ	Ústí nad Labem			
0211		CZ	Ostrava			
0212		NL				

Shares in affiliated companies and shares in investments including group undertakings

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Parent comany 1001 RWE AG

As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
0213	Smit Transformatoren B.V.	NL	Nijmegen	100		644	807-
0214	Smit Transformers Sales, Inc.	USA	Summerville	100		117.969	1.455-
0215	Société Technique de Travaux S.T.T. SAS	F	Ecrouves	100		85.530	11.568
0216	STOEN S.A.	PL	Warschau	85		2.240	1.010
0217	Stredoceská plynárenská a.s.	CZ	Prag	51		3.667	1.196-
0218	TESSAG Hungaria Kft.	H	Budapest	100		2.060-	1.391
0219	TESSAG Iberica, S.A.	E	Madrid	100		1.265	723
0220	TESSAG KSH Ltd.	CDN	Quebec	100		611-	835-
0221	Thépault Aertien E.U.R.L.	F	Jouy-aux-Arches	100		744	744
0222	Thépault RSE SAS	F	Jouy-aux-Arches	100		5.745	558-
0223	Thépault SAS	F	Jouy-aux-Arches (Moselle)	100		486-	221.336
0224	Thépault Souterrain E.U.R.L.	F	Jouy-aux-Arches	100		1.500.763	5.138-
0225	Transgas, a.s.	CZ	Prag - Stranice	100		6.096	377
0226	Transgasnet, a.s.	CZ	Praha	100		2.270	957
0227	VIGILEC HATIER SAS	F	Saint Pourcain sur Sioule	100		5.530	725
0228	VIGILEC PAULY SAS	F	Saint Pourcain sur Sioule	100		3.403	
0229	VIGILEC SAS	F	Saint-Pourcain-sur-Sioule	100		46.851	11.094
0230	Vychoďoceská plynárenská, a.s.	CZ	Hradec Králové	50		63.992	9.520
0231	Západočeská plynárenská, a.s.	CZ	Pizen	50			

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		

0270	Trydan Gwynt Cyfyngedig Limited	GB	Mid Glamorgan	100			
0271	Virtute! Limited	GB	Swindon	100			
0272	YE Gas Limited	GB	Swindon	100			
0273	YELECO 29 Ltd	GB	Swindon	100			
0274	Yorkshire Electric Power Limited	GB	Swindon	100			
0275	Yorkshire Electricity Group Share Scheme Trustees Limited	GB	Swindon	100			
0276	Yorkshire Energy Limited	GB	Swindon	100			
0277	Zephyr Investments Ltd	GB	Bourne End	100			

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 Serial number	RWE AG As of 12.31.2003	Affiliated companies included in the consolidated financial statements		State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
		direct %	total %						
0278	RWE Trading national ----- RWE Trading GmbH			Essen		100	100	144.721	

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct %

total %

Equity Capital
Euro '000

Net
Euro '000

RWE Trading

abroad

0279	Rhein Oel Limited	GB	London	100	1.558	212
0280	RWE Trading UK Ltd.	GB	London	100	5.734	1.388
	SSM Coal B.V.-Gruppe	NL	Rotterdam		24.194	9.101
0281	Einfuhrgesellschaft für polnische Kohlen mbH		Duisburg	100		
0282	Intercoal Holding Germany GmbH		Duisburg	100		
0283	Maceutic S. L.	E	Barcelona	100		
0284	MMH Global Services Inc.	USA	Cayman Islands	100		
0285	Polimport Gesellschaft für Einfuhr poln. Kohlen mbH		Duisburg	100		
0286	S S M Coal B.V.	NL	Rotterdam	100		
0287	Schiffahrt & Kohlen GmbH		Rotterdam	100		
0288	SSM Carbon Inc.	USA	Mannheim	100		
0289	SSM Coal Americas, LLC	USA	Columbia, MD	100		
0290	SSM Coal and Coke GmbH	USA	Houston, TX	100		
0291	SSM Coal GmbH		Duisburg	100		
0292	SSM Coal Limited	A	Wien	100		
0293	SSM Coal LLC.	GB	Grimsby, North East Lincolnshire	100		
0294	SSM Coal N. V.	USA	Tarrytown, NY	100		
0295	SSM Coal Pty Ltd.	B	Aartseelaar	100		
0296	SSM Coal S. à r. l.	AUS	Sydney	100		
0297	SSM Coal Spain S. L.	F	Le Pecq	100		
0298	SSM Nederland B. V.	E	Barcelona	100		
0299	SSM Petcoke LLC.	NL	Rotterdam	100		
0300	SSM Pty Ltd.	USA	Columbia, MD	100		
0301	SSM Shipping Limited	AUS	Sydney	100		
0302	Transport- en Handelsmaatschappij Yekoma B. V.	GB	Grimsby, North East Lincolnshire	100		
0303	Van den Bergen & Van Sitteren B. V.	NL	Rotterdam	100		

Shares in affiliated companies and shares in investments including group undertakings

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Parent company i001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct total

Equity Capital
Euro '000

Net Income
Euro '000

RWE Thames Water

national

0304 Deutsche Abwasser-Reinigungs-Gesellschaft mbH
 0305 envia aqua GmbH
 0306 RWE Aqua GmbH
 0307 RWW Rheinisch-Westfälische Wasserwerkgesellschaft mbH
 0308 Süwag Wasser GmbH
 0309 Thames Water (Deutschland) GMBH
 0310 Thames Water Aqua International GmbH
 0311 Uttag -Betriebsgesellschaft für Wasser und Umwelt GmbH
 0312 Uttag Umweltechnik Halle GMBH

Berlin
 Chemnitz
 Berlin
 Mülheim/Ruhr
 Frankfurt/Main
 Hamburg
 Essen
 Halle
 Halle

100
 100
 100
 80
 100
 100
 100
 100

800
 667
 233.106
 58.757
 305

794--
 42
 3.398
 2.200
 3
 2.084-
 4.489-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
	RWE Thames Water						
	abroad						

0313	AAET Inc	USA	Delaware	100			
0314	AAET L.P.	USA	Delaware	100			
0315	Agua Nuevo Sur Maule SA	RCH		100	35.724	2.326-	
0316	Ajman Sewarage (Private) Co Ltd	UAE		60			
0317	American Anglian Canada Corp	CDN	Ontario	100			
0318	AMERICAN LAKE WATER COMPANY	USA	ILLINOIS	100	43.646	1.026	
0319	American Water Capital Corp.	USA	Delaware	100	1		
0320	American Water Carbon Services Corp	CDN	Ontario	100			
0321	American Water Finance LLC	USA	Voorhees	100			
0322	American Water Resources Inc	USA	Virginia	100			
0323	American Water Services (USA) Inc	USA	Delaware	100			
0324	American Water Services Canada Corp	USA	Delaware	100			
0325	American Water Services CDM Inc	CDN	Ontario	100			
0326	American Water Services Engineering Inc	USA	Washington	80			
0327	American Water Services Inc	USA	New Jersey	100			
0328	American Water Services Industrial Operations Corp	USA	Delaware	100			
0329	American Water Services Operations and Maintenance Inc	USA	Texas	100			
0330	American Water Services Residuals Management Inc	USA	Texas	100			
0331	American Water Services Residuals Management Inc	USA	Texas	100			
0332	American Water Services Underground Infrastructure Corp	CDN	Ontario	100			
0333	American Water Services Underground Infrastructure Inc	USA	Delaware	100			
0334	American Water Works Company, Inc.	USA	Delaware	100	1.746.061	153.048	
0335	American Water Works Service Company Inc	USA	Delaware	100			
0336	Applied Wastewater Management Inc	USA	Hillsborough, New Jersey	100			
0337	Applied Wastewater Services Inc	USA	Hillsborough, New Jersey	100			
0338	Applied Wastewater Management Inc	USA	Hillsborough, New Jersey	100			
0339	ARIZONA-AMERICAN WATER COMPANY	USA	ARIZONA	100	111.830	1.445-	
0340	Arus Tenang Sdn Bhd	MAL	Petaling Jaya	30	204	40-	
0341	Ashbrook Corporation Inc	USA	Delaware	100		1.264	
0342	Ashbrook-Chile, S.A.	USA	Delaware	100			
0343	AWS Corp	USA	Delaware	100			
0344	AWS Engineering and Planners Corp	CDN	Ontario	100			
0345	Azurix - JUG Inc	USA	Delaware	100			
0346	B O P Limited	USA	Georgia	51			
0347	BJT Water Company Limited	GB	Reading	100			
0348	Bluefield Valley Water Works Company	THA	Bangkok	100	168	280	
0349	Braemar Acres Limited	USA	Virginia	100			
0350	CALIFORNIA-AMERICAN WATER COMPANY	CDN	Ontario	100			
0351	Canarehab Inc	USA	CALIFORNIA	100	119.519	3.169	
		CDN	Quebec	100			

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG		As of 12.31.2003		Affiliated companies included in the consolidated financial statements		State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
Serial number								%		
0352	Cartagena					E		63		
0353	Chlorination Equipment Limited					GB	Reading	100		
0354	Construction et Pavage Nord Americain Ltee					CDN	Quebec	100		
0355	Coplastix Limited					GB	Reading	100		
0356	Dittman-Merka Enterprises Inc					USA	Texas	90		25.055
0357	E'town Corporation Inc					USA	Westfield, New Jersey	100	296.903	
0358	E'town Properties Inc					USA	Westfield, New Jersey	100		
0359	E'Town Services LLC					USA	New Jersey	100		
0360	EA2 Systems L.C.					USA	Delaware	100		
0361	Edison Water Company Inc					USA	Westfield, New Jersey	100		
0362	Elizabethtown Water Company					USA	Westfield, New Jersey	100		
0363	Elizabethtown Water Services LLC					USA	Westfield, New Jersey	100		
0364	Empresa de Servicios Sanitarios del Bio Bio SA(ESSBIO)					USA	New Jersey	100	3.321.192	
0365	F B Leopold Company Inc					RCH	Concepcion	51		
0366	FBCL Company Limited					USA	Delaware	100	63.274	18.757
0367	HAWAII-AMERICAN WATER COMPANY					THA	Bangkok	50		
0368	Haymill's Engineering Limited					USA	NEVADA	100	7.519	897
0369	Horseshoe Carbons Inc					GB	Reading	100	933	
0370	Hydro-Aerobics Inc					COM	Ontario	80		
0371	Hydrocompact (UK) Limited					USA	Delaware	100		
0372	ILLINOIS-AMERICAN WATER COMPANY					GB	Reading	100		
0373	INDIANA-AMERICAN WATER COMPANY					USA	ILLINOIS	100	236.711	11.822
0374	Innova Park Management Company Limited					USA	INDIANA	100	168.031	15.554
0375	Inversiones Aguas Arauco SA					GB	London	100		
0376	Inversiones Andes Sur SA					RCH	Santiago	100		
0377	IOWA-AMERICAN WATER COMPANY					RCH	DELMARE	100	24.331	2.925
0378	ISIS Insurance Company Limited					USA	Isle of Man	96	25.789	452
0379	Izmit Su As					GB	Izmit	100	241.858	70.575
0380	Javea					TR		56		
0381	JV TWSL (JV Thames Water Services Ltd)					E		100		
0382	Kennet Properties Limited					THA	London	100	31.781	31.509
0383	Kentucky American Water Company					GB	London	100		
0384	Liberty Water Company					USA	Kentucky	100		
0385	LMT Limited					USA	Westfield, New Jersey	100		
0386	Long Island Water Corporation					GB	Reading	100	10	
0387	LSMT Limited					USA	New York	100	28.001	2.630
0388	Mag Con, Inc					GB	Reading	7		
0389	Maryland American Water Company					USA	Louisiana	100		
0390	Memtech (UK) Limited					USA	Maryland	100		
0391	Metro Lease					GB	Reading	100		
0392	Michigan American Water Company					USA	Reading	100		
0393	Missouri American Water Company					USA	Michigan	100	1.185	168
0394	Morgan Collis Group Limited					USA	Missouri	100	204.291	24.656
0395	Mt. Holly Water Company					GB	Reading	100		
0396	New Jersey American Water Company, Inc					USA	Mount Holly, New Jersey	100		
0397	New Mexico American Water Company Inc					USA	New Jersey	100	385.235	37.543
0398	NPC Realisations Limited					USA	New Mexico	100	10.167	1.011
						GB	Reading	100		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
0399	Ohio American Water Company	USA	Ohio	100	34.507	1.297
0400	Ondagua, S.A.	E		75		
0401	Osuna	E		100		
0402	Pacific Harmony Limited	HK	Hong Kong	50	39	9-
0403	Paterson Candy International (Nigeria) Limited	WAN	Lagos	60		
0404	Paterson Candy International (Overseas) Limited	GB	Reading	100		
0405	Paterson Candy International Limited	GB	Reading	100		
0406	PCI Membrane Systems Limited	GB	Reading	100		
0407	Pennsylvania American Water Company	USA	Pennsylvania	96	559.308	60.765
0408	Permetec S.A.	E		100		
0409	Permutit-Boby Limited	GB	Reading	100		
0410	Philip Automated Management Controls Inc	USA	Georgia	100		
0411	Portacel Limited	GB	Reading	100		
0412	Prism Berlie (Windsor) Limited	GB	Reading	100		
0413	Proyectos Y Instalaciones de Desalinaciones, S.A.	CDM	Ontario	100		
0414	Proyectos, Acondicionamientos y Servicios de Agua S.A.	E	Madrid	75	29.917	750-
0415	PT Thames Pam Jaya Ltd	E		100		
0416	PNT Projects Limited	RI	Jakarta	100		
0417	PNT Waste Solutions Inc	GB	Reading	100	13.985	10.510
0418	RNE Agua España Proyectos S.L.	USA	Delaware	100	33.254	1.415
0419	RNE Espana S.L.	E		100		
0420	RNE Thames Water plc	E	Madrid	100	1.049.415	145.362
0421	S. Holdings Limited	GB	London	100		
0422	Shanghai Thames Water Operations Company Limited	GB	Reading	100		
0423	Simon Hartley (HK) Limited	YRC	Shanghai	100		
0424	Southwest Utilities Inc	HK	Hong Kong	100		
0425	Stella-Meta Filters Limited	USA	Texas	100		
0426	Stockdale Filtration Systems Limited	GB	Reading	100		
0427	Sub-Scan Limited	GB	Reading	100		
0428	Subtronic Limited	GB	Reading	100		
0429	Suria Embun Sdn Bhd	GB	Reading	100		
0430	Surta Limited	GB	Petaling Jaya	50	656	8-
0431	T M Products Limited	GB	Reading	100		
0432	T M Products Sari	F	Paris	100		
0433	Tennessee American Water Company	USA	Tennessee	100		
0434	Terra Eco Systems Limited	GB	Reading	100		
0435	Terratec Environmental Ltd	GB	Reading	100		
0436	Thames (Shanghai) Limited	CDN	Ontario	100		
0437	Thames Ditton Marina Limited	GB	Virgin Islands	100	28.559	4.296
0438	Thames Incineration and Recycling Limited	GB	Reading	100		
0439	Thames Pipeline Solutions Limited	GB	Reading	100		
0440	Thames Water (Hong Kong) Limited	GB	Reading	100		
0441	Thames Water Altyapi Hizmetleri Ltd Sirketi	HK	Grand Cayman	100	48	534-
0442	Thames Water Aqua US Holdings Inc.	TR	Ankara	100	566-	579-
0443	Thames Water Asia Pte Limited	USA	Delaware	100		
0444	Thames Water Ballarat Pty Limited	SGP	Singapore	100	18.942	187-
0445	Thames Water Chile Limitada	AUS	Parkside	100		
		RCH	Santiago	100		

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RHE AG		As of 12.31.2003		Affiliated companies included in the consolidated financial statements		State	City	Investment direct %	total Euro '000	Equity Capital Euro '000	Net Income Euro '000
Serial number								%			

0446	Thames Water Developments Limited	GB	London	100				100			1-
0447	Thames Water DO Brasil Limitada	BR	Rio de Janeiro	100				100	4.625		
0448	Thames Water DORM I Ltd	GB	Reading	100				100			
0449	Thames Water Drainage Services Limited	GB	Reading	100				100			
0450	Thames Water Environmental Services Limited	GB	Reading	100				100			
0451	Thames Water ESOP Trustees Limited	GB	St Helier (Jersey)	100				100			
0452	Thames Water Europe SA	F	Paris	100				100			7.785-39
0453	Thames Water Finance BV	NL	Rotterdam	100				100			
0454	Thames Water Healthcare Ltd	GB		100				100			
0455	Thames Water Holdings (Australia) Pty Limited	AUS	Parkside	100				100	1.602		
0456	Thames Water Holdings Incorporated	USA	Delaware	100				100			
0457	Thames Water International (Thailand) Limited	THA	Bangkok	100				100			
0458	Thames Water International Services Holdings Limited	GB	Reading	100				100			1.602
0459	Thames Water International Services Limited	GB	Reading	100				100			64.332
0460	Thames Water Investments Limited	GB	Reading	100				100			16.373
0461	Thames Water Investments Luxembourg SARL	GB	London	100				100			8.222-
0462	Thames Water Limited	L	Luxembourg	100				100			
0463	Thames Water Malaysia Sdn Bhd	GB	Reading	100				100			
0464	Thames Water Nominees Limited	MAL	Petaling Jaya	100				100	10.479		83
0465	Thames Water North America Inc	GB	Reading	100				100			
0466	Thames Water Overseas Consultancy Limited	USA	Delaware	100				100	1.941		1.543-
0467	Thames Water Overseas Holdings Ltd	GB	Reading	100				100			394
0468	Thames Water Overseas Limited	GB	Reading	100				100			18
0469	Thames Water Pension Trustees (MIS) Limited	GB	Reading	100				100			
0470	Thames Water Pension Trustees Limited	GB	Reading	100				100			
0471	Thames Water Procurement Ltd	GB	Reading	100				100			
0472	Thames Water Products Castings Pty Limited	GB	Reading	100				100	3		
0473	Thames Water Products Coatings Limited	GB	Reading	100				100			
0474	Thames Water Products FWT Limited	GB	Reading	100				100			
0475	Thames Water Products Limited	GB	Reading	100				100			
0476	Thames Water Products Overseas Limited	GB	Reading	100				100			
0477	Thames Water Products SGE Limited	GB	Reading	100				100			
0478	Thames Water Products SH Ltd	GB	Reading	100				100	10.990		23-
0479	Thames Water Products UPE Limited	GB	Reading	100				100			
0480	Thames Water Products UPEG Limited	GB	Reading	100				100			
0481	Thames Water Products UPEI Limited	GB	Reading	100				100			
0482	Thames Water Products Worldwide Limited	GB	Reading	100				100			
0483	Thames Water Projects (Malaysia) Sdn.Bhd	MAL	Petaling Jaya	100				100	2.300		359
0484	Thames Water Projects (Singapore) Pte Limited	SGP	Singapore	100				100	1.285		82-
0485	Thames Water Projects Australia Pty Limited	AUS	Parkside	100				100	5.074		1.360
0486	Thames Water Property Services Limited	GB	London	100				100			336
0487	Thames Water Puerto Rico Inc	USA	Puerto Rico	100				100			178-
0488	Thames Water Quest Trustees Limited	GB	Reading	100				100			
0489	Thames Water Senior Executive Pension Trustees Limited	GB	Reading	100				100			
0490	Thames Water Services Limited	GB	Reading	100				100			
0491	Thames Water Services MR plc	GB	Reading	100				100	1.184		956
0492	Thames Water Share Scheme Trustees Limited	GB	Reading	100				100			

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
0493	Thames Water Technologies Limited	GB	Reading	100		
0494	Thames Water UPEC Limited	GB	Reading	100		
0495	Thames Water Utilities Finance Plc	GB	Reading	100	81	
0496	Thames Water Utilities Limited	GB	Reading	100	1.404.486	188.846
0497	Thames Water Victoria Pty Ltd	AUS		100		
0498	Total Pipeline Solutions Limited	GB	Reading	100		
0499	Trimax Residuals Management (USA) Inc	USA	Delaware	100		
0500	Trimax Residuals Management Inc	CON	Ontario	100		
0501	Unifio Limited	CON	Ontario	100		
0502	Unifio Sewer Services Inc	CON	Ontario	100		
0503	United Water Virginia, Inc	CON	Ontario	100		
0504	UPE Polska Sp.Zo.0	USA	Virginia	100		
0505	UTE Arnedillo	PL	Lodz	90		
0506	UTE Toro	E		50		
0507	UTE Toro Construction	E		99		
0508	Utility Management and Engineering Inc	E		60		
0509	Virginia American Water Company	USA	New Jersey	100		
0510	Walker Water Works Inc	USA	Virginia	100	32-	
0511	Water Projects International Limited	USA	Texas	100		
0512	Waterflood Engineering Limited	GB	Reading	100		
0513	West Virginia American Water Company	GB	Reading,	100	81	
0514	William-Bobby & Co Limited	USA	West Virginia	100		
		GB	Reading	100		

Shares in affiliated companies and shares in investments including group undertakings

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Parent company As of 12.31.2003 Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
	RWE Umwelt national -----					
0515	Adolphs GmbH & Co KG			100		165-
0516	Altstoff-Recycling Kiel GmbH	Wipperfurth		77	1.200	203
0517	ARGE UP WURM GBR	St. Augustin-Buisdorf		100		
0518	ATG & Rosendahl GmbH & Co. KG	Düsseldorf		51	3.929	1.184-
0519	B + R Baustoff-Handel und -Recycling GmbH	Düsseldorf		50	958-	3.073-
0520	B+R Baustoff Handel und -Recycling Hafen-Düsseldorf GmbH	Düsseldorf		100	542	475
0521	BAV Baustellenabfallverwertungs GmbH	Köln		75	1.838	794
0522	BBM Erdbau GmbH	Eppertshausen		70	90-	125-
0523	Bio- und Holzkraftwerk Zapfendorf GmbH	Bamberg		100	1.791-	399-
0524	Buchen KraftwerkService GmbH	Köln		100	25	
0525	Buchen Umweltservice GmbH	Köln		100	23.590	
0526	Buchen-ICS Industrial-Catalyst-Service GmbH	Köln		100	155	
0527	DEKS - Duales Entsorgungssystem Karnap-Städte GmbH	Essen		51	2.123	781
0528	Dürener Deponiegeseilschaft mbH	Hürtgenwald		75	2.893	163-
0529	Edelhoff Aufbereitungstechnik GmbH & Co. KG	Viersen		100	3.068	1.380
0530	Edelhoff Industrieservice GmbH	Viersen		100	38.771	5.089
0531	Eugenling Entsorgung GmbH & Co. KG	Essen		100	697	70-
0532	Eugen Scalabrin Recycling GmbH	Solingen		75	432	744
0533	Ewald Tank Containerdienst GmbH	Gladbeck		100	117-	271-
0534	Filtertec Mobile Schlammwässerung GmbH	Voerde		100	1.300	
0535	Friedrich Ruess GmbH & Co. KG	Mürtlingen		55	2.664	204-
0536	Gruba Gesellschaft für Entsorgung mbH	Mönchengladbach		100	536	
0537	GVG Gewerbeabfallsortierung und Verwertung Gesellschaft Köln mbH	Köln		75	2.665	1.615
0538	I.S.E. Umweltservice GmbH	Ludwigshafen		100	103	
0539	Indra Recycling GmbH	Hockenheim		88	534	3.503
0540	Kompostierungsgesellschaft Region Osnabrück mbH (KRO)	Bohmte-Hunteburg		90	4.429	338
0541	Kurt Schmitz Transportunternehmen GmbH & Co. KG	Köln		100	248	248
0542	KVK Kompostierung und Verwertung Gesellschaft Köln mbH	Köln		75	547	25
0543	HBR Mobile Baustoff- Recyclinggesellschaft mbH	Mettmann		100	198	62
0544	MVG Mittelbadische Sonderabfall - Entsorgungs und Verwertungs GmbH & Co. KG	Rastatt		100	1.694	132
0545	Peters Recycling GmbH	Duisburg		100	294	612-
0546	R.A.B.E. Abfallaufbereitung GmbH	Meschede		80	18-	43-
0547	R&R Rohstoffrückgewinnung und Recycling GmbH	Mettmann		67	608	92
0548	remex Rhein-Main Holding GmbH	Hanau		100	442	388
0549	remex Recycling-Park Hanau GmbH	Hanau		70	643-	1.286-
0550	REPEX Verwertungsgesellschaft mbH Parkentin	Rostock		67	1.658	178
0551	RUKARO Ruess Kanal - und Rohrreinigung GmbH	Nürtingen		55	511-	566-
0552	RWE Umwelt Automobil- und Produktrecycling GmbH	Herten		75	7.638	266
0553	RWE Umwelt Aktiengesellschaft	Viersen		100	528.853	
0554	RWE Umwelt Automotive Logistic Services GmbH	Castrop-Rauel		100	831	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 As of 12.31.2003 Serial number	RWE AG Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
0555	RWE Umwelt Baden-Württemberg Grundstücksverwaltungs-GmbH		Villingen-Schwenningen	100		276	4.722
0556	RWE Umwelt Braunschweig GmbH		Bramsche	100		3.640	
0557	RWE Umwelt Consulting GmbH		Viersen	100		46.427	
0558	RWE Umwelt Elbe-Röder GmbH		Dresden HRB 3589	90		2.126	777
0559	RWE Umwelt Elektrozycling GmbH		Neumünster	100		1.356	350
0560	RWE Umwelt Engineering & Service GmbH		Mönchengladbach	100		706	
0561	RWE Umwelt Flächenrecycling GmbH		Ludwigfelde	100		956	431
0562	RWE Umwelt Hamburg GmbH		Hamburg	100		1.266	
0563	RWE Umwelt Hessen GmbH & Co. KG		Wiesbaden	100		4.417	720
0564	RWE Umwelt Mecklenburg-Vorpommern GmbH		Schwerin	100		5.857	
0565	RWE Umwelt Mineralstoffrecycling GmbH		Düsseldorf	100		10.431	
0566	RWE Umwelt Nord GmbH & Co. KG		Preetz	100		24.732	730
0567	RWE Umwelt Organik GmbH		Viersen	100		3.099	
0568	RWE Umwelt Ost GmbH		Halle	100		8.379	
0569	RWE Umwelt Prenzlau GmbH		Neuruppin	100		1.358	317
0570	RWE Umwelt Rhein-Ruhr GmbH		Essen	51		42.141	
0571	RWE Umwelt Rhenational GmbH		Köln	100		163.563	
0572	RWE Umwelt Rhenational-Pfalz Süd GmbH		Pirmasens	75		2.666	205-
0573	RWE Umwelt Rohstoff GmbH & Co. KG		Viersen	100		9.204	3.174
0574	RWE Umwelt Schleswig GmbH & Co. KG		Schleswig	100		3.694	3.881
0575	RWE Umwelt Services Deutschland GmbH		Viersen	100		266.154	2.847-
0576	RWE Umwelt Sonderabfallwirtschaft GmbH		Mönchengladbach	100		41.947	
0577	RWE Umwelt Süd GmbH		Villingen-Schwenningen	100		1.025	81
0578	RWE Umwelt Südwest GmbH		Wiesbaden	100		22.520	
0579	RWE Umwelt Vogtland GmbH		Falkenstein	100		4.734	
0580	RWE Umwelt West GmbH		Grevenbroich	100		171.126	
0581	RWE Umwelt Westfalen GmbH & Co. KG.		Iserlohn	100		10.001	6.401
0582	RWE Umwelt Westsachsen GmbH		Leipzig HRB 1192	75		2.004	128
0583	RZO Recycling-Zentrum-Oberhausen GmbH		Oberhausen	100		1.712	548-
0584	SAVA Sonderabfallverbrennungsanlagen GmbH		Brunsbüttel	67		4.154	785
0585	Stadtentsorgung Potsdam GmbH		Potsdam	56		11.858	4.106
0586	Trienekens Niederrhein GmbH & Co. KG		Viersen	100		5.000	4.103-
0587	TUE Entsorgung GmbH		Erfurt	100		193	
0588	Waste Venture GmbH		Meinerzhagen	100		216-	53-
0589	Werner & Zeisse GmbH & Co. KG		Heikendorf	100		641	670
0590	WeVO Wertstoffverwertung Oschersleben GmbH & Co. KG		Oschersleben	90		100	545

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct total
% %
Equity Capital
Euro '000 Euro '000
Net Income
Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
0591	RWE Umwelt						
	abroad						

0592	Buchen-ICS B.V.	NL	KJ Botlek RT	100		466	170
0593	Buchen-ICS S.A.R.L.,	F	Le Havre	100		163	124
0594	RWE Umwelt CZ sro	CZ	Prag	100		25.922	16.299
0595	RWE Umwelt Hungary Kft.	H	Budapest	100		6.705	1.150
0596	RWE Umwelt Miskolc Kft.	H	Miskolc	55		1.129	380
0597	RWE Umwelt Tatabánya Rt.	H	Tatabánya	67		1.379	443
0598	SOH-Benátky nad Jizerou s.r.o.	CZ	Benátky n.J.	91		6.616	123-
	Thames Waste Management Ltd.	GB	Leatherhead, Surrey	100		16.881	5.204

Shares in affiliated companies and shares in investments including group undertakings

Parent company	1001 RWE AG								
As of	12.31.2003								
Serial number		Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000	

Corporate Services									
	national								

0599		"Fundus" Wohnungsbau und Wohnungsverwaltung GmbH	Köln		100		250		
0600		GIO Gesellschaft für Informationsverarbeitung und Organisationsberatung mbH	Dortmund		100		2.767		
0601		LAHMEYER Grundbesitz GmbH & Co. KG	Essen		100		45.984	2.354	
0602		Rheinbraun Immobilien GmbH	Köln		100		6.325		
0603		RWE Systems AG	Dortmund		100		150.507		
0604		RWE Systems Applications GmbH	Eschborn		100		15.928	14.452	
0605		RWE Systems Computing GmbH	Dortmund		100		10.000		
0606		RWE Systems Consulting GmbH	Essen		100		1.555		
0607		RWE Systems Development GmbH & Co. KG.	Dortmund		100		8.331	8.260	
0608		RWE Systems Grundstücks GmbH u. Co. KG	Essen		100		192.311	41.833	
0609		RWE Systems Immobilien Alzenau GmbH	Alzenau		100		32.481		
0610		RWE Systems Immobilien GmbH u. Co. KG	Essen		100		273.603	7.319	
0611		TOPAS Consulting GmbH	Dortmund		85		187	160	
0612		VEW Immobiliengesellschaft Castrop-Rauxel mbH	Castrop-Rauxel		100		2.371		

i) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003
 Serial number

Affiliated companies included in the consolidated financial statements		State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
Heidelberger Druckmaschinen							
national							

0613	Arsoma Druckmaschinen GmbH		Langgöns-Oberkleen	100		5.348	3.104
0614	Bremer Buchbindereimaschinen GmbH		Leipzig	100		18.021	1.797
0615	Heidelberger Boxmeer Beteiligungs-GmbH		Heidelberg	100		106.309	6
0616	Heidelberger China-Holding GmbH		Heidelberg	100		5.377	
0617	Heidelberger Digital Finishing GmbH		Mühlhausen	100		11.176	
0618	Heidelberger Postpress Deutschland GmbH		Ludwigsburg	100		25.244	15.245-
0619	Heidelberger Druckmaschinen Aktiengesellschaft		Heidelberg	50		2.062.854	92.737
0620	Heidelberger Druckmaschinen Vertrieb Deutschland GmbH		Heidelberg	100		37.938	
0621	Linotype Library GmbH		Bad Homburg	100		219	
0622	HexPress GmbH		Kiel	100		590	6.963
0623	Print Finance Vermittlung GmbH		Heidelberg	100		36.066	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
	Heidelberger Druckmaschinen					
	abroad					

0624	Baumfolder Corporation	USA	Sidney, Ohio	100		1.179-
0625	Contiweb B.V.	NL	Boxmeer	100	7.205	3-
0626	Europe Graphic Machinery Far East Ltd.	VRC	HongKong	100	5.690	149
0627	Gallus Ferd. Ruesch AG	CH	St. Gallen	100	29.881	7.723
0628	Gallus Holding AG	CH	St. Gallen	30	10.074	5.496
0629	Gallus Inc.	USA	Philadelphia	100	6.284	1.670
0630	Gutenberg Funding L.L.C.	USA	Dover, New Hampshire	100	17.696	7.070
0631	Heidelberg Americas, Inc.	USA	Kennesaw	100	689.926	23.091-
0632	Heidelberg Asia Pacific Pte Ltd.	SGP	Singapur	100	2.826-	
0633	Heidelberg Asia Pte Ltd.	SGP	Singapur	100	6.186	1.519
0634	Heidelberg Balticum OU	EW	Tallinn	100	4.462	633
0635	Heidelberg Canada Graphic Equipment Ltd.	CDN	Mississauga/Ontario	100	17.477	472-
0636	Heidelberg China Ltd.	VRC	HongKong	100	31.961	12.371
0637	Heidelberg Contiweb B.V.	NL	Boxmeer	100	73.401	8.848-
0638	Heidelberg Digital L.L.C.	USA	Wilmington, Delaware	100	31.042-	117.894-
0639	Heidelberg do Brasil Sistemas Graficos e Servicos Ltda.	BR	Sao Paulo	100	4.477-	9.864-
0640	Heidelberg Fdnational Oy	SF	Vantaa	100	2.530	120
0641	Heidelberg France S.A.S.	F	Villepinte (ZAC Paris Nord II)	100	1.545	18.197-
0642	Heidelberg Graphic Equipment Ltd. -Heidelberg New Zealand-	NZ	Aukland, New Zealand	100	3.562	1.419
0643	Heidelberg Graphic Equipment Ltd. -Heidelberg UK-	GB	Brentford	100	108.430	7.287-
0644	Heidelberg Graphic Equipment Ltd. -Heidelberg Australia-	AUS	Richmond, Victoria, Australia	100	22.551	6.362-
0645	Heidelberg Graphic Systems Southern Africa (Pty) Ltd.	ZA	Johannesburg	100	412-	1.266-
0646	Heidelberg Graphics (Beijing) Co. Ltd.	VRC	Beijing	100	1.668-	534-
0647	Heidelberg Graphics (Thailand) Ltd.	THA	Bangkok	50	4.409	912
0648	Heidelberg Graphics Taiwan Ltd.	RC	Wu Xu Hsiang	100	138	79
0649	Heidelberg Group Trustees Ltd.	GB	Brentford	100		
0650	Heidelberg HDU, Inc.	USA	Wilmington / Delaware	100	226.885	31.582
0651	Heidelberg HMA, Inc.	USA	Wilmington, Delaware	100	152.277	15.831
0652	Heidelberg HongKong Ltd.	VRC	HongKong	100	14.878	4.089
0653	Heidelberg India Private Ltd.	IND	Chennai	100	772	34
0654	Heidelberg International Ltd. A/S	DK	Ballerup	100	29.890	5.365
0655	Heidelberg International Trading (Shanghai) Co. Ltd.	VRC	Shanghai	100	154-	87
0656	Heidelberg Japan K.K.	J	Shingawa-ku, Tokio	100	19.934	5.350
0657	Heidelberg Korea Ltd.	ROK	Seoul	100	1.369-	856
0658	Heidelberg Latvia SIA	LV	Riga	100	31	205-
0659	Heidelberg Lietuva UAB	LT	Vilnius	100	456	274
0660	Heidelberg Magyarorszag Kft.	H	Budakalasz	100	1.371	442
0661	Heidelberg Malaysia Sdn Bhd	MAL	Petaling Jaya	100	2.425	1.297-
0662	Heidelberg Mexico Services, S. de R.L. de C.V.	MEX	Naucalpan	100	296-	99-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct %

total %

Equity Capital
Euro '000

Net Income
Euro '000

0663	Heidelberg Mexico, S. de R.L. de C.V.	MEX	Mexicalpan	100	2.202	4.528-
0664	Heidelberg Nordic AB	S	Stockholm	100	10.841	62-
0665	Heidelberg Philippines, Inc.	RP	Makati City, Metro Manila	100	368	8
0666	Heidelberg Polska Sp z o.o.	PL	Warschau	100	5.339	641-
0667	Heidelberg Praha spol s.r.o.	CZ	Prag	100	2.401	309-
0668	Heidelberg Print Finance Americas, Inc.	USA	Dover, New Hampshire	100	144.925	4.814-
0669	Heidelberg Print Finance Australia Pty Ltd.	AUS	Richmond, Victoria, Australia	100	23.281	917
0670	Heidelberg Print Finance Japan K.K.	J	Shinaga-ku, Tokio	100	19.827	515
0671	Heidelberg Print Finance Korea Ltd.	ROK	Seoul	100	18.169	921
0672	Heidelberg Print Finance Osteuropa Finanzierungsvermittlung GmbH	A	Wien	100	89.468	
0673	Heidelberg Schweiz AG	CH	Bern	100	23.375	4.181
0674	Heidelberg Shenzhen Ltd.	VRC	Luo Hu District/Shenzhen	100	695-	582-
0675	Heidelberg Slovensko s.r.o.	SK	Bratislava	100	700	257
0676	Heidelberg USA, Inc.	USA	Wilmington / Delaware	100	69.195-	70.991-
0677	Heidelberg Web Systems S.A.	F	Montataire	100	32.366	20.842-
0678	Heidelberg Web Systems, Inc.	USA	Dover	100	185.305-	112.478-
0679	Heidelberger CIS 000	RUS	Moskau	100	6.138	94-
0680	Heidelberger Druckmaschinen Austria Vertriebs-GmbH	A	Wien	100	159.626	6.196
0681	Heidelberger Druckmaschinen Osteuropa Vertriebs-GmbH	A	Wien	100	127.899	
0682	IDAB HAMAC International AB	S	Eksjö	100	3.064-	2.557-
0683	Industria Mexicana de Fotocopadoras, S.A. de C.V.	MEX	Tijuana	100	1.983-	3.218-
0684	International Machinery & Oil Company (Pty) Ltd.	ZA	Johannesburg	100	30-	
0685	Linotype-Heil Finance Ltd.	GB	Brentford	100	5.274	1.856
0686	Linotype-Heil Ltd.	GB	Brentford	100	3.116	5.664
0687	Modern Printing Equipment Ltd.	VRC	HongKong	100	7.673	8.330
0688	MTC Co., Ltd.	J	Tokyo	100	98.548	16
0689	NewCo International AB	S	Sundsvall	100	10.127	78
0690	P.T. Heidelberg Indonesia	RI	Jakarta	100	3.894-	
0691	Servicios de Manufactura Mexicanos S. de R.L. de C.V.	MEX	Tijuana/Baja California	100		
0692	Tianjin P.F.T.Z. Heidelberg Graphics Company	VRC	Tianjin	100	5.421-	3.461-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number Affiliated companies included in the consolidated financial statements State City Investment direct % total % Equity Capital Euro '000 Net Income Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
0693	Others						
	national						
0694	GBV Fünfte Gesellschaft für Beteiligungsverwaltung	Essen		100	100	50	22.193
0695	RWE Gesellschaft für Finanzbeteiligungen mbH	Essen		100	100	1.852.301	
0696	RWE Rhenas Versicherungsvermittlung GmbH	Essen		100	100	52	
	Thames Water Aqua Holdings GmbH	Essen		100	100	501.000	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 As of 12.31.2003 Serial number	RWE AG	Affiliated companies included in the consolidated financial statements		State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
						direct %	total %		
0697	RWE AG	Others							
		abroad -----							
	RWE Finance B.V.		NL	Zwolle		100	100	8.856	3.576

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RME AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct total

Equity Capital
Euro '000

Net Income
Euro '000

RME Power

abroad

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
0722	'Finelctra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG	CH	Hausen/Aargau (Schweiz)	100	100	35.317	14.919
0723	Agenzia Carboni S.R.L.	I	Genoa/Liguria (Italien)	100	100	371	34
0724	Harpener UK Ltd.	GB	London	100	100	2.891-	8-
0725	Mátra Karbantartó és Javító KFT	H	Visonta/Heves (Ungarn)	100	100	11	
0726	Mátra Tükörfény Takarító KFT	H	Visonta/Heves (Ungarn)	100	100	11	
0727	MEKOL N.V.	B	Gent/Ost-Flandern (Belgien)	100	100	401	45
0728	Mining Company Maritza East AD	BG	Radnevo / Stara Sagora (Bulgarien)	67	67	20-	157-
0729	Portugen Energia, S.A.	P	Gondomar/Porto (Portugal)	100	100	1.671	
0730	Rheinbraun Australia Pty. Ltd.	AUS	Sydney / New South Wales (Australien)	100	100	244	1.028
0731	ROTARY-MÁTRA Kútfúró és Karbantartó KFT	H	Visonta/Heves (Ungarn)	100	100	929	127
0732	RSB LOGISTIC SERVICES INC.	USA	Paducah/Kentucky (USA)	100	100	192	33
0733	Securum AG	CH	Zug/Zug (Schweiz)	100	100	4.877	84
0734	Société Luxembourgeoise de Centrales Nucléaires S.A.	L	Luxemburg/Luxemburg (Luxemburg)	100	100	18.565	159
0735	TEPLO Rumburk s.r.o.	CZ	Rumburk	95	95	6	1
0736	Transcarbo B.V.B.A.	B	Meile/Ost-Flandern (Belgien)	100	100	249	22-
0737	UNION Brikett-Verkauf AG	CH	Fällanden/Zürich (Schweiz)	100	100	1.863	202
0738	Visontai Gépüzem KFT	H	Visonta/Heves (Ungarn)	100	100	1.982	87

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
0779	NRF Neue Regionale Fortbildung GmbH		Halle-Saalkreis	100		113	10
0780	Projecta 7 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH		Saarbrücken	100		48	
0781	Projecta 8 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH		Saarbrücken	75		48	
0782	Projecta 9 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH		Saarbrücken	100		48	
0783	rhenag AG & Co. KG		Köln	100		1.000	
0784	rhenag Erdgashandel GmbH & Co. KG		Köln	85		122	10
0785	rhenag Erdgashandel Verwaltungs-GmbH		Köln	72		41	5
0786	rhenag Geschäftsführung AG		Köln	100		50	
0787	rhenagbau GmbH		Köln	100		1.349	174
0788	RL & BIG Beteiligungsverwaltung beschr. haft. OHG		Gundremmingen	51		348.858	51.999
0789	RWE Dynasine GmbH		Billhausen	100		3.000	
0790	RWE EUROfest Ges. f. Prüfung-Engineering-Consulting mbH		Dortmund	100		51	48
0791	RWE Kundenservice GmbH		Bochum	100			
0792	RWE Powerline GmbH		Essen	100		1.000	
0793	RWE Rhein-Ruhr Netzservice GmbH		Siegen	100			
0794	RWE Rhein-Ruhr Verteilnetz GmbH		Hesel	100			
0795	RWE Solutions Immobilien GmbH		Frankfurt am Main	100		63	5
0796	RWE Space Solar Power GmbH		Heilbronn	100		572	72
0797	RWE Westfalen-Weser-Ems Netzservice GmbH		Dortmund	100			
0798	RWE Westfalen-Weser-Ems Verteilnetz GmbH		Dortmund	100			
0799	Schwäbische Erdgas-Beteiligungsgesellschaft mbH		Augsburg	100		12.679	1.233
0800	Spreewäbische Erdgas-Beteiligungsgesellschaft mbH		Augsburg	100		60.534	54.206
0801	Spree-Schwarze Elster Kraftwerksbetriebsgesellschaft mbH		Cottbus	100		15	15-
0802	Stadtwerke Crimmitschau GmbH		Crimmitschau	95		14.657	887
0803	STADTWERKE DÜREN GMBH		Düren	75		29.060	8.329
0804	Stadtwerke Herzberg GmbH		Herzberg	95		6.227	193
0805	Stadtwerke Stollberg GmbH		Stollberg	95		5.946	85
0806	t.o.e. Technische Beratung Energie für wirtschaftl. Energieanwendung GmbH		Duisburg	100		116	26
0807	teresto Media AG		Merzig	76		393-	
0808	Thyssengas-Unterstützungskasse GmbH		Duisburg	100		554	
0809	TWS Technische Werke der Gemeinde Saarwellingen GmbH		Saarwellingen	51		2.722	477
0810	UTP Umwelt-Technik und Planungs GmbH		Augsburg	75		106	54
0811	VEW EUROzert Gesellschaft für Zertifizierung und Gutachten mbH		Dortmund	100		23	
0812	viavera GmbH		Dortmund	60		4.355	645-
0813	VKN Saar Ges. für Verwertung von Kraftwerksnebenprodukten u. Ersatzbrennstoffen		Dortmund	51		354	304
0814	VSE Net GmbH		Ensdorf	74		12.959	2.164
0815	Wärmeversorgung Schwaben GmbH		Saarbrücken	100		64	
0816	Wendelsteinbahn GmbH		Augsburg	100			
0817	Windpark Westerwald GmbH		Brannenburg	100		2.123	201
			Koblenz	100			

i) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent comany 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
	RWE Energy						
	abroad						

0818	'RWE-EnBW Magyarország, Energiaszolgáltató Korlátolt Felelősségű Társaság	H	Budapest	70		571	152
0819	BC-Erőmű Kft.	H	Miskolc	74		13.810	2.522
0820	Budapesti Dísz- és Közvilágítási Korlátolt Felelősségű Társaság	H	Budapest	53		31.160	368
0821	Comco MCS S.A.	L	Luxemburg	95		119	155
0822	EL-Rőfőir-Epitési és Üzemeltetési Kft.	H	Budapest	96		388	2-
0823	Elektrociepłownia Bedzin S.A.	PL	Katowice	70		14.539	1.256
0824	enviaM Polska Sp. z o.o.	PL	Warschau	100		42	3
0825	GAS s.r.o.	CZ	Prag	78		1.096	35
0826	gas-fair-binding B.V.	NL	S-Gravenhage	51		110	9
0827	GASFINAL, a.s.	CZ	Ostrava	100		819	18
0828	GASIS, s.r.o.	CZ	Pizen	100		337	94
0829	GasNet, a.s.	CZ	Praha 2	100		63	
0830	Gaz Technologia i Energia Sp.z o.o.	PL	Stettin	87		295-	402-
0831	GISA Praha spol. s r.o.	CZ	Prag	100		1	1
0832	ID5 AG Gesellschaft für Informations-, Datenübertragungs- und Steuerungssysteme	CH	Reussbühl/Luzern	100		138	1
0833	ID5 Gesellschaft für Informations-, Datenübertragungs-, Datenübertragungs- und Steuerungssysteme mbH	A	Linz	100		42	1
0834	ID5 spol. s r.o Informacné a riadiace systémy, datové prenosy	SK	Bratislava	74		210	142
0835	Kompania za Energospestiavane AD	BG	Sofia	55		113	75
0836	KRI Sp.z o.o.	PL	Posen	51		8.621	19
0837	KSH Construction Inc.	CDN	Quebec	100		6	1-
0838	Magyar Elektrotechnikai Múzeum Közhasznú Társaság	H	Budapest	100		93	14-
0839	Plynoprojekt ,a.s	CZ	Prag	91		6.073	101-
0840	Plynoprojekt Slovakia s.r.o.	SK	Lučenec	100		26	
0841	RWE Gas Polska Sp. z o.o.	PL	Szczecin	100		159	
0842	RWE Gas Services s.r.o.	CZ	Praha	100		1.839	613
0843	RWE Piller Pty. Ltd.	AUS	Sydney	100		488	16
0844	RWE Piller SAS	F	Nanterre Cedex	100		310	55
0845	RWE Plus Belgium n.v.	B	Diegem	100		67	55-
0846	RWE Plus CZ s.r.o.	CZ	Prag	100		491	859-
0847	RWE Plus France SAS	F	Paris	100		507	274-
0848	RWE Plus Polska Sp. z o. o.	PL	Warschau	100			
0849	RWE Solutions do Brasii Ltda.	BR	Sao Paulo	100			
0850	RWE Solutions Ibérica, S.L.	E	Madrid	100			
0851	RWE Solutions Inc.	USA	Huntington, NY	100		13	1
0852	RWE Solutions Italia Srl	I	Sacile	100		114	1
0853	RWE Solutions Japan Ltd.	J	Tokio	100		296	4-
0854	RWE Solutions Polska Sp.z o.o.	PL	Warszawa	100		1.080	82
0855	SAG Solutions Srl.	I	Sacile	100		700	
0856	SANUS s.r.o.	CZ	Praha 2 - Nové Místo	100			

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
0857	SDK Bautechnik GmbH	A	Wien	100		40	294
0858	Sinergy Energiaszolgaltató, Beruházó és Tanácsadó Kft.	H	Budapest	100		6.506	472
0859	Stoen Info Sp. z o.o.	PL	Warschau	100		190	56
0860	Stoen Nieruchomosci Sp. z o.o.	PL	Warschau	100		2.182-	6.243-
0861	Stredoceska plynofikacni, a.s.	CZ	Praha	64		255	26
0862	TESSAG INA Iran AG (Pvt)	IR	Teheran	100		22	2
0863	TESSAG Praha s.r.o.	CZ	Pilsen	100		47	1
0864	TESSAG Technik Sistemler ve Servis Hizmetleri Limited Sirketi	TR	Istanbul	99		309	956-
0865	TESSAG-CROATIA d.o.o za gradenje i trgovinu	HR	Zagreb	100			
0866	TVK Erőmű Termelő és Szolgáltató Korlátolt Felelősségű Társaság	H	Tiszaújváros	74		6.969	43
0867	Vancana Inc.	CDN	Quebec	100		28	1

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Serial number	Company Name	State	City	Investment direct %	Total %	Equity Capital Euro '000	Net Income Euro '000
	RWE Innogy						
	abroad						

0868	Aberdare Windfarm Limited	GB	Buckinghamshire		100		
0869	Auchenree Windfarm Limited	GB	Edinburgh		100		
0870	Barguillean Windfarm Limited	GB	Edinburgh		100		
0871	Beinn Liath Windfarm Limited	GB	Edinburgh		100		
0872	Brockloch Rig Windfarm Limited	GB	Edinburgh		100		
0873	Caledonian Windfarms Limited	GB	Edinburgh		100		
0874	Caledonian Windfarm Holdings Limited	GB	Edinburgh		100		
0875	Carr Mor Windfarm Limited	GB	Edinburgh		100		
0876	Carsphairn Windfarm Limited	GB	Edinburgh		100		
0877	Cilciffeth Windfarm Limited	GB	Edinburgh		100		
0878	Cogen Holdings Limited	GB	Buckinghamshire		100		
0879	Crimp Windfarm Limited	GB	Swindon		100		
0880	Culberson Wind Farm Inc.	USA	Buckinghamshire		100		
0881	Cuthberts Hill Windfarm Limited	GB	Houston, Texas		100		
0882	Dagenham and Barking Management Limited	GB	Buckinghamshire		100		
0883	Davidstow Windfarm Limited	GB	Swindon		100		
0884	Elegenix Limited	GB	Buckinghamshire		100		
0885	Emblehope Windfarm Limited	GB	Swindon		100		
0886	Energy Direct Europe Limited	GB	Buckinghamshire		100		
0887	Energy Direct International Limited	GB	Swindon		100		
0888	Energy Direct Limited	GB	Swindon		100		
0889	Energy Direct Supply Limited	GB	Swindon		100		
0890	Empower Limited	GB	Swindon		100		
0891	Gallow Rig Wind Farm Limited	GB	Edinburgh		100		
0892	Gelligaer Windfarm Limited	GB	Buckinghamshire		100		
0893	Greylake Barton Windfarm Limited	GB	Buckinghamshire		100		
0894	Gunson Height Windfarm Limited	GB	Buckinghamshire		100		
0895	Hamsterley Windfarm Limited	GB	Buckinghamshire		100		
0896	High Moor Windfarm Limited	GB	Buckinghamshire		100		
0897	Homepower Retail (YE) Limited	GB	Swindon		100		
0898	Innogy Asia Sdn. Bhd.	GB	Kuala Lumpur		100		
0899	Innogy Finance Limited	GB	Swindon		100		
0900	Innogy Group Limited	GB	Swindon		100		
0901	Innogy Group Pension Scheme Trustees Limited	GB	Swindon		100		
0902	Innogy Inc	USA	Wilmington, New Castle		100		
0903	Innogy Market Solutions Limited	GB	Swindon		100		
0904	Isopower Limited	GB	Swindon		100		
0905	Jordanston Windfarm Limited	GB	Buckinghamshire		100		
0906	Lambriigg Windfarm Limited	GB	Buckinghamshire		100		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct	total	
				€	€	€
0907	Low Houses Windfarm Limited	GB	Buckinghamshire	100		
0908	Meterplus Limited	GB	Swindon	100		
0909	National Power (North) Limited	GB	Swindon	100		
0910	National Power Innogy Limited	GB	Swindon	100		
0911	National Power Innogy, Inc.	USA	Wilmington, New Castle	100		
0912	National Power Thorgen Limited	GB	Swindon	100		
0913	National Power Thorgen, Inc.	USA	Wilmington, New Castle	100		
0914	National Wind Power Generation Limited	GB	Buckinghamshire	100		
0915	Northern Energy Limited	GB	Swindon	100		
0916	Npower Electricity Limited	GB	Swindon	100		
0917	Npower Energy Limited	GB	Swindon	100		
0918	Npower Europe Limited	GB	Swindon	100		
0919	Npower Metering Limited	GB	Swindon	100		
0920	Npower Renewables and Consolidation Services Limited	GB	Swindon	100		
0921	Npower Retail Limited	GB	Swindon	100		
0922	Npower Services Limited	GB	Swindon	100		
0923	Npower Supplies Limited	GB	Swindon	100		
0924	Npower Trading Limited	GB	Swindon	100		
0925	Npower UK Limited	GB	Swindon	100		
0926	Npower Water Limited	GB	Swindon	100		
0927	Npower you Limited	GB	Swindon	100		
0928	Npower Your Business Limited	GB	Swindon	100		
0929	Npower Your Home Limited	GB	Swindon	100		
0930	Ogle Lynn Windfarm Limited	GB	Swindon	100		
0931	Pen Y Maen Windfarm Limited	GB	Edinburgh	100		
0932	Polwhat Rig Windfarm Limited	GB	Buckinghamshire	100		
0933	Powerlink Limited	GB	Edinburgh	100		
0934	Reby Limited	GB	Swindon	100		
0935	Redburn Common Windfarm Limited	GB	Swindon	100		
0936	Regenesys Group Limited	GB	Buckinghamshire	100		
0937	Regenesys Holdings Limited	GB	Swindon	100		
0938	Regenesys Technologies Group Limited	GB	Swindon	100		
0939	Rough Meadows Windfarm Limited	GB	Swindon	100		
0940	Scarcroft Leasing (Dec) Limited	GB	Buckinghamshire	100		
0941	Scarcroft Leasing (Jun) Limited	GB	Swindon	100		
0942	Scarcroft Leasing (Mar) Limited	GB	Swindon	100		
0943	Scarcroft Leasing (3) Limited	GB	Swindon	100		
0944	Scarcroft Leasing (4) Limited	GB	Swindon	100		
0945	Scarcroft Leasing (6) Limited	GB	Swindon	100		
0946	Thorgen Inc.	USA	Wilmington, New Castle	100		
0947	Thorgen Limited	GB	Swindon	100		
0948	Trenwydd Windfarm Limited	GB	Buckinghamshire	100		
0949	Trysglwyn Windfarm Limited	GB	Buckinghamshire	100		
0950	Wharrels Hill Windfarm Limited	GB	Buckinghamshire	100		
0951	Windworker Limited	GB	Buckinghamshire	100		
0952	Windworks Limited	GB	Buckinghamshire	100		
0953	Wolfeleugh Windfarm Limited	GB	Buckinghamshire	100		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003
 Serial number
 Affiliated companies included in the consolidated financial statements

Serial number	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
			direct %	total %		
0961						
RWE Trading national ----- RWE Trading Services GmbH	Essen			100		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
0954	YEB Limited	GB	Swindon		100		
0955	YEG FreshCo Limited	GB	Swindon		100		
0956	YELECO 4 Limited	GB	Swindon		100		
0957	YES Home Services Limited	GB	Swindon		100		
0958	Yorkshire Electricity Limited	GB	Swindon		100		
0959	Yorkshire Energy Services Limited	GB	Swindon		100		
0960	Yorkshire No.1 Limited	GB	Swindon		100		

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG

As of 12.31.2003

Serial
number

Affiliated companies included in the consolidated financial statements

Investment
direct % total % Equity Capital
Euro '000 Net Income
Euro '000

State City

RWE Thames Water

national

0965 RRW Rheinruhrwasser GmbH
0966 Ruhrwasser Water Management Projekt III GmbH
0967 RWB Rheinisch-Westfälische Beteiligungsgesellschaft für Wasser und Abwasser mbH
0968 Thames Water Middle East GmbH
0969 Uttag-Vermögens Und Anlagenverwaltung GMBH Halle
0970 Wabea Wasserbehandlungsanlagen Berlin
0971 Wasseraufbereitungsanlagen Dresden GMBH

Mülheim/Ruhr
Essen
Mülheim a.d. Ruhr
Essen
Halle
Berlin
Halle

100
100
100
100
100
100
100

125
21
121

71
1
1-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct total
%

Equity Capital
Euro '000

Net Income
Euro '000

City

State

RWE Thames Water

abroad

0972	AJ Whiteside & Company Limited	GB	Reading	100		
0973	e-water Limited	GB	Reading	100		
0974	Engenica Limited	GB	Reading	100		
0975	Flow Technical Services Limited	GB	Reading	100		
0976	Flowtechnics Limited	GB	Reading	100		
0977	ION Exchange Limited	GB	Reading	100		
0978	Ion Exchange of South Africa (pty) Limited	ZA	Johannesburg	100		
0979	JMA Limited	GB	Reading	100		
0980	London Streetworks Limited	GB	Reading	100		
0981	Paterson Candy International (Ca) Limited	Z	Kitwe	100		
0982	Penetryn Limited	GB	Reading	100		
0983	Peter Bryant (Gesspits) Limited	GB	Reading	100		
0984	PNT Botswana (Pty) Limited	BB	Gaborone	100		
0985	RuhrWasser Italia Water Management S.r.l.	I	Cagliari n. 15 72 50/1997	100	100	10
0986	S. Devs Limited	GB	Reading	100		
0987	Simon N-Viro Limited	GB	Reading	100		
0988	South Bucks Effluent Company Limited	GB	Reading	100		
0989	Sterling Water Services Limited	GB	Reading	100		
0990	Stirling Environmental Limited	GB	Reading	100		
0991	Stirling Water Limited	GB	Reading	100		
0992	Thames Water (UK) Pension Trustees Limited	GB	Reading	100		
0993	Thames Water Asia/Pacific Superannuation Pty Limited	AUS	Parkside	100	165	
0994	Thames Water Services MK Ltd	GB	Reading	100		
0995	Thames Water Services MRF Limited	GB	Reading	100		
0996	Thames Water Services MRL Ltd	GB	Reading	100		
0997	Thames Water Services MRS Ltd	GB	Reading	100		
0998	The Water Quality Centre Limited	GB	Reading	100		

Shares in affiliated companies and shares in investments including group undertakings

Parent company I001 RWE AG
 As of 12.31.2003
 Serial number

Affiliated companies included in the consolidated financial statements		State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
RWE Umwelt national -----							
0999	A.E.R.E Kompost Castrop-Rauexl GmbH		Castrop-Rauexl	100		25	25-
1000	Abbruch Hesper GmbH		Korschenbroich			473	125
1001	Abfallwirtschaftsgesellschaft Kreis Mettmann mbH		Wülfrath	75		1.233	
1002	Adolphs Verwaltungs-GmbH		Hückeswagen	100		27	2
1003	Anlagen- und Kraftwerk-Service GmbH		Goslar	51		246	45
1004	ATG & Rosendahl Verwaltungs GmbH		Düsseldorf	51		27	1
1005	B + R Chemnitz GmbH		Chemnitz	85		1.529	519-
1006	B + R Deponiebetriebs-Gesellschaft mbH		Düsseldorf	100		149	97
1007	B + R Deponiebetriebs-Ges. atypisch stille Gesell.		Düsseldorf	100			
1008	B + R Senftenberg GmbH		Senftenberg	65		153	51
1009	BAF Baustoff-Aufbereitung Frankfurt/Oder GmbH		Frankfurt / Oder	100		52	1
1010	Berberich Transport- und Handels-GmbH		Grevenbroich-Neurath	90		40	6
1011	Berberich Transport- und Handels GmbH & Co. KG		Grevenbroich	90		168	14
1012	BFC mbH, Beteiligungsgesellschaft f. Containerentsorgung		Düsseldorf	95		233	28
1013	Blankenheim Containerdienst GmbH i.L.		Düsseldorf	100		25-	96-
1014	BSH Tabellierpapier GmbH i.L.		Köln	100		12	
1015	Buchen Umweltservice Merseburg GmbH & Co. KG		Schnefeld	100		26	2
1016	Buchen Umweltservice Merseburg Verwaltungs GmbH		Halle/ Saalkreis	100		26	1-
1017	Deutsche Pfand AG		Halle-Saalkreis	100		62-	399-
1018	DGW Deutsche Gesellschaft für Wertstoffverwertung mbH		Viersen	100		775	53
1019	Edelhoff Abfallaufbereitungstechnik Geschäftsführung GmbH		Viersen	100		37	1
1020	Edelhoff Beteiligungsgesellschaft für Sachsen mbH		Potsdam	100		5	5-
1021	Edelhoff Entsorgung Süd GmbH		Bad Hersfeld	100		2.918	
1022	Edelhoff Geschäftsführungs GmbH		Viersen	100		56	
1023	Enderling Entsorgung Verwaltungs GmbH		Viersen	100		28	
1024	Erste DOL-SERCON Gesellschaft für Mobilien-Vermietung mbH & Co. KG		Essen	95		9	1-
1025	ENR Entsorgungs- und Wertstoffrückgewinnungsgesellschaft mbH		Bad Homburg v. d. Höhe	75		610	96
1026	Fischer Rohstoff Recycling Zapfendorf GmbH i.L.		Düsseldorf	100		226	1.022
1027	KAREC Kölner Auto-Recycling GmbH		Zapfendorf	75		329	1.334-
1028	Karl Schwaborn GmbH i.L.		Köln	100		106	7-
1029	KUREC Kunststoffrecycling Castrop Rauexl Verwaltungs GmbH		Overath	100		28	3
1030	Kurt Schmitz Transportunternehmen Verwaltungs GmbH		Castrop-Rauexl	100		27	2
1031	MP Containerdienst GmbH Aachen		Köln	100		26	
1032	Papier Methen GmbH i.L.		Aachen	100		278	258
1033	PSAG Personal- Service und Ausbildungs Gesellschaft mbH		Grevenbroich	100		9	
1034	REMAX Berlin Baustoffrecycling GmbH i.L.		Viersen	100		900-	18
1035	REMAX Gesellschaft für Baustoffaufbereitung Rhein-Neckar mbH		Berlin	100		538-	532-
1036	REMAX Gesellschaft für Baustoffaufbereitung Dresden mbH (s.l.)		Mannheim	100		5.039-	3.806-
1037	REMAX Recklinghausen Ges. für Baustoffaufbereitung mbH (s.l.)		Dresden	100		262	433-
1038	Remex Recklinghausen Grundstücks GmbH (i.L.)		Recklinghausen	100		8	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1039	Ruess Verwaltungs-GmbH		Mürtlingen	55		70	20
1040	RWE Entsorgung International GmbH i.L.		Viersen	100		256	
1041	RWE Umwelt Rohstoff Verwaltungs GmbH		Viersen	100		25	
1042	RWE Umwelt Facility Management GmbH		Viersen	100		76	
1043	RWE Umwelt Mühlheim GmbH		Mühlheim	60		91	147
1044	RWE Umwelt Norddeutschland Verwaltungs GmbH		Preetz	100		4	4
1045	RWE Umwelt Schleswig Verwaltungs GmbH		Schleswig	100		59	33
1046	RWE Umwelt Westfalen Verwaltungs GmbH		Iserlohn	100		26	2
1047	SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG		Düsseldorf	100		182-	15
1048	Service Entsorgung Sicherheit GmbH		Saarlouis	100		250	17
1049	SRO SPEZIAL RECYCLING GmbH i.L.		Oberhausen	100		148	11
1050	Stadt Mühlhausen Entsorgung GmbH		Mühlhausen	51		547	350
1051	TREM Gesellschaft für Entsorgung mbH & Co. KG		Viersen	67		92	2-
1052	TREM Gesellschaft für Entsorgung und Unternehmensverwaltung GmbH		Viersen	67		29	1
1053	WeVO Wertstoffverwertungs-Verwaltungsgesellschaft Oschersleben mbH		Oschersleben	100		22	3-

Shares in affiliated companies and shares in investments including group undertakings

parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
				€	€		
	RWE Umwelt						
	abroad						

1054	Buchen ICS B.V.B.A.	B	Antwerpen	100	20		25
1055	Buchen-ICS AB	S	Lysekil	100	48		124
1056	Buchen-ICS Hungary Kft.	H	Martonvasar	63	416		3
1057	Buchen-ICS LTD	GB	Manchester	100	79		20
1058	EIC International Holdings Inc.	USA	Canton	100	124		6-
1059	Filtratec Mobile Slibontwatering B.V.	NL	Rotterdam	100	162		33
1060	P.L.U.S. Polska Lausitzer Umwelt- und Sanierung SP.z o.o.	PL	Katowice	54	7-		48
1061	Recuperacio d' Espais Natural's S.A.	E	Barcelona	100	352		197-
1062	REMEX Bohemia spol. s. r. o.	CZ	Prag	85	1.092-		86-
1063	Saccede Engineering and Consultants Pta. Ltd. i.L.	IND	Madras	100	57		21
1064	Saceri Srl	I	Mailand	100	62		1.330-
1065	Serval S.à.r.l.	L	Weiswampach	51	1.426-		
1066	Service 4 U s.r.o.	CZ	Hermanova Hut				

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial
number

Affiliated companies included in the consolidated financial statements

Investment
direct total
% %

Equity Capital
Euro '000

Net Income
Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
	Corporate Services						
	national						

1067	Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH		Essen	100	100	5.113	2.183-
1068	Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH		Dortmund	100	100	3.654	217-
1069	Duffel Ingenieurconsult Halle GmbH i.L.		Halle	100	100	180-	
1070	Energiewirtschaft und Technik Verlagsgesellschaft mbH		Essen	100	100	261	
1071	Gewerkschaft Gustav GmbH		Karlsruhe	100	100	44	12-
1072	RWE Systems Development Geschäftsführung GmbH		Dortmund	100	100	58	33
1073	YEM online Internet Service Agentur (ISA) GmbH		Dortmund	100	100	31	12
1074	VM Immobilien GmbH		Essen	100	100	38	170
1075	WGI - Westfälische Ges. für Geoinformation und Ingenieurdienstleistung mbH		Dortmund	100	100	221	

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number Affiliated companies included in the consolidated financial statements

State City

Investment direct % total % Equity Capital Euro '000 Net Income Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Income Euro '000
1076	Corporate Services abroad ----- RWE Systems Magyarország Kft.	H	Budapest		100	2.239	227

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RHE AG
 As of 12.31.2003
 Serial number

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct	total	
				€	€	
	Heidelberger Druckmaschinen					
	national					

1077	Arsoma Schulungscenter GmbH		Langgöns-Oberkleen	100	26	48-
1078	D. Stempel AG i.L.		Heidelberg	99	174	115
1079	Gallus-Group Vertriebs GmbH		Langgöns-Niederkleen	100	410	1
1080	Heidelberger Transfertgesellschaft mit beschränkter Haftung		Heidelberg	100	28	83
1081	IDAB WAMAC GmbH		Hamburg	100	100	908
1082	Print-Assekuranz Versicherungsmittlungsgesellschaft mit beschränkter Haftung		Heidelberg	100	26	
1083	Sporthotel Heidelberger Druckmaschinen Gesellschaft mit beschränkter Haftung		Heidelberg	100	26	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial Number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
	Heidelberger Druckmaschinen					
	abroad					

1084	Eurotenica Postpress S.R.L.	I	Vigonza (padua)	90	378-	388-
1085	Gallus Australia Pty Ltd.	AUS	Bayswater vic	100	250	21
1086	Gallus Scandinavia A/S	DK	Glostrup	100	131-	93-
1087	Gallus-Group	GB	Royston Herts	100	740	37-
1088	Heidelberger Afghanistan Ltd.	AFG	Kabul	100		
1089	Heidelberg Bulgaria EOOD	BG	Sofia	100	45	
1090	Heidelberg d.o.o.	SLO	Ljubljana	100	82	31
1091	Heidelberg Digital 000	RUS	Moskau	100		
1092	Heidelberg East Africa Ltd.	EAK	Nairobi	100	1.226	132
1093	Heidelberg Grafik Ticaret Servis Limited Sirketi	TR	Istanbul	100	248-	1.211-
1094	Heidelberg Hrvatska d.o.o.	HR	Zagreb	100	460	252
1095	Heidelberg International Finance B.V.	NL	Boxmeer	100		
1096	Heidelberg Jugoslavija d.o.o.	YU	Belgrad	100	88	
1097	Heidelberg Lebanon S.A.R.L.	RL	Jisr El Bacha / Beirut	100	626	146
1098	Heidelberg Mittelasiem 000	UZB	Taschkent	100	127	5
1099	Heidelberg Nigeria Ltd.	MAN	Ikeja	100	1.000	432
1100	Heidelberg Nordasiem 000	KAZ	Aimat	100	205-	
1101	Heidelberg Peru S.A.	PE	San Isidro - Lima	100	85	35
1102	Heidelberg Postpress Slovensko spol s.r.o.	SK	NoveMesto nad Vahom	100	4.443	58
1103	Heidelberg Shqiperia	AL	Tirana	100	1	
1104	Heidelberg Used Equipment Ltd.	GB	Brentford	100	3.082-	1.238
1105	Heidelberg Zimbabwe (PVT) Ltd.	ZW	Harare	100	184	123
1106	Heidelberger Druckmaschinen Romania S.R.L.	RO	Bukarest	100	588	202
1107	Heidelberger Druckmaschinen Ukraina Ltd.	UA	Kiew	100	1.469	86-
1108	HJP Service & Education Center Co Ltd.	J	Tokio	100	336	34
1109	IDAB WAMAC Ltd. Vertriebs GmbH	GB	London	100	318-	99-
1110	IDAB WAMAC Pacific (M) SDN. BHD.	MYL	Kuala Lumpur	100	43-	36-
1111	IDAB WAMAC Pacific Ltd.	YRC	Hong Kong	100	3-	3-
1112	IP Heidelberg Bel	BY	Minsk	100	21	6

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number Affiliated companies included in the consolidated financial statements

State City

Investment direct % total % Equity Capital Euro '000 Net Income Euro '000

1113	Others									
1114	national									
1115	-----									
1116	BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH	Dortmund		100	100		47.688			
1117	GBV Achte Gesellschaft für Beteiligungsverwaltung mbH	Essen		100	100					
1118	GBV Neunte Gesellschaft für Beteiligungsverwaltung	Essen		100	100		463.025			3-
1119	GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH	Essen		100	100					
1120	mysaar.com Betreibergesellschaft Verwaltungs GmbH	Saarbrücken		100	100		26			1
1121	NBG Nord Beteiligungs Gesellschaft Geschäftsführungs GmbH	Nordrhein-Westfalen		100	100					
1122	RWE Com GmbH & Co OHG	Essen		100	100		15.360			429.439
1123	RWE Infrakom GmbH	Essen		10	100		106			20
1124	RWE Jugendstiftung gGmbH	Essen		100	100		16.303			62
	RWE Telliance Finance GmbH (ehem. TALKLINE GmbH)	Essen		100	100		15.169			1.723-
	RWE Venture Capital Fonds GmbH	Essen		100	100		50			

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003
 Serial number
 Affiliated companies included in the consolidated financial statements

Serial number	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
			direct %	total %		
1125	IRL	Dublin	100	100	30.159	8.023
1126	F	Paris la Defense	100	100	177	14-
Others abroad ----- RWE International Financial Services Ireland Ltd. Societe Nouvelle Siederhar S.A.						

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment

direct

%

%

total

%

Equity Capital

Euro '000

Net Income

Euro '000

Euro '000

RWE Power

national

1127	Arbeitsgemeinschaft Euregio Quarz-Kieskontor Bergheim	Bergheim/Nordrhein-Westfalen	50	10	11.198
1128	GHS Gesellschaft für Nuklear-Service mbH	Essen/Nordrhein-Westfalen	28	32.187	5.647
1129	Grosskraftwerk Mannheim Aktiengesellschaft	Mannheim/Baden-Württemberg	40	114.142	2.170
1130	Heinrich Industrie AG	Essen	32	32.691	5-
1131	Heizkraftwerk Südsauerland GmbH	Kirchhundem	49	1.995	6.011
1132	Industriekraftwerk Batenfurt oHG der RWE Power AG und der EnBW Kraftwerke AG	Ravensburg	50	10.203	713
1133	KÜCKHOENER Deponiebetrieb GmbH & Co. KG	Bergheim/Nordrhein-Westfalen	50	255	671
1134	Kraftwerk Buer GBR	Geisenkirchen/Nordrhein-Westfalen	50	5.113	212-
1135	Kraftwerk Voerde STEAG-RWE oHG	Voerde/Nordrhein-Westfalen	25	7.120	794
1136	Mingas-Power GmbH	Essen	40	268	4
1137	RKH Rheinkies Hitdorf GmbH & Co. KG	Bergheim/Nordrhein-Westfalen	33	1.067	48
1138	RKH Rheinkies Hitdorf Verwaltungs GmbH	Bergheim/Nordrhein-Westfalen	33	40	2.290
1139	RTE Coal and Coke GmbH & Co. KG (i.L.)	Köln/Nordrhein-Westfalen	50	3.058-	2.809
1140	RWE Energie AG - Bayernwerk AG Beteiligungsverwaltung oHG	Gundremmingen/Bayern	50	40.680	619
1141	Schluchseewerk Aktiengesellschaft	Freiburg im Breisgau / Baden-Württemberg	50	59.339	11.278
1142	STEAG AG - RWE Power AG - E.ON Energie AG Wärmeerzeugung Zwickau oHG	Zwickau/Sachsen	40	1.553	
1143	URANIT GmbH	Jülich/Nordrhein-Westfalen	50	103.311	
1144	Westfalentor 1 GmbH	Dortmund	49	22	

Shares in affiliated companies and shares in investments including group undertakings

parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct
%

total
%

Equity Capital
Euro '000

Net Income
Euro '000

RWE Power

abroad

1145
1146
1147
1148
1149
1150
1151
1152
1153
1154
1155
1156

Colpack Austria Brennstoffhandel GmbH
Elettra GLL S.p.A.
Danta de Energias S.A.
Energias Renovables Avila S.L.
ATBERG - Eólicas do Alto Tómega e Barroso Lda.
HIDROERG-Projectos Energeticos Lda.
Iskenderun Enerji Üretim ve Ticaret A.Ş.
Kazgermunai (Kapitalgesellschaft nach Landesrecht Kasachstan)
SKO-ENERGO FIN, S.R.O.
SOCIETE ELECTRIQUE DE L'OUR S.A.
TCP Petcoke Corporation
TE PLUMIN D.O.O.

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Wien (österreich)
Brescia/Brescia (Italien)
C/ Pere I Pons, 9-11 3º2a
Madrid
Vila Ribeira de Pena
Lisboa
Gaziosmanpasa, Ankara
Kyzylorda
Mlada Boleslav (Tschechische Republik)
Luxemburg/Luxemburg (Luxemburg)
Dover/Delaware (USA)
Plomin/Istrien (Kroatien)

50
25
46
33
40
25
25
25
43
40
50
50

5.930
115.092

217.352
24.614
12.487
39.082
3.533
51.542

390
3.250-

8.010-
16.760
3.657
2.252
9.512
6.554

Shares in affiliated companies and shares in investments including group undertakings

parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
	RWE Energy						
	national						

1157	'evd energieverorgung dormagen GmbH'		Dormagen	49		15.704	
1158	Überlandwerk Groß-Gerau GmbH		Groß-Gerau	50		12.450	
1159	AVU Aktiengesellschaft für Versorgungs-Unternehmen		Gevelsberg	50		89.733	8.648
1160	BEW Bergische Energie- und Wasser GmbH		Wipperfurth	19		17.771	2.989
1161	BRAWAG GmbH Wasser- und Wassergesellschaft Brandenburg an der Havel		Potsdam	32		21.445	1.124-
1162	Dortmunder Energie- und Wasserversorgung GmbH		Dortmund	47		150.437	
1163	Energie - und Wasserversorgung Altenburg GmbH		Altenburg	30		28.347	2.887
1164	Energie Wasser Niederrhein GmbH		Moers	20		29.436	4.039
1165	Energieversorgung Guben GmbH		Guben	45		4.593	42
1166	Energieversorgung Hürth GmbH		Hürth	25		4.961	
1167	Energieversorgung Oberhausen AG		Oberhausen	50		36.992	
1168	EST EuroStrom Trading GmbH		Hamburg	50		2.085	94
1169	EVH GmbH		Halle-Saalkreis	37		76.736	
1170	EWK Aktiengesellschaft		Worms	50		87.893	13.263
1171	Freiberger Stromversorgung GmbH (FSG)		Freiberg	30		6.898	1.923
1172	GEW RheinEnergie AG		Köln	20		564.045	6.050
1173	Kommunale Energie- und Wasserversorgung Neunkirchen AG		Neunkirchen	29		68.688	
1174	Kreis-Energie-Versorgung Schleiden GmbH		Kall/Eifel	50		7.966	
1175	Lahmeyer International GmbH		Bad Vilbel	25		4.575	3.077-
1176	Hark-E Aktiengesellschaft		Hagen	20		123.875	4.567-
1177	MEDL Mühlheimer Energiedienstleistungs GmbH		Mülheim an der Ruhr	49		29.595	6.212
1178	MEDL Mühlheimer Elektrizitäts- und Gasversorgung GmbH		Mönheim	50		7.261	
1179	MEGA Monheimer Kraftwerke AG		München	40		25.565	6.348-
1180	MTU CFC Solutions GmbH		München	25		32.087	
1181	Niederrheinische Versorgung und Verkehr AG		Mönchengladbach	50		386.899	22.685
1182	Nordrheinische Erdgastransport Gesellschaft mbH und Co KG		Haan (Rhld.)	50		38.943	15.424
1183	Ruthe Wasser und Abwasser GmbH		Potsdam	49		3.731	73-
1184	Peißenberger Kraftwerksgesellschaft mbH		Peißenberg	50		1.255	255
1185	Pfaizerwerke Aktiengesellschaft		Ludwigshafen	27		172.308	12.021
1186	Pistazit Anlagen-Vermietungs GmbH & Co. Objekt Willich KG		Mainz	100		174	299
1187	PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH		Neuss	50		423	9-
1188	Propan Rheingas GmbH & Co KG		Brühl	35		10.698	1.240
1189	Regionalgas Euskirchen GmbH & Co. KG		Euskirchen	41		37.501	9.883
1190	Rhein-Main-Donau AG		München	23		110.169	
1191	RWE SCHOTT Solar GmbH		Aitzenu	50		47.993	30.350-
1192	Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG		Mainz	100		154	181
1193	Siegerer Versorgungsbetriebe GmbH		Siegen	25		21.956	3.670
1194	Spreagas Gesellschaft für Gasversorgung und Energiedienstleistung mbH		Cottbus	33		20.571	6.807
1195	SSW Stadwerke St. Wendel GmbH & Co.KG		St. Wendel	33		10.737	303
1196	Stadwerke Bernburg GmbH		Bernburg	45		15.767	

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company Serial number	As of 12.31.2003	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
					direct %	total %		
1197		Stadtwerke Büh1 GmbH	Büh1			30	13.987	
1198		Stadtwerke Duisburg AG	Duisburg			20	145.223	
1199		Stadtwerke Dülmen GmbH	Dülmen			50	22.274	
1200		Stadtwerke Düsseldorf AG	Düsseldorf			20	348.376	39.204
1201		Stadtwerke Emmerich GmbH	Emmerich			25	12.111	
1202		Stadtwerke Essen AG	Essen			29	113.454	
1203		Stadtwerke Geldern GmbH	Geldern			49	10.867	2.954
1204		Stadtwerke GmbH Bad Kreuznach	Bad Kreuznach			25	56.925	2.327
1205		Stadtwerke Kamp-Lintfort GmbH	Kamp-Lintfort			49	12.317	2.139
1206		Stadtwerke Lutherstadt Eisleben GmbH	Halle-Saalkreis			43	10.337	1.018
1207		Stadtwerke Meerane GmbH	Meerane			25	10.532	2.996
1208		Stadtwerke Merseburg GmbH	Halle-Saalkreis			40	17.488	1.606
1209		Stadtwerke Radevormwald GmbH	Radevormwald			49	5.433	5.212
1210		Stadtwerke Ratingen GmbH	Ratingen			25	35.645	5.212
1211		Stadtwerke Reichenbach/Vogtl. GmbH	Reichenbach			25	9.931	1.524
1212		Stadtwerke Remscheid GmbH	Remscheid			25	101.084	3.254
1213		Stadtwerke Saarlouis GmbH	Saarlouis			49	32.820	4.354
1214		Stadtwerke Velbert GmbH	Velbert			20	66.292	3.047
1215		Stadtwerke Weißenfels GmbH	Halle-Saalkreis			25	17.656	1.600
1216		Stadtwerke Willich GmbH	Willich			25	7.569	999
1217		Stadtwerke Wolfen GmbH	Dessau			40	17.913	1.495
1218		Stadtwerke Zeitz GmbH	Halle-Saalkreis			25	16.579	3.310
1219		SW Merzig GmbH	Merzig			50	15.906	332
1220		Wasser- u. Energieversorgung Kreis St. Wendel GmbH	St. Wendel			28	22.390	666
1221		WBM Wirtschaftsbetriebe Meerbusch GmbH	Meerbusch			40	15.827	1.915
1222		Zellstoff Stendal GmbH	Arneburg			29	45.275	21.930
1223		Zwickauer Energieversorgung GmbH	Zwickau			27	40.903	8.726

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct total
% %

Equity Capital
Euro '000

Net Income
Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
1224	RWE Energy						
1225	abroad						
1226	-----						
1227	Dél-dunántúli Gázszolgáltató Részvénytársaság	H	Pécs	50		44.049	4.371
1228	Fővárosi Gázművek Rt.	H	Budapest	33		152.878	14.754
1229	Jihoceska plynárenská, a.s.	CZ	Ceské Budejovice	47		51.549	4.518
1230	KÄRNTNER ENERGIEHOLDING BETEILIGUNGS GmbH	A	Klagenfurt	49		629.657	9.233
1231	LUXEMPART-ENERGIE S.A.	L	Luxemburg	49		71.185	2.950
1232	Motor-Columbus AG	CH	Baden	20		200.098	15.796
1233	NAFTA a.s.	SK	Trnava	40		188.308	2.853-
1234	Pražská plynárenská, a.s.	CZ	Prag	49		92.693	6.622
1235	Severočeská energetika a. s.	CZ	Usti nad Labem	34	18	203.971	19.852
1236	TIGAZ Tiszántúli Gázszolgáltató Részvénytársaság	H	Hajdúszoboszló	44		136.270	24.078
1237	Yýchodoslovenská energetika a.s.	SK	Kosice	49		90.967	4.316-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Parent company Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total \$		
	RWE Innogy						
	abroad						

1235	Bears Down Windfarm Limited	GB	Buckinghamshire		50		
1236	Homepower Retail Limited	GB	Leeds, West Yorkshire		50		
1237	Windy Standard Limited	GB	Edinburgh		50		

Shares in affiliated companies and shares in investments including group undertakings

Parent company I001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1238	RWE Trading						
1239	abroad						
1240	-----						
1241	Carbolio Spa Garcia Energia S. L. Mauritian Coal and Allied Services Company Limited Ovet Screening B. V.	I E MS NL	Milano Barcelona Port Louis Terneuzen		20 50 40 32		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1242	RWE Thames Water						
1243	national						
1244	Hastrabau-Kommunale Entsorgungsdienste GmbH&Co.KG RWE/VIVENDI Berlinwasser Beteiligungs AG Wasserverbund Kerken Rheurdt GmbH	Langenhagen Berlin Charlottenburg Kerken		50 50 35	128 334,611 1,384	144 65,499- 32-	

Shares in affiliated companies and shares in investments including group undertakings

Parent company I001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
1284	Stirling Water Seafield Holdings Limited	GB	Edinburgh		49	
1285	Tenerife	E			50	
1286	Thai Tap Water Supply Company Limited	THA	Bangkok		50	60.000
1287	Thames Dick Superaqueduct Partners Inc	USA	San Juan Puerto Rico		50	3.038-
1288	Thames Water International (Thailand) & Ch. Karnchang Public Limited Company Lim	THA	Bangkok		50	
1289	Thames Water Japan Limited	J	Tokyo		50	
1290	TM Can	E			50	406
1291	Tordera	E			50	
1292	Trans4m Limited	ROU	London		33	
1293	UESG Holdings Inc	USA			33	
1294	United Water International Pty Limited	AUS	Parkside		100	
1295	United Water Services Pty Limited	AUS	Parkside		48	
1296	UTE Aranjuez	E			50	
1297	UTE Calle Gallinas	E			50	
1298	UTE Campo Dalias	E			40	
1299	UTE Cerro los Paldos	E			50	
1300	UTE Cobisa	E			50	
1301	UTE Pueiba	E			50	
1302	UTE San Jose	E			50	
1303	Valderbernado Primes I	E			50	
1304	Water Supply Center Company Limited	THA	Bangkok		50	
1305	ZOV Zagrebcke Optpadne Vode d.o.o.	HR	Zagreb		50	10.030
					49	633-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1306	RWE Umwelt national						
1307	AKM Olpe GmbH	Olpe		50		2.470	308
1308	Alunova Recycling GmbH	Köln		50		20.212	5.872
1309	AVG Abfallentsorgungs- und Verwertungsgesellschaft mbH	Bad Schwartau		50		4.113	77-
1310	AWET Abfallwirtschaft und Entsorgungsanlagen GmbH	Düsseldorf		49		8.887	1.895-
1311	AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH	Aachen		45		7.111	2.773
1312	Braun & Trienekens Entsorgung GmbH	Bitterfeld		50		60	58
1313	BSB Bodensanierungsgesellschaft mbH	Stralsund		37		61-	212
1314	Deponiegesellschaft Ostvorpommern mbH	Krefeld		49		34.343	3.935
1315	EAG Ents. anlagengesellschaft Verwaltungsges. mbH & Co. KG	Krefeld		49		6.992	2.748
1316	EGK Entsorgungsgesellschaft Krefeld GmbH & Co. KG	Krefeld		50		542	911
1317	Entsorgung Fehr-Edelhoff GmbH & Co KG	Winsen/Luhe		45		205	125
1318	FXS Wertstoff-Sortierbetrieb GmbH	Villingen-Schwenningen		49		2.385	912
1319	Gerke GmbH Städtereinigung	Tonisvorst		49		12.965	2.863
1320	Ges.f.Abfallwirtsch.-u.Abfallbehandlung d.Krs.Pinneberg mbH	Tornesch-Ahrenlohe		49		6.557	1.419
1321	Gesellschaft für Wertstoffverwertung, Wertstoffverwertung und Entsorgung Möncheng	Mönchengladbach		50		3.132	1.077
1322	GSAK Gesellschaft für Stadtreinigung und Abfallwirtschaft Krefeld mbH & Co.KG	Krefeld		49		892	275
1323	Holsteiner Humus und Erden GmbH	Lübeck		33		2.151	615
1324	IDR Entsorgungsgesellschaft mbH	Düsseldorf		33		939	407
1325	Josef Bruckmann Entsorgung GmbH	Köln		50		1.768	171
1326	KCD Container Dienst GmbH	Bad Kreuznach-Planig		50		4.433	2.208
1327	MAV Mineralstoff-Aufbereitung und -Verwertung GmbH	Krefeld		50		3.733	511-
1328	MEG Güthelmer Entsorgungsgesellschaft mbH	Mülheim an der Ruhr		49		128	512
1329	Meiosch Export GmbH & Co KG	Hamburg		50		360	359
1330	Meliosch Papiervertr.-gesellschaft. mbH & Co.	Grünwald		50		14.091	1.922
1331	MOEMA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Braunsbedra		50		110	1.271-
1332	MUEG - Mitteldeutsche Umwelt- und Entsorgung GmbH	Eschweiler		50		2.776	386
1333	MVA Weisweiler GmbH & Co. KG	Kiel		49		42.239	3.149
1334	Müllverbrennung Kiel GmbH & Co. KG	Viersen		49		1.542	1.402
1335	Niederrheinwerke GmbH	Olpe		50		791	260
1336	Olper Entsorgungszentrum GmbH & Co KG	Jülich		50		1.309	491
1337	Plum & Braun Städtereinigung GmbH	Freiburg		50		346-	365-
1338	R & M Beteiligungs-GmbH & Co. KG	Duisburg		50		241	15-
1339	RecTec Entsorgung GmbH	Dölnitz		25		1.428-	1.658-
1340	REMEX Duisburg Gesellschaft für Baustoffaufbereitung mbH	Leipzig		50		996	256
1341	RPL Recyclingpark Lochau GmbH	Mayen		50		530	59
1342	RWE Umwelt Eilenburg GmbH	Schwalmatal		50		11.393	1.215
1343	RWE Umwelt Mittelrhein GmbH	Weseling		40		41.959	4.168-
1344	Sanders Tiefbaugesellschaft mbH & Co. KG	Bonn		50		2.636	2.250
1345	Thermische Rückstandsverwertung GmbH & Co. KG						
1345	TK Umweltdienste Bonn GmbH & Co. KG						

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1346	Umweltservice Wartburgregion GmbH		Eisenach-Stockhausen	49		3.007	414
1347	UTG Umwelt Transport GmbH		Borgstedt	50		324	101
1348	VEKS-Verwertung und Entsorgung Karnap-Städte Holding GmbH		Essen	49		788	235
1349	VERA Klärschlammverbrennung GmbH		Hamburg	33		3.274	715
1350	Wehrle Transporte GmbH		Freiburg	50		200	221
1351	WER Wertstoffeffassung und Recycling Halle GmbH		Halle/Saale	40		470	107
1352	Wertstoffaufbereitung Dresden GmbH		Dresden	50		3.227	846
1353	Wirtschaftsbetriebe Grevenbroich GmbH		Grevenbroich	37		100	
1354	WRB Wertstoff und Recycling Bottrop GmbH		Bottrop	25		978	
1355	Zentraldeponie Hubbeirath GmbH		Düsseldorf	24		7.849	254

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial Number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1356	RWE Umwelt abroad ----- Kaposvar i Varosgazdakodasi Rt.	H	Kaposvar	41	992	35	

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number Affiliated companies included in the consolidated financial statements

Investment
direct %
total %

State City

Equity Capital
Euro '000

Net Income
Euro '000

Others

national

1359 Francommerz Vermögensverwaltungsgesellschaft mbH
1360 HOCHTIEF Aktiengesellschaft
1361 Pan-Vermögensverwaltungsgesellschaft mbH

Frankfurt/Main
Essen
München

50
40
49

225.363
1.572.461
125.584

9.567
43.312
4.804

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct	total	

1362	Abwasser-Gesellschaft Knapsack GmbH					
1363	AKB Kieswerk Breetze GmbH & Co. KG		Hürth/Nordrhein-Westfalen	33	387	154
1364	AKB Kieswerk Breetze Verwaltungs GmbH		Bielefeld/Niedersachsen	50	70	3-
1365	BPR Energie Geschäftsbesorgung GmbH		Hannover/Niedersachsen	50	30	1
1366	Deutsche Gesellschaft für Wiederaufbereitung von Kernbrennstoffen AG & Co. oHG		Essen/Nordrhein-Westfalen	35	1.584	25
1367	DURAMIX Compositbinder GmbH i.L.		Dortmund/Nordrhein-Westfalen	31	511	
1368	Gemeinschaftswerk Hattingen GmbH		Essen/Nordrhein-Westfalen	50		
1369	Gesellschaft für Energiebeteiligung mbH i.L.		Norderfriedrichskoog/Schleswig-Holstein	52	4.499	
1370	GfS Gesellschaft für Simulatorschulung mbH		Essen	50	45.353	575.836
1371	Hermann Hollmann Beteiligungsgesellschaft mbH		Melle/Niedersachsen	31	54	3
1372	Hermann Hollmann GmbH & Co.		Melle/Niedersachsen	50	27	1
1373	HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen		Hamm/Nordrhein-Westfalen	50	887	667
1374	Innovatherm Gesellschaft zur innovativen Nutzung von Brennstoffen mbH		Lünen	31	46.016	
1375	KÜCKHOENER Deponiebetrieb Verwaltungs-GmbH		Bergheim/Nordrhein-Westfalen	25	10.229	
1376	KfG Kraftwerks- und Netzgesellschaft mbH		Berlin/Berlin	50	37	8
1377	Kraftwerk Buer Betriebsgesellschaft mbH		Gelsenkirchen/Nordrhein-Westfalen	29	179	8
1378	KSG Kraftwerks-Simulator-Gesellschaft mbH		Essen/Nordrhein-Westfalen	50	54	
1379	Objektverwaltungs-Gesellschaft Dampf-Kraftwerk Bernburg mbH		Hannover	31	538	26
1380	RTE Coal and Coke Verwaltungs GmbH i.L.		Köln/Nordrhein-Westfalen	58	568	56
1381	STEG-Kraftwerksbetriebsgesellschaft mbH		Essen	50	27	
1382	VEW-VKR Fernwärmeleitung Shamrock-Bochum GbR		Gelsenkirchen/Nordrhein-Westfalen	21	332	7
1383	Wärme- und Stromerzeugung Dortmund GmbH (WDO) i.L.		Dortmund/Nordrhein-Westfalen	45		
1384	WINDTEST Grevenbroich GmbH		Grevenbroich	50	365	389-
1385	Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH		Köln/Nordrhein-Westfalen	25	314-	1.247
1386	ZSG Zeitzer Standortgesellschaft mbH		Trögwitz	50	35.160	
				49	19.668	1.309

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 100% RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct €	total €		
	RWE Power						
	abroad						

1387	CZT Valasske Mezirici s.r.o.	CZ	Valasske Mezirici	20		20-	20-
1388	DEMINEX EGYPT OIL COMPANY	ET	Agouza/Giza, Kairo	50			
1389	Exploataciones Eolicas Aldehuelas S.L.	E	C/ pere i Pons, 9-11 3º2a	50			
1390	GAMMATEC B.V.B.A.	B	Vilvoorde/Brabant (Belgien)	50		116	53
1391	GAPROM, s.r.o. v likvidaci	CZ	Prag (Tschechische Republik)	50		132-	168-
1392	SKO-ENERGO, S.R.O.	CZ	Mladá Boleslav (Tschechische Republik)	21		575	71
1393	SUEZ OIL COMPANY	ET	Agouza/Giza, Kairo	50			
1394	TAN CYMRU N.V.	B	Evergem/Ost-Flandern (Belgien)	50		340	12-
1395	TEPLO Votice s.r.o.	CZ	Votice	20		36	2-
1396	Termoelektrana PLOMIN proizvodnja i održavanje (TEPPO) D.O.O.	HR	Plomin/Istrien (Kroatien)	25		23	4
1397	Toledo PV AEIE	E	Madrid	33		136	109
1398	Zandvliet Power N.V.	B	Antwerpen/Antwerpen (Belgien)	50		61	5-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income
				direct \$	total \$	
	RWE Energy					
	national					

1399	Überlandwerk Groß-Gerau GmbH, RWE Energie AG, Kraftw. Mainz-Wiesb. AG Konsort. En	Karlsruhe/Main		33	2.711	2.592
1400	BAS Berliner Abrechnungs- und Servicegesellschaft für Ver- und Entsorgung mbH	Berlin		25	406	256
1401	Bioenergie Hamar GmbH	Asbach-Bäumenheim		40		
1402	Calli-Center Mitteldeutschland GmbH	Halle (Saale)		50	28	3
1403	DBI Gas- und Umweltechnik GmbH	Leipzig		30	525	105-
1404	Deutsches Brennstoffinstitut Vermögensverwaltungs-GmbH	Chemnitz		40	7.124	45
1405	Energie Nord(eifel) Beteiligungs-GmbH	Kall/Eifel		50		
1406	Energie Service Saar GmbH	Völklingen		50		
1407	Energie-Dienstleistung Wuppertal GmbH	Muppertal		50	250	302
1408	Energieversorgung Basdorf GmbH	Frankfurt (Oder)		50	26	27
1409	Energieversorgung Beckum GmbH & Co. KG	Beckum		30	133	4.590
1410	Energieversorgung Beckum Verwaltungs-GmbH	Beckum		49	6.447	
1411	Energieversorgung Oelde GmbH	Oelde		49	28	
1412	Energieversorgung Ostbevern Beteiligungs-GmbH	Ostbevern		46	9.006	4.566
1413	Energieversorgung Ostbevern GmbH & Co. KG	Ostbevern		22	22	3-
1414	Erdgasversorgung Industriepark Leipzig Nord GmbH	Leipzig		22	6.417	1.315
1415	Fernwärmeversorgung Zwicknitz GmbH (FVZ)	Zwicknitz		50	2.049	1-
1416	FSO Verwaltungs-GmbH	Oberhausen		50	1.739	145
1417	Gas- und Wasserwerke Bous-Schwalbach	Bous		50	11.126	1.545
1418	Gemeindewerke Namborn GmbH	Namborn		49	2.727	29
1419	GfB, Gesellschaft für Baudenkmalpflege mbH	Idar-Oberstein		49	54	5-
1420	GWZ Gas- und Wasserwirtschaftszentrum Verwaltungs-GmbH	Bonn		20	279	12
1421	Hans Schwartz Geschäftsführungsgesellschaft mbH	Saarbrücken		30	61	3
1422	Hans Schwartz GmbH & Co. KG	Saarbrücken		50	340-	47
1423	HKW Halle-Trotha GmbH	Halle-Saalkreis		50	741	173
1424	Kommunale Dienste Überherrn GmbH	Überherrn		49	2.618	80
1425	Kommunale Dienste Marpingen GmbH	Marpingen		49	1.753	
1426	Kommunale Dienste Tholey GmbH	Tholey		49	53	36
1427	Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG	Neunkirchen		50	1.945	114
1428	Kraftwärme Schwalbach a. Ts. GbR	Frankfurt/M.		50	634	86
1429	Kraftwagen-Verkehr Koblenz GmbH	Koblenz		23	1.169	185
1430	Kraftwerk Wehrden GmbH	Völklingen		33	10.627	154
1431	KSP Kommunal Service Püttlingen GmbH	Püttlingen		40	100	102
1432	Leipziger Abrechnungs- und Servicegesellschaft mbH	Leipzig		25	466	216
1433	Maingau Energie GmbH	Obertshausen		50	12.615	862
1434	Naturstrom Rhenational Pfalz GmbH	Langenbach b. Kirburg		50	145	83
1435	Networkers Beteiligungsgesellschaft mbH	Hagen		45	25	25
1436	Nordrheinische Erdgastransportleistungs-Verwaltungs-GmbH	Haan		50	25	
1437	Prego - Gesellschaft für IT- und HR-Services mbH	Saarbrücken		37	847	351
1438	Propan Rheingas GmbH	Brühl		32	28	1

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1439	rhenag - Thüga Rechenzentrum GbR	Köln		50		136	86
1440	RIWA GmbH Gesellschaft für Geoinformationen	Kempten		33		39	59-
1441	Saarländische Energie-Agentur GmbH	Saarbrücken		38		1.283	64-
1442	SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH	St. Wendel		33		110	4
1443	Stadtwerke Ahaus GmbH	Ahaus		47		12.927	3.654
1444	Stadtwerke Aschersleben GmbH	Magdeburg		35		12.520	854
1445	Stadtwerke Aue GmbH	Aue		25		8.863	1.985
1446	Stadtwerke Dillingen/Saar Gesellschaft mbH	Dillingen		30		3.958	988
1447	Stadtwerke Dülmen Verwaltungs-GmbH	Dülmen		50			
1448	Stadtwerke Langenfeld GmbH	Langenfeld		20		6.003	731
1449	Stadtwerke Lingen GmbH	Lingen		40		7.671	
1450	Stadtwerke Oberkirch GmbH	Oberkirch		33		5.701	
1451	Stadtwerke Roßlau Fernwärme GmbH	Dessau		49		1.217	
1452	Stadtwerke Unna GmbH	Unna		24		12.253	
1453	Stadtwerke Wadern GmbH	Wadern		49		1.023	171
1454	Stadtwerke Weilburg GmbH	Weilburg		20		7.864	2.781
1455	Stadtwerke Merl GmbH	Merl		25		7.678	813
1456	Talsperre Nonweiler Aufbereitungsgesellschaft mbH			23		36	1.049
1457	Technische Werke Naumburg GmbH	Halle-Saalkreis		49		5.070	2.143
1458	TWE Technische Werke Ens Dorf GmbH	Ens Dorf		49		12	114-
1459	TWL Technische Werke der Gemeinde Losheim GmbH	Losheim		49		2.234	1.166
1460	TMN Technische Werke der Gemeinde Merchweiler GmbH	Merchweiler		50		3.723	
1461	THR Technische Werke der Gemeinde Rehlingen - Siersburg GmbH	Rehlingen		49		1.512	
1462	Untere Iller AG	München		35		3.207	82
1463	Wärmeversorgung Mülheim GmbH			40		1.114	91
1464	Wärmeversorgung Nachau GmbH	Halle-Saalkreis		49		744	41
1465	Wärmeversorgung Mürselen GmbH	Marktleeburg/ OT Nachau		49		228	40
1466	Wuppertaler Stadtwerke AG	Stolberg		49		30-	44-
1467	WVG-Narsteiner Verbundgesellschaft mbH	Wuppertal		20		197.665	7.076
1468	WVL Wasserversorgung Losheim GmbH	Marstein		35		2.114	1.364
1469	WWS Wasserwerk Saarwellingen GmbH	Losheim Saarwellingen		50		5.079	412
				49		2.887	269

i) Profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG

As of 12.31.2003

Serial number

Affiliated companies included in the consolidated financial statements

Investment direct % total %

Equity Capital Euro '000

Net Income Euro '000

RWE Energy

abroad

1470
1471
1472
1473
1474
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ELEKTROLINE s.r.o.
Energie Bohemia a.s.
EKSTO-ELSTO Villamos Szerelevényeket Gyártó és Forgalmazó Kft.
GAZELA plus s.r.o.
Hochtief Hungaria Facility Management Kft.
INFORMATIKAI SZOLGÁLTATÓ CENTRUM HUNGARIA KFT
N.V. Namob
Nulux, Nukem Luxembourg, GmbH
Przaská plynárenská Holding a.s.
Prometheus, energetické služby, s.r.o.
Przedsiębiorstwo Usług Elektroenergetycznych Wrocław S.A.
Przedsiębiorstwo Usług Elektroenergetycznych Bydgoszcz S.A.
RC Yanov, a.s.
Tarragona Power, S.L.
Teplarna Kyjov, a.s.
Zakład Transportu Energetyki ZTISZE Sp. z o.o.

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Helmond
Luxembourg
Prag
Prag
Wrocław
Bydgoszcz
Yanov
Tarragona
Kyjov
Marschau

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41,238
15,057
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873
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4-
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213
7
91
B-
5,321
1,584-
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Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003

Serial Number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
1486	RWE Innogy abroad ----- The Bristol Bulk Company Limited	GB	London		25		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number Affiliated companies included in the consolidated financial statements

State City

Investment direct % total % Equity Capital Euro '000 Net Income Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
1487	RWE Trading abroad ----- KOMIX Tokodi Szentfeldolgozó Rt.,	H	Tokodalvaro		50		

Shares in affiliated companies and shares in investments including group undertakings

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
1488	RWE Thames Water					
1489	national					
1490	----- Hastrabau Kommunale Entsorgungsdienste Verwaltungsgesellschaft mbH		Langenhagen	50	32	2
1491	IHW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH		Mülheim an der Ruhr	38	990	93
1492	Stadtentwässerung Schwerte GmbH		Schwerte	48	51	274
1493	Yeka Vereinigte Wasser GmbH		Mülheim an der Ruhr	33		
1494	VRRWG Vereinigte Rhein Ruhr Wasserwirtschaftsgesellschaft mbH		Mülheim an der Ruhr	50	14	6-
1495	Wasser- und Abwassergesellschaft Elsterwerda GmbH		Elsterwerda	49		
	WRH Wasser Ver- und Entsorgung Rhein-Haardt GmbH		Frankfurt a.M.	49	101	2
			Ludwigshafen a.Rhein	25	5	52-

Shares in affiliated companies and shares in investments including group undertakings

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parent company 1001 RWE AG
As of 12.31.2003
Serial

number Affiliated companies included in the consolidated financial statements

State City

Investment
direct % total %
Equity Capital Euro '000
Net Income Euro '000

RWE Thames Water

abroad

1496 Thames BU11 Limited

GB Reading

50

Shares in affiliated companies and shares in investments including group undertakings

Parent Company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1497	Abfallverwertungsgesellschaft Sachsen mbH		Dresden	50	12		3-
1498	Abfallwirtschaftsgesellschaft des Landkreises Gotha mbH		Gemeinde Leinatal/OT Wipperoda	49	226		61
1499	Arbeitsgemeinschaft zur Aufbereitung von Bauschutt und Reststoffen		Greifswald	50	30		6
1500	ARR Abbruch & Recycling GmbH Richtenberg		Richtenberg	50	32		5
1501	AMT Abfall-Wirtschaftszentrum Trittau GmbH & Co KG		Ahrensburg	33	898		131
1502	AMT Abfall-Wirtschaftszentrum-Trittau Verwaltungsgesellschaft mbH		Ahrensburg	33	31		2
1503	B + R Baustoff-Handel und Recycling Koschendorf GmbH		Koschendorf	50	131		27
1504	B + R Koschendorf GmbH & Co KG		Drebkau - Koschendorf	50	29		1
1505	BAUREKA Baustoff-Recycling GmbH		Kassel	50	253		
1506	Bergische Wertstoff-Sammel-Gesellschaft mbH		Amtsgericht Gummersbach	33	218		86
1507	BRS Bioenergie GmbH		Villingen-Schwenningen	24	262		150
1508	E.V.A.Gemeinnützige Qualifizierungs- u. Ausbildungsgesellschaft mbH		Bad Hersfeld	50	39		6
1509	EAG Ents.anlagegesellschaft Verwaltungsges. mbH		Bad Hersfeld	49	31		1
1510	Edelhoff & Schollmayer Industrie-Service GmbH		Krefeld	50	262		7
1511	EKG Entsorgungsgesellschaft Verwaltungsgesellschaft mbH		Castrop-Rauxel	49	29		
1512	EGR Elektro-Geräte Recycling GmbH		Krefeld	38	1.420		158
1513	ELEKTROMARK Umwelt GmbH		Herten	50	2.603-		9.528
1514	Entsorgungsgesellschaft Mainz mbH		Hagen	25	4.006		633-
1515	ESO Recycling und Containerdienst GmbH		Mainz	47	399		349
1516	Eura Glasrecycling Verwaltungs-GmbH		Offenbach / Main	50	52		5
1517	Eura-Glas Recycling GmbH & Co. KG		Gemmersheim	50	1.505		795
1518	Fehr Edelhoff Verwaltungs GmbH		Gemmersheim	50	58		6
1519	GÜKO Entsorgung GmbH		Hinsel/Luhe	50	318		161
1520	GAB Gesellschaft für Abfallwirtschaft Barnim mbH		Siegburg	50	27		1
1521	GAV Gesellschaft für die Aufbereitung und Verwertung mineralischer Reststoffe mb		Frankfurt (Oder)	49	3.853		506
1522	GDS Gesellschaft für geordnete Deponierung Spremberg mbH		Viersen	50	378		9-
1523	Gesellschaft für Logistikprozesse Oberberg mbH		Cottbus	50	44		29
1524	Gesellschaft zur Entsorgung von Verkaufsverpackungen mbH (GEV)		Gummersbach	33	240		62-
1525	GF B Gesellschaft für die Ablagerung von Bodenaushub und Bauschutt mbH		Magdeburg	50	591		16-
1526	GFR remex Baustoffaufbereitung GmbH & Co. KG		Iserlohn	50	79		79
1527	GFR remex Baustoffaufbereitung Verwaltungs-GmbH		Krefeld	50	32		1
1528	GKDO Gesellschaft für Kommunale Dienste Oberhausen mbH		Krefeld	50	721		17-
1529	Glasrohstoff-Produktion Benmstedt GmbH		Oberhausen	50	1.394		690
1530	Grundstücksgemeinschaft Mehrpesch GbR mbH		Benmstedt	50	102		115
1531	GSAK Gesellschaft für Stadtreinigung und Abfallwirtschaft Verwaltungsgesellschaft		Tönisvorst	49	25		2-
1532	H & T Abfallhandel und Aufbereitungs-GmbH		Krefeld	50	195		22
1533	H+R Recycling GmbH		Viersen	50	112		38
1534	Halisch Entsorgung GmbH i.L.		Velbert	50	42		4-
1535	Hoyerswerda Sonderabfall GmbH & Co. KG		Berlin	50	41-		82-
1536	KKH Wertstoffsortiergesellschaft mbH		Hoyerswerda Frankfurt	50			

Shares in affiliated companies and shares in investments including group undertakings

Parent Company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
				€	%		
1537	Kompost-, Bauschutt- und Altstoff-Aufbereitungs- und Verwertungsgesellschaft GmbH	Meiendorf		50		365	86
1538	Lausitzer Wertstoff GmbH	Duben		50		74-	34-
1539	MCS Mini-Container-Service Nord GmbH	Grevenkrug		50		106	50
1540	MVA Weisweiler Verwaltungs- GmbH	Eschweiler		50		26	2-
1541	Müllverbrennung Kiel Verwaltungs GmbH	Kiel		49		21	
1542	NEG Entsorgungsgesellschaft Niederrhein mbH i.L.	Kempen		50		20	3-
1543	Niederschlesische Entsorgungsgesellschaft mbH Weißwasser	Weißwasser		49		636	119
1544	OAG Osnabrücker Abfallwirtschaftsgesellschaft mbH	Osnabrück		33			
1545	Olper Entsorgungszentrum Geschäftsführung GmbH	Olpe		50		50	4
1546	OTE Entsorgung GmbH	Gera		50		25-	1
1547	Otto Lingner Handels GmbH	Bochum		50		145	36
1548	Philipp Holzmann & Trienekens GmbH i.L.	Düsseldorf		50		314	
1549	Pro Waldhessen GmbH Ausbildung u. Qualifizierung	Bad Hersfeld		50			18-
1550	R + G Holzverwertung Dresden GmbH & Co. KG (i.L.)	Dresden		20		21	105-
1551	R & M Verwaltungs-GmbH	Freiburg		50		5	
1552	REHEX Coesfeld Gesellschaft für Baustoffaufbereitung mbH	Coesfeld		50		26	1
1553	Reststoff-Behandlung GmbH Mecklenburg-Vorpommern	Rostock		50		134	3
1554	Sanders Tiefbau- und Beteiligungsgesellschaft mbH	Schwalmatal		50		6	5
1555	SaSo Gesellschaft für Sammlung, Sortierung, Aufbereitung und Vermarktung von Wertstoffen	Weißenfels		50		342	7
1556	Schleswig-Holsteinische Entsorgungs-Recycling Gesellschaft mbH	Kiel		33		309	61
1557	SNW Sonderabfallentsorgung Nordrhein-Westfalen GmbH, i. L.	Recklinghausen		50		1.732	10-
1558	Sonderabfallentsorgungsgesellschaft Limburg B.-S. GmbH & CO. KG	Limburg an der Lahn		50		862	179
1559	Sonderabfallentsorgungsgesellschaft Limburg B.-S. GmbH	Limburg an der Lahn		50		28	1
1560	STE Stadwerke Kiel+Tiedemann Entsorgung GmbH	Kiel		50		711	608
1561	T&T Verwaltungs- und Beteiligungsgesellschaft mbH	Meiendorf		50		26	
1562	TepRec GmbH	Hagen		50		165	68
1563	Therm Wert GmbH	Krefeld		33		116	52
1564	Themische Rückstandsverwertung Verwaltungs-GmbH	Wesseling		50		53	
1565	TX Umweltdienste Bonn Verwaltungs- GmbH	Bonn		40		65	5
1566	TREBE Recycling GmbH	Essen		50		289	125-
1567	Trienekens Niederrhein Verwaltungsgesellschaft mbH	Viersen		49		26	
1568	VPE Vereinigung Privater Entsorgungsbetriebe der Sonderabfallentsorgung Rheinland	Mainz		34		329	10
1569	Wertstoffaufbereitung Leipziger Land GmbH	Esperhain		50		168	159
1570	ZUG Zwickauer Umweltdienste GmbH & Co. KG	Chemnitz		49		495	242-
1571	ZUG Zwickauer Umweltdienste Verwaltung GmbH	Chemnitz		49		58	1

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1572	RWE Umwelt						
1573	abroad						
1574	-----						
1575	ALBra Winschoten B.V.	NL				307-	407-
1576	ALBra Winschoten C.V.	NL				500	
1577	ASA+RWE Környezetvédelmi Holding Kft.	H	Gyál		50	1	
1578	Buchen Ekoservis s.r.o.	CZ	Lom		50	944	165
1579	Eurorecyclage S.A.	F	Mühlhausen		35	30	2-
1580	Stena Edelhoff Automotive Services AB	S	Göteborg		50	315	80
1581	STRABAG remex Benelux N.V. (i.L.)	B	Brussel 17		50	14	

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003

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Serial Number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
1579	Corporate Services national ----- Entwicklungsgesellschaft Universitätsviertel mbH	Essen			20		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Parent company Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
	Heidelberger Druckmaschinen						
	abroad -----						
1580	Incontrol AB	S	Stockholm		33	112-	125-
1581	Ljnotype-Heil] Xi'an Xinhua Printing Co. Ltd.	VRC	Xi'an City, Shaanxi Province		25	852	49-
1582	Varn Asiatic Pressrom Prod. (HK) Ltd.	VRC	Hongkong		50	213-	4-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
 As of 12.31.2003
 Serial Number

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Number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Inco Euro '00
				direct %	total %		
1583	Others national ----- Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG		Köln	29	29		

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Parent company Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
				%	%		
1584	RWE Power						
1585	national						
1586	-----						
1587	B & H beschränkt haftende Grundstücksgesellschaft des bürgerlichen Rechts		Arnsberg	5			
1588	Bitterfelder Wohnungsbaugenossenschaft		Bitterfeld	2			
1589	EKT Dortmund Aplerbeck GmbH		Hamburg	20			
1590	Entwicklungsagentur Östliches Ruhrgebiet GmbH		Bergkamen	8			
1591	Erdgas-Verkaufs-Gesellschaft mbH		Münster	5	58.432		
1592	Fernkälte Geschäftsstadt Nord GBR		Hamburg	9			
1593	GSG Wohnungsbau Braunkohle GmbH		Köln/Nordrhein-Westfalen	15	26.677	704	
1594	Stadtkrone Ost Beteiligungsgesellschaft mbH		Dortmund	15	21	4-	
1595	Stadtkrone Ost Entwicklungsgesellschaft mbH & Co. KG		Dortmund	15	2.787	3.214	
1596	Studiengesellschaft Kohle mbH		Mülheim an der Ruhr / Nordrhein-Westfalen	10	31		
1597	Technologiezentrum Jülich GmbH		Jülich/Nordrhein-Westfalen	5	111	59	
	Transport- und Frischbeton-GmbH & Co. KG Aachen		Aachen/Nordrhein-Westfalen	17	390	245	
	UNITI-Kraftstoff GmbH		Hamburg/Hamburg	1	438	42	
	VBW Bauen und Wohnen GmbH		Bochum	7			

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
1598	RWE Power						
1599	abroad						
1600	-----						
1601	Aarewerke AG AURICA AG CONSOL Energy Inc. Promoción Industrial y Gestión S.L.	CH CH USA E	Koblentz/Aargau (Schweiz) Aarau/Aargau (Schweiz) Wilmington/Delaware (USA) C/ Pere I Pons, 9-11 3º2a	30 8 18 10		15.314 1.765 128.304	1.038 10.248

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Equity Capital Euro '000	Net Income Euro '000
1602	RWE Energy					
1603	national					
1604	-----					
1605	AugustaKom Telekommunikation Beteiligungs-GmbH	Augsburg	Augsburg	9	33	1-
1606	AugstaKom Telekommunikation GmbH & Co. KG	Augsburg	Augsburg	9	3.589	794-
1607	AVA Abfallverwertung Augsburg GmbH	Augsburg	Augsburg	49	28.525	2.525
1608	Bernburger Freizeit GmbH			1	9.730	1.115
1609	Bierenwangelift GB&MBH			50	112	28
1610	BioSaar Gesellschaft zur Behandlung biologischer Abfälle mbH			49	103	30
1611	DOKOM Gesellschaft für Telekommunikation mbH			1	4.062	862
1612	emc Europäisches Zentrum für Medienkompetenz GmbH			3	181	9
1613	Enschler-Lippe Agentur Gesellschaft zur Strukturverbesserung im nördlichen Ruhrge			2		498-
1614	Energiehandel Saar GmbH & Co.KG			1	477	7-
1615	Energiehandel Saar Verwaltungs-GmbH			1		1-
1616	Erdgas mobil GmbH & Co. KG			2	17	
1617	Erdgas Westhüringen Beteiligungs-GmbH			10	26.029	4.704
1618	Erdgasversorgung Limburg GmbH			9	1.855	1.145-
1619	erdgas mobil Verwaltungs-GmbH			9	31	1
1620	Erdgasversorgung Oranienburg GmbH			10	10.772	1.481
1621	Euro Billing GmbH			25	4.313	628
1622	European Energy Exchange AG			50	36	2
1623	Gasgesellschaft Kerken Wachtendonk mbH			3	30.196	19.854-
1624	GasLINE Telekommunikationsnetz-Gesellschaft deutscher Gasversor			49	1.250	50
1625	GasLINE Telekommunikationsnetz-Gesellschaft deutscher Gasversor			10	36	2
1626	GasLINE Telekommunikationsnetz-Gesellschaft deutscher Gasversor			10	33.077	15.976
1627	Gasversorgung Delitzsch GmbH			49	4.774	398
1628	Gasversorgung Delitzsch GmbH			49	4.149	570
1629	Gasversorgung Merseburg GmbH			49	3.910	160
1630	Gemeindewerke Everswinkel GmbH			45	1.050	118-
1631	Gemeinschafts-Lehrwerkstatt Mehaim-Hüsten GmbH			7	537-	262-
1632	GWZ Gas- und Wasserwirtschaftszentrum GmbH & Co KG			18	11.325	2.320
1633	HL Komm Telekommunikations GmbH			16	995	
1634	K-net GmbH			25	25	
1635	Kavernengesellschaft Staßfurt mbH			13	10.000	603
1636	Neckar-Aktiengesellschaft			25	58-	542-
1637	OPTUM Umwelttechnik GmbH			20	500-	984-
1638	prudsys AG			10	10.882	3.724
1639	Schwerter Strom GmbH & Co. KG			10	57	3
1640	Schwerter Strom Management-GmbH			25	3.004	312
1641	Städtische Werke Borna GmbH			12	14.003	2.138
1642	Städtische Werke Brandenburg an der Havel GmbH			2	568	92-
1643	Stadtmarketing-Gesellschaft Gelsenkirchen mbH			20	7.939	1.092
1644	Stadtwerke Attendorn GmbH			19	255.562	15.718
1645	Stadtwerke Chemnitz AG			12	30.845	
1646	Stadtwerke Detmold GmbH					

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
1642	Stadwerke Gescher GmbH		Gescher	42	4.081	608
1643	Stadwerke Meinerzhagen GmbH		Meinerzhagen	27	20.629	751
1644	Stadwerke Porta Westfalica GmbH		Porta Westfalica	12	5.969	
1645	Stadwerke Steinfurt GmbH		Steinfurt	48	5.684	1.183
1646	Stadwerke Sulzbach GmbH		Sulzbach	15	15.634	1.628
1647	Stadwerke Trier Versorgungs-GmbH		Trier	19	51.841	
1648	SYS-Versorgungsbetriebe GmbH		Stadtilhn	38	14.215	1.947
1649	SMB Service-Wohnungsvermietungs- und -baugesellschaft mbH		Mülheim a.d.Ruhr	2	42.810	86
1650	TGZ Technologie- und Gründer-Zentrum Halle GmbH		Halle-Saalkreis	15	9.222	354
1651	trilian GmbH		Trier	26	72-	
1652	Versorgungsbetriebe Hoyerswerda GmbH		Hoyerswerda	10	31.090	3.241
1653	Wasserwerke Paderborn GmbH		Paderborn	10	23.122	390
1654	WEY Warendorfer Energieversorgung GmbH		Warendorf	25	1.573	
1655	Windpark Saar GmbH & Co. KG		Merzig	11	1.064	393
1656	Wirtschaftsförderung Anhalt GmbH		Dessau	6	357	11-

1) profit and loss transfer agreement

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
RWE Energy							
abroad							

1657	Aare-Tessin AG für Elektrizität	CH	Oiten	1		998.139	108.352
1658	Adria LNG Study Limited	M	Vallèta	16		6	
1659	Bakonyi Erőmű Rt.	H	Veszprém			30.498	
1660	Basiskarte N.H.	NL	Alkmaar	1		183	8.603-
1661	Eko Stoën Sp. z o.o.	PL	Warschau	10		3-	
1662	Elpro-Energy s.r.o.	CZ	Prag	17		482	
1663	ESMA Spanyol-Magyar Reklám Kft.	H	Budapest	18		5.792	
1664	Gasservice Kennemerland B.V.	NL	Heemskerk	1		2.645	2.785
1665	Gastec NV	NL	Apeidoorn	3		8.920	540
1666	Miejskie Przedsiębiorstwo Energetyki Ciepłej Wrocław Spółka Akcyjna	PL	Wrocław	5		21.867	1.466-
1667	Netia Holding S.A.	PL	Warschau			589.614	144
1668	Prázká energetika Holding a.s.	CZ	Prag	15		131.769	167.551-
1669	PRZYCHODNIA ZDROWIA ENERGETYKOW DOBRA SP. Z O.O.	PL	Warschau	10		63	24.970
1670	Sdružení k vytvoření a využívání digitální technické mapy města Pardubic	CZ	Pardubice	10		348	26
1671	Techninnorg Műszaki Innováció Szervező Kft.	H	Budapest	6			28-
1672	Telekomunikacja Energetyczna Tel-Energy S.A.	PL	Warschau	2		38.690	17.271-
1673	Towarowa Grupa Energii S.A.	PL	Warschau	2		2.195	2.037-
1674	Tradeinvest, a.s.	CZ	Prag	6		2.438	77-
1675	Union Group, a.s.	CZ	Ostrava	2		73.048	
1676	UKSUS	PL	Warschau	1		38.123	10.327

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial
number

Affiliated companies included in the consolidated financial statements

Investment
direct %
total %

State City

Equity Capital
Euro '000

Net Income
Euro '000

RWE Trading

abroad

1677
1678
1679
1680

Acorn Acer Limited
Acorn North Sea Limited
Acorn Oil & Gas Limited
ENDEX (vormals: Amsterdam Power Exchange N.V.)

GB
GB
GB
NL
Staines Middlesex
Beaconsfield
Beaconsfield Bucks
Amsterdam

5
18
1

336

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

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Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Net Income Euro '000
				direct %	total %	
1681	RWE Thames Water					
1682	national					
1683	-----					
1684	Emscher-Lippe-Agentur GmbH ENO Entwicklungsgesellschaft Neu Oberhausen mbH SMB Service - Wohnungsvermietungs- und - Baugesellschaft mbH Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH	Herten Oberhausen Mülheim an der Ruhr Gera		1 3 1 11	3.868	110

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Parent company Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct	total		
1685	RWE Thames Water						
1686	abroad ----- Cypress Chemical Company Fdvárosi Vizművek Rt.	USA H	Budapest	10	1	247.059	6.015-

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		

RWE Umwelt
national

1687	BRS Baustoff-Recycling Schwarzwald-Baar GmbH		Villingen-Schwenningen			373	66
1688	DBV Deponiebetriebsgesellschaft Velbert mbH		Velbert		18	374	221
1689	GEBR Entsorgungs- und Beratungsges. f. d. deutsche Recyclingwirtschaft Verwaltung		Köln		33	256	
1690	GEBR Entsorgungs- und Beratungsges. f. d. deutsche Recyclingwirtschaft Verwaltung		Köln		2	269	
1691	HIM GmbH		Wiesbaden		5	42.282	20-
1692	INTERSECO Aktiengesellschaft zur Verwertung von Sekundärrohstoffen		Köln		1	137.645	3.789
1693	KDM-Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettm		Düsseldorf		17	1.232	16.733
1694	Kombiverkehr Dt. Gesellschaft f. kombin. Güterverkehr mbH & Co. KG		Frankfurt a. M.			14.471	126
1695	KRS Kfz-Recycling Schleswig-Holstein GmbH & Co. KG		Rendsburg			172	1.210
1696	MBA Neumünster GmbH		Neumünster		10		22-
1697	Niedersächsische Gesellschaft zur Endablagerung und Sonderabfall mbH		Hannover		5	10.534	903
1698	SBB Entsorgungswirtschaft GBR		Berlin		8	426	9
1699	Unstrut-Hainich Entsorgung GmbH		Höngeda / Mühlihausen		50	2.721	859
1700	WFMG-Nirtschaftsförderung Mönchengladbach GmbH		Mönchengladbach		1	403	17

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003
Serial number

Affiliated companies included in the consolidated financial statements

Parent company Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	total %	Equity Capital Euro '000	Net Incor Euro '0C
1701	RWE Umwelt						
1702	abroad						
1703	-----						
1704	GMR S.A. GRC S.A. IRO S.A. Recycling Lüttich S.A.	E E E E	Barcelona Barcelona Sabadell Liege	3 2 50 7		612 2.230 57 1.642	137 694 34 45

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
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Serial number Affiliated companies included in the consolidated financial statements

State City

Investment direct % total % Equity Capital Euro '000 Net Income Euro '000

Corporate Services

national

1705 ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG
1706 WEW Energieverlag GmbH
1707 WV Energie AG

Düsseldorf
Frankfurt am Main
Frankfurt/Main

100
11

285
7.984

738-
98-

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG
As of 12.31.2003
Serial

Number Affiliated companies included in the consolidated financial statements

State City

Investment
direct % total %

Equity Capital
Euro '000

Net Income
Euro '000

Number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct % total %	Equity Capital Euro '000	Net Income Euro '000
1708	Heidelberger Druckmaschinen national ----- KITZ Kieler Innovations- und Technologiezentrum GmbH		Kiel	3	350	

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment		Equity Capital Euro '000	Net Income Euro '000
				direct %	total %		
	Heidelberger Druckmaschinen						
	abroad						
1709	Motala Produktion Partners AB	S	Motala	10	10	557	224
1710	RealtimeImage Ltd.	IL	Op Yehuda	2	2		
1711	Spectra Inc.	USA	Hanover, New Hampshire	13	13	22.029	1.700

Shares in affiliated companies and shares in investments including group undertakings

Parent company 1001 RWE AG
As of 12.31.2003
Serial number

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Affiliated companies included in the consolidated financial statements

Investment
direct total
% %
Equity Capital
Euro '000
Net Income
Euro '000

Serial number	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
1712	Others		1	1		11.038
1713	national	Essen		21	62.378	
1714	-----	Freising		49	368	132-
1715	Allbau Allgemeiner Bauverein Essen AG	Saarbrücken		12		
1716	IW/GE AG	Dortmund		22		
1717	mysaar.com Betreibergesellschaft GmbH & Co. KG	Essen		30	1.945.100	18.400
1718	PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH	München		17		3.428
1719	BAG Aktiengesellschaft	Düsseldorf		49	15.599	
1720	Vermicon AG	Düsseldorf		49		
1721	VR Telecommunications Beteiligungsverw. GmbH & Co. KG (vormals VEBA Telecom ServCo G	Düsseldorf		49		2-
1722	VR Telecommunications Beteiligungsverw. GmbH (vormals VEBA Telecom ServCo Verwalt	München		50	1.270.806	822.338
	VR Telecommunications Geschäftsführungs-GmbH			46		
	WEARIX Software GmbH					

Shares in affiliated companies and shares in investments including group undertakings

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Parent company 1001 RWE AG

As of 12.31.2003

Serial

number

Affiliated companies included in the consolidated financial statements

Investment
direct %
total %
Equity Capital
Euro '000
Net Income
Euro '000

Serial number	Affiliated companies included in the consolidated financial statements	State	City	Investment direct %	Investment total %	Equity Capital Euro '000	Net Income Euro '000
Others							
abroad							

1723	ALIATEL a.s.	CZ	Prag	40			
1724	Energetech Pty Ltd.	AUS	Randwick	8			
1725	Margan Business Development	IL	Tel Aviv	12			