

**Energie AG**  
**at one Glance**

2003/2004

# Lean, Stable, Efficient

The Group at One Glance

	2003/2004	2002/2003
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## Group sales

Total	in EUR mill.	695.2	601.3
Energy	in EUR mill.	566.7	525.8
Water	in EUR mill.	32.2	—
Waste Disposal	in EUR mill.	96.3	75.5

## Result of operations

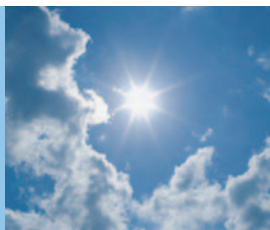
Total		79.6	48.6
Energy	in EUR mill.	70.4	48.3
Water	in EUR mill.	1.2	—
Waste Disposal	in EUR mill.	8.5	1.3

## Net income for the year

	in EUR mill.	80.5	54.9
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## Cash flow from operating activities

	in EUR mill.	165.4	141.2
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# Better, Bigger, Further

## Expansion – Our Corporate Strategy

### **Energie AG: Number One Infrastructure Group in Upper Austria**

Within only a few years, Energie AG Oberoesterreich mastered its transition from an electricity supplier with 112 years of corporate tradition into the leading infrastructure group in Upper Austria. During the year under review, the central issues were to establish the Group in its new position, as well as to move strongly in the direction of the Czech Republic and Hungary on an expansion course. The core business sectors of Energie AG are now energy (electricity, gas, heating), water and waste disposal. As a result, we can offer infrastructure services of top quality from one source.

A high level of professionalism and flexibility, as well as motivated staff members ensure our economic success, of which the Group can once again be proud in terms of the 2003/2004 business year. Again, Energie AG set several milestones and gave impressive proof of being one of the top players in its sectors.



# Strategy

## Our Vision

Energie AG Oberoesterreich: The Number One.

In our core business sectors – energy, water and waste disposal – we are the leading infrastructure group in Upper Austria. Our markets are in Austria, Southern Germany, the Czech Republic, Hungary and Slovakia.

## Our Mission

Our mission is to be the market leader or the prime challenger in our core business sectors, i.e. energy, water and waste disposal. We reach this goal primarily by offering high-quality and customer-oriented services, which our competent staff members provide in our specialized business units and subsidiary companies in Austria and abroad.

With our innovative and environmentally friendly products and services we enable our customers to have a better quality of life, more security and success.

The close cooperation within the Group and with our partners is an essential potential for our economic success. Success-oriented action makes us an attractive partner for our owners and capital providers.



# The Energy Segment

The electricity business sectors (generation, electricity network, distribution) are the roots of Energie AG. The Group earns about two thirds of total sales with electricity.

The 34 hydroelectric power stations of Energie AG with a total bottleneck output of 260 MW generated about 1.05 TWh of electricity in 2003. The sold quantities developed favorably; 6,521.9 GWh of electricity were distributed to customers in 2003/2004. This is an increase of 4%, as compared to the year before.

Total **electricity distribution** by the Group went up by 4.6% over last year's figure; the total consolidated electricity generation recorded an increase of 4.5%.

**Electricity generation** for the Group divides into 29% electricity generated by the Group, 15% purchase rights and 56% electricity from third-party sources.

Sales	in EUR mill.	567.5
Result of operations	in EUR mill.	70.4
Investments	in EUR mill.	80.5
Total for electricity generation	in GWh	8,324
Electricity generated by the Group	in GWh	3,600
Electricity distribution	in GWh	7,870
Power stations		41
Number of mains connections		424,390



# The Water Segment

During the past year, the water segment of Energie AG experienced a unique growth momentum. In the course of restructuring the Group, the water sector developed into a supporting pillar equal to the energy segment and the waste disposal segment.

The Energie AG Group now services more than half a million of customers in the segment of water supplies and/or waste water disposal. 400,000 of these customers are in the Czech Republic. The Group has a staff of about 1,200 in this segment.

With regard to company law, the two Czech holdings are in the hands of ENERGIE AG BOHEMIA s.r.o., a 100% subsidiary of Energie AG Oberoesterreich. The two companies that are responsible for the Austrian market are OOE Landeswasserversorgungsunternehmen AG (98% share) and WDL Wasserdienstleistung GmbH (35% share).

Sales	in EUR mill.	32.2
Result of operations	in EUR mill.	1.1
Investments	in EUR mill.	31.9
Drinking water	in m <sup>3</sup> mill.	45.4
Waste water	in m <sup>3</sup> mill.	34.6
Water pipe network	in km	56,273
Number of sewage treatment plants		166



# The Waste Disposal Segment

The 2003/2004 business year was characterized by massive steps of expansion for the AVE group, the leading undertaking of Energie AG in the waste disposal sector and Austria's leading waste disposal operator. With its investments into new markets and into long-term plant capacities, AVE has developed into one of the largest and most innovative companies specializing in waste disposal in Central Europe. AVE as a group with the Czech Republic and Hungary generated total sales of about EUR 145 mill. and has more than 1,800 staff members in 25 locations. It removes waste materials from about 3.5 mill. households and has more than 35,000 trade and industrial customers. The total input volume of waste materials amounted to about 1.121 mill. tons. A major part of these quantities is recycled in treatment and/or processing plants owned by AVE, then returned to the market as useful materials or used to produce electricity and/or heating.

Sales	in EUR mill.	97.0
Result of operations	in EUR mill.	8.5
Investments	in EUR mill.	77.5
Total for disposals	in 1,000 tons	1,121
Thermal disposals	in 1,000 tons	365.0
Locations		
Austria		10
Czech Republic		10
Hungary		5



# Our Mission Statement

## **Our Group**

We are the leading infrastructure group in Upper Austria. In this connection, growth in all business sectors and efforts to be better than our competitors are essential goals.

We reach these goals through a close cooperation among the sectors of the Group, through cooperative agreements and partnerships, flexibility and optimization of the services offered to our customers.

The focus is not only on providing a convincing benefit for our customers, but also on the economic success of the Group.

## **Our Customers**

Our customers' satisfaction is the yardstick for our activities. We strive for lasting relationships with our customers, based on confidence, and we are continuously expanding our reputation as a competent partner.

The main priorities in this connection are a comprehensive orientation to quality, the maximum-possible security and the best service standard in all business sectors.

## **Our Economic Goal**

Our goal is to earn attractive profit margins, to increase the value of our Group with sustainability, and thus to be a reliable and interesting partner for our owners and financial backers. Our efficient opportunity and risk management is the basis for our success.

## **Our Staff**

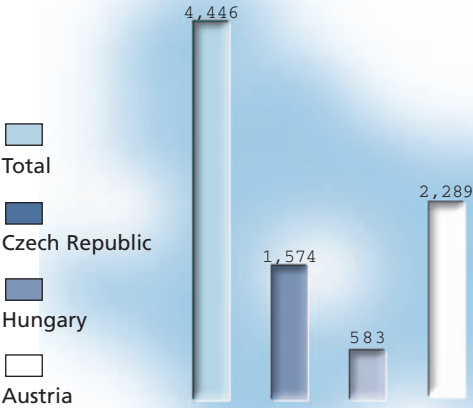
A secure and healthy working environment, further training and staff development promote the motivation and qualifications of our staff members. Our managers distinguish themselves by acting as role models, in a team spirit and by an open exchange of knowledge and information. A good and amicable working climate is an important contribution to our corporate culture.

## **Our Social Responsibility**

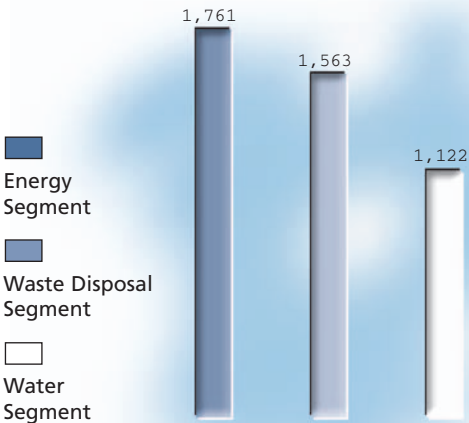
Reliable supplies and the responsible use of resources contribute essentially towards developing the industrial sites and enhancing the quality of life in Upper Austria. We are an important employer in Upper Austria, we assume the responsibility for training young people, and we support education, culture, social issues and sports.

# Staff

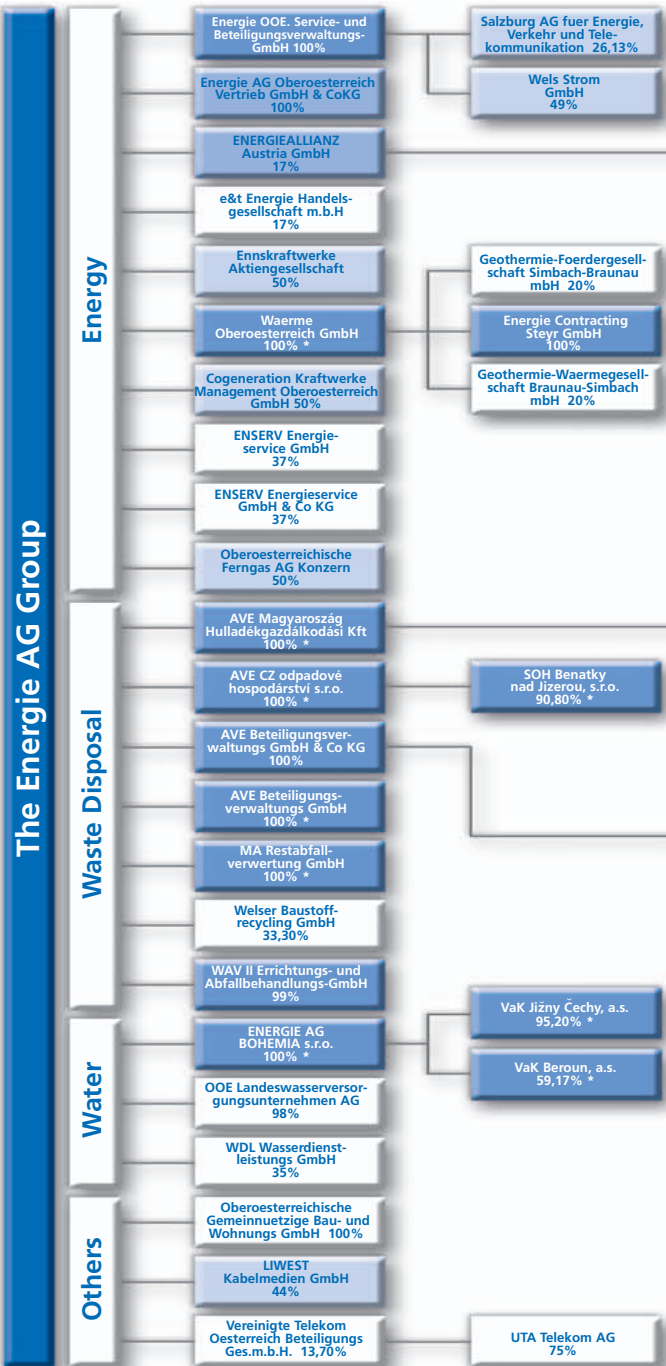
Staff level of the Group according to countries as at 30/09/2004

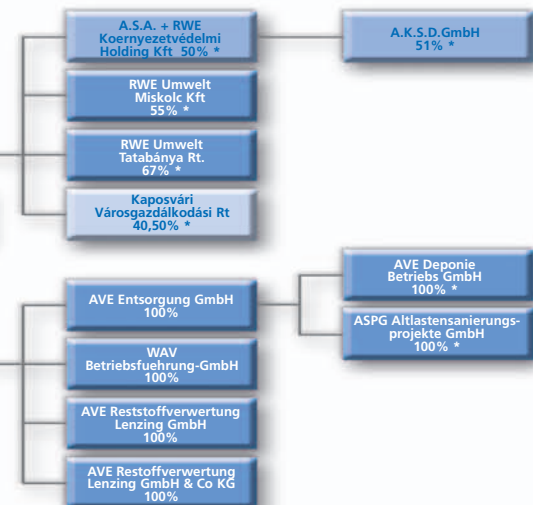
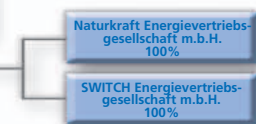


Staff level of the Group according to segments as at 30/09/2004







# Overview of Participations





## Type of participation

-  fully consolidated companies
-  companies with pro-rata consolidation
-  companies associated at equity
-  non-consolidated companies

consolidated for the first time in 2003/2004 \*



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