

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

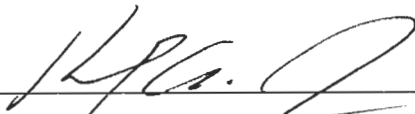
IN THE MATTER OF:

| | |
|---|-------------------|
| COMPLIANCE OF KENTUCKY-AMERICAN) | |
| WATER COMPANY, AMERICAN WATER WORKS) | |
| COMPANY, RWE AKTIENGESELLSCHAFT AND) | |
| THAMES WATER AQUA HOLDINGS GMBH WITH) | |
| THE PROVISIONS OF THE ORDERS) | CASE NO. |
| APPROVING THE TRANSFER OF CONTROL OF) | 2002-00277 |
| KENTUCKY-AMERICAN WATER COMPANY TO) | |
| RWE AKTIENGESELLSCHAFT AND THAMES) | |
| WATER AQUA HOLDINGS GMBH) | |

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, 2004.

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By  _____
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

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, 2005, 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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Lexington, Kentucky 40507

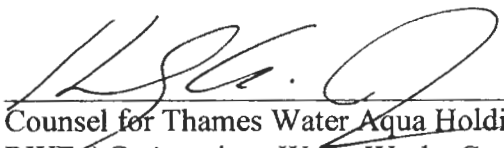
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and that the original and three copies have been filed with the Public Service Commission in paper medium on the 31st day of March, 2005.



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, 2004**

Essen, March 2005

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0001 | Group Center national ----- RWE AG | | Essen | | | 4.980.361 | 1.243.605 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|---|------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0002 | BDE Beteiligungsgesellschaft für dezentrale Energieversorgung mbH | Berlin | | | 51 | 10.966 | 3.807 |
| 0003 | Bitterfelder Fernwärme GmbH | Bitterfeld/Sachsen-Anhalt | | | 100 | 1.728 | 838 |
| 0004 | BTB Blockheizkraftwerks-Träger- und Betreibergesellschaft mbH | Berlin | | | 100 | 511 | 7.270 |
| 0005 | Caltex Deutschland GmbH | Raunheim/Hessen | | | 100 | 113.564 | 1.253 |
| 0006 | Carl Schöll KG | Köln/Nordrhein-Westfalen | | | 100 | 434 | 27 |
| 0007 | CEH Erdoel Handels-GmbH | Raunheim | | | 100 | 25.626 | 73 |
| 0008 | CONDEA Gesellschaft für Chemie-Beteiligungen GmbH | Hamburg | | | 100 | 32.930 | 1) |
| 0009 | Harpen AG & Co. Gewerbeimmobilien KG | Dortmund | | | 100 | 15.755 | 1.586 |
| 0010 | Harpen AG & Co. Hotelbauten KG | Dortmund | | | 100 | 19.684 | 1.704 |
| 0011 | Harpen AG & Co. Industriepark KG | Dortmund | | | 100 | 7.465 | 840 |
| 0012 | Harpen AG & Co. Verbrauchermärkte KG | Dortmund | | | 100 | 12.575 | 455 |
| 0013 | Harpen AG & Co. Verwaltungsbauten KG | Dortmund | | | 100 | 46.833 | 1.360 |
| 0014 | Harpen Aktiengesellschaft | Dortmund/Nordrhein-Westfalen | | 9 | 95 | 207.280 | 17.083 |
| 0015 | Harpen EKT Energie und Kommunal-Technologie GmbH | Berlin | | | 100 | 10.588 | 8.977 |
| 0016 | Harpen Energie Contracting GmbH | Dortmund/Nordrhein-Westfalen | | | 100 | 8.319 | 912 |
| 0017 | Heizkraftwerk Kehl GmbH | Dortmund/Nordrhein-Westfalen | | | 75 | 4.140 | 148 |
| 0018 | KAZ Verwaltungs GmbH | Köln/Nordrhein-Westfalen | | | 100 | 750 | 23- |
| 0019 | Kernkraftwerk Gundremmingen GmbH | Gundremmingen/Bayern | | | 75 | 79.619 | 3.200 |
| 0020 | Kernkraftwerk Lingen GmbH | Lingen (Ems) / Niedersachsen | | | 100 | 10.226 | 1) |
| 0021 | Kernkraftwerke Lippe-Ems GmbH | Lingen (Ems) / Niedersachsen | | | 99 | 165.545 | 1) |
| 0022 | KMG Kernbrennstoff-Management Gesellschaft mbH | Essen/Nordrhein-Westfalen | | | 100 | 324.700 | 140.404 |
| 0023 | Marsberger Kraftwerk GmbH | Marsberg/Nordrhein-Westfalen | | | 75 | 5.436 | 830- |
| 0024 | Peenemünde Planungs- und Projekt Aktiengesellschaft | München/Bayern | | | 100 | 2.126- | 209 |
| 0025 | RE GmbH | Köln/Nordrhein-Westfalen | | | 100 | 14.155 | 1.692 |
| 0026 | Restabwicklung SNR 300 GmbH | Essen/Nordrhein-Westfalen | | | 100 | 4.478 | 69 |
| 0027 | Rheinbraun Brennstoff GmbH | Köln/Nordrhein-Westfalen | | | 100 | 63.236 | 1) |
| 0028 | RHEINBRAUN HAUSTECHNIK GmbH | Köln/Nordrhein-Westfalen | | | 100 | 2.045 | 1) |
| 0029 | Rheinische Baustoffwerke GmbH | Bergheim/Nordrhein-Westfalen | | | 100 | 8.016 | 1) |
| 0030 | Rheinkraftwerk Albrück-Dogern Aktiengesellschaft | Waldshut-Tiengen/Baden-Württemberg | | | 77 | 9.490 | 491 |
| 0031 | RSB LOGISTIC GMBH | Köln/Nordrhein-Westfalen | | | 100 | 57.652 | 3.359 |
| 0032 | RV Rheinbraun Handel und Dienstleistungen GmbH | Köln/Nordrhein-Westfalen | | | 100 | 78.212 | 16.519 |
| 0033 | RWE Dea Aktiengesellschaft | Hamburg/Hamburg | | 100 | 100 | 1.323.905 | 1) |
| 0034 | RWE Dea Idku GmbH | Hamburg | | | 100 | 13.772 | 1) |
| 0035 | RWE Dea International GmbH | Hamburg | | | 100 | 290.741 | 1) |
| 0036 | RWE Dea Kasachstan GmbH | Hamburg | | | 100 | 25 | |
| 0037 | RWE Dea Nile GmbH | Hamburg | | | 100 | 581 | 1) |
| 0038 | RWE Dea North Africa/Middle East GmbH | Hamburg | | | 100 | 25 | 1) |
| 0039 | RWE Dea Suez GmbH | Hamburg | | | 100 | 87.226 | 1) |
| 0040 | RWE Power Aktiengesellschaft | Essen/Nordrhein-Westfalen und Köln/Nordhr | | 100 | 100 | 2.116.974 | 1) |
| 0041 | RWE Power und E.ON Kernkraft Kraftwerksbeteiligungs-OHG | Lingen (Ems) / Niedersachsen | | | 88 | 144.407 | 50.795 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-----------------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0042 | RWE Power, E.ON Kernkraft Speicherbecken Geeste oHG | | Geeste/Niedersachsen | | 94 | 26 | 3 |
| 0043 | Saarwasserkraftwerke GmbH | | Mülheim-Kärlich/Rheinland-Pfalz | 100 | | 14.367 | |
| 0044 | SKW Steinkohlen-Wärme GmbH | | Kamp-Lintfort/Nordrhein-Westfalen | 100 | | 2.560 | 896 |
| 0045 | Speicher Breitbrunn/Eggstätt RWE Dea & Mobil | | Hamburg | | 80 | | 15.844 |
| 0046 | SRS EcoTherm GmbH | | Salzbergen/Niedersachsen | | 90 | 5.567 | 2.689- |
| 0047 | STEAG und RWE Power, Gemeinschaftskraftwerk Bergkamen A oHG | | Bergkamen/Nordrhein-Westfalen | | 51 | 8.400 | 832 |
| 0048 | Touraine & Jacobi GmbH | | Dortmund/Nordrhein-Westfalen | | 100 | 22.787 | 365 |
| 0049 | VEW-Harpen Kraftwerk Werne oHG | | Werne/Nordrhein-Westfalen | | 100 | 9.800 | 1.823 |
| 0050 | Wärmeversorgung Großenhain GmbH | | Berlin | | 75 | 459 | 80 |
| 0051 | Wärmeversorgung Wolgast GmbH | | Berlin | | 51 | 588 | 212 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--|-------------|------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| | AERSA Gruppe (Vorkonsolidierer) | E | Barcelona | | | | 2) |
| 0052 | Agrupació Energías Renovables S.A.U. | E | Barcelona/Katalonien (Spanien) | | 100 | | |
| 0053 | Explotaciones Eólicas de Muel S.A. | E | Barcelona/Katalonien (Spanien) | | 78 | | |
| 0054 | Explotaciones Eólicas Los Labrados S.L. | E | Barcelona | | 81 | | |
| 0055 | General de Manteimiento - 21 S.L. | E | Barcelona/Barcelona/Katalonien (Spanien) | | 100 | | |
| 0056 | Hidroeléctrica del Trásvase S.L. | E | Barcelona | | 60 | | |
| 0057 | Plana de Balsa S.L. | E | Barcelona | | 81 | | |
| 0058 | Plana de Zaragoza S.L. | E | Barcelona | | 81 | | |
| 0059 | Prodenergías - 2 S.L. | E | Barcelona/Katalonien (Spanien) | | 90 | | |
| 0060 | Bureau Economique S.A.R.L. | L | Mondercange/Luxemburg (Luxemburg) | | 100 | 426 | 121 |
| | Energies France-Gruppe (vorkonsolidiert) | F | Joinville-le-Pont | | | 26.693 | 2) |
| 0061 | Éoliennes de MOUNES | F | Paris | | 85 | | |
| 0062 | Central Hydroelectrique d'Oussiat S.A.S. | F | Paris | | 100 | | |
| 0063 | Energies Champs des Soeurettes S.A.S. | F | Paris | | 100 | | |
| 0064 | Energies Charentus S.A.S. | F | Paris | | 100 | | |
| 0065 | ENERGIES DE FORJERES | F | Paris | | 100 | | |
| 0066 | ENERGIES DE LA CROIX GUILLAUME S.A.S | F | Paris | | 100 | | |
| 0067 | ENERGIES DES LONGS CHAMPS S.A.S. | F | Paris | | 100 | | |
| 0068 | ENERGIES DU PAYS DE FALAISE S.A.S. | F | Paris | | 100 | | |
| 0069 | Energies du Petit Caux S.A.S. | F | Paris | | 100 | | |
| 0070 | Energies France S.A.S. | F | Paris | | 100 | | |
| 0071 | Energies Haut Trait S.A.S. | F | Paris | | 100 | | |
| 0072 | Energies Maintenance S.A. | F | Paris (Frankreich) | | 100 | | |
| 0073 | Energies Saint Remy S.A.S. | F | Paris | | 100 | | |
| 0074 | Energies Sud S.A.S. | F | Paris | | 95 | | |
| 0075 | Energies VAR 1 S.A.S. | F | Paris | | 100 | | |
| 0076 | Energies VAR 2 S.A.S. | F | Paris | | 100 | | |
| 0077 | Energies VAR 3 S.A.S. | F | Paris | | 100 | | |
| 0078 | Ile de France S.A.S. | F | Paris | | 100 | | |
| 0079 | Harpen CR s.r.o. | CZ | Prag (Tschechische Republik) | | 100 | 11.349 | 348 |
| 0080 | Harpen Immobilien Sp. z o.o. | PL | Warschau (Polen) | | 100 | 3.032 | 2.570 |
| | Harpen Italia s.r.l. - Gruppe - | I | Mailand | | | | 2) |
| 0081 | Harpen Eolica s.r.l. | I | Mailand/Lombardei (Italien) | | 100 | | |
| 0082 | Harpen Italia S.p.A. | I | Mailand | | 100 | | |
| 0083 | Hydrolesia s.r.l. | I | Rom (Italien) | | 100 | | |
| 0084 | Harpen Polska Sp. z o.o. | PL | Breslau | | 100 | 2.612 | 885 |
| | Harpener Portuguesa SGPS Lda. - Gruppe - | P | São João do Estoril (Portugal) | | | | 2) |
| 0085 | Harpener Portuguesa SGPS, Lda. | P | São João do Estoril | | 100 | | |
| 0086 | HARPENERG-Gestao e Projectos Energéticos Lda. | P | São João do Estoril | | 74 | | |

2) data of the consolidated financial statements

Investments in subsidiaries and other enterprises incl. group combinations

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Parent company 1001 RWE AG

As of 12.31.2004

| Serial number | Subsidiaries included in consolidated financial statements | State | City | Investment | | Equity Capital Euro '000 | Net Income Euro '000 |
|---------------|--|-------|--------------------------------|------------|---------|-----------------------------|-------------------------|
| | | | | direct % | total % | | |
| 0087 | HARPENIMO-Sociedade Imobiliária Lda. | P | São João do Estoril | | 100 | | |
| 0088 | Mátrai Erőmű Részvénytársaság | H | Visonta/Heves (Ungarn) | | 51 | 176.711 | 30.063 |
| 0089 | Medusa Oil & Gas (Poland) Sp. z o. o. | PL | Warsaw | | 100 | 11.472- | 10.295- |
| 0090 | Rheinbraun Benelux N.V. | B | Lokeren/Ost-Flandern (Belgien) | | 100 | 3.274 | 286 |
| 0091 | RWE Dea Norge AS | N | Oslo | | 100 | 145.112- | 36.181 |
| 0092 | RWE Dea Polska Sp. z o.o. | PL | Warschau | | 100 | 30.575- | 6.408- |
| | RWE Dea UK Gruppe | GB | | | | 90.625 | 10.626- |
| 0093 | RWE Dea UK Development Limited | GB | London | | 100 | | |
| 0094 | RWE Dea UK Exploration Limited | GB | London | | 100 | | |
| 0095 | RWE Dea UK Holdings Limited | GB | Aberdeen | | 100 | | |
| 0096 | RWE Dea UK Limited | GB | Aberdeen | | 100 | | |
| 0097 | RWE Dea UK SNS Limited | GB | London | | 100 | | |

2) data of the consolidated financial statements

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | Equity Capital | Net Income |
|--|--|-------|----------------------|-------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 |
| | RWE Energy | | | | | |
| | national | | | | | |
| | ----- | | | | | |
| 0098 | Überlandwerk Krumbach GmbH | | Krumbach | | 75 | 3.327 |
| 0099 | Abel Kommunikationstechnik Verwaltungs GmbH | | Wiesmühl/Alz | | 100 | 191 |
| 0100 | Abrechnungsgesellschaft für Ver- und Entsorgungsleistungen mbH | | Halle | | 76 | 1.168 |
| 0101 | Bayerische Bergbahnen Beteiligungs-Gesellschaft mbH | | Augsburg | | 100 | 9.124 |
| 0102 | Bayerische Elektrizitätswerke GmbH | | Augsburg | | 100 | 15.186 |
| 0103 | Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH | | Augsburg | | 62 | 87.906 |
| 0104 | Berchtesgadener Bergbahn Aktiengesellschaft | | Schönau a. Königssee | | 82 | 1.663 |
| 0105 | Berliner Licht- und Signaltechnik GmbH | | Berlin | | 100 | 1.025 |
| 0106 | Beteiligungsgesellschaft mit beschränkter Haftung an der Gasversorgung Sachsen-A | | Dortmund | | 91 | 65.713 |
| 0107 | Dienstleistungsgesellschaft für Versorgungs- und Industrieunternehmen mbH (DVI | | Großkayna | | 100 | 583 |
| 0108 | Elektrizitätswerk Landsberg GmbH | | Landsberg a. Lech | | 100 | 8.834 |
| 0109 | Emscher Lippe Energie GmbH | | Gelsenkirchen | | 79 | 90.440 |
| 0110 | Energieversorgung Südsachsen Beteiligungs-GmbH | | Essen | | 100 | 163.573 |
| 0111 | Energis GmbH | | Saarbrücken | | 66 | 140.166 |
| 0112 | envia AQUA GmbH | | Chemnitz | | 100 | 362 |
| 0113 | envia INFRA GmbH | | Bitterfeld | | 100 | 6.472 |
| 0114 | envia Mitteldeutsche Energie AG | | Chemnitz | | 64 | 915.799 |
| 0115 | envia SERVICE GmbH | | Cottbus | | 100 | 1.270 |
| 0116 | envia tel GmbH | | Cottbus | | 100 | 2.519 |
| 0117 | Erwin Peters GmbH | | Hamburg | | 80 | 398 |
| 0118 | EWV Energie- und Wasser-Versorgung GmbH | | Stolberg | | 54 | 39.366 |
| 0119 | EWV Generalbau Verwaltung GmbH | | Stolberg | | 100 | 32 |
| 0120 | EWV Generalbau Verwaltung GmbH & Co. KG | | Stolberg | | 100 | 467 |
| 0121 | Fahrleitungsbau GmbH | | Essen | | 100 | 2.915 |
| 0122 | Feilhornbahn GmbH | | Oberstdorf | | 100 | 1.574 |
| 0123 | GISA GmbH | | Halle Saalkreis | | 75 | 6.182 |
| 0124 | ICS adminservice GmbH | | Halle | | 100 | 355 |
| 0125 | IDS Gesellschaft für Informations-, Datenübertragungs- und Steuerungssysteme mbH | | Ettlingen | | 100 | 3.478 |
| 0126 | Kavernenspeicher Staßfurt GmbH | | Staßfurt | | 100 | 3.068 |
| 0127 | Koblenzer Elektrizitätswerk und Verkehrs-Aktiengesellschaft | | Koblenz | | 58 | 82.540 |
| 0128 | Kraftwerk Bitterfeld/Wolfen GmbH | | Bitterfeld | | 100 | 11.154 |
| 0129 | Lechwerke AG | | Augsburg | | 90 | 213.036 |
| 0130 | LEW Anlagenverwaltung GmbH | | Augsburg | | 100 | 159.667 |
| 0131 | LEW Netzservice GmbH | | Augsburg | | 100 | |
| 0132 | LEW Service & Consulting GmbH | | Augsburg | | 100 | 1.219 |
| 0133 | LEW Verteilnetz GmbH | | Augsburg | | 100 | |
| 0134 | LEWTeI.net GmbH | | Augsburg | | 100 | 1.972 |
| 0135 | MITGAS Mitteldeutsche Gasversorgung GmbH | | Halle (Saale) | | 60 | 94.007 |
| 0136 | Nebelhornbahn-Aktiengesellschaft | | Oberstdorf | | 53 | 4.732 |
| 0137 | OIE Aktiengesellschaft | | Idar-Oberstein | | 100 | 4.265 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0138 | Projecta 5 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH | | Saarbrücken | | 73 | 2.449 | 1.172 |
| 0139 | rhenag Rheinische Energie Aktiengesellschaft | | Köln | | 100 | 151.502 | 37.317 |
| 0140 | RL Beteiligungsverwaltung beschr. haft. OHG | | Norderfriedrichskoog | | 100 | 344.096 | 15.509 |
| 0141 | RWE Energy Aktiengesellschaft | | Dortmund | 100 | 100 | 970.867 | |
| 0142 | RWE Fuel Cells GmbH | | Essen | | 100 | 500 | |
| 0143 | RWE Gas Beteiligungs-GmbH | | Dortmund | | 100 | 99.439 | |
| 0144 | RWE Industrie-Lösungen GmbH | | Duisburg | | 100 | 9.588 | 3.264 |
| 0145 | RWE Kundenservice GmbH | | Bochum | | 100 | 153 | |
| 0146 | RWE Mechatronics GmbH | | Mechnich | | 100 | 14.461 | 2.970 |
| 0147 | RWE NUKEM GmbH | | Alzenau | | 100 | 36.684 | |
| 0148 | RWE Piller GmbH | | Osterode am Harz | | 100 | 16.148 | 656- |
| 0149 | RWE Plus Beteiligungsgesellschaft Mitte mbH | | Essen | | 100 | 232.223 | |
| 0150 | RWE Plus Beteiligungsgesellschaft Nord mbH | | Essen | | 100 | 203.143 | |
| 0151 | RWE Plus Beteiligungsgesellschaft Zentrale mbH | | Essen | | 100 | 2.754.552 | |
| 0152 | RWE Rhein-Ruhr Aktiengesellschaft | | Essen | | 100 | 238.405 | |
| 0153 | RWE Rhein-Ruhr Netzservice GmbH | | Siegen | | 100 | 83- | |
| 0154 | RWE Rhein-Ruhr Verteilnetz GmbH | | Wesel | | 100 | 6.821 | |
| 0155 | RWE Rheinhessen Beteiligungs GmbH | | Essen | | 100 | 57.840 | |
| 0156 | RWE Rheinland Beteiligungs GmbH | | Essen | | 100 | 91.496 | 11.241 |
| 0157 | RWE Solutions Aktiengesellschaft | | Neu-Isenburg | 100 | 100 | 183.985 | |
| 0158 | RWE Solutions Beteiligungsgesellschaft mbH | | Alzenau | | 100 | 861 | |
| 0159 | RWE Solutions Liegenschaften GmbH & Co. KG | | Neu-Isenburg | | 100 | 18.608 | 12.558 |
| 0160 | RWE Transportnetz Gas GmbH | | Essen | | 100 | 55 | |
| 0161 | RWE Transportnetz Strom GmbH | | Dortmund | | 100 | 553.025 | |
| 0162 | RWE Westfalen-Weser-Ems Aktiengesellschaft | | Dortmund | | 80 | 283.185 | |
| 0163 | RWE Westfalen-Weser-Ems Netzservice GmbH | | Dortmund | | 100 | 25 | |
| 0164 | RWE Westfalen-Weser-Ems Verteilnetz GmbH | | Recklinghausen | | 100 | 25 | |
| 0165 | RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH | | Mülheim/Ruhr | | 80 | 64.247 | 5.715 |
| 0166 | SAG Dandl GmbH | | Boos | | 100 | 2.568 | |
| 0167 | SAG Energieversorgungslösungen GmbH | | Langen | | 100 | 11.025 | |
| 0168 | SAG Montagegesellschaft mbH | | Berlin | | 100 | 5.115 | |
| 0169 | SAG Netz- und Energietechnik GmbH | | Langen | | 100 | 38.288 | |
| 0170 | SAG-Abel Kommunikationstechnik GmbH & Co. KG | | Hannover | | 100 | 12.772 | 1.369 |
| 0171 | Schwäbische Entsorgungsgesellschaft mbH | | Augsburg | | 100 | 14.721 | 820 |
| 0172 | Schwäbische Erdgas-Beteiligungsgesellschaft mbH | | Augsburg | | 100 | 61.945 | 627 |
| 0173 | SIMA Grundstücksverwaltungsgesellschaft MbH & Co. Epsilon KG | | Berlin | 100 | 100 | | 2.838 |
| 0174 | STADTWERKE DÜREN GMBH | | Düren | | 75 | 29.473 | 8.742 |
| 0175 | Stadtwerke Tönisvorst GmbH | | Tönisvorst | | 100 | 7.388 | 2.022 |
| 0176 | Strüder Rohr-, Regel- und Meßanlagen GmbH | | Schneeberg | | 60 | 371 | 89 |
| 0177 | Süwag Energie AG | | Frankfurt/Höchst | | 78 | 263.309 | 48.000 |
| 0178 | Süwag Wasser GmbH | | Frankfurt/Main | | 100 | 275 | 5 |
| 0179 | Thyssengas GmbH | | Duisburg | | 100 | 179.695 | |
| 0180 | Turbo-Service GmbH Rotating Equipment Solutions | | Regensburg | | 100 | 2.054 | |
| 0181 | VSE Aktiengesellschaft | | Saarbrücken | | 69 | 133.236 | 14.358 |
| 0182 | Wendelsteinbahn GmbH | | Brannenburg | | 100 | 2.182 | 256 |
| 0183 | WVP-Wärmeversorgung Plauen GmbH | | Plauen | | 100 | 260 | |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0184 | Észak-magyarországi Áramszolgáltató Részvénytársaság | H | Miskolc | | 54 | 137.807 | 11.809 |
| 0185 | ABEL Kommunikationstechnik AG | CH | Oftringen | | 100 | 1.229 | 511 |
| 0186 | Abel Kommunikationstechnik GmbH | A | Zirl | | 100 | 22 | 2.484- |
| 0187 | Assistance Nucléaire SA | F | Bouzonville | | 100 | 891 | 5 |
| 0188 | Budapesti Elektromos Művek Részvénytársaság | H | Budapest | | 55 | 344.770 | 69.434 |
| 0189 | BV Netbeheer Haarlemmermeer | NL | Hoofddorp | | 100 | 540 | 2.026 |
| 0190 | ELBUD Gdansk Holding S.A. | PL | Gdansk | | 58 | 6.742 | 557 |
| 0191 | EMG Elektro s.r.o. | CZ | Pilsen | | 100 | 1.960 | 190 |
| 0192 | Entreprise Lestrade SARL | F | Dun le Palestel | | 100 | 738 | 94 |
| 0193 | Francomat SAS | F | Ecrouves | | 100 | 598 | 2 |
| 0194 | Jihomoravská plynárenská a.s. | CZ | Brno | | 50 | 207.443 | 19.670 |
| 0195 | KSH Solutions Inc. | CDN | Quebec | | 100 | 962 | 3.045 |
| 0196 | LUXEMPART-ENERGIE S.A. | L | Luxemburg | | 49 | 88.024 | 4.387 |
| 0197 | Magyar Áramszolgáltató Kft. | H | Budapest | | 100 | 3.578 | 1.685 |
| 0198 | Obragas Net. N.V. | NL | Helmond | | 49 | 72.810 | 9.101 |
| 0199 | Piller (UK) Ltd. | GB | Cirencester | | 100 | 7.931 | 3.913 |
| 0200 | Piller Inc. | USA | Middletown, NY | | 100 | 571 | 1.920- |
| 0201 | RWE Energy Hungária Tanácsadó Kft. | H | Budapest | | 100 | 21.061 | 2.654 |
| 0202 | RWE Energy Nederland N.V. | NL | Hoofddorp | | 100 | 416.901 | 47.971 |
| 0203 | RWE Gas International B.V. | NL | Hoofddorp | | 100 | 4.740.204 | 283.908 |
| 0204 | RWE Gas Verkoopmaatschappij N.V. | NL | Haarlemmermeer | | 100 | 3.416 | 1.824 |
| 0205 | RWE Haarlemmermeergas N.V. | NL | Hoofddorp | | 100 | 21.651 | 3.441 |
| 0206 | RWE NUKEM Corporation | USA | Columbia SC | | 100 | 33 | 111- |
| 0207 | RWE NUKEM Ltd. | GB | Risley, Warrington | | 100 | 13.379 | 757 |
| 0208 | RWE NUKEM, Inc. | USA | Danbury, CT | | 100 | 9.715 | 4.279 |
| 0209 | Cycle Resource Investment Corp. | USA | Wilmington, Delaware | | 100 | | 2) |
| 0210 | RWE Obragas N.V. | NL | Helmond | | 100 | 32.137 | 704- |
| 0211 | RWE Solutions Austria GmbH | A | Wien | | 100 | 5.808 | 2.065 |
| 0212 | RWE Solutions France SAS | F | Paris | | 100 | 24.344 | 455 |
| 0213 | RWE Solutions Ireland Ltd. | GB | Dublin | | 100 | 2.685 | 5 |
| | RWE Solutions Nederland - Gruppe | NL | - | | | 1.288- | 15.080- |
| 0214 | Controlec Construction B.V. | NL | Spijkensisse | | 100 | | 2) |
| 0215 | Controlec Engineering B.V. | NL | Schiedam | | 100 | | |
| 0216 | Controlec Networks B.V. | NL | Dordrecht | | 100 | | |
| 0217 | RWE Solutions Nederland B.V. | NL | Schiedam | | 100 | | |
| 0218 | RWE Solutions UK Ltd. | GB | London | | 100 | 21.993 | 866 |
| 0219 | SAG Energietechnik GmbH | A | Klagenfurt | | 89 | 1.121 | 264 |
| 0220 | Severoceská plynárenská a.s. | CZ | Ústí nad Labem | | 52 | 93.132 | 9.368 |
| 0221 | Severomoravská plynárenská,a.s. | CZ | Ostrava | | 58 | 139.596 | 10.955 |

2) data of the consolidated financial statements

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0222 | Société Technique de Travaux S.T.T. SAS | F | Ecrouves | | 100 | 681 | 37 |
| 0223 | STOEN S.A. | PL | Warschau | | 85 | 177.393 | 29.479 |
| 0224 | Stredočeská plynárenská a.s. | CZ | Prag | | 51 | 89.450 | 8.904 |
| 0225 | TESSAG Hungaria Kft. | H | Budapest | | 100 | 2.426 | 1.058 |
| 0226 | TESSAG Iberica, S.A. | E | Madrid | | 100 | 3.880 | 213 |
| 0227 | Thépault Réseaux SARL | F | Jouy-aux-Arches | | 100 | 105 | 729- |
| 0228 | Thépault SAS | F | Jouy-aux-Arches (Moselle) | | 100 | 5.262 | 852- |
| 0229 | Transgas, a.s. | CZ | Prag - Stranice | | 100 | 1.379.192 | 238.318 |
| 0230 | VIGILEC HATIER SAS | F | Saint Pourcain sur Sioule | | 100 | 2.305 | 404 |
| 0231 | VIGILEC PAULY SAS | F | Saint Pourcain sur Sioule | | 100 | 5.955 | 1.375 |
| 0232 | VIGILEC SAS | F | Saint-Pourcain-sur-Sioule | | 100 | 4.041 | 1.338 |
| 0233 | Východočeská plynárenská, a.s. | CZ | Hradec Králove | | 50 | 100.696 | 10.596 |
| 0234 | Západočeská plynárenská, a.s. | CZ | Pizen | | 50 | 63.095 | 10.563 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE npower | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| | RWE Npower Holdings plc-Gruppe | GB | Swindon | | | 749.722 | 73.101 |
| 0235 | American National Wind Power Inc. | USA | Houston, Texas | | 100 | | 2) |
| 0236 | Bears Down Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0237 | Causeymire Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0238 | Cogenco, Inc. | USA | Delaware | | 100 | | |
| 0239 | Electra Insurance Limited | GB | Swindon | | 100 | | |
| 0240 | Gallow Rig Wind Farm Limited | GB | Edinburgh | | 100 | | |
| 0241 | Innogy America LLC | USA | Wilmington, Delaware | | 100 | | |
| 0242 | Innogy Quest Trustee Limited | GB | Swindon | | 100 | | |
| 0243 | Kirkby Moor Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0244 | National Wind Power Generation Limited | GB | Reading, Berkshire | | 100 | | |
| 0245 | National Windpower America Inc | USA | | | 100 | | |
| 0246 | Novar Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0247 | Npower Cogen Energy Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0248 | Npower Cogen Limited | GB | Swindon | | 100 | | |
| 0249 | Npower Cogen Trading Limited | GB | Swindon | | 100 | | |
| 0250 | Npower Commercial Gas Limited | GB | Swindon | | 100 | | |
| 0251 | Npower Communications Limited | GB | Swindon | | 100 | | |
| 0252 | Npower Customer Services Limited | GB | Swindon | | 100 | | |
| 0253 | NPower Direct Ltd | GB | Swindon | | 100 | | |
| 0254 | Npower Energy Sales Limited | GB | Swindon | | 100 | | |
| 0255 | Npower Financial Services Limited | GB | Swindon | | 100 | | |
| 0256 | Npower Gas Limited | GB | Swindon | | 100 | | |
| 0257 | Npower Limited | GB | Swindon | | 100 | | |
| 0258 | Npower Northern Limited | GB | Swindon | | 100 | | |
| 0259 | Npower Renewables and Consolidation Services Limited | GB | Swindon | | 100 | | |
| 0260 | Npower Renewables Ltd. | GB | Reading, Berkshire | | 100 | | |
| 0261 | Npower Yorkshire Limited | GB | Swindon | | 100 | | |
| 0262 | NpowerOne Limited (ehem. RWE Npower Ltd. / Innogy Trading (Europe) Ltd) | GB | Swindon | | 100 | | |
| 0263 | NWP Offshore Limited | GB | Swindon | | 100 | | |
| 0264 | Polwhat Rig Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0265 | Regenesys Technologies Limited | GB | Swindon | | 100 | | |
| 0266 | Regenesys Technologies North America Inc | USA | Lancaster | | 100 | | |
| 0267 | RGH Assembly Inc | USA | Lancaster | | 100 | | |
| 0268 | RWE Npower Holdings plc | GB | Swindon | | 100 | | |
| 0269 | RWE Npower plc. | GB | Swindon | | 100 | | |
| 0270 | Scarcroft Insurance Limited | GB | Guernsey | | 100 | | |
| 0271 | Scarcroft Investments Limited | GB | Swindon | | 100 | | |
| 0272 | Taff-Ely Windfarm Project Limited | GB | Reading, Berkshire | | 100 | | |

2) data of the consolidated financial statements

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-----------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0273 | The Electrosynthesis Company Inc | USA | Lancaster | | 100 | | |
| 0274 | The Move Factory Limited | GB | Surrey | | 68 | | |
| 0275 | Virtutel Limited | GB | Swindon | | 100 | | |
| 0276 | Windy Standard Limited | GB | Edinburgh | | 100 | | |
| 0277 | YE Gas Limited | GB | Swindon | | 100 | | |
| 0278 | Yorkshire Energy Limited | GB | Swindon | | 100 | | |
| 0279 | Zappi Water Purification Systems Inc | USA | Lancaster | | 73 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | Investment | | Equity Capital | Net Income |
|--|--|------------|-------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | Euro '000 | Euro '000 |
| | | | | direct % | total % |
| 0280 | RWE Trading national ----- RWE Trading GmbH | | Essen | 100 | 100 |
| | | | | | 238.765 |
| | | | | | 1) |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Trading | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0281 | Rhein Oel Limited | GB | London | | 100 | 1.041 | 689- |
| 0282 | RWE Trading Ireland Limited | IRL | Dublin | | 100 | 3.947 | 2.970 |
| 0283 | RWE Trading UK Ltd. | GB | London | | 100 | 3.280 | 159 |
| | SSM Coal B.V.-Gruppe | NL | Rotterdam | | | 24.194 | 9.101 |
| 0284 | Intercoal Holding Germany GmbH | | Duisburg | | 100 | | |
| 0285 | Maceutic S. L. | E | Barcelona | | 100 | | |
| 0286 | Polimport Gesellschaft für Einfuhr poln. Kohlen mbH | | Duisburg | | 100 | | |
| 0287 | Schiffahrt & Kohlen GmbH | | Mannheim | | 100 | | |
| 0288 | SSM Coal B.V. | NL | Rotterdam | | 100 | | |
| 0289 | SSM Carbon Inc. | USA | Columbia, MD | | 100 | | |
| 0290 | SSM Coal Americas, LLC | USA | Houston, TX | | 100 | | |
| 0291 | SSM Coal and Coke GmbH | | Duisburg | | 100 | | |
| 0292 | SSM Coal GmbH | A | Wien | | 100 | | |
| 0293 | SSM Coal Limited | GB | Grimsby, North East Lincolnshire | | 100 | | |
| 0294 | SSM Coal LLC. | USA | Tarrytown, NY | | 100 | | |
| 0295 | SSM Coal N. V. | B | Aartselaar | | 100 | | |
| 0296 | SSM Coal Pty Ltd. | AUS | Sydney | | 100 | | |
| 0297 | SSM Coal S. à r. l. | F | Le Pecq | | 100 | | |
| 0298 | SSM Coal Spain S. L. | E | Barcelona | | 100 | | |
| 0299 | SSM Nederland B. V. | NL | Rotterdam | | 100 | | |
| 0300 | SSM Petcoke LLC. | USA | Columbia, MD | | 100 | | |
| 0301 | SSM Pty Ltd. | AUS | Sydney | | 100 | | |
| 0302 | SSM Shipping Limited | GB | Grimsby, North East Lincolnshire | | 100 | | |
| 0303 | Transport- en Handelsmaatschappij Vekoma B. V. | NL | Rotterdam | | 100 | | |
| 0304 | Van den Bergen & Van Sitteren B. V. | NL | Rotterdam | | 100 | | |

2) data of the consolidated financial statements

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|--------|------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0305 | RWE Aqua GmbH | Berlin | | | 100 | 233.106 | |
| 0306 | Thames Water Aqua International GmbH | Essen | | | 100 | 49 | 1) |
| 0307 | Utag - Betreibergesellschaft für Wasser und Umwelt GmbH | Halle | | | 100 | 4.098 | 255- |
| 0308 | Utag Umwelttechnik GmbH | Essen | | | 100 | 331.331 | 20.102 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0309 | AAET Inc | USA | Delaware | | 100 | | |
| 0310 | AAET L.P. | USA | Delaware | | 100 | | |
| 0311 | Aguas Nuevo Sur Maule SA | RCH | | | 100 | 35.724 | 2.326- |
| 0312 | Ajman Sewarage (Private) Co Ltd. F.Z.C. | UAE | Ajman | | 60 | 15.758 | 559 |
| 0313 | American Anglian Canada Corp | CDN | Ontario | | 100 | | |
| 0314 | AMERICAN LAKE WATER COMPANY | USA | ILLINOIS | | 100 | 43.646 | 1.026 |
| 0315 | American Water Capital Corp. | USA | Delaware | | 100 | 1 | |
| 0316 | American Water Carbon Services Corp | CDN | Ontario | | 100 | | |
| 0317 | American Water Finance LLC | USA | Voorhees | | 100 | | |
| 0318 | American Water Resources Inc | USA | Virginia | | 100 | 28.200 | 5.356 |
| 0319 | American Water Services (USA) Inc | USA | Delaware | | 100 | | |
| 0320 | American Water Services Canada Corp | CDN | Ontario | | 100 | | |
| 0321 | American Water Services CDM Inc | USA | Washington | | 80 | | |
| 0322 | American Water Services Engineering Inc | USA | New Jersey | | 100 | | |
| 0323 | American Water Services Inc | USA | Delaware | | 100 | | |
| 0324 | American Water Services Industrial Operations Corp | USA | Texas | | 100 | | |
| 0325 | American Water Services Operations and Maintenance Inc | USA | Texas | | 100 | | |
| 0326 | American Water Services Residuals Management Inc | USA | Texas | | 100 | | |
| 0327 | American Water Services Underground Infrastructure Corp | CDN | Ontario | | 100 | | |
| 0328 | American Water Services Underground Infrastructure Inc | USA | Delaware | | 100 | | |
| 0329 | American Water Services/JJG Services Inc | USA | Georgia | | 51 | | |
| 0330 | American Water Works Company, Inc. | USA | Wilmington/Delaware | | 100 | 3.766.050 | |
| 0331 | American Water Works Service Company Inc | USA | Delaware | | 100 | | |
| 0332 | Applied Wastewater Management Inc | USA | Hillsborough, New Jersey | | 100 | | |
| 0333 | Applied Wastewater Services Inc | USA | Hillsborough, New Jersey | | 100 | | |
| 0334 | Applied Water Management Inc | USA | Hillsborough, New Jersey | | 100 | | |
| 0335 | Applied Water Management of Delaware, Inc. | USA | Delaware | | 100 | | |
| 0336 | ARIZONA-AMERICAN WATER COMPANY | USA | ARIZONA | | 100 | 111.830 | 1.445- |
| 0337 | Ashbrook Corporation Inc | USA | Delaware | | 100 | | 1.490 |
| 0338 | Ashbrook-Chile, S.A. | USA | Delaware | | 100 | | |
| 0339 | AWS Corp | USA | Delaware | | 100 | | |
| 0340 | AWS Engineering and Planners Corp | CDN | Ontario | | 100 | | |
| 0341 | AWS Industrials Corp | USA | Delaware | | 100 | | |
| 0342 | B O P Limited | GB | Reading | | 100 | | |
| 0343 | BJT Water Company Limited | THA | Bangkok | | 100 | 168 | 280 |
| 0344 | Bluefield Valley Water Works Company | USA | Virginia | | 100 | | |
| 0345 | Braemar Acres Limited | CDN | Ontario | | 100 | | |
| 0346 | CALIFORNIA-AMERICAN WATER COMPANY | USA | CALIFORNIA | | 100 | 119.519 | 3.169 |
| 0347 | Canarehab Inc | CDN | Quebec | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0348 | Cartagena | E | | | 63 | | |
| 0349 | Chlorination Equipment Limited | GB | Reading | | 100 | | |
| 0350 | Construction et Pavage Nord Americain Ltee | CDN | Quebec | | 100 | | |
| 0351 | Coplastix Limited | GB | Reading | | 100 | | |
| 0352 | Dittman-Merka Enterprises Inc | USA | Texas | | 90 | | |
| 0353 | E'town Corporation Inc | USA | Westfield, New Jersey | | 100 | 296.903 | 25.055 |
| 0354 | E'town Properties Inc | USA | Westfield, New Jersey | | 100 | | |
| 0355 | E'Town Services LLC | USA | New Jersey | | 100 | | |
| 0356 | EA2 Systems L.C. | USA | Delaware | | 100 | | |
| 0357 | Edison Water Company Inc | USA | Westfield, New Jersey | | 100 | | |
| 0358 | Elizabethtown Water Company | USA | Westfield, New Jersey | | 100 | 239.354 | 29.784 |
| 0359 | Elizabethtown Water Services LLC | USA | New Jersey | | 100 | | |
| 0360 | Empresa de Servicios Sanitarios del Bio Bio SA(ESSB10) | RCH | Concepcion | | 51 | 63.274 | 18.757 |
| 0361 | FBCL Company Limited | THA | Bangkok | | 50 | | |
| 0362 | HAWAII-AMERICAN WATER COMPANY | USA | NEVADA | | 100 | 7.519 | 897 |
| 0363 | Haymills Engineering Limited | GB | Reading | | 100 | 933 | |
| 0364 | Horseshoe Carbons Inc | CDN | Ontario | | 80 | | |
| 0365 | Hydro-Aerobics Inc | USA | Delaware | | 100 | | |
| 0366 | Hydrocompact (UK) Limited | GB | Reading | | 100 | | |
| 0367 | ILLINOIS-AMERICAN WATER COMPANY | USA | ILLINOIS | | 100 | 236.711 | 11.822 |
| 0368 | INDIANA-AMERICAN WATER COMPANY | USA | INDIANA | | 100 | 168.031 | 15.554 |
| 0369 | Innova Park Management Company Limited | GB | London | | 100 | | |
| 0370 | Inversiones Aguas Arauco SA | RCH | | | 100 | 9- | 585- |
| 0371 | Inversiones Andes Sur SA | RCH | Santiago | | 100 | 28- | |
| 0372 | IOWA-AMERICAN WATER COMPANY | USA | DELAWARE | | 96 | 24.331 | 2.925 |
| 0373 | ISIS Insurance Company Limited | GB | Isle of Man | | 100 | 25.789 | 452 |
| 0374 | Izmit Su As | TR | Izmit | | 56 | 241.858 | 70.575 |
| 0375 | Javea | E | | | 100 | | |
| 0376 | JV TWSL (JV Thames Water Services Ltd) | THA | | | 100 | | |
| 0377 | Kennet Properties Limited | GB | London | | 100 | 31.781 | 31.509 |
| 0378 | Kentucky American Water Company | USA | Kentucky | | 100 | 60- | 6 |
| 0379 | Liberty Water Company | USA | Westfield, New Jersey | | 100 | | |
| 0380 | LMWT Limited | GB | Reading | | 100 | 10 | |
| 0381 | Long Island Water Company | USA | New York | | 100 | 28.001 | 2.630 |
| 0382 | LSWT Limited | GB | Reading | | 100 | 7 | |
| 0383 | Mag Con, Inc | USA | Louisiana | | 100 | | |
| 0384 | Maryland American Water Company | USA | Maryland | | 100 | 4- | |
| 0385 | Memtech (UK) Limited | GB | Reading | | 100 | | |
| 0386 | Metro Lease | GB | Reading | | 100 | | |
| 0387 | Michigan American Water Company | USA | Michigan | | 100 | 1.185 | 168 |
| 0388 | Missouri American Water Company | USA | Missouri | | 100 | 204.291 | 24.656 |
| 0389 | Morgan Collis Group Limited | GB | Reading | | 100 | | |
| 0390 | Mt. Holly Water Company | USA | Mount Holly, New Jersey | | 100 | | |
| 0391 | New Jersey American Water Company, Inc | USA | New Jersey | | 100 | 385.235 | 37.543 |
| 0392 | New Mexico American Water Company Inc | USA | New Mexico | | 100 | 10.167 | 1.011 |
| 0393 | Ohio American Water Company | USA | Ohio | | 100 | 34.507 | 1.297 |
| 0394 | Ondagua, S.A. | E | | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0395 | Osuna | E | | | 100 | | |
| 0396 | Pacific Harmony Limited | HK | Hong Kong | | 50 | 39 | 9- |
| 0397 | Paterson Candy International (Overseas) Limited | GB | Reading | | 100 | 5- | |
| 0398 | Paterson Candy International Limited | GB | Reading | | 100 | | |
| 0399 | PCI Membrane Systems Limited | GB | Reading | | 100 | | |
| 0400 | Pennsylvania American Water Company | USA | Pennsylvania | | 96 | 559.308 | 60.765 |
| 0401 | Permetec S.A. | E | | | 100 | | |
| 0402 | Permutit-Boby Limited | GB | Reading | | 100 | | |
| 0403 | Philip Automated Management Controls Inc | USA | Georgia | | 100 | | |
| 0404 | Portacel Limited | GB | Reading | | 100 | | |
| 0405 | Prism Berlie (Windsor) Limited | CDN | Ontario | | 100 | | |
| 0406 | Proyectos e Instalaciones de Desalación, S.A. | E | Madrid | | 100 | 32.534 | 2.617 |
| 0407 | Proyectos, Acondicionamientos y Servicios de Agua S.A. | E | | | 100 | | |
| 0408 | PT Thames Pam Jaya Ltd | RI | Jakarta | | 100 | 13.985 | 10.510 |
| 0409 | PWT Projects Limited | GB | Reading | | 100 | 33.254 | 1.415 |
| 0410 | PWT Waste Solutions Inc | USA | Delaware | | 100 | | |
| 0411 | RWE Aqua España Proyectos S.L. | E | | | 100 | | |
| 0412 | RWE España S.L. | E | Madrid | | 100 | | |
| 0413 | RWE Thames Water plc | GB | London | | 100 | 2.326.613 | 220.035 |
| 0414 | S. Holdings Limited | GB | Reading | | 100 | | |
| 0415 | Southwest Utilities Inc | USA | Texas | | 100 | | |
| 0416 | Stella-Meta Filters Limited | GB | Reading | | 100 | | |
| 0417 | Stockdale Filtration Systems Limited | GB | Reading | | 100 | | |
| 0418 | Sub-Scan Limited | GB | Reading | | 100 | | |
| 0419 | Subtronic Limited | GB | Reading | | 100 | | |
| 0420 | Surla Embun Sdn Bhd | MAL | Petaling jaya | | 50 | 656 | 8- |
| 0421 | Surta Limited | GB | Reading | | 100 | | |
| 0422 | T M Products Limited | GB | Reading | | 100 | | |
| 0423 | T M Products Sarl | F | Paris | | 100 | | |
| 0424 | Tennessee American Water Company | USA | Tennessee | | 100 | 35- | 3 |
| 0425 | Terra Eco Systems Limited | GB | Reading | | 100 | | |
| 0426 | Terratec Environmental Ltd | CDN | Ontario | | 100 | | |
| 0427 | Thames (Shanghai) Limited | GB | Virgin Islands | | 100 | 28.559 | 4.296 |
| 0428 | Thames Ditton Marina Limited | GB | Reading | | 100 | | |
| 0429 | Thames Incineration and Recycling Limited | GB | Reading | | 100 | | |
| 0430 | Thames Pipeline Solutions Limited | GB | Reading | | 100 | | |
| 0431 | Thames Water Altyapi Hizmetleri Ltd Sirketi | TR | Ankara | | 100 | 566- | 579- |
| 0432 | Thames Water Aqua US Holdings Inc. | USA | Delaware | | 100 | | |
| 0433 | Thames Water Asia Pte Limited | SGP | Singapore | | 100 | 18.942 | |
| 0434 | Thames Water Ballarat Pty Limited | AUS | Parkside | | 100 | | 107- |
| 0435 | Thames Water Chile Limitada | RCH | Santiago | | 100 | 4.212- | 22.800- |
| 0436 | Thames Water Developments Limited | GB | London | | 100 | | |
| 0437 | Thames Water DO Brasil Limitada | BR | Rio de Janeiro | | 100 | 4.625 | 1- |
| 0438 | Thames Water DORM 1 Ltd | GB | Reading | | 100 | | |
| 0439 | Thames Water Drainage Services Limited | GB | Reading | | 100 | | |
| 0440 | Thames Water Environmental Services Limited | GB | Reading | | 100 | | |
| 0441 | Thames Water ESOP Trustees Limited | GB | St Helier (Jersey) | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0442 | Thames Water Europe SA | F | Paris | 100 | | 2.486- | 966- |
| 0443 | Thames Water Finance BV | NL | Rotterdam | 100 | | | 18 |
| 0444 | Thames Water Healthcare Ltd | GB | | 100 | | | |
| 0445 | Thames Water Holdings (Australia) Pty Limited | AUS | Parkside | 100 | | 1.602 | |
| 0446 | Thames Water Holdings Incorporated | USA | Delaware | 100 | | | 1.889 |
| 0447 | Thames Water International (Thailand) Limited | THA | Bangkok | 100 | | | 1.676 |
| 0448 | Thames Water International Services Holdings Limited | GB | Reading | 100 | | 12.924- | 15.396- |
| 0449 | Thames Water International Services Limited | GB | Reading | 100 | | 51.479- | 13.616- |
| 0450 | Thames Water Investments Limited | GB | London | 100 | | | |
| 0451 | Thames Water Investments Luxembourg SARL | L | Luxembourg | 100 | | | |
| 0452 | Thames Water Limited | GB | Reading | 100 | | | |
| 0453 | Thames Water Malaysia Sdn Bhd | MAL | Petaling Jaya | 100 | | 10.479 | 83 |
| 0454 | Thames Water Nevis Limited | GB | Reading | 100 | | | |
| 0455 | Thames Water Nominees Limited | GB | Reading | 100 | | | |
| 0456 | Thames Water North America Inc | USA | Delaware | 100 | | | 1.819- |
| 0457 | Thames Water Overseas Consultancy Limited | GB | Reading | 100 | | 1.941 | 394 |
| 0458 | Thames Water Overseas Holdings Ltd | GB | Reading | 100 | | | |
| 0459 | Thames Water Overseas Limited | GB | Reading | 100 | | 121.513- | 5.237 |
| 0460 | Thames Water Pension Trustees (MIS) Limited | GB | Reading | 100 | | | |
| 0461 | Thames Water Pension Trustees Limited | GB | Reading | 100 | | | |
| 0462 | Thames Water Procurement Ltd | GB | Reading | 100 | | 2.474- | |
| 0463 | Thames Water Products Castings Pty Limited | GB | Reading | 100 | | 3 | |
| 0464 | Thames Water Products Coatings Limited | GB | Reading | 100 | | | |
| 0465 | Thames Water Products FWT Limited | GB | Reading | 100 | | | |
| 0466 | Thames Water Products Limited | GB | Reading | 100 | | 45.577- | |
| 0467 | Thames Water Products Overseas Limited | GB | Reading | 100 | | | |
| 0468 | Thames Water Products SGE Limited | GB | Reading | 100 | | | |
| 0469 | Thames Water Products SH Ltd | GB | Reading | 100 | | | |
| 0470 | Thames Water Products UPE Limited | GB | Reading | 100 | | 10.990 | 23- |
| 0471 | Thames Water Products UPEG Limited | GB | Reading | 100 | | | |
| 0472 | Thames Water Products UPEI Limited | GB | Reading | 100 | | | |
| 0473 | Thames Water Products Worldwide Limited | GB | Reading | 100 | | | |
| 0474 | Thames Water Property Services Limited | GB | London | 100 | | | 556 |
| 0475 | Thames Water Puerto Rico Inc | USA | Puerto Rico | 100 | | | 210- |
| 0476 | Thames Water Quest Trustees Limited | GB | Reading | 100 | | | |
| 0477 | Thames Water Senior Executive Pension Trustees Limited | GB | Reading | 100 | | | |
| 0478 | Thames Water Services Limited | GB | Reading | 100 | | 1.184 | 956 |
| 0479 | Thames Water Services MR plc | GB | Reading | 100 | | | |
| 0480 | Thames Water Share Scheme Trustees Limited | GB | Reading | 100 | | | |
| 0481 | Thames Water Technologies Limited | GB | Reading | 100 | | | |
| 0482 | Thames Water UPEC Limited | GB | Reading | 100 | | | |
| 0483 | Thames Water Utilities Finance Plc | GB | Reading | 100 | | 81 | |
| 0484 | Thames Water Utilities Limited | GB | Reading | 100 | | 1.404.486 | 188.846 |
| 0485 | Total Pipeline Solutions Limited | GB | Reading | 100 | | | |
| 0486 | Trimax Residuals Management (USA) Inc | USA | Delaware | 100 | | | |
| 0487 | Trimax Residuals Management Inc | CDN | Ontario | 100 | | | |
| 0488 | Uniflo Limited | CDN | Ontario | 100 | | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0489 | Uniflo Sewer Services Inc | CDN | Ontario | | 100 | | |
| 0490 | United Water Virginia, Inc | USA | Virginia | | 100 | 2- | |
| 0491 | UPE Polska Sp.Zo.O | PL | Lodz | | 90 | | |
| 0492 | UTE Arnedillo | E | | | 50 | | |
| 0493 | UTE Toro | E | - | | 99 | | |
| 0494 | UTE Toro Construction | E | | | 60 | | |
| 0495 | Utility Management and Engineering Inc | USA | New Jersey | | 100 | | |
| 0496 | Virginia American Water Company | USA | Virginia | | 100 | 32- | 3 |
| 0497 | Walker Water Works Inc | USA | Texas | | 100 | | |
| 0498 | Water Projects International Limited | GB | Reading | | 100 | 4.054- | 143- |
| 0499 | Waterflood Engineering Limited | GB | Reading | | 100 | 81 | |
| 0500 | West Virginia American Water Company | USA | West Virginia | | 100 | 157- | 11 |
| 0501 | William-Boby & Co Limited | GB | Reading | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0502 | Adolphs GmbH & Co KG | | Wipperfurth | | 100 | 51 | 175 |
| 0503 | Altstoff-Recycling Kiel GmbH | | Melsdorf | | 77 | 1.128 | 131 |
| 0504 | Anlagen- und Kraftwerk-Service GmbH | | Goslar | | 51 | 556 | 146 |
| 0505 | ARGE UP WURM GbR | | St. Augustin-Buisdorf | | 100 | | |
| 0506 | ATG & Rosendahl GmbH & Co. KG | | Düsseldorf | | 51 | 2.974 | 1.790- |
| 0507 | B + R Baustoff-Handel und -Recycling GmbH | | Düsseldorf | | 50 | 1.677- | 719- |
| 0508 | B+R Baustoff Handel und -Recycling Hafen-Düsseldorf GmbH | | Düsseldorf | | 100 | 532 | 420 |
| 0509 | BAV Baustellenabfallverwertungs GmbH | | Köln | | 75 | 2.135 | 1.020 |
| 0510 | Bio- und Holzkraftwerk Zapfendorf GmbH | | Bamberg | | 100 | 661- | 1.132 |
| 0511 | Buchen KraftwerkService GmbH | | Köln | | 100 | 25 | |
| 0512 | Buchen UmweltService GmbH | | Köln | | 100 | 23.590 | |
| 0513 | Buchen-ICS Industrial-Catalyst-Service GmbH | | Köln | | 100 | 155 | |
| 0514 | DEKS - Duales Entsorgungssystem Karnap-Städte GmbH | | Essen | | 51 | 1.618 | 274 |
| 0515 | Dürener Deponiegesellschaft mbH | | Hürtgenwald | | 75 | 2.045 | 141- |
| 0516 | Edelhoff Aufbereitungstechnik GmbH & Co. KG | | Viersen | | 100 | 3.068 | 99 |
| 0517 | Edelhoff IndustrieService GmbH | | Viersen | | 100 | 38.771 | 2.859 |
| 0518 | Enderling Entsorgung GmbH & Co. KG | | Essen | | 100 | 767 | 590- |
| 0519 | Ewald Tenk Containerdienst GmbH | | Gladbeck | | 100 | 26 | 142 |
| 0520 | EZD Entsorgungszentrum Duisburg GmbH | | Duisburg | | 100 | 2.280 | 567 |
| 0521 | Filtratec Mobile Schlammentwässerung GmbH | | Voerde | | 100 | 1.431 | |
| 0522 | Friedrich Ruess GmbH & Co. KG | | Nürtingen | | 55 | 1.863 | 597- |
| 0523 | Gruba Gesellschaft für Entsorgung mbH | | Mönchengladbach | | 100 | 537 | |
| 0524 | GVG Gewerbeabfallsortierung und Verwertung Gesellschaft Köln mbH | | Köln | | 75 | 2.879 | 1.736 |
| 0525 | I.S.E. UmweltService GmbH | | Ludwigshafen | | 100 | 103 | |
| 0526 | Indra Recycling GmbH | | Hockenheim | | 88 | 422 | 5.855 |
| 0527 | Kompostierungsgesellschaft Region Osnabrück mbH (KRO) | | Bohate-Hunteburg | | 90 | 4.409 | 318 |
| 0528 | Kurt Schmitz Transportunternehmen GmbH & Co. KG | | Köln | | 100 | 215 | 163 |
| 0529 | KVK Kompostierung und Verwertung Gesellschaft Köln mbH | | Köln | | 75 | 555 | 8 |
| 0530 | MBR Mobile Baustoff- Recyclinggesellschaft mbH | | Mettmann | | 100 | 267 | 70 |
| 0531 | MVG Mittelbadische Sonderabfall - Entsorgungs und Verwertungs GmbH & Co. KG | | Rastatt | | 100 | 1.694 | 118 |
| 0532 | R.A.B.E. Abfallaufbereitung GmbH | | Meschede | | 80 | 227- | 209- |
| 0533 | R&R Rohstoffrückgewinnung und Recycling GmbH | | Mettmann | | 67 | 448 | 68- |
| 0534 | remex Rhein-Main Holding GmbH | | Düsseldorf | | 100 | 547- | 990- |
| 0535 | remex Recycling-Park Hanau GmbH | | Hanau | | 70 | 643- | 1.286- |
| 0536 | REMEX Verwertungsgesellschaft mbH Parkentin | | Rostock | | 67 | 1.694 | 215 |
| 0537 | RUKARO Ruess Kanal - und Rohrreinigung GmbH | | Nürtingen | | 55 | 578- | 67- |
| 0538 | RWE Umwelt Automobil- und Produktrecycling GmbH | | Herten | | 75 | 7.578 | 61- |
| 0539 | RWE Umwelt Aktiengesellschaft | | Viersen | 100 | 100 | 528.853 | |
| 0540 | RWE Umwelt Automotive Logistic Services GmbH | | Viersen | | 100 | 831 | |
| 0541 | RWE Umwelt Baden-Württemberg Grundstücksverwaltungs-GmbH | | Villingen-Schwenningen | | 100 | 276 | |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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Parent company 1001 RWE AG

As of 12.31.2004

Serial

number

Subsidiaries included in consolidated financial statements

State

City

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

| Serial number | Subsidiaries included in consolidated financial statements | State | City | Investment direct % | Investment total % | Equity Capital Euro '000 | Net Income Euro '000 |
|---------------|--|--------------------------|------------------------|---------------------|--------------------|--------------------------|----------------------|
| 0542 | RWE Umwelt Consulting GmbH | | Viersen | 100 | | 45.126 | 1.301- |
| 0543 | RWE Umwelt Elbe-Röder GmbH | | Dresden HRB 3589 | 90 | | 1.131 | 217 |
| 0544 | RWE Umwelt Elektrorecycling GmbH | | Neumünster | 100 | | 1.457 | 101 |
| 0545 | RWE Umwelt Engineering & Service GmbH | | Mönchengladbach | 100 | | 706 | |
| 0546 | RWE Umwelt Hamburg GmbH | | Hamburg | 100 | | 1.266 | |
| 0547 | RWE Umwelt Hessen GmbH & Co. KG | | Wiesbaden | 100 | | 4.417 | 2.645- |
| 0548 | RWE Umwelt Mecklenburg-Vorpommern GmbH | | Schwerin | 100 | | 5.857 | |
| 0549 | RWE Umwelt Mineralstoffrecycling GmbH | | Düsseldorf | 100 | | 10.431 | |
| 0550 | RWE Umwelt Nord GmbH & Co. KG | | Preetz | 100 | | 28.449 | 7.300 |
| 0551 | RWE Umwelt Ost GmbH | | Halle | 100 | | 8.420 | |
| 0552 | RWE Umwelt Prenzlau GmbH | | Prenzlau | 51 | | 1.169 | 711 |
| 0553 | RWE Umwelt Rheinland GmbH | | Köln | 100 | | 163.563 | |
| 0554 | RWE Umwelt Rohstoff GmbH | | Viersen | 100 | | 21.759 | |
| 0555 | RWE Umwelt Services Deutschland GmbH | | Viersen | 100 | | 183.348 | 21.028- |
| 0556 | RWE Umwelt Sonderabfallwirtschaft GmbH | | Mönchengladbach | 100 | | 70.060 | |
| 0557 | RWE Umwelt Süd GmbH | | Villingen-Schwenningen | 100 | | 1.025 | |
| 0558 | RWE Umwelt Südwest GmbH | | Wiesbaden | 100 | | 22.521 | |
| 0559 | RWE Umwelt Vogtland GmbH | | Falkenstein | 100 | | 4.734 | |
| 0560 | RWE Umwelt West GmbH | | Grevenbroich | 100 | | 172.760 | |
| 0561 | RWE Umwelt Westfalen-Ruhr GmbH | | Essen | 100 | | 66.982 | |
| 0562 | SAVA Sonderabfallverbrennungsanlagen GmbH | | Brunsbüttel | 67 | | 3.924 | 230- |
| 0563 | Stadtentsorgung Potsdam GmbH | | Potsdam | 56 | | 7.325 | 1.276 |
| 0564 | Trienekens Niederrhein GmbH & Co. KG | c/o RWE Umwelt West GmbH | Viersen | 100 | | 5.000 | 2.571- |
| 0565 | TUE Entsorgung GmbH | | Erfurt | 100 | | 193 | |
| 0566 | Waste Venture GmbH | | Meinerzhagen | 100 | | 298- | 80- |
| 0567 | Werner & Zeisse GmbH & Co. KG | | Heikendorf | 100 | | 641 | 590 |
| 0568 | WeVO Wertstoffverwertung Oschersleben GmbH & Co. KG | | Oschersleben | 90 | | 100 | 422 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

Parent company 1001 RWE AG

As of 12.31.2004

Serial

number

Subsidiaries included in consolidated financial statements

State

City

Investment
direct total
% %

Equity Capital
Euro '000

Net Income
Euro '000

RWE Umwelt

abroad

0569
0570

Buchen-ICS B.V.
Buchen-ICS S.A.R.L.,

NL
F

KJ Botlek RT
Le Havre

100
100

433
444

33-
281

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Systems | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0571 | ''Fundus'' Wohnungsbau und Wohnungsverwaltung GmbH | | Köln | | 100 | 2.048 | 1) |
| 0572 | GIO Gesellschaft für Informationsverarbeitung und Organisationsberatung mbH | | Dortmund | | 100 | 2.768 | 1) |
| 0573 | Rheinbraun Immobilien GmbH | | Köln | | 100 | 10.680 | 1) |
| 0574 | RWE Systems AG | | Dortmund | 100 | 100 | 150.507 | 1) |
| 0575 | RWE Systems Applications GmbH | | Essen | | 100 | 14.159 | 11.231 |
| 0576 | RWE Systems Computing GmbH | | Dortmund | | 100 | 10.000 | 1) |
| 0577 | RWE Systems Consulting GmbH | | Essen | | 100 | 1.555 | 1) |
| 0578 | RWE Systems Development GmbH & Co. KG. | | Dortmund | | 100 | 3.515 | 4.815- |
| 0579 | RWE Systems Immobilien Alzenau GmbH | | Alzenau | | 100 | 32.481 | 1) |
| 0580 | RWE Systems Immobilien GmbH u. Co. KG | | Essen | | 100 | 273.666 | 27.271 |
| 0581 | VEW Immobiliengesellschaft Castrop-Rauxel mbH | | Castrop-Rauxel | | 100 | 2.371 | 1) |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | Investment | | Equity Capital | Net Income |
|--|--|------------|------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | Euro '000 | Euro '000 |
| | | | | | |
| | | | | direct % | total % |
| | Others | | | | |
| | national | | | | |
| | ----- | | | | |
| 0582 | BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH | Essen | | 100 | 100 |
| 0583 | GBV Dreizehnte Gesellschaft für Beteiligungsverwaltung mbH & Co KG | Essen | | 94 | 94 |
| 0584 | GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH | Essen | | 100 | 100 |
| 0585 | GBV Neunte Gesellschaft für Beteiligungsverwaltung mbH | Essen | | | 100 |
| 0586 | GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH | Essen | | | 100 |
| 0587 | RWE Rhenas Versicherungsvermittlung GmbH | Essen | | 100 | 100 |
| 0588 | Thames Water Aqua Holdings GmbH | Essen | | 100 | 100 |
| | | | | | 50 |
| | | | | | 463.025 |
| | | | | | 52 |
| | | | | | 501.000 |
| | | | | | 3- |
| | | | | | 1) |
| | | | | | 1) |
| | | | | | 1) |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--------|------------|---------|----------------|------------|
| Serial number | Subsidiaries included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | Others | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0589 | RWE Finance B.V. | NL | Zwolle | 100 | 100 | 10.923 | 2.067 |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0590 | 'DEA' Versicherungsvermittlungs-GmbH | | Hamburg | | 100 | 33 | 7 |
| 0591 | 'NUKEM Hanau GmbH' | | Hanau/Hessen | | 100 | 335 | 25 |
| 0592 | Abfallverwertungsgesellschaft Westfalen mbH | | Dortmund/Nordrhein-Westfalen | | 100 | 202 | 2 |
| 0593 | ConTherm GmbH i.L. | | Hamm/Nordrhein-Westfalen | | 100 | 829 | 12 |
| 0594 | DOL Gesellschaft für Leasing-Fonds mbH & Co. KG | | Berlin | | 95 | 50- | 35 |
| 0595 | EKZ Offenbach Verwaltungs-GmbH | | Dortmund | | 100 | 25 | |
| 0596 | EURIT Bauelemente GmbH i.L. | | Bergheim/Nordrhein-Westfalen | | 100 | | |
| 0597 | Harpen Fünf Verwaltungs GmbH | | Dortmund | | 100 | 24 | |
| 0598 | Harpen Immobilienverwaltungs- und Beteiligungsgesellschaft mbH | | Dortmund | | 100 | 24 | 1- |
| 0599 | Harpener M & A GmbH & Co. KG | | Dortmund | | 100 | 58.493- | |
| 0600 | Harpener M & A Verwaltungs-GmbH | | Dortmund | | 100 | 57 | |
| 0601 | HGB Baustoffhandel GmbH i.L. | | Brüeswitz/Mecklenburg-Vorpommern | | 100 | 80 | 18 |
| 0602 | Immobilien Touraine & Jacobi GmbH & Co. | | Dortmund | | 100 | 51 | |
| 0603 | KWH Kieswerk Herzogenrath GmbH i.L. | | Herzogenrath/Nordrhein-Westfalen | | 100 | 34 | 1- |
| 0604 | MIROS Mineralische Rohstoffe, GmbH i.L. | | Bergheim/Nordrhein-Westfalen | | 100 | | 201 |
| 0605 | Rheinbraun Haustechnik Potsdam GmbH i.L. | | Potsdam/Brandenburg | | 100 | 71 | 8- |
| 0606 | RWE Energie/EVS Ungarn 2. Beteiligungsgesellschaft mbH i.L. | | Essen/Nordrhein-Westfalen | | 70 | 39 | 5- |
| 0607 | SICOWA Verfahrenstechnik für Baustoffe GmbH & Co. KG (i.L.) | | Bergheim/Nordrhein-Westfalen | | 100 | 1.442 | 928- |
| 0608 | SICOWA Verfahrenstechnik für Baustoffe GmbH i.L. | | Bergheim/Nordrhein-Westfalen | | 100 | 44 | 1 |
| 0609 | TNH Transporte und Dienstleistungen Abwicklungsgesellschaft mbH | | Hanau/Hessen | | 100 | 1.918 | 92 |
| 0610 | Unterstützungseinrichtung 'RWE Rheinbraun' GmbH | | Köln/Nordrhein-Westfalen | | 100 | 67.096 | 384 |
| 0611 | Versuchsatomkraftwerk Kahl GmbH | | Karlstein am Main / Bayern | | 80 | 542 | 31 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|------------------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0612 | 'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG | CH | Hausen/Aargau (Schweiz) | 100 | | 6.571 | 737 |
| 0613 | Agenzia Carboni S.R.L. | I | Genua/Ligurien (Italien) | 100 | | 355 | 17 |
| 0614 | Harpener UK Ltd. | GB | London | 100 | | 2.222- | 341- |
| 0615 | Mátra Karbantartó és Javító KFT | H | Visonta/Heves (Ungarn) | 100 | | 514 | 1 |
| 0616 | Mátrai Erőmű Központi Karbantartó KFT | H | Visonta/Heves (Ungarn) | 100 | | 1.326 | 775- |
| 0617 | MEKOL N.V. | B | Gent/Ost-Flandern (Belgien) | 100 | | 405 | 4 |
| 0618 | Mining Company Maritza East AD | BG | Radnewo / Stara Sagora (Bulgarien) | 67 | | 118- | 98- |
| 0619 | ROTARY-MATRA Kütüró és Karbantartó KFT | H | Visonta/Heves (Ungarn) | 100 | | 678 | 111 |
| 0620 | Securum AG | CH | Zug/Zug (Schweiz) | 100 | | 3.618 | 72 |
| 0621 | Société Luxembourgeoise de Centrales Nucléaires S.A. | L | Luxemburg/Luxemburg (Luxemburg) | 100 | | 18.407 | 685 |
| 0622 | TEPLO Rumburk s.r.o. | CZ | Rumburk | 95 | | 6 | 1 |
| 0623 | UNION Brikett-Verkauf AG | CH | Fällanden/Zürich (Schweiz) | 100 | | 1.815 | 135 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0624 | aqua.t Wassergesellschaft | | Hermisdorf/Thüringen | | 100 | 21 | 2 |
| 0625 | Bildungszentrum Energie GmbH | | Halle-Saalkreis | | 100 | 491 | 16 |
| 0626 | Call Center Lausitz - Teleservice Gesellschaft mbH | | Cottbus | | 51 | 251 | 220 |
| 0627 | ComaTec Kommunikationstechnik GmbH | | Saarbrücken | | 51 | 395 | 92 |
| 0628 | CURUS Ges. zur Verwertung von Deponiegas u. Entsorgung von Reststoffen mbH | | Saarbrücken | | 100 | 51 | 80 |
| 0629 | EIH Energie- und Industrieservice Heusweiler GmbH | | Heusweiler | | 100 | 26 | |
| 0630 | enpower Energiehandelsgesellschaft mbH | | Chemnitz | | 100 | 151 | 26- |
| 0631 | envia future GmbH | | Chemnitz | | 100 | 2.636 | 1.539- |
| 0632 | envia Netzservice GmbH | | Chemnitz | | 100 | | |
| 0633 | envia Verteilnetz GmbH | | Halle | | 100 | | |
| 0634 | Erdgasspeicher Kalle GmbH | | Dortmund | | 100 | 128 | 472 |
| 0635 | Erwin Peters Systemtechnik GmbH | | Bochum | | 100 | 287 | |
| 0636 | ESB Elektrotechnik und Schaltanlagenbau GmbH | | Leipzig | | 100 | 1.687 | 175 |
| 0637 | ESM Entwicklungsgesellschaft für kommunale Dienstleistungen mbH | | Saarbrücken | | 100 | 55 | |
| 0638 | Euro Billing GmbH | | Saarbrücken | | 100 | 44 | 8 |
| 0639 | EuroSkyPark GmbH | | Illingen | | 51 | 32 | 39- |
| 0640 | EuroTec Solutions GmbH | | Saarbrücken | | 51 | 9 | 4- |
| 0641 | Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH | | Saarlouis | | 95 | 7.567 | 202 |
| 0642 | Geodatenservice GmbH | | Münster | | 100 | 31 | 2 |
| 0643 | Ges. für Facilitymanagement u. Industrieservice mbH | | Saarbrücken | | 63 | 12.180 | 839 |
| 0644 | Gesellschaft für Personalabrechnung und -verwaltung mbH | | Halle-Saalkreis | | 100 | 25 | 1- |
| 0645 | GKB Gesellschaft für Kraftwerksbeteiligungen mbH | | Cottbus | | 100 | 178 | 87 |
| 0646 | GKD Gesellschaft für kommunale Dienstleistungen mbH | | Siegburg | | 100 | 427 | 33 |
| 0647 | Hospitec Facility Management GmbH | | Friedrichsthal | | 100 | 1.699- | 534- |
| 0648 | imp GmbH | | Halle a. d. Saale | | 100 | 563 | 254 |
| 0649 | KAWAG-Werkshilfe GmbH | | Ludwigsburg | | 100 | 877 | 107- |
| 0650 | Koblenzer Verkehrs-Service GmbH | | Koblenz | | 51 | 686 | 140 |
| 0651 | Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH | | Neunkirchen | | 60 | 53 | 2 |
| 0652 | Kommunale Wasserversorgung Saar GmbH | | Saarbrücken | | 100 | 30 | 5 |
| 0653 | MEWO Wohnungswirtschaft GmbH & Co. KG | | Halle-Saalkreis | | 100 | 7.109 | 155 |
| 0654 | MEWO Wohnungswirtschaft Verwaltungs-GmbH | | Halle-Saalkreis | | 100 | 29 | 2 |
| 0655 | Moskito Geo-Informationen-Systeme GmbH | | Dortmund | | 51 | | |
| 0656 | NRF Neue Regionale Fortbildung GmbH | | Halle-Saalkreis | | 100 | 117 | 4 |
| 0657 | Projecta 9 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH | | Saarbrücken | | 100 | 48 | |
| 0658 | rhenag AG & Co. KG | | Köln | | 100 | 22.568 | 2.170 |
| 0659 | rhenag Erdgashandel GmbH & Co. KG | | Köln | | 85 | 132 | 10 |
| 0660 | rhenag Erdgashandel Verwaltungs-GmbH | | Köln | | 72 | 47 | 6 |
| 0661 | rhenag Geschäftsführung AG | | Köln | | 100 | 47 | 3- |
| 0662 | rhenagbau GmbH | | Köln | | 100 | 1.423 | 274 |
| 0663 | RL & BIG Beteiligungsverwaltung beschr. haft. OHG | | Gundremmingen | | 51 | 5.108 | 108 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0664 | RRW Rheinruhrwasser GmbH | | Mülheim/Ruhr | | 100 | 172 | 48 |
| 0665 | RWB Rheinisch-Westfälische Beteiligungsgesellschaft für Wasser und Abwasser mbH | | Mülheim a.d. Ruhr | | 100 | 121 | 1- |
| 0666 | RWE Dynasine GmbH | | Bilshausen | | 100 | 3.000 | 1) |
| 0667 | RWE EUROtest Ges. f. Prüfung-Engineering-Consulting mbH | | Dortmund | | 100 | 51 | 1) |
| 0668 | RWE Powerline GmbH | | Essen | | 100 | 1.000 | 1) |
| 0669 | RWE Solutions Immobilien GmbH | | Neu-Isenburg | | 100 | 70 | 6 |
| 0670 | RWE Space Solar Power GmbH | | Heilbronn | | 100 | 572 | 1) |
| 0671 | SchlauTherm GmbH | | Saarbrücken | | 75 | 48 | |
| 0672 | Spree-Schwarze Elster Kraftwerksbetriebsgesellschaft mbH i.L. | | Cottbus | | 100 | 15 | 15- |
| 0673 | Stadtwerke Crimmitschau GmbH | | Crimmitschau | | 95 | 14.071 | 248 |
| 0674 | Stadtwerke Herzberg GmbH | | Herzberg | | 95 | 6.609 | 574 |
| 0675 | Stadtwerke Lichtenstein GmbH | | Lichtenstein | | 95 | 6.558 | 685 |
| 0676 | Stadtwerke Stollberg GmbH | | Stollberg | | 95 | 4.930 | 1.016- |
| 0677 | Süwag Kundenservice i. Gr. | | Frankfurt/Höchst | | 100 | | |
| 0678 | Süwag Netz GmbH i. Gr. | | Frankfurt/Höchst | | 100 | | |
| 0679 | Süwag Netzservice GmbH i. Gr. | | Frankfurt/Höchst | | 100 | | |
| 0680 | t.b.e. Technische Beratung Energie für wirtschaftl. Energieanwendung GmbH | | Duisburg | | 100 | 133 | 17 |
| 0681 | teresto Media AG | | Merzig | | 76 | 436- | 48- |
| 0682 | Thyssengas-Unterstützungskasse GmbH | | Duisburg | | 100 | 475 | |
| 0683 | TWS Technische Werke der Gemeinde Saarwellingen GmbH | | Saarwellingen | | 51 | 2.991 | 746 |
| 0684 | UTP Umwelt-Technik und Planungs GmbH | | Augsburg | | 75 | 97 | 41 |
| 0685 | VEW EUROzert Gesellschaft für Zertifizierung und Gutachten mbH | | Dortmund | | 100 | 23 | |
| 0686 | viavera GmbH | | Dortmund | | 100 | 4.344 | 11- |
| 0687 | VKN Geschäftsführungs GmbH | | Saarbrücken | | 51 | 27 | 2 |
| 0688 | VKN Saar Ges. für Verwertung von Kraftwerksnebenprodukten u. Ersatzbrennstoffen | | Endorf | | 51 | 50 | 363 |
| 0689 | VSE Net GmbH | | Saarbrücken | | 74 | 13.366 | 2.571 |
| 0690 | Wärmeversorgung Schwaben GmbH | | Augsburg | | 100 | 64 | |
| 0691 | WGI - Westfälische Gesellschaft für Geoinformation und Ingenieurdienstleistung m | | Dortmund | | 100 | 227 | 176 |
| 0692 | Windpark Westerwald GmbH | | Koblenz | | 100 | 25 | |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0693 | 'RWE-EnBW Magyarország' Energiaszolgáltató Korlátolt Felelősségu Társaság | H | Budapest | | 70 | 655 | 45 |
| 0694 | BC-Erőmű Kft. | H | Miskolc | | 74 | 14.917 | 2.722 |
| 0695 | Budapesti Disz- es Közvilágítási Korlatolt Felelősségu Társaság | H | Budapest | | 53 | 9.461 | 177 |
| 0696 | Comco MCS S.A. | L | Luxemburg | | 95 | 284 | 165 |
| 0697 | Conteleu Cogen SARL | F | Paris | | 100 | | |
| 0698 | EL-Pöför Építési és Üzemeltetési Kft. | H | Budapest | | 96 | 412 | 3- |
| 0699 | Elektrocieplownia Bedzin S.A. | PL | Katowice | | 70 | 17.310 | 1.228 |
| 0700 | enviaM Polska Sp. z o.o. | PL | Warschau | | 100 | 53 | 4 |
| 0701 | GAS s.r.o. | CZ | Prag | | 78 | 1.151 | 30 |
| 0702 | gas.fair.binding B.V. | NL | S-Gravenhage | | 51 | 111 | 10 |
| 0703 | GASFINAL, a.s. | CZ | Ostrava | | 100 | 175- | 971- |
| 0704 | GASIS, s.r.o. | CZ | Pizen | | 100 | 332 | 62 |
| 0705 | Gaz Technologia i Energia Sp.z o.o. | PL | Stettin | | 87 | 95 | 85- |
| 0706 | GISA Praha spol. s.r.o. | CZ | Prag | | 100 | 1 | |
| 0707 | IDS AG Gesellschaft für Informations-, Datenübertragungs- und Steuerungssysteme | CH | Reussbühl/Luzern | | 100 | 148 | 8 |
| 0708 | IDS spol. s r.o Informacné a riadiace systémy spol. s.r.o | SK | Bratislava | | 74 | 310 | 85 |
| 0709 | Kompania za Energospetiavane AD | BG | Sofia | | 55 | 113 | |
| 0710 | KRI Sp.z o.o. | PL | Posen | | 51 | 5.501 | 17 |
| 0711 | KSH Construction Inc. | CDN | Quebec | | 100 | 5 | |
| 0712 | KSH do Brasil Engenharia e Construcao Ltda. | BR | Sao Paulo | | 100 | 91 | 42- |
| 0713 | KSH Solutions Corporation | USA | Huntington, NY | | 100 | 107 | 1 |
| 0714 | Magyar Elektrotechnikai Múzeum Közhasznú Társaság | H | Budapest | | 100 | 56 | 21- |
| 0715 | Piller Iberica S.L. | E | Madrid | | 100 | | |
| 0716 | Piller Italia S.r.l. | I | Paulio (MI) | | 100 | 296 | |
| 0717 | Plynoprojekt Slovakia s.r.o. | SK | Lučenec | | 100 | 3 | |
| 0718 | Plynoprojekt, a.s | CZ | Prag | | 91 | 6.129 | 126- |
| 0719 | RWE Energy Customer Services CZ, a.s. | CZ | Praha 2 | | 100 | 66 | |
| 0720 | RWE Energy Czech Republic, s.r.o. | CZ | Praha 1 | | 100 | 617 | 119 |
| 0721 | RWE Gas Polska Sp. z o.o. | PL | Szczecin | | 100 | 25 | |
| 0722 | RWE Piller Pty. Ltd. | AUS | Sydney | | 100 | 1.839 | 269 |
| 0723 | RWE Piller SAS | F | Nanterre Cedex | | 100 | 519 | 32 |
| 0724 | RWE Plus Polska Sp. z o. o. | PL | Warschau | | 100 | 269 | 287- |
| 0725 | RWE Solutions Ibérica, S.L. | E | Madrid | | 100 | 12 | |
| 0726 | RWE Solutions Polska Sp.z o.o. | PL | Warszawa | | 100 | 29- | 93- |
| 0727 | SANUS s.r.o. | CZ | Praha 2 - Nové Misto | | 100 | 24- | |
| 0728 | SDK Bautechnik GmbH | A | Wien | | 100 | 17 | |
| 0729 | Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft. | H | Budapest | | 100 | 7.623 | 661 |
| 0730 | Stoen Info Sp. z o.o. | PL | Warschau | | 100 | 225 | 50 |
| 0731 | Stoen Nieruchomosci Sp. z o.o. | PL | Warschau | | 100 | 260 | 1.621 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|--------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0732 | Stredoceska plynofikacni, a.s. | CZ | Praha | | 100 | 536 | |
| 0733 | Tele Data Control spol. s r.o. | CZ | Prag | | 55 | | |
| 0734 | Tele Data System, spol. s r.o. | CZ | Ostrava | | 94 | | |
| 0735 | TESSAG INA Iran AG (Pvt) | IR | Teheran | | 100 | 20 | 7 |
| 0736 | TESSAG Praha s.r.o. | CZ | Pilsen | | 100 | 45 | 1 |
| 0737 | TESSAG Teknik Sistemler ve Servis Hizmetleri Limited Sirketi | TR | Istanbul | | 99 | | 41 |
| 0738 | TESSAG-CROATIA d.o.o za gradenje i trgovinu | HR | Zagreb | | 100 | | |
| 0739 | To KES Ltd. | BG | Sofia | | 100 | 2 | |
| 0740 | TVK Erömü Termelő es Szolgáltató Korlátolt Felelőssegu Tarsasag | H | Tiszaújváros | | 74 | 8.740 | |
| 0741 | Vancana Inc. | CDN | Quebec | | 100 | 28 | 1 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net income |
|--|---|-------|------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE npower | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0742 | Aberdare Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0743 | Barguillean Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0744 | Beinn Liath Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0745 | Caledonian Windfarm Holdings Limited | GB | Edinburgh | | 100 | | |
| 0746 | Caledonian Windfarms Limited | GB | Edinburgh | | 100 | | |
| 0747 | Carr Mor Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0748 | Carsphairn Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0749 | Celtic Offshore Wind Limited (ehem. Emblehope Windfarm Limited) | GB | Reading, Berkshire | | 100 | | |
| 0750 | Cilciffeth Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0751 | Cogen Holdings Limited | GB | Swindon | | 100 | | |
| 0752 | Concert Energy Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0753 | Crimp Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0754 | Culberson Wind Farm Inc. | USA | Houston, Texas | | 100 | | |
| 0755 | Cuthberts Hill Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0756 | Dagenham and Barking Management Limited | GB | Swindon | | 100 | | |
| 0757 | Davidstow Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0758 | Elegenix Limited | GB | Swindon | | 100 | | |
| 0759 | Energy Direct Limited | GB | Swindon | | 100 | | |
| 0760 | Energy Direct Supply Limited | GB | Swindon | | 100 | | |
| 0761 | Ennpower Limited | GB | Swindon | | 100 | | |
| 0762 | Farr Windfarm Limited | GB | Edinburgh | | 100 | | |
| 0763 | Fynnon Oer Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0764 | Gelligaer Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0765 | Greylake Barton Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0766 | Gunson Height Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0767 | Gwynt Y Mor Offshore Windfarm Limited | GB | Swindon | | 100 | | |
| 0768 | Hamsterley Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0769 | High Moor Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0770 | High Sharpley Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0771 | Homepower Retail (YE) Limited | GB | Swindon | | 100 | | |
| 0772 | Innogy Asia Sdn. Bhd. | MAL | Kuala Lumpur | | 100 | | |
| 0773 | Innogy Finance Limited | GB | Swindon | | 100 | | |
| 0774 | Innogy Group DC Pension Scheme Trustees Limited | GB | Swindon | | 100 | | |
| 0775 | Innogy Group Pension Scheme Trustees Limited | GB | Swindon | | 100 | | |
| 0776 | Innogy Inc | USA | Wilmington, New Castle | | 100 | | |
| 0777 | Innogy Limited | GB | Swindon | | 100 | | |
| 0778 | Innogy Technology Limited | GB | Swindon | | 100 | | |
| 0779 | Isopower Limited | GB | Swindon | | 100 | | |
| 0780 | Jordanston Windfarm Limited | GB | Reading, Berkshire | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0781 | Lambrigg Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0782 | Low Houses Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0783 | Meterplus Limited | GB | Swindon | | 100 | | |
| 0784 | My Home Move Limited | GB | Leicester | | 100 | | |
| 0785 | MySellersPack Ltd. | GB | Leicester | | 100 | | |
| 0786 | National Power (North) Limited | GB | Swindon | | 100 | | |
| 0787 | National Power Energy Direct Limited | GB | Swindon | | 100 | | |
| 0788 | National Power Innogy, Inc. | USA | Wilmington, New Castle | | 100 | | |
| 0789 | National Power Property Company Limited | GB | Swindon | | 100 | | |
| 0790 | National Power Thorgen, Inc. | USA | Wilmington, New Castle | | 100 | | |
| 0791 | National Wind Power Limited | GB | Swindon | | 100 | | |
| 0792 | Northern Energy Limited | GB | Swindon | | 100 | | |
| 0793 | Npower Cogen Ireland Limited (ehem. National Power Ireland Limited) | IRL | Dublin | | 100 | | |
| 0794 | Npower Concert Energy Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0795 | Npower Electricity Limited | GB | Swindon | | 100 | | |
| 0796 | Npower Energy Limited | GB | Swindon | | 100 | | |
| 0797 | Npower Europe Limited | GB | Swindon | | 100 | | |
| 0798 | Npower Metering Limited | GB | Swindon | | 100 | | |
| 0799 | Npower Northern Supply Limited | GB | Swindon | | 100 | | |
| 0800 | Npower Retail Limited | GB | Swindon | | 100 | | |
| 0801 | Npower Services Limited | GB | Swindon | | 100 | | |
| 0802 | Npower Supplies Limited | GB | Swindon | | 100 | | |
| 0803 | Npower Trading Limited | GB | Swindon | | 100 | | |
| 0804 | Npower UK Limited | GB | Swindon | | 100 | | |
| 0805 | Npower Water Limited | GB | Swindon | | 100 | | |
| 0806 | Npower Yorkshire Supply Limited | GB | Swindon | | 100 | | |
| 0807 | Npower you Limited | GB | Swindon | | 100 | | |
| 0808 | Npower Your Business Limited | GB | Swindon | | 100 | | |
| 0809 | Npower Your Home Limited | GB | Swindon | | 100 | | |
| 0810 | Nvisage Limited | GB | Swindon | | 100 | | |
| 0811 | Powerlink Limited | GB | Swindon | | 100 | | |
| 0812 | Premier Property Lawyers Limited | GB | ??? | | 100 | | |
| 0813 | Rebyl Limited | GB | Swindon | | 100 | | |
| 0814 | Redburn Common Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0815 | Regenesys Group Limited | GB | Swindon | | 100 | | |
| 0816 | Regenesys Holdings Limited | GB | Swindon | | 100 | | |
| 0817 | Regenesys Technologies Group Limited | GB | Swindon | | 100 | | |
| 0818 | Rough Meadows Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0819 | RWE npower Holdings Limited | GB | Swindon | | 100 | | |
| 0820 | Scarcroft Leasing (Dec) Limited | GB | Swindon | | 100 | | |
| 0821 | Scarcroft Leasing (Mar) Limited | GB | Swindon | | 100 | | |
| 0822 | Scarcroft Leasing (Sep) Limited | GB | Swindon | | 100 | | |
| 0823 | Scarcroft Leasing (3) Limited | GB | Swindon | | 100 | | |
| 0824 | Scarcroft Leasing (4) Limited | GB | Swindon | | 100 | | |
| 0825 | Scarcroft Leasing (6) Limited | GB | Swindon | | 100 | | |
| 0826 | The Mortgage Factory Limited | GB | Leicester | | 100 | | |
| 0827 | The Move Partners Limited | GB | Leicester | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0828 | Thorgen Inc. | USA | Wilmington, New Castle | | 100 | | |
| 0829 | Thorgen Limited | GB | Swindon | | 100 | | |
| 0830 | Trenwydd Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0831 | Triton Knoll Offshore Windfarm Ltd. | GB | Swindon | | 100 | | |
| 0832 | Trysglwyn Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0833 | Uniti Group Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0834 | Uniti Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0835 | Unity Group Limited | GB | Swindon, Wiltshire | | 100 | | |
| 0836 | Wharrels Hill Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0837 | Windworks Limited | GB | Reading, Berkshire | | 100 | | |
| 0838 | Wolfcleugh Windfarm Limited | GB | Reading, Berkshire | | 100 | | |
| 0839 | YEB Limited | GB | Swindon | | 100 | | |
| 0840 | YEG FreshCo Limited | GB | Swindon | | 100 | | |
| 0841 | YELECO 29 Ltd | GB | Swindon | | 100 | | |
| 0842 | YELECO 4 Limited | GB | Swindon | | 100 | | |
| 0843 | YES Home Services Limited | GB | Swindon | | 100 | | |
| 0844 | Yorkshire Electric Power Limited | GB | Swindon | | 100 | | |
| 0845 | Yorkshire Electricity Group Share Scheme Trustees Limited | GB | Swindon | | 100 | | |
| 0846 | Yorkshire Electricity Limited | GB | Swindon | | 100 | | |
| 0847 | Yorkshire Energy Services Limited | GB | Swindon | | 100 | | |
| 0848 | Yorkshire No.1 Limited | GB | Swindon | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------|------------|---------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| 0849 | RWE Trading national ----- RWE Trading Services GmbH | | Essen | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Trading | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0850 | RWE Trading Americas Inc. | USA | Houston, TX | | 100 | 81.161- | 69.195- |
| 0851 | RWE Trading New Business Ltd. | GB | London | | 100 | | |
| 0852 | RWE Trading Polska Sp. z o. o. | PL | Warschau | | 100 | 72 | 15- |
| 0853 | RWE Trading Services Ltd. | GB | Swindon | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water national ----- | | | | | | |
| 0854 | Thames Water Middle East GmbH | | Essen | | 100 | | |
| 0855 | Wabea Wasserbehandlungsanlagen Berlin GmbH | | Berlin | | 100 | 4.722 | 1) |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------------------|------------|---------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0856 | AJ Whiteside & Company Limited | GB | Reading | | 100 | | |
| 0857 | e-water Limited | GB | Reading | | 100 | | |
| 0858 | Engenica Limited | GB | Reading | | 100 | | |
| 0859 | Flow Technical Services Limited | GB | Reading | | 100 | | |
| 0860 | Flowtechnics Limited | GB | Reading | | 100 | | |
| 0861 | ION Exchange Limited | GB | Reading | | 100 | | |
| 0862 | JMA Limited | GB | Reading | | 100 | | |
| 0863 | London Streetworks Limited | GB | Reading | | 100 | | |
| 0864 | Paterson Candy International (Ca) Limited | Z | Kitwe | | 100 | | |
| 0865 | Penetryn Limited | GB | Reading | | 100 | | |
| 0866 | Peter Bryant (Cesspits) Limited | GB | Reading | | 100 | | |
| 0867 | PWT Botswana (Pty) Limited | RB | Gaborone | | 100 | | |
| 0868 | RuhrWasser Italia Water Management S.r.l. | I | Cagliari n. 15 72 50/1997 | | 100 | 100 | 10 |
| 0869 | S. Devs Limited | GB | Reading | | 100 | | |
| 0870 | Simon N-Viro Limited | GB | Reading | | 100 | | |
| 0871 | South Bucks Effluent Company Limited | GB | Reading | | 100 | | |
| 0872 | Sterling Water Services Limited | GB | Reading | | 100 | | |
| 0873 | Stirling Environmental Limited | GB | Reading | | 100 | | |
| 0874 | Stirling Water Limited | GB | Reading | | 100 | | |
| 0875 | Thames Water (UK) Pension Trustees Limited | GB | Reading | | 100 | | |
| 0876 | Thames Water Services MK Ltd | GB | Reading | | 100 | | |
| 0877 | Thames Water Services MRF Limited | GB | Reading | | 100 | | |
| 0878 | Thames Water Services MRL Ltd | GB | Reading | | 100 | | |
| 0879 | Thames Water Services MRS Ltd | GB | Reading | | 100 | | |
| 0880 | The Water Quality Centre Limited | GB | Reading | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-----------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0881 | Abfallwirtschaftsgesellschaft Kreis Mettmann mbH | | Wülfrath | | 75 | 1.260 | 132 |
| 0882 | Adolphs Verwaltungs-GmbH | | Hückeswagen | 100 | | 29 | 2 |
| 0883 | ATG & Rosendahl Verwaltungs GmbH | | Düsseldorf | 51 | | 28 | 1 |
| 0884 | B + R Baustoffhandel und Recyclingges. Chemnitz mbH | | Chemnitz | 85 | | 1.529 | 519- |
| 0885 | B + R Baustoffhandel und Recycling Senftenberg GmbH | | Senftenberg | 65 | | 126 | 24 |
| 0886 | B + R Deponieeteiligungs- Gesellschaft mbH | | Düsseldorf | 100 | | 52 | 10- |
| 0887 | B + R Deponieeteiligungs- ges. atypisch stille Gesell. | | Düsseldorf | 100 | | 26 | |
| 0888 | BAF Baustoff-Aufbereitung Frankfurt/Oder GmbH | | Frankfurt / Oder | 100 | | 53 | 2 |
| 0889 | BFC mbH, Beteiligungsgesellschaft f. Containerentsorgung | | Düsseldorf | 95 | | 227 | 6- |
| 0890 | Blankenheim Containerdienst GmbH i.L. | | Köln | 100 | | 25- | 96- |
| 0891 | BSH Tabellierpapier GmbH i.L. | | Schnefeld | 100 | | 12 | |
| 0892 | Buchen UmweltService Merseburg GmbH & Co. KG | | Halle/ Saalkreis | 100 | | 26 | 2 |
| 0893 | Buchen UmweltService Merseburg Verwaltungs GmbH | | Halle-Saalkreis | 100 | | 26 | 1- |
| 0894 | DGW Deutsche Gesellschaft für Wertstoffverwertung mbH | | Viersen | 100 | | 775 | 53 |
| 0895 | Edelhoff Abfallaufbereitungstechnik Geschäftsführung GmbH | | Viersen | 100 | | 38 | 1 |
| 0896 | Edelhoff Entsorgung Süd GmbH | | Bad Hersfeld | 100 | | 2.918 | 1) |
| 0897 | Edelhoff Geschäftsführung GmbH | | Viersen | 100 | | 52 | |
| 0898 | Enderling Entsorgung Verwaltungs GmbH | | Essen | 100 | | 29 | 1 |
| 0899 | Erste DOL-SERCON Gesellschaft für Mobilien-Vermietung mbH & Co. KG | | Bad Homburg v.d. Höhe | 95 | | 9 | 1- |
| 0900 | ENR Entsorgungs-und Wertstoffrückgewinnungsgesellschaft mbH | | Düsseldorf | 75 | | 640 | 30 |
| 0901 | Fischer Rohstoff Recycling Zapfendorf GmbH i.L. | | Zapfendorf | 100 | | 226 | 1.022 |
| 0902 | KAREC Kölner Auto-Recycling GmbH | | Köln | 75 | | 315- | 587- |
| 0903 | Kurt Schmitz Transportunternehmen Verwaltungs GmbH | | Köln | 100 | | 33 | 4 |
| 0904 | Papier Nethen GmbH i.L. | | Grevenbroich | 100 | | 48- | 99- |
| 0905 | PSAG Personal- Service und Ausbildungs Gesellschaft mbH | | Viersen | 100 | | 9 | 1) |
| 0906 | Recycling Transport und Service GmbH | | Halle | 100 | | 4 | 1- |
| 0907 | REMEX Berlin Baustoffrecycling GmbH | | Berlin | 100 | | 897- | 3 |
| 0908 | Remex Gesellschaft für Baustoffaufbereitung Rhein-Neckar mbH | | Mannheim | 100 | | 1.860- | 1.207- |
| 0909 | REMEX Gesellschaft für Baustoffaufbereitung Dresden mbH (s.L.) | | Dresden | 100 | | 4.874- | 168 |
| 0910 | Ruess Verwaltungs-GmbH | | Nürtingen | 55 | | 72 | 19 |
| 0911 | RWE Entsorgung International GmbH i.L. | | Viersen | 100 | | 256 | |
| 0912 | RWE Umwelt Mülheim GmbH | | Mülheim | 60 | | 222 | 131 |
| 0913 | RWE Umwelt Nord Verwaltungs GmbH | | Preetz | 100 | | 85 | 4 |
| 0914 | SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG | | Düsseldorf | 100 | | 169- | 13 |
| 0915 | Service Entsorgung Sicherheit GmbH | | Saarlouis | 100 | | 276 | 26 |
| 0916 | SRO SPEZIAL RECYCLING GmbH i.L. | | Oberhausen | 100 | | 148 | 11 |
| 0917 | TREM Gesellschaft für Entsorgung mbH & Co.KG | | Viersen | 67 | | 92 | 2- |
| 0918 | TREM Gesellschaft für Entsorgung und Unternehmensverwaltung GmbH | | Viersen | 67 | | 29 | 1 |
| 0919 | WeVO Wertstoffverwertungs-Verwaltungsgesellschaft Oschersleben mbH | | Oschersleben | 100 | | 23 | 1- |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------------------------------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0920 | Buchen ICS B.V.B.A. | B | Antwerpen | | 100 | 31 | 11 |
| 0921 | Buchen-ICS AB | S | Lysekil | | 100 | 60 | 12 |
| 0922 | Buchen-ICS Hungary Kft. | H | Martonvasar | | 63 | 539 | 269 |
| 0923 | Buchen-ICS LTD | GB | Manchester | | 100 | 57 | 9 |
| 0924 | EIC International Holdings Inc. | USA | Wilmington/Delaware(Handelsregister) | | 100 | 3.056 | 353- |
| 0925 | Filtratec Mobile Slibontwatering B.V. | NL | Rotterdam | | 100 | 142 | 42 |
| 0926 | P.L.U.S. Polska Lausitzer Umwelt- und Sanierung SP.z o.o. i.L. | PL | Katowice | | 100 | 7- | 6- |
| 0927 | Recuperacio d' Espais Naturals S.A. | E | Barcelona | | 54 | 52 | 50 |
| 0928 | REMEX Bohemia spol. s. r. o. | CZ | Prag | | 100 | 430 | 34 |
| 0929 | Sacede Engineering and Consultants Pta. Ltd. i.L. | IND | Madras | | 85 | 18- | 21- |
| 0930 | SACERI S. R.L. in Liquidazione | I | Mailand | | 100 | 10- | 13- |
| 0931 | Serval S.à.r.l. | L | Weiswampach | | 100 | 62 | 21 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-----------|------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Systems | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0932 | Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH | Essen | | | 100 | 5.113 | |
| 0933 | Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH | Dortmund | | | 100 | 3.164 | 548- |
| 0934 | Energiewirtschaft und Technik Verlagsgesellschaft mbH | Essen | | | 100 | 261 | 1) |
| 0935 | Gewerkschaft Gustav GmbH | Karlstein | | | 100 | 56 | 1) |
| 0936 | RWE Systems Development Geschäftsführung GmbH | Dortmund | | | 100 | 39 | 13 |
| 0937 | VEW online Internet Service Agentur (ISA) GmbH | Dortmund | | | 100 | 31 | 1) |
| 0938 | VM Immobilien GmbH | Essen | | | 100 | 50 | 12 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------|-------------|------------|----------------|------------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Systems | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0939 | RWE Systems Magyarország Kft. | H | Budapest | | 100 | 2.328 | 189 |
| 0940 | RWE Systems Slovakia s.r.o. | SK | Kosice | | 100 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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Parent company 1001 RWE AG
As of 12.31.2004

| Serial number | Subsidiaries not included in consolidated financial statements | State | City | Investment | | Equity Capital Euro '000 | Not Income Euro '000 |
|---------------|--|-------|---|------------|---------|-----------------------------|-------------------------|
| | | | | direct % | total % | | |
| | Others | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0941 | GBV Achte Gesellschaft für Beteiligungsverwaltung mbH | | Essen | | 100 | | |
| 0942 | GBV Elfte Gesellschaft für Beteiligungsverwaltung mbH | | Essen | | 100 | | |
| 0943 | GBV Verwaltungsgesellschaft mbH | | Essen | 94 | 94 | | |
| 0944 | GBV Zwölfte Gesellschaft für Beteiligungsverwaltung | | Essen | 100 | 100 | | |
| 0945 | mysaar.com Betreibergesellschaft Verwaltungs GmbH | | Saarbrücken | | 100 | 26 | 1 |
| 0946 | NBG Nord Beteiligungs Gesellschaft Geschäftsführungs GmbH | | Norderfriedrichskoog | 100 | 100 | | |
| 0947 | NBG Nord Beteiligungs GmbH & Co. KG | | Norderfriedrichskoog/Schleswig-Holstein | 100 | 100 | | |
| 0948 | RWE Com Geschäftsführungs GmbH | | Essen | 100 | 100 | 15.360 | |
| 0949 | RWE Com GmbH & Co. oHG | | Essen | | 100 | 15.360 | 429.439 |
| 0950 | RWE Jugendstiftung gGmbH | | Essen | 100 | 100 | 16.303 | 62 |
| 0951 | RWE Telliance Finance GmbH (ehem. TALKLINE GmbH) | | Essen | | 100 | 15.169 | 1.723- |
| 0952 | RWE Venture Capital Fonds GmbH | | Essen | 100 | 100 | 50 | |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | Investment | | Equity Capital | Net Income | | |
|--|--|------------|------------------|----------------|------------|-----------|-----------|
| Serial number | Subsidiaries not included in consolidated financial statements | State | City | direct % | total % | Euro '000 | Euro '000 |
| | Others | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0953 | RWE International Financial Services Ireland Ltd. | IRL | Dublin | 100 | 100 | 30.159 | 8.023 |
| 0954 | Societe Nouvelle Sidechar S.A. | F | Paris la Defense | 100 | 100 | 177 | 14- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--|------------|---------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0955 | GNS Gesellschaft für Nuklear-Service mbH | | Essen/Nordrhein-Westfalen | | 28 | 29.835 | 8.847 |
| 0956 | Grosskraftwerk Mannheim Aktiengesellschaft | | Mannheim/Baden-Württemberg | | 40 | 114.141 | 6.647 |
| 0957 | Heizkraftwerk Südsauerland GmbH | | Kirchhundem | | 49 | 1.188 | 807- |
| 0958 | Industriekraftwerk Baienfurt oHG der RWE Power AG und der EnBW Kraftwerke AG | | Ravensburg | | 50 | 10.386 | 6.733 |
| 0959 | Mingas-Power GmbH | | Essen | | 40 | 1.099 | 831 |
| 0960 | RTE Coal and Coke GmbH & Co. KG (i.L.) | | Köln/Nordrhein-Westfalen | | 50 | 3.031- | 28 |
| 0961 | Schluchseewerk Aktiengesellschaft | | Freiburg im Breisgau / Baden-Württemberg | | 50 | 59.339 | 2.809 |
| 0962 | URANIT GmbH | | Jülich/Nordrhein-Westfalen | | 50 | 106.069 | 14.036 |
| 0963 | Westfalentor 1 GmbH | | Dortmund/Nordrhein-Westfalen | | 49 | 43- | 64- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|--|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 0964 | SKO-ENERGO FIN, s.r.o. | CZ | Mladá Boleslav (Tschechische Republik) | | 43 | 16.063 | 4.919 |
| 0965 | ATBERG - Eólicas do Alto Tãmega e Barroso Lda. | P | Vila Ribeira de Pena | | 40 | 622 | 106 |
| 0966 | Danta de Energías S.A. | E | Barcelona/Katalonien (Spanien) | | 50 | 5.010 | 208 |
| 0967 | Energías Renovables Avila S.L. | E | Madrid (Spanien) | | 33 | 280 | 18- |
| 0968 | HIDROERG-Proyectos Energeticos Lda. | P | Lisboa | | 32 | 3.903 | 312 |
| 0969 | Kazgermunai (Kapitalgesellschaft nach Landesrecht Kasachstan) | KAZ | Kyzylorda | | 25 | 67.556 | 48.896 |
| 0970 | Société Electrique de l'Our S.A. | L | Luxemburg/Luxemburg (Luxemburg) | | 40 | 40.101 | 1.911 |
| 0971 | TCP Petcoke Corporation | USA | Dover/Delaware (USA) | | 50 | 9.450 | 12.746 |
| 0972 | TE Plomin d.o.o. | HR | Plomin/Istrien (Kroatien) | | 50 | 49.123 | 5.442 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|---------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 0973 | 'evd energieverorgung dormagen GmbH' | | Dormagen | | 49 | 15.704 | 5.308 |
| 0974 | Überlandwerk Groß-Gerau GmbH | | Groß-Gerau | | 50 | 12.450 | 1) |
| 0975 | AVA Abfallverwertung Augsburg GmbH | | Augsburg | | 49 | 27.690 | 1.690 |
| 0976 | AVU Aktiengesellschaft für Versorgungs-Unternehmen | | Gevelsberg | | 50 | 91.037 | 9.152 |
| 0977 | Bergische Energie und Wasser - Netzgesellschaft | | x | | 61 | | |
| 0978 | BRAWAG GmbH Wasser- und Abwassergesellschaft Brandenburg an der Havel | | Brandenburg | | 32 | 21.072 | 373- |
| 0979 | Dortmunder Energie- und Wasserversorgung GmbH | | Dortmund | | 47 | 150.437 | 1) |
| 0980 | Energie - und Wasserversorgung Altenburg GmbH | | Altenburg | | 30 | 31.307 | 5.841 |
| 0981 | Energie Nordeifel GmbH & Co. KG | | Kall | | 50 | | |
| 0982 | Energie Wasser Niederrhein GmbH | | Moers | | 20 | 29.099 | 4.417 |
| 0983 | Energieversorgung Guben GmbH | | Guben | | 45 | 4.695 | 102 |
| 0984 | Energieversorgung Hürth GmbH | | Hürth | | 25 | 4.961 | 1) |
| 0985 | Energieversorgung Oberhausen AG | | Oberhausen | | 10 | 36.992 | 1) |
| 0986 | EST EuroStrom Trading GmbH | | Hamburg | | 50 | 2.179 | 89 |
| 0987 | EVH GmbH | | Halle-Saalkreis | | 37 | 76.736 | 1) |
| 0988 | EWK Aktiengesellschaft | | Worms | | 50 | 74.307 | 16.444 |
| 0989 | Freiberger Stromversorgung GmbH (FSG) | | Freiberg | | 30 | 6.397 | 1.500 |
| 0990 | FSO GmbH & Co. KG | | Oberhausen | | 50 | 26.976 | 1) |
| 0991 | GEW RheinEnergie AG | | Köln | | 20 | 564.045 | 1) |
| 0992 | Hastrabau-Kommunale Entsorgungsdienste GmbH&Co.KG | | Langenhagen | | 50 | 128 | 368 |
| 0993 | Kommunale Energie- und Wasserversorgung Neunkirchen AG | | Neunkirchen | | 29 | 72.005 | 9.367 |
| 0994 | Kreis-Energie-Versorgung Schleiden GmbH | | Kall/Eifel | | 3 | 7.966 | 1) |
| 0995 | Lahmeyer International GmbH | | Bad Vilbel | | 25 | 2.533 | 2.042- |
| 0996 | Mark-E Aktiengesellschaft | | Hagen | | 20 | 169.113 | 9.194 |
| 0997 | medf GmbH | | Mülheim an der Ruhr | | 49 | 31.492 | 8.365 |
| 0998 | MEGA Monheimer Elektrizitäts- und Gasversorgung GmbH | | Monheim | | 50 | 7.314 | 3.198 |
| 0999 | Mittlere Donau Kraftwerke AG | | München | | 40 | 25.565 | |
| 1000 | MTU CFC Solutions GmbH | | München | | 25 | 32.087 | 6.348- |
| 1001 | Niederrheinische Versorgung und Verkehr AG | | Mönchengladbach | | 50 | 287.179 | 28.102 |
| 1002 | Nordrheinische Erdgastransport Gesellschaft mbH und Co KG | | Haan (Rhld.) | | 50 | 40.387 | 16.868 |
| 1003 | Nuthe Wasser und Abwasser GmbH | | Potsdam | | 49 | 3.984 | 253 |
| 1004 | Peißenberger Kraftwerksgesellschaft mbH | | Peißenberg | | 50 | 1.014 | 9 |
| 1005 | Pfalzwerke Aktiengesellschaft | | Ludwigshafen | | 27 | 176.914 | 16.627 |
| 1006 | Pistazit Anlagen-Vermietungs GmbH & Co. Objekt Willich KG | | Mainz | | 100 | 174 | 299 |
| 1007 | PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH | | Neuss | | 50 | 401 | 22- |
| 1008 | Propan Rheingas GmbH & Co KG | | Brühl | | 35 | 10.742 | 1.284 |
| 1009 | Regionalgas Euskirchen GmbH & Co. KG | | Euskirchen | | 41 | 43.697 | 13.721 |
| 1010 | Rhein-Main-Donau AG | | München | | 23 | 110.169 | |
| 1011 | RWE SCHOTT Solar GmbH | | Alzenau | | 50 | 38.378 | 9.615- |
| 1012 | Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG | | Mainz | | 100 | 154 | 181 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-----------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1013 | Siegener Versorgungsbetriebe GmbH | | Siegen | | 25 | 21.835 | 3.479 |
| 1014 | SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH | | Cottbus | | 33 | 21.561 | 7.540 |
| 1015 | SSW Stadtwerke St. Wendel GmbH & Co.KG | | St. Wendel | | 50 | 10.737 | 849 |
| 1016 | Stadtwerke Bernburg GmbH | | Bernburg | | 45 | 17.367 | |
| 1017 | Stadtwerke Bühl GmbH | | Bühl | | 30 | 14.987 | 1.000 |
| 1018 | Stadtwerke Duisburg AG | | Duisburg | | 20 | 148.223 | |
| 1019 | Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG | | Dülmen | | 50 | 25 | |
| 1020 | Stadtwerke Düsseldorf AG | | Düsseldorf | | 20 | 348.582 | 39.410 |
| 1021 | Stadtwerke Emmerich GmbH | | Emmerich | | 25 | 12.111 | |
| 1022 | Stadtwerke Essen AG | | Essen | | 29 | 113.454 | |
| 1023 | Stadtwerke Geldern GmbH | | Geldern | | 49 | 10.433 | 2.520 |
| 1024 | Stadtwerke GmbH Bad Kreuznach | | Bad Kreuznach | | 25 | 56.925 | |
| 1025 | Stadtwerke Kamp-Lintfort GmbH | | Kamp-Lintfort | | 49 | 11.948 | 1.958 |
| 1026 | Stadtwerke Lutherstadt Eisleben GmbH | | Halle-Saalkreis | | 43 | 12.425 | 2.968 |
| 1027 | Stadtwerke Meerane GmbH | | Meerane | | 25 | 10.961 | 1.429 |
| 1028 | Stadtwerke Merseburg GmbH | | Halle-Saalkreis | | 40 | 16.014 | 1.522 |
| 1029 | Stadtwerke Radevormwald GmbH | | Radevormwald | | 49 | 5.594 | 1.517 |
| 1030 | Stadtwerke Ratingen GmbH | | Ratingen | | 25 | 33.582 | 5.142 |
| 1031 | Stadtwerke Reichenbach/Vogtl. GmbH | | Reichenbach | | 25 | 9.932 | 1.201 |
| 1032 | Stadtwerke Remscheid GmbH | | Remscheid | | 25 | 102.347 | 4.584 |
| 1033 | Stadtwerke Saarlouis GmbH | | Saarlouis | | 49 | 36.660 | 3.138 |
| 1034 | Stadtwerke Velbert GmbH | | Velbert | | 20 | 74.786 | |
| 1035 | Stadtwerke Weißenfels GmbH | | Halle-Saalkreis | | 25 | 17.860 | 1.804 |
| 1036 | Stadtwerke Willich GmbH | | Willich | | 25 | 7.926 | 1.357 |
| 1037 | Stadtwerke Wolfen GmbH | | Dessau | | 40 | 18.386 | 1.089 |
| 1038 | Stadtwerke Zeitz GmbH | | Halle-Saalkreis | | 25 | 18.019 | 3.750 |
| 1039 | SW Merzig GmbH | | Merzig | | 50 | 15.906 | 925 |
| 1040 | Wasser- u. Energieversorgung Kreis St. Wendel GmbH | | St. Wendel | | 28 | 24.392 | 569 |
| 1041 | WBM Wirtschaftsbetriebe Meerbusch GmbH | | Meerbusch | | 40 | 16.189 | 1.942 |
| 1042 | Zellstoff Stendal GmbH | | Arneburg | | 29 | 118.338 | 73.064 |
| 1043 | Zwickauer Energieversorgung GmbH | | Zwickau | | 27 | 40.903 | 6.651 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1044 | Cegedel S.A. | L | Luxemburg | | 30 | 286.875 | 18.413 |
| 1045 | Déldunántúli Gázszolgáltató Részvénytársaság | H | Pécs | | 50 | 44.571 | 6.635 |
| 1046 | Fővárosi Gázművek Rt. | H | Budapest | | 33 | 147.024 | 17.050 |
| 1047 | Hungáriavíz Vagyonkezelő Rt. | H | Budapest | | 49 | 15.990 | 4.748- |
| 1048 | Jihoceska plynárenská, a.s. | CZ | Ceské Budejovice | | 47 | 59.811 | 4.386 |
| 1049 | KÄRNTNER ENERGIEHOLDING BETEILIGUNGS GmbH | A | Klagenfurt | | 49 | 397.134 | 9.199 |
| 1050 | Pražská plynárenská, a.s. | CZ | Prag | | 49 | 99.133 | 9.526 |
| 1051 | PwIK Dabrowa Gornicza Sp. z o.o. | PL | Dabrowa Gornica | | 34 | | |
| 1052 | Severoceska energetika a. s. | CZ | Usti nad Labem | 18 | 34 | 196.083 | 13.942- |
| 1053 | TIGAZ Tiszántúli Gázszolgáltató Részvénytársaság | H | Hajdúszoboszló | | 44 | 138.404 | 7.145 |
| 1054 | Východoslovenská energetika a.s. | SK | Kosice | | 49 | 128.995 | 28.698 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-----------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE npower | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1055 | Homepower Retail Limited | GB | Leeds, West Yorkshire | | 50 | | |
| 1056 | Transpower Limited (Republic of Ireland) | IRL | Dublin | | 50 | | |
| 1057 | Zephyr Investments Ltd | GB | Reading, Berkshire | | 33 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Trading | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1058 | Carbolio Spa | I | Milano | | 20 | 2.192 | 41- |
| 1059 | Garcia Energia S. L. | E | Barcelona | | 50 | 8.985 | 2.988 |
| 1060 | Mauritian Coal and Allied Services Company Limited | MS | Port Louis | | 40 | 693 | 180 |
| 1061 | Ovet Screening B. V. | NL | Terneuzen | | 32 | 1.121 | 407 |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-----------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1062 | RWE Thames Water national ----- RWE-Veolia Berlinwasser Beteiligungs AG | | Berlin Charlottenburg | | 50 | 314.203 | 12.187 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-----------|------------|---------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1063 | ACS-Pridesa | E | | | 50 | | |
| 1064 | Adeje-Arona | E | | | 50 | | |
| 1065 | Aguas de Toledo AIE | E | | | 50 | | |
| 1066 | AIE Granada costa tropical | E | | | 49 | | |
| 1067 | Albacete | E | | | 48 | | |
| 1068 | Ampliacion La China | E | | | 50 | | |
| 1069 | Aquadia N.V. | NL | | | 50 | | |
| 1070 | Baix Llobregat | E | | | 30 | | |
| 1071 | Besos | E | | | 33 | | |
| 1072 | Binnie Thames Water Limited | GB | Reading | | 50 | | |
| 1073 | C. Galdana/Menorca | E | | | 50 | | |
| 1074 | C. Porter/Menorca | E | | | 50 | | |
| 1075 | Carboneras: DECA | E | | | 26 | | |
| 1076 | Carboneras: IDAM | E | | | 34 | | |
| 1077 | Ceuta | E | | | 50 | | |
| 1078 | Ciudadela-Norte/Menorca | E | | | 50 | | |
| 1079 | Cogeneracion Montornes | E | | | 50 | | |
| 1080 | Dep. de Castilla A.I.E. | E | | | 50 | | |
| 1081 | EDAR La China (Primes) | E | | | 50 | | |
| 1082 | Foudry Properties Limited | GB | Reading | | 50 | | |
| 1083 | Gemwel Limited | GB | Reading | | 50 | | |
| 1084 | Igualada | E | | | 50 | | |
| 1085 | Imes Efluente | E | | | 50 | | |
| 1086 | Leon (A.I.E.) | E | | | 50 | | |
| 1087 | Metronet Rail BCV Holdings Limited | GB | London | | 20 | | |
| 1088 | Metronet Rail SSL Holdings Limited | GB | London | | 20 | | |
| 1089 | OMI/TW Stockton Inc | USA | Delaware | | 50 | | |
| 1090 | Pathum Thani Water Company Limited | THA | Bangkok | | 39 | 5.000 | 4.210 |
| 1091 | Pathum Thani Water Operating Company Limited | THA | Bangkok | | 45 | 120 | 172 |
| 1092 | Primes II | E | | | 50 | | |
| 1093 | Primes III | E | | | 50 | | |
| 1094 | San Luis | E | | | 50 | | |
| 1095 | Santander | E | | | 40 | | |
| 1096 | Sercomsa | E | | | 48 | | |
| 1097 | SHW/RWE AQUA V.d.o.o. | HR | Zagreb | | 50 | 1- | 3- |
| 1098 | St James Homes Limited | GB | Cobham | | 50 | | |
| 1099 | Stirling Water (2003) Limited | GB | Edinburgh | | 25 | | |
| 1100 | Stirling Water Seafield Holdings Limited | GB | Edinburgh | | 49 | | |
| 1101 | Tenerife | E | | | 50 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|----------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1102 | Thai Tap Water Supply Company Limited | THA | Bangkok | | 50 | 60.000 | 3.038- |
| 1103 | Thames Dick Superaqueduct Partners Inc | USA | San Juan Puerto Rico | | 50 | | |
| 1104 | Thames Water International (Thailand) & Ch. Karnchang Public Limited Company Lim | THA | Bangkok | | 50 | | |
| 1105 | Thames Water Japan Limited | J | Tokyo | | 50 | 406 | 3- |
| 1106 | The China Water Company Limited | GB | Cayman Islands | | 49 | 109.855 | 3.440 |
| 1107 | TM Can | E | | | 50 | | |
| 1108 | Tordera | E | | | 33 | | |
| 1109 | Trans4m Limited | GB | London | | 33 | | |
| 1110 | UESG Holdings Inc | USA | | | 100 | | |
| 1111 | United Water International Pty Limited | AUS | Parkside | | 48 | | |
| 1112 | United Water Services Pty Limited | AUS | Parkside | | 50 | | |
| 1113 | UTE Aranjuez | E | | | 50 | | |
| 1114 | UTE Calle Gallinas | E | | | 40 | | |
| 1115 | UTE Campo Dalias | E | | | 50 | | |
| 1116 | UTE Cerro los Paldos | E | | | 50 | | |
| 1117 | UTE Cobisa | E | | | 50 | | |
| 1118 | UTE Puelba | E | | | 50 | | |
| 1119 | UTE San Jose | E | | | 50 | | |
| 1120 | Valderbernado Primes I | E | | | 50 | | |
| 1121 | Water Supply Center Company Limited | THA | Bangkok | | 50 | | |
| 1122 | ZOV Zagrebacke Optpadne Vode d.o.o. | HR | Zagreb | | 49 | 10.030 | 633- |

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|------------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1123 | AKM Olpe GmbH | | Olpe | | 50 | 50 | |
| 1124 | Alunova Recycling GmbH | | Bad Säckingen | | 50 | 3.078 | 604 |
| 1125 | AVG Abfallentsorgungs- und Verwertungsgesellschaft mbH | | Köln | | 50 | 24.066 | 6.790 |
| 1126 | AWET Abfallwirtschaft und Entsorgungsanlagen GmbH | | Bad Schwartau | | 50 | 4.933 | 880 |
| 1127 | AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH | | Düsseldorf | | 49 | 38.180 | 662 |
| 1128 | Braun Umweltdienste GmbH | | Aachen | | 45 | 8.651 | 1.540 |
| 1129 | BSB Bodensanierungsgesellschaft mbH | | Bitterfeld | | 49 | 62 | 2 |
| 1130 | Deponiegesellschaft Ostvorpommern mbH | | Stralsund | | 37 | 1.583 | 1.522 |
| 1131 | EAG Ents.anlagegesellschaft Verwaltungsges. mbH & Co.KG | | Krefeld | | 49 | 34.343 | 3.967 |
| 1132 | EGK Entsorgungsgesellschaft Krefeld GmbH & Co. KG | | Krefeld | | 49 | 6.992 | 3.083 |
| 1133 | Entsorgung Fehr-Edelhoff GmbH & Co. KG | | Winsen/Luhe | | 50 | 977 | 508 |
| 1134 | Entsorgungsbetriebe Essen GmbH | | Essen | | 49 | 15.777 | 1.898 |
| 1135 | Entsorgungsgesellschaft Mainz mbH | | Mainz | | 25 | 3.597 | 409 |
| 1136 | FKS Wertstoff-Sortierbetrieb GmbH | | Villingen-Schwenningen | | 45 | 335 | 250 |
| 1137 | Gerke GmbH Städtereinigung | | Tönisvorst | | 49 | 2.111 | 756 |
| 1138 | Gesellschaft für Abfallwirtschaft und Abfallbehandlung mbH -GAB- | | Tornesch-Ahrenlohe | | 49 | 13.581 | 2.616 |
| 1139 | Gesellschaft für Wertstoffeffassung, Wertstoffverwertung und Entsorgung Möncheng | | Mönchengladbach | | 50 | 6.460 | 1.322 |
| 1140 | GSAK Gesellschaft für Stadtreinigung und Abfallwirtschaft Krefeld mbH & Co.KG | | Krefeld | | 49 | 2.866 | 809 |
| 1141 | Holsteiner Humus und Erden GmbH | | Lübeck | | 33 | 947 | 330 |
| 1142 | IDR Entsorgungsgesellschaft mbH | | Düsseldorf | | 33 | 1.374 | 162 |
| 1143 | Josef Bruckmann Entsorgung GmbH | | Köln | | 50 | 727 | 188 |
| 1144 | KCD Container Dienst GmbH | | Bad Kreuznach-Planig | | 50 | 1.804 | 36 |
| 1145 | MAV Mineralstoff-Aufbereitung und -Verwertung GmbH | | Krefeld | | 50 | 4.433 | 1.352 |
| 1146 | MEG Mülheimer Entsorgungsgesellschaft mbH | | Mülheim an der Ruhr | | 49 | 3.733 | 511 |
| 1147 | Melosch Export GmbH & Co KG | | Hamburg | | 49 | 128 | 512 |
| 1148 | MOENA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG | | Grünwald | | 50 | 7 | 1 |
| 1149 | MUEG - Mitteldeutsche Umwelt- und Entsorgung GmbH | | Braunsbedra | | 50 | 14.420 | 76 |
| 1150 | MVA Weisweiler GmbH & Co. KG | | Eschweiler | | 50 | 3.683 | 3.793 |
| 1151 | Müllverbrennung Kiel GmbH & Co.KG | | Kiel | | 49 | 2.250 | 525 |
| 1152 | Niederrheinwerke Viersen GmbH | | Viersen | | 49 | 45.870 | 3.630 |
| 1153 | Olper Entsorgungszentrum GmbH & Co KG | | Olpe | | 50 | 1.542 | 1.599 |
| 1154 | R & M Beteiligungs-GmbH & Co. KG | | Freiburg | | 50 | 1.368 | 59 |
| 1155 | RecTec Entsorgung GmbH | | Gustavsburg | | 50 | 38 | 612 |
| 1156 | REMEX Duisburg Gesellschaft für Baustoffaufbereitung mbH | | Duisburg | | 50 | 241 | 15 |
| 1157 | RPL Recyclingpark Lochau GmbH | | Dölnitz | | 25 | 1.495 | 67 |
| 1158 | RWE Umwelt Eilenburg GmbH | | Leipzig | | 50 | 1.049 | 158 |
| 1159 | RWE Umwelt Mittelrhein GmbH | | Mayen | | 50 | 616 | 86 |
| 1160 | Sanders Tiefbaugesellschaft mbH & Co. KG | | Schwalmtal | | 50 | 12.133 | 2.961 |
| 1161 | Thermische Rückstandsverwertung GmbH & Co. KG | | Wesseling | | 40 | 37.183 | 4.776 |
| 1162 | TK Umweltdienste GmbH & Co.KG | | Bonn | | 50 | 4.113 | 2.835 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------------|-------------|------------|----------------|------------|
| Serial number | associated, accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1163 | Umweltservice Wartburgregion GmbH | | Eisenach-Stockhausen | | 49 | 3.436 | 546 |
| 1164 | Unstrut-Hainich Entsorgung GmbH | | Höngeda / Mühlhausen | | 50 | 2.938 | 534 |
| 1165 | UTG Umwelt Transport GmbH | | Borgstedt | | 50 | 291 | 68 |
| 1166 | VEKS-Verwertung und Entsorgung Karnap-Städte Holding GmbH | | Essen | | 49 | 1.050 | 498 |
| 1167 | VERA Klärschlammverbrennung GmbH | | Hamburg | | 33 | 3.911 | 1.352 |
| 1168 | Wehrle Transporte GmbH | | Herbolzheim | | 50 | 250 | 166 |
| 1169 | WER Wertstoffeffassung und Recycling Halle GmbH | | Halle/Saale | | 40 | 605 | 205 |
| 1170 | Wertstoffaufbereitung Dresden GmbH | | Dresden | | 50 | 3.865 | 637 |
| 1171 | Wirtschaftsbetriebe Grevenbroich GmbH | | Grevenbroich | | 37 | 492- | 590- |
| 1172 | WRB Wertstoff und Recycling Bottrop GmbH | | Bottrop | | 25 | 923 | 195 |
| 1173 | Zentraldeponie Hubbelrath GmbH | | Düsseldorf | | 24 | 7.638 | 211- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|---|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1174 | Abwasser-Gesellschaft Knapsack, GmbH | | Hürth/Nordrhein-Westfalen | | 33 | 589- | 826- |
| 1175 | Arbeitsgemeinschaft Euregio Quarz-Kieskontor Bergheim | | Bergheim/Nordrhein-Westfalen | | 50 | 10 | |
| 1176 | Berliner Erdgasspeicher Besitz- und Verwaltungsgesellschaft bürgerlichen Rechts | | Berlin/Berlin | | 50 | 315.612 | 36.070 |
| 1177 | BPR Energie Geschäftsbesorgung GmbH | | Hannover/Niedersachsen | | 35 | 1.584 | 25 |
| 1178 | Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG | | Essen/Nordrhein-Westfalen | | 31 | 596 | 1) |
| 1179 | DURAMIX Compositbinder GmbH i.L. | | Dortmund/Nordrhein-Westfalen | | 50 | | |
| 1180 | EKZ Do Aplerbeck Verwaltungs GmbH | | Dortmund | | 50 | | |
| 1181 | Gemeinschaftswerk Hattingen GmbH | | Essen/Nordrhein-Westfalen | | 52 | 4.499 | 1) |
| 1182 | Gesellschaft für Energiebeteiligung mbH i.L. | | Norderfriedrichskoog/Schleswig-Holstein | | 50 | | |
| 1183 | GfS Gesellschaft für Simulatorschulung mbH | | Essen/Nordrhein-Westfalen | | 31 | 54 | 3 |
| 1184 | Hermann Hollmann Beteiligungsgesellschaft mbH | | Melle/Niedersachsen | | 50 | 28 | 1 |
| 1185 | Hermann Hollmann GmbH & Co. | | Melle/Niedersachsen | | 50 | 300 | 1.024 |
| 1186 | HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen | | Hamm/Nordrhein-Westfalen | | 31 | | |
| 1187 | KÜCKHOVENER Deponiebetrieb GmbH & Co. KG | | Bergheim/Nordrhein-Westfalen | | 50 | 617 | 362 |
| 1188 | KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH | | Bergheim/Nordrhein-Westfalen | | 50 | 45 | 9 |
| 1189 | KNG Kraftwerks- und Netzgesellschaft mbH | | Berlin/Berlin | | 25 | 187 | 8 |
| 1190 | Kraftwerk Buer Betriebsgesellschaft mbH | | Gelsenkirchen/Nordrhein-Westfalen | | 50 | 54 | 3 |
| 1191 | Kraftwerk Buer GbR | | Gelsenkirchen/Nordrhein-Westfalen | | 50 | 5.113 | |
| 1192 | Kraftwerk Voerde STEAG-RWE oHG | | Voerde/Nordrhein-Westfalen | | 25 | 34.081 | 663 |
| 1193 | KSG Kraftwerks-Simulator-Gesellschaft mbH | | Essen/Nordrhein-Westfalen | | 31 | 538 | 26 |
| 1194 | Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH | | Hannover/Niedersachsen | | 58 | 568 | 56 |
| 1195 | RKH Rheinkies Hitdorf GmbH & Co. KG | | Bergheim/Nordrhein-Westfalen | | 33 | 1.076 | 800 |
| 1196 | RKH Rheinkies Hitdorf Verwaltungs GmbH | | Bergheim/Nordrhein-Westfalen | | 33 | 43 | 4 |
| 1197 | RTE Coal and Coke Verwaltungs GmbH i.L. | | Köln/Nordrhein-Westfalen | | 50 | 30 | 3 |
| 1198 | RWE Energie AG - Bayernwerk AG Beteiligungsverwaltung oHG | | Gundremmingen/Bayern | | 50 | 6.397 | 275 |
| 1199 | STEAG - Kraftwerksbetriebsgesellschaft mbH | | Essen/Nordrhein-Westfalen | | 21 | 325 | |
| 1200 | STEAG AG - RWE Power AG - E.ON Energie AG Wärmeerzeugung Zwickau oHG | | Zwickau/Sachsen | | 40 | 69 | 754- |
| 1201 | VEW-VKR Fernwärmeleitung Shamrock-Bochum GbR | | Gelsenkirchen/Nordrhein-Westfalen | | 45 | | |
| 1202 | WINDTEST Grevenbroich GmbH | | Grevenbroich/Nordrhein-Westfalen | | 25 | 297- | 17 |
| 1203 | Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH | | Köln/Nordrhein-Westfalen | | 50 | 36.877 | 1.716 |
| 1204 | ZSG Zeitzer Standortgesellschaft mbH | | Tröglitz | | 49 | 18.230 | 1.697- |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|---|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1205 | SKO-ENERGO, s.r.o. | CZ | Mladá Boleslav (Tschechische Republik) | | 21 | | 71 |
| 1206 | Colpack Austria Brennstoffhandel GmbH | A | Wien/Wien (Osterreich) | | 50 | 6.101 | 1.250 |
| 1207 | CZT Valasske Mezirici s.r.o. | CZ | Valasske Mezirici (Tschechische Republik) | | 20 | 20- | 20- |
| 1208 | DEMINEK EGYPT OIL COMPANY | ET | Agouza/Giza, Kairo | | 50 | | |
| 1209 | Explotaciones Eólicas Aldehuelas S.L. | E | Barcelona/Katalonien (Spanien) | | 24 | 237 | 2 |
| 1210 | GAMMATEC B.V.B.A. | B | Vilvoorde/Brabant (Belgien) | | 50 | 116 | 40 |
| 1211 | GAPROM, s.r.o. v likvidaci | CZ | Prag/Prag (Tschechische Republik) | | 50 | 1 | 2- |
| 1212 | SUEZ OIL COMPANY | ET | Agouza/Giza, Kairo | | 50 | | |
| 1213 | TAN CYMRU N.V. | B | Evergem/Ost-Flandern (Belgien) | | 50 | 563 | 223 |
| 1214 | TEPLO Votice s.r.o. | CZ | Votice | | 20 | 36 | 2- |
| 1215 | Termoelektrana PLOMIN proizvodnja i odrzavanje (TEPPO) d.o.o. | HR | Plomin (Kroatien) | | 25 | 23 | 4 |
| 1216 | Toledo PV AEIE | E | Madrid | | 33 | 136 | 109 |
| 1217 | Zandvliet Power N.V. | B | Antwerpen/Antwerpen (Belgien) | | 50 | 8.836 | 8- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-----------------------|------|-------------|------------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1218 | Überlandwerk Groß-Gerau GmbH, RWE Energie AG, Kraftw. Mainz-Wiesb. AG Konsort.En | Karlstein | | | 33 | 3.664 | 3.408 |
| 1219 | AZES GmbH | Saarbrücken | | | 38 | 1.184 | 99- |
| 1220 | Bierenwanglift GbRmbH | Oberstdorf | | | 50 | 223 | 87 |
| 1221 | Bioenergie Hamlar GmbH | Asbach-Bäumenheim | | | 40 | | |
| 1222 | Call-Center Mitteldeutschland GmbH | Halle (Saale) | | | 50 | 28 | 3 |
| 1223 | DBI Gas- und Umwelttechnik GmbH | Leipzig | | | 30 | 585 | 59 |
| 1224 | Deutsches Brennstoffinstitut Vermögensverwaltungs-GmbH | Freiberg | | | 40 | 7.323 | 199 |
| 1225 | Energie Nordeifel Beteiligungs-GmbH | Kall/Eifel | | | 50 | | |
| 1226 | Energie Service Saar GmbH | Völklingen | | | 50 | 717 | 171 |
| 1227 | Energie-Dienstleistung Wuppertal GmbH | Wuppertal | | | 50 | 26 | |
| 1228 | Energieversorgung Beckum GmbH & Co. KG | Beckum | | | 49 | 6.164 | 4.307 |
| 1229 | Energieversorgung Beckum Verwaltungs-GmbH | Beckum | | | 49 | 30 | 2 |
| 1230 | Energieversorgung Oelde GmbH | Oelde | | | 46 | 7.687 | 2.791 |
| 1231 | Energieversorgung Ostbevern Beteiligungs-GmbH | Ostbevern | | | 22 | 27 | 5 |
| 1232 | Energieversorgung Ostbevern GmbH & Co. KG | Ostbevern | | | 22 | 6.400 | 1.298 |
| 1233 | Erdgasversorgung Industriepark Leipzig Nord GmbH | Leipzig | | | 50 | 267 | 19 |
| 1234 | Fernwärmeversorgung Zwönitz GmbH (FVZ) | Zwönitz | | | 50 | 1.749 | 10 |
| 1235 | FSO Verwaltungs-GmbH | Oberhausen | | | 50 | | |
| 1236 | Gas- und Wasserwerke Bous-Schwalbach | Bous | | | 49 | 10.976 | 1.349 |
| 1237 | Gemeindewerke Namborn GmbH | Namborn | | | 49 | 533 | 3- |
| 1238 | GfB, Gesellschaft für Baudenkmalpflege mbH | Idar-Oberstein | | | 20 | 54 | 5- |
| 1239 | GWZ Gas- und Wasserwirtschaftszentrum Verwaltungs-GmbH | Bonn | | | 30 | 290 | 11 |
| 1240 | Hastrabau Kommunale Entsorgungsdienste Verwaltungsgesellschaft mbH | Langenhagen | | | 50 | 41 | 3 |
| 1241 | HKW Halle-Trotha GmbH | Halle-Saalkreis | | | 40 | 741 | 173 |
| 1242 | IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH | Mülheim an der Ruhr | | | 38 | 990 | |
| 1243 | KEVAG Telekom GmbH | Koblenz | | | 65 | 667 | 200 |
| 1244 | Kommunale Dienste Überherrn GmbH | Überherrn | | | 49 | 2.640 | 82 |
| 1245 | Kommunale Dienste Marpingen GmbH | Marpingen | | | 49 | 1.810 | 57 |
| 1246 | Kommunale Dienste Tholey GmbH | Tholey | | | 49 | 116 | 64 |
| 1247 | Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG | Neunkirchen | | | 50 | 2.048 | 104 |
| 1248 | Kraftwärme Schwalbach a.Ts. GbR | Frankfurt/M. | | | 50 | 410 | 154 |
| 1249 | Kraftwagen-Verkehr Koblenz GmbH | Koblenz | | | 23 | 1.194 | 105 |
| 1250 | Kraftwerk Wehrden GmbH | Völklingen | | | 33 | 10.627 | |
| 1251 | KSP Kommunaler Service Püttlingen GmbH | Püttlingen | | | 40 | 77 | 74 |
| 1252 | Maingau Energie GmbH | Obertshausen | | | 50 | 13.894 | 2.141 |
| 1253 | Naturstrom Rheinland-Pfalz GmbH | Langenbach b. Kirburg | | | 50 | 451 | 118 |
| 1254 | Networkers Beteiligungsgesellschaft mbH | Hagen | | | 45 | 25 | |
| 1255 | Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH | Haan | | | 50 | 25 | |
| 1256 | Prego - Gesellschaft für IT- und HR-Services mbH | Saarbrücken | | | 37 | 2.589 | 1.589 |
| 1257 | Propan Rheingas GmbH | Brühl | | | 32 | 29 | 2 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-------------------------|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1258 | rhenag - Thuga Rechenzentrum GbR | | Köln | | 50 | 193 | 142 |
| 1259 | RIWA GmbH Gesellschaft für Geoinformationen | | Kempten | | 33 | 105 | 65 |
| 1260 | SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH | | St. Wendel | | 50 | 117 | 7 |
| 1261 | Stadtentwässerung Schwerte GmbH | | Schwerte | | 48 | 51 | 168 |
| 1262 | Stadtwerke Ahaus GmbH | | Ahaus | | 47 | 12.686 | 3.413 |
| 1263 | Stadtwerke Aschersleben GmbH | | Magdeburg | | 35 | 12.731 | 856 |
| 1264 | Stadtwerke Aue GmbH | | Aue | | 25 | 9.303 | 1.940 |
| 1265 | Stadtwerke Dillingen/Saar Gesellschaft mbH | | Dillingen | | 49 | 4.379 | 1.308 |
| 1266 | Stadtwerke Dülmen Verwaltungs-GmbH | | Dülmen | | 50 | 25 | |
| 1267 | Stadtwerke Langenfeld GmbH | | Langenfeld | | 20 | 6.269 | 1.503 |
| 1268 | Stadtwerke Lingen GmbH | | Lingen | | 40 | 9.671 | |
| 1269 | Stadtwerke Oberkirch GmbH | | Oberkirch | | 33 | 5.890 | |
| 1270 | Stadtwerke Roßlau Fernwärme GmbH | | Dessau | | 49 | 1.280 | 159 |
| 1271 | Stadtwerke Unna GmbH | | Unna | | 24 | 12.253 | |
| 1272 | Stadtwerke Wadern GmbH | | Wadern | | 49 | 1.538 | 516 |
| 1273 | Stadtwerke Weilburg GmbH | | Weilburg | | 20 | 7.889 | 690 |
| 1274 | Stadtwerke Werl GmbH | | Werl | | 25 | 5.535 | |
| 1275 | Talsperre Nonnweiler Aufbereitungsgesellschaft mbH | | Saarbrücken | | 23 | 100 | 64 |
| 1276 | Technische Werke Naumburg GmbH | | Halle-Saalkreis | | 49 | 5.277 | 708 |
| 1277 | TWE Technische Werke Ens Dorf GmbH | | Ens Dorf | | 49 | 2.266 | 31 |
| 1278 | TWL Technische Werke der Gemeinde Losheim GmbH | | Losheim | | 50 | 3.498 | 553 |
| 1279 | TWM Technische Werke der Gemeinde Merchweiler GmbH | | Merchweiler | | 49 | 1.474 | 44 |
| 1280 | TWR Technische Werke der Gemeinde Rehlingen - Siersburg GmbH | | Rehlingen | | 35 | 3.249 | 132 |
| 1281 | Untere Iller AG | | München | | 40 | 1.114 | 41 |
| 1282 | VeWa Vereinigte Wasser GmbH | | Mülheim an der Ruhr | | 33 | | |
| 1283 | VRRWG Vereinigte Rhein Ruhr Wasserwirtschaftsgesellschaft mbH | | Mülheim an der Ruhr | | 50 | 42 | 6 |
| 1284 | Wärmeversorgung Muehlen GmbH | | Halle-Saalkreis | | 49 | 776 | 32 |
| 1285 | Wärmeversorgung Wachau GmbH | | Markkleeberg/ OT Wachau | | 49 | 184 | 44- |
| 1286 | Wärmeversorgung Würselen GmbH | | Stolberg | | 49 | 99- | 25- |
| 1287 | Wasser- und Abwassergesellschaft Elsterwerda GmbH | | Elsterwerda | | 49 | 55 | 3 |
| 1288 | Wasserverbund Kerken Rheurdt GmbH | | Kerken | | 35 | 936 | 83 |
| 1289 | Wasserversorgung Main-Taunus GmbH | | Frankfurt a.M. | | 49 | 105 | 16 |
| 1290 | Wasserwerk Wadern GmbH | | Wadern | | 49 | | |
| 1291 | WRH Wasser Ver- und Entsorgung Rhein-Haardt GmbH | | Ludwigshafen a.Rhein | | 25 | 5 | 52- |
| 1292 | Wuppertaler Stadtwerke AG | | Wuppertal | | 19 | 202.301 | 6.689- |
| 1293 | WVG-Warsteiner Verbundgesellschaft mbH | | Warstein | | 35 | 1.815 | 1.065 |
| 1294 | WVL Wasserversorgung Losheim GmbH | | Losheim | | 50 | 4.777 | 193 |
| 1295 | WWS Wasserwerk Saarwellingen GmbH | | Saarwellingen | | 49 | 2.561 | 273 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|----------------|-------------|------------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1296 | Energie Bohemia a.s. | CZ | Ústí nad Labem | | 35 | 73 | |
| 1297 | ENSTO-ELSTO Villamos Szerelvényeket Gyártó és Forgalmazó Kft. | H | Budapest | | 24 | 1.865 | 410 |
| 1298 | GAZELA plus s.r.o. | CZ | Pízen | | 50 | 140 | 44 |
| 1299 | Hochtief Hungária Facility Management Kft. | H | Budapest | | 25 | 392 | 361 |
| 1300 | INFORMATIKAI SZOLGÁLTATÓ CENTRUM HUNGARIA KFT | H | Budapest | | 25 | 2.688 | 4.075 |
| 1301 | N.V. Wamob | NL | Helmond | | 50 | 10.179 | 1.800 |
| 1302 | NULUX NUKEM Luxemburg GmbH | L | Luxembourg | | 50 | 516 | 1 |
| 1303 | Pražská plynárenská Holding a.s. | CZ | Prag | | 25 | 62.357 | 2.533 |
| 1304 | Prometheus, energetické služby, s.r.o. | CZ | Prag | | 50 | 1.043 | 253 |
| 1305 | Przedsiębiorstwo Usług Elektroenergetycznych Wrocław S.A. | PL | Wrocław | | 30 | 248 | 163- |
| 1306 | Przedsiębiorstwo Usług Elektroenergetycznych Bydgoszcz S.A. | PL | Bydgoszcz | | 31 | 735 | 43 |
| 1307 | Tarragona Power, S.L. | E | Tarragona | | 50 | 61.544 | 8.695- |
| 1308 | Teplarna Kyjov, a.s. | CZ | Kyjov | | 32 | 20.541 | 1.392- |
| 1309 | Zakład Transportu Energetyki ZTISZE Sp. z o.o. | PL | Warschau | | 20 | 1.184 | 656 |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-----------|-------------|------------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE npower | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1310 | Brockloch Rig Windfarm Limited | GB | Edinburgh | | 50 | | |
| 1311 | The Bristol Bulk Company Limited | GB | London | | 25 | | |

Investments in subsidiaries and other enterprises incl. group combinations

Parent company 1001 RWE AG

As of 12.31.2004

Serial

number

associated / not accounted for under the equity method

State

City

Investment
direct total
% %

Equity Capital
Euro '000

Net Income
Euro '000

| Serial number | associated / not accounted for under the equity method | State | City | Investment direct % | Investment total % | Equity Capital Euro '000 | Net Income Euro '000 |
|---------------|--|-------|-------------|---------------------|--------------------|--------------------------|----------------------|
| | RWE Trading | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1312 | KONIX Tokodi Szénfeldolgozó Rt., | H | Tokodaltaro | | 50 | | |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------|-------------|------------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | abroad ----- | | | | | | |
| 1313 | Thames Bull Limited | GB | Reading | | 50 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|--------------------------------|------|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1314 | Abfallverwertungsgesellschaft Sachsen mbH | Dresden | | 50 | | 15 | 3 |
| 1315 | Abfallwirtschaftsgesellschaft des Landkreises Gotha mbH | Gemeinde Leinatal/OT Wipperoda | | 49 | | 521 | 295 |
| 1316 | Arbeitsgemeinschaft zur Aufbereitung von Bauschutt und Reststoffen | Greifswald | | 50 | | 96 | 72 |
| 1317 | ARGE BSA Lahr | Lahr | | 50 | | | |
| 1318 | AWT Abfall-Wirtschaftszentrum Tritttau Verwaltungsgesellschaft mbH | Tritttau | | 33 | | 34 | 1 |
| 1319 | AWT Abfall-Wirtschaftszentrum Tritttau GmbH & Co. KG | Tritttau | | 33 | | 768 | 145 |
| 1320 | B + R Baustoff-Handel und Recycling Koschendorf Verw. GmbH | Koschendorf | | 50 | | 30 | 1 |
| 1321 | B + R Koschendorf Baustoff- Handel u. Recycling GmbH & CO KG | Drebkau - Koschendorf | | 50 | | 139 | 35 |
| 1322 | BAUREKA Baustoff-Recycling GmbH | Kassel | | 50 | | 200 | 138 |
| 1323 | Bergische Wertstoff-Sammel-Gesellschaft mbH | Amtsgericht Gummersbach | | 33 | | 93 | 20 |
| 1324 | BRS Bioenergie GmbH | Villingen-Schwenningen | | 24 | | 112 | 76- |
| 1325 | E.V.A. Gemeinnützige Qualifizierungs.-u. Ausbildungsgesellschaft mbH | Bad Hersfeld | | 50 | | 42 | 3 |
| 1326 | EAG Ents.anlagegesellschaft Verwaltungsges. mbH | Krefeld | | 49 | | 32 | 1 |
| 1327 | Edelhoff & Schollmayer Industrie-Service GmbH | Castrop-Rauxel | | 50 | | 262 | 49- |
| 1328 | EGK Entsorgungsgesellschaft Verwaltungsgesellschaft mbH | Krefeld | | 49 | | 29 | |
| 1329 | ELEKTROMARK Umwelt GmbH i.L. | Hagen | | 50 | | 8.525- | 5.922- |
| 1330 | ESO Recycling und Containerdienst GmbH | Offenbach / Main | | 47 | | 7- | 57- |
| 1331 | EURA Glasrecycling GmbH & Co.KG | Germersheim | | 50 | | 1.650 | 499 |
| 1332 | EURA Glasrecycling Verwaltungsgesellschaft GmbH | Germersheim | | 50 | | 58 | 5 |
| 1333 | Fehr-Edelhoff Verwaltungs GmbH | Winsen/Luhe | | 50 | | 58 | 6 |
| 1334 | GÜKO Entsorgung GmbH | Siegburg | | 50 | | 168 | 15 |
| 1335 | GAB Gesellschaft für Abfallwirtschaft Barnim mbH | Frankfurt (Oder) | | 49 | | 27 | 1 |
| 1336 | GAV Gesellschaft für die Aufbereitung und Verwertung mineralischer Reststoffe mbH | Viersen | | 50 | | 3.853 | 506 |
| 1337 | Gesellschaft für Logistikprozesse Oberberg mbH | Gummersbach | | 50 | | 63 | 19 |
| 1338 | Gesellschaft zur Entsorgung von Verkaufsverpackungen mbH (GEV) | Magdeburg | | 33 | | 4 | 3 |
| 1339 | GFB Gesellschaft für die Ablagerung von Bodenaushub und Bauschutt mbH | Iserlohn | | 50 | | 273 | 32 |
| 1340 | GFR remex Baustoffaufbereitung GmbH & Co. KG | Krefeld | | 50 | | 618 | 107 |
| 1341 | GFR remex Baustoffaufbereitung Verwaltungs-GmbH | Krefeld | | 50 | | 33 | 1 |
| 1342 | GKDO Gesellschaft für Kommunale Dienste Oberhausen mbH | Oberhausen | | 50 | | 717 | 4- |
| 1343 | Glasrohstoff-Produktion Bennstedt GmbH | Bennstedt | | 50 | | 1.453 | 559 |
| 1344 | Grundstücksgemeinschaft Mehrpesch GbR mbH | Tönisvorst | | 50 | | 246 | 144 |
| 1345 | GSAK Gesellschaft für Stadtreinigung und Abfallwirtschaft Verwaltungsgesellschaft | Krefeld | | 49 | | 25 | |
| 1346 | H & T Abfallhandel und Aufbereitungs-GmbH | Viersen | | 50 | | 103 | 92- |
| 1347 | H+R Recycling GmbH | Velbert | | 50 | | 128 | 17 |
| 1348 | Halisch Entsorgung GmbH i.L. | Berlin | | 50 | | 38 | |
| 1349 | Hoyerswerda Sonderabfall GmbH & Co. KG | Hoyerswerda | | 50 | | 36 | 5- |
| 1350 | KBA - Kompost-, Bauschutt- und Altstoff-Aufbereitungs- und Verwertungsgesellschaft | Bargenstedt | | 50 | | 506 | 227 |
| 1351 | KKM Wertstoffsortiergesellschaft mbH | Frankfurt | | 33 | | 16- | 25 |
| 1352 | Lausitzer Wertstoff GmbH | Duben | | 50 | | 89- | 15- |
| 1353 | M.B.R. Bodenrecycling GmbH Mecklenburg-Vorpommern i.L. | Poppendorf | | 50 | | 101 | 462 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------------|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1354 | MCS Mini-Container-Service Nord GmbH | | Grevenkrug | | 50 | 78 | 9 |
| 1355 | MVA Weisweiler Verwaltungs- GmbH | | Eschweiler | | 50 | 26 | 2- |
| 1356 | Müllverbrennung Kiel Verwaltungsgesellschaft mbH | | Kiel | | 49 | 20 | 1- |
| 1357 | NEG Entsorgungsgesellschaft Niederrhein mbH i.L. | | Kempen | | 50 | 20 | 3- |
| 1358 | Niederschlesische Entsorgungsgesellschaft mbH Weißwasser | | Weißwasser | | 49 | 701 | 56 |
| 1359 | Olper Entsorgungszentrum Geschäftsführung GmbH | | Olpe | | 50 | 53 | 3 |
| 1360 | OTE Entsorgung GmbH | | Gera | | 50 | 43- | 11- |
| 1361 | Philipp Holzmann & Trienekens GmbH i.L. | | Düsseldorf | | 50 | 314 | |
| 1362 | Pro Waldhessen GmbH Ausbildung u. Qualifizierung | | Bad Hersfeld | | 20 | 25 | |
| 1363 | R & M Verwaltungs-GmbH | | Freiburg | | 50 | 26 | 3- |
| 1364 | REMEX Coesfeld Gesellschaft für Baustoffaufbereitung mbH | | Coesfeld | | 50 | 134 | 3 |
| 1365 | Reststoff-Behandlung GmbH Mecklenburg-Vorpommern | | Schwerin | | 50 | 4 | 2- |
| 1366 | Sanders Tiefbau- und Beteiligungsgesellschaft mbH | | Schwalmtal | | 50 | 80 | 7 |
| 1367 | SaSo Gesellschaft für Sammlung, Sortierung, Aufbereitung und Vermarktung von Wer | | Veibert | | 50 | 375 | 33 |
| 1368 | SHEREG Schleswig-Holsteinische Entsorgungs- und Recycling Gesellschaft mbH | | Kiel | | 33 | 303 | 6- |
| 1369 | Sonderabfallentsorgungsgesellschaft Limburg B.-S. GmbH & CO. KG | | Limburg an der Lahn | | 50 | 899 | 147 |
| 1370 | Sonderabfallentsorgungsgesellschaft Limburg B.-S. GmbH | | Limburg an der Lahn | | 50 | 29 | 1 |
| 1371 | STE Stadtwerke Kiel+Tiedemann Entsorgung GmbH | | Kiel | | 50 | 623 | 519 |
| 1372 | T&T Verwaltungs- und Beteiligungsgesellschaft mit beschränkter Haftung | | Bargenstedt | | 50 | 26 | 1 |
| 1373 | TepRec GmbH | | Hagen | | 33 | 303 | 34- |
| 1374 | Therm Wert GmbH | | Krefeld | | 50 | 141 | 25 |
| 1375 | Thermische Rückstandsverwertung Verwaltungs-GmbH | | Wesseling | | 40 | 54 | 1 |
| 1376 | TK Umweltdienste Verwaltungs- GmbH | | Bonn | | 50 | 69 | 4 |
| 1377 | Trienekens Niederrhein Verwaltungsgesellschaft mbH c/o RWE Umwelt We | | Viersen | | 49 | 27 | 1 |
| 1378 | VPE Vereinigung Privater Entsorgungsbetriebe der Sonderabfallentsorgung Rheinlan | | Mainz | | 29 | 346 | 17 |
| 1379 | Wertstoffaufbereitung Leipziger Land GmbH | | Espenhain | | 50 | 289 | 121 |
| 1380 | ZUG Zwickauer Umweltdienste GmbH & Co. KG | | Chemnitz | | 49 | 517 | 22 |
| 1381 | ZUG Zwickauer Umweltdienste Verwaltung GmbH | | Chemnitz | | 49 | 42 | 1 |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|------------|------------|---------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1382 | ALBra Winschoten B.V. | NL | - | | 50 | 113 | 7 |
| 1383 | ALBra Winschoten C.V. | NL | - | | 50 | 76 | 424- |
| 1384 | Buchen Ekoservis s.r.o. | CZ | Lom | | 50 | 1.051 | 183 |
| 1385 | Eurorecyclage S.A. wird aufgelöst | F | Mühlhausen | | 35 | 30 | 2- |
| 1386 | Stena Edelhoff Automotive Services AB | S | Göteborg | | 50 | 315 | 80 |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | Investment | | Equity Capital | Net Income |
|--|--|------------|-------|----------------|------------|
| Serial number | associated / not accounted for under the equity method | State | City | Euro '000 | Euro '000 |
| | | | | | |
| | | | | direct % | total % |
| 1387 | RWE Systems national ----- Entwicklungsgesellschaft Universitätsviertel mbH | | Essen | 20 | 95- |
| | | | | | 73- |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | Investment | | Equity Capital | Net Income | | |
|--|--|------------|------|----------------|------------|-----------|-----------|
| Serial number | associated / not accounted for under the equity method | State | City | direct % | total % | Euro '000 | Euro '000 |
| | Others | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1388 | Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG | Köln | | 29 | 29 | | |
| 1389 | Trinkaus Secondary GmbH & Co. KGaA | Düsseldorf | | 43 | 43 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|---|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1390 | B & H beschränkt haftende Grundstücksgesellschaft des bürgerlichen Rechts | | Arnsberg | | 5 | 2.300 | 225 |
| 1391 | Bitterfelder Wohnungsbaugenossenschaft | | Bitterfeld | | | | |
| 1392 | Erdgas-Verkaufs-Gesellschaft mbH | | Münster | | 5 | 5.150 | 16.082 |
| 1393 | Fernkälte Geschäftsstadt Nord GbR | | Hamburg | | 9 | | |
| 1394 | GSG Wohnungsbau Braunkohle GmbH | | Köln/Nordrhein-Westfalen | | 15 | 27.344 | 668 |
| 1395 | Stadtkrone Ost Beteiligungsgesellschaft mbH | | Dortmund/Nordrhein-Westfalen | | 15 | 19 | 2- |
| 1396 | Stadtkrone Ost Entwicklungsgesellschaft mbH & Co. KG | | Dortmund | | 15 | 2.787 | 1.011 |
| 1397 | Studiengesellschaft Kohle mbH | | Mülheim an der Ruhr / Nordrhein-Westfalen | | 10 | 31 | |
| 1398 | Technologiezentrum Jülich GmbH | | Jülich/Nordrhein-Westfalen | | 5 | 161 | 50 |
| 1399 | Transport- und Frischbeton-GmbH & Co. KG Aachen | | Aachen/Nordrhein-Westfalen | | 17 | 390 | 213 |
| 1400 | UNITI-Kraftstoff GmbH | | Hamburg/Hamburg | | 1 | 459 | 21 |
| 1401 | VBW Bauen und Wohnen GmbH | | Bochum | | 7 | 45.079 | 1.832 |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|-------------------------------------|-------|---------------------------|------------|---------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Power | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1402 | Aarewerke AG | CH | Koblentz/Aargau (Schweiz) | | 30 | 15.551 | 1.024 |
| 1403 | AURICA AG | CH | Aarau/Aargau (Schweiz) | | 8 | 65 | 30- |
| 1404 | Promoción Industrial y Gestión S.L. | E | Madrid (Spanien) | | 10 | 5.548 | 23- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|--------------------------|------|------------|---------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1405 | AugustaKom Telekommunikation Beteiligungs-GmbH | Augsburg | | 9 | | 30 | 3- |
| 1406 | AugustaKom Telekommunikation GmbH & Co. KG | Augsburg | | 9 | | 4.151 | 562 |
| 1407 | Awotec Gebäude Servicegesellschaft mbH | Saarbrücken | | 48 | | | |
| 1408 | Bäderbetriebsgesellschaft St. Ingbert GmbH | St. Ingbert | | 49 | | | |
| 1409 | Bernburger Freizeit GmbH | Bernburg | | 1 | | 10.954 | 1.224 |
| 1410 | BEW Bergische Energie- und Wasser GmbH | Wipperfurth | | 19 | | 18.658 | 3.559 |
| 1411 | BioSaar Gesellschaft zur Behandlung biologischer Abfälle mbH | Wadern-Lockweiler | | 49 | | 112 | 24 |
| 1412 | DOKOM Gesellschaft für Telekommunikation mbH | Dortmund | | 1 | | 8.953 | 680 |
| 1413 | ecmc Europäisches Zentrum für Medienkompetenz GmbH | Marl | | 3 | | 254 | 65 |
| 1414 | Emscher-Lippe-Agentur GmbH | Herten | | 1 | | | |
| 1415 | Energiehandel Saar GmbH & Co.KG | Neunkirchen | | 1 | | 463 | 13- |
| 1416 | Energiehandel Saar Verwaltungs-GmbH | Neunkirchen | | 2 | | 25 | 8 |
| 1417 | Energieversorgung Limburg GmbH | Limburg a.d.Lahn | | 10 | | 24.850 | 6.021 |
| 1418 | ENO Entwicklungsgesellschaft Neu Oberhausen mbH | Oberhausen | | 3 | | | |
| 1419 | erdgas mobil GmbH & Co. KG | Essen | | 9 | | 920 | 935- |
| 1420 | erdgas mobil Verwaltungs-GmbH | Essen | | 9 | | 33 | 2 |
| 1421 | Erdgas Westthüringen Beteiligungsgesellschaft mbH | Bad Salzungen | | 10 | | 13.231 | 2.459 |
| 1422 | Erdgasversorgung Oranienburg GmbH | Oranienburg | | 25 | | 4.633 | 819 |
| 1423 | ESV-ED GmbH & Co. KG | Buchloe | | 4 | | 198 | 167- |
| 1424 | European Energy Exchange AG | Leipzig | | 3 | | 28.471 | 1.920- |
| 1425 | Gasgesellschaft Kerken Wachtendonk mbH | Geldern | | 49 | | 1.342 | 92 |
| 1426 | GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversor | Straelen | | 10 | | 36 | 2 |
| 1427 | GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen m | Straelen | | 10 | | 41.000 | 9.954 |
| 1428 | Gasversorgung Delitzsch GmbH | Delitzsch | | 49 | | 4.185 | 190- |
| 1429 | Gasversorgung Merseburg GmbH | Merseburg | | 49 | | 4.246 | 667 |
| 1430 | Gemeindewerke Everswinkel GmbH | Everswinkel | | 45 | | 3.933 | 173 |
| 1431 | Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH | Arnberg | | 7 | | 947 | 104- |
| 1432 | Ges. für Wirtschafts-Förderung Duisburg mbH | Duisburg | | 1 | | | |
| 1433 | GWZ Gas- und Wasserwirtschaftszentrum GmbH & Co KG | Bonn | | 18 | | 230 | 584 |
| 1434 | K-net GmbH | Kaiserslautern | | 25 | | 335 | 260- |
| 1435 | Kavernengesellschaft Staßfurt mbH | Staßfurt | | 50 | | 3.068 | |
| 1436 | KMC Services GmbH | Kaiserslautern | | 20 | | 48 | |
| 1437 | Neckar-Aktiengesellschaft | Stuttgart | | 13 | | 10.000 | |
| 1438 | OPTUM Umwelttechnik GmbH i.l. | Chemnitz | | 20 | | 58- | 542- |
| 1439 | prudsys AG | Chemnitz | | 25 | | 1.385- | 885- |
| 1440 | Schwerter Strom GmbH & Co. KG | Schwerte | | 10 | | 11.159 | 4.001 |
| 1441 | Schwerter Strom Management-GmbH | Schwerte | | 10 | | 59 | 2 |
| 1442 | Städtische Werke Borna GmbH | Borna | | 25 | | 3.139 | 236 |
| 1443 | Städtische Werke Brandenburg an der Havel GmbH | Brandenburg an der Havel | | 12 | | 14.003 | 2.138 |
| 1444 | Stadtmarketing-Gesellschaft Gelsenkirchen mbH | Gelsenkirchen | | 2 | | 497 | 71- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|---------------------|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| 1445 | Stadtwerke Attendorn GmbH | | Attendorn | | 20 | 7.530 | 683 |
| 1446 | Stadtwerke Chemnitz AG | | Chemnitz | | 19 | 255.562 | 13.713 |
| 1447 | Stadtwerke Detmold GmbH | | Detmold | | 12 | 30.845 | |
| 1448 | Stadtwerke Gescher GmbH | | Gescher | | 42 | 2.956 | 526 |
| 1449 | Stadtwerke Meinerzhagen GmbH | | Meinerzhagen | | 27 | 20.745 | 716 |
| 1450 | Stadtwerke Porta Westfalica GmbH | | Porta Westfalica | | 12 | 5.969 | |
| 1451 | Stadtwerke Steinfurt GmbH | | Steinfurt | | 48 | 5.870 | 1.185 |
| 1452 | Stadtwerke Sulzbach GmbH | | Sulzbach | | 15 | 15.592 | 1.586 |
| 1453 | Stadtwerke Trier Versorgungs-GmbH | | Trier | | 19 | 51.841 | |
| 1454 | SVS-Versorgungsbetriebe GmbH | | Stadtlohn | | 38 | 13.826 | 1.558 |
| 1455 | SWB Service - Wohnungsvermietungs- und - Baugesellschaft mbH | | Mülheim an der Ruhr | | 1 | | |
| 1456 | SWB Service-Wohnungsvermietungs- und -baugesellschaft mbH | | Mülheim a.d.Ruhr | | 2 | 42.606 | 204- |
| 1457 | SWiFT Tec GmbH | | Frankenthal | | 45 | | |
| 1458 | TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH | | Halle-Saalkreis | | 15 | 9.897 | 254 |
| 1459 | trilan GmbH | | Trier | | 26 | 179 | 121- |
| 1460 | Versorgungsbetriebe Hoyerswerda GmbH | | Hoyerswerda | | 10 | 25.326 | 3.177 |
| 1461 | Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH | | Gera | | 10 | 4.099 | 52 |
| 1462 | Wasserwerke Paderborn GmbH | | Paderborn | | 10 | 23.271 | 538 |
| 1463 | WEV Warendorfer Energieversorgung GmbH | | Warendorf | | 25 | 1.573 | |
| 1464 | WiN Enscher-Lippe GmbH | | Herten | | 2 | 21 | 383- |
| 1465 | Windpark Saar GmbH & Co. KG | | Merzig | | 11 | 1.309 | 245 |

1) profit and loss transfer agreement

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|---|-------|-----------|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Energy | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1466 | Adria LNG Study Limited | M | Valetta | | 16 | 6 | |
| 1467 | Basiskarte N.H. | NL | Alkmaar | | 1 | 2.475 | 561- |
| 1468 | ESMA Spanyol-Magyar Reklam Kft. | H | Budapest | | 17 | 10.413 | 3.714 |
| 1469 | EXATEL S.A. | PL | Warschau | | 2 | 112.413 | 21.707- |
| 1470 | Fóvárosi Vízművek Rt. | H | Budapest | | 1 | 247.059 | 6.015- |
| 1471 | Gasservice Kennemerland B.V. | NL | Heemskerk | | 1 | 3.126 | 647 |
| 1472 | Gastec NV | NL | Apeldoorn | | 3 | 3.321 | 5.649- |
| 1473 | Miejskie Przedsiębiorstwo Energetyki Ciepłej Wrocław Spółka Akcyjna | PL | Wrocław | | 5 | 103.757 | 2.091 |
| 1474 | Pražská energetika Holding a.s. | CZ | Prag | | 15 | 149.598 | 29.222 |
| 1475 | Sdružení k vytvoření a využívání digitální technické mapy města Pardubice | CZ | Pardubice | | 10 | 365 | 50- |
| 1476 | Towarowa Gielda Energii S.A. | PL | Warschau | | 2 | 2.443 | 76- |
| 1477 | Tradeinvest, a.s. | CZ | Prag | | 6 | 1.451 | 594- |
| 1478 | Union Group, a.s. | CZ | Ostrava | | 2 | 75.509 | |
| 1479 | URSUS | PL | Warschau | | 1 | 116.659- | 19.186- |

Investments in subsidiaries and other enterprises incl. group combinations

| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|--------------------|------------|---------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Trading | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1480 | Acorn Acer Limited | GB | Staines Middlesex | | 5 | | |
| 1481 | Acorn North Sea Limited | GB | Beaconsfield | | 18 | | |
| 1482 | Acorn Oil & Gas Limited | GB | Beaconsfield Bucks | | | | |
| 1483 | ENDEX (vormals: Amsterdam Power Exchange N.V.) | NL | Amsterdam | | 1 | 336 | |
| 1484 | Sechilienne-Sidec S. A. | F | Rueil-Malmaison | | | 2.205 | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--------------------------|-------|------|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Thames Water | | | | | | |
| | abroad | | | | | | |
| 1485 | Cypress Chemical Company | USA | | | 10 | | |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|---------------------------|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Umwelt | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1486 | BRS Baustoff-Recycling Schwarzwald-Baar GmbH | | Villingen-Schwenningen | | 18 | 167 | 44 |
| 1487 | DBV Deponiebetriebsgesellschaft Velbert mbH | | Velbert | | 33 | 374 | 221 |
| 1488 | GEBR Entsorgungs- und Beratungsges. f.d. deutsche Recyclingwirtschaft Verwaltung | | Lichtenhagen / Elmenhorst | | | 26 | 1 |
| 1489 | GEBR Entsorgungs- und Beratungsges. f.d. deutsche Recyclingwirtschaft Verwaltung | | Elmenhorst / Lichtenhagen | | 2 | 317 | 33 |
| 1490 | HIM GmbH | | Wiesbaden | | 5 | 32.822 | 5.940- |
| 1491 | KDM-Kompostierung- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettm | | Düsseldorf | | 17 | 1.415 | 183 |
| 1492 | Kombiverkehr Dt. Gesellschaft f. kombin. Güterverkehr mbH & Co. KG | | Frankfurt a. M. | | | 14.471 | 1.210 |
| 1493 | KRS Kreislaufwirtschafts- und Rücknahmesysteme Schleswig-Holstein GmbH & Co. KG | | Kiel | | | 172 | 22- |
| 1494 | MBA Neumünster GmbH | | Neumünster | | 13 | 894 | 983 |
| 1495 | Niedersächsische Gesellschaft zur Endablagerung und Sonderabfall mbH | | Hannover | | 5 | 10.628 | 595 |
| 1496 | SBB Entsorgungswirtschaft GbR | | Berlin | | 8 | 432 | 15- |
| 1497 | WFMG-Wirtschaftsförderung Mönchengladbach GmbH | | Mönchengladbach | | 1 | 403 | 17 |

Investments in subsidiaries and other enterprises incl. group combinations

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Parent company 1001 RWE AG
As of 12.31.2004

| Serial number | Investments | State | City | Investment | | Equity Capital Euro '000 | Net Income Euro '000 |
|---------------|------------------|-------|------------|------------|---------|-----------------------------|-------------------------|
| | | | | direct % | total % | | |
| | RWE Umwelt | | | | | | |
| | abroad | | | | | | |
| | ----- | | | | | | |
| 1498 | afiss spol.s.r.c | CZ | Prachatice | | 50 | 6 | |
| 1499 | GMR S.A. | E | Barcelona | | 3 | 612 | 137 |
| 1500 | GRC S.A. | E | Barcelona | | 2 | 2.230 | 694 |
| 1501 | IRO S.A. | E | Sabadell | | 50 | 57- | 34- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------------------|------------|---------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | RWE Systems | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1502 | ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG | | Düsseldorf | | 100 | | |
| 1503 | VWEW Energieverlag GmbH | | Frankfurt am Main | | 11 | 1.065 | 780 |
| 1504 | WV Energie AG | | Frankfurt/Main | | | 3.520 | 1.651- |

Investments in subsidiaries and other enterprises incl. group combinations

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| Parent company 1001 RWE AG As of 12.31.2004 | | | | Investment | | Equity Capital | Net Income |
|--|--|-------|-------------|-------------|------------|----------------|------------|
| Serial number | Investments | State | City | direct % | total % | Euro '000 | Euro '000 |
| | Others | | | | | | |
| | national | | | | | | |
| | ----- | | | | | | |
| 1505 | Allbau Allgemeiner Bauverein Essen AG | | Essen | 1 | 1 | 74.346 | 11.968 |
| 1506 | IN/GE AG | | Freising | | 21 | | |
| 1507 | mysaar.com Betreibergesellschaft GmbH & Co. KG | | Saarbrücken | | 39 | 368 | 132- |
| 1508 | PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH | | Dortmund | 12 | 12 | | |
| 1509 | RAG Aktiengesellschaft | | Essen | 22 | 30 | 2.296.300 | 60.100- |
| 1510 | Vermicon AG | | München | | 17 | | |
| 1511 | VR Telecommunications Beteiligungverw. GmbH&Co.XG (vormals VEBA Telecom ServCo G | | Düsseldorf | | 49 | 15.599 | 3.428 |
| 1512 | VR Telecommunications Beteiligungverw. GmbH (vormals VEBA Telecom ServCo Verwalt | | Düsseldorf | | 49 | | |
| 1513 | VR Telecommunications Geschäftsführungs-GmbH | | Düsseldorf | | 49 | 57 | 2- |
| 1514 | VR Telecommunications Holding GmbH | | Düsseldorf | | 50 | 1.270.806 | 822.338 |
| 1515 | WEARIX Software GmbH | | München | | 46 | | |

Investments in subsidiaries and other enterprises incl. group combinations

Parent company 1001 RWE AG

As of 12.31.2004

Serial

number

Investments

State

City

Investment
direct total
% %

Equity Capital
Euro '000

Net Income
Euro '000

Others

abroad

1516
1517
1518

ALIATEL a.s.
Energetech PTy Ltd.
Margan Business Development

CZ
AUS
IL

Prag
Randwick
Tel Aviv

40
8
12