

Stadtwerke Bielefeld GmbH

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Group Annual Report | 2009



Stadtwerke Bielefeld GmbH

Stadtwerke Bielefeld Group

We are the professional partner in all matters to do with electricity, water, heating, mobility and communication in Bielefeld and beyond. Our customers can rely on us.

Company profile

The Stadtwerke Bielefeld Group enjoys regional and national success as an energy and water supply company. We have been providing our customers with comprehensive energy services for more than 150 years. Our core areas of expertise lie in electricity, gas, water and heating. By means of subsidiaries we successfully provide mobility, telecommunications and waste disposal services. Leisure facilities for Bielefeld's swimming pools and skating rink complete the range.

Expanding from our core business we have developed into a major full-range provider for the region, offering products and services focused on customers' requirements from one source. We have thereby positioned ourselves strongly for the future.

Contents

Mission statement and company profile	2
Five-year overview	4
Overview of corporate divisions	5
Stadtwerke Bielefeld Group – social responsibility	6
Company strategy	8
Course of business	9
- Electricity	
- Gas	10
- District heating	12
- Water	13
- Networks (Stadtwerke Bielefeld Netz GmbH)	14
- Local public transport (moBiel)	15
- Telecommunications (BITel)	17
- Swimming pools and skating rink (BBF)	18
Earnings situation	19
Investments	22
Outlook	23
Employees	26
Overview of holdings	28
Group balance sheet as at 31 December 2009	30
Group profit and loss statement for the business year 2009	32

Stadtwerke Bielefeld Group

At a glance		2009	2008	2007	2006	2005
Tangible fixed assets and intangible fixed assets	EUR million	359.3	321.1	304.0	307.6	311.5
Financial assets	EUR million	200.9	198.1	181.5	181.4	185.1
Investments	EUR million	72.3	51.1	31.8	31.9	38.1
Equity	EUR million	268.2	257.2	262.6	257.1	239.6
Balance-sheet total	EUR million	911.2	861.8	828.0	781.2	761.9
Sales revenues *	EUR million	669.8	660.2	601.2	598.1	538.4
Material expenditure	EUR million	402.8	386.0	317.4	331.1	291.4
Staff expenditure	EUR million	105.5	103.4	102.3	94.8	94.1
Amortisations	EUR million	33.9	33.7	34.9	35.2	35.7
Taxes **	EUR million	17.2	18.6	38.3	31.8	23.5
Concession fees	EUR million	20.8	20.5	20.8	21.7	21.4
Balance-sheet profit **	EUR million	45.8	33.4	38.4	32.8	29.1
Employees						
At year's end		2.231	2.194	2.232	2.139	2.158

* Including energy taxes ** From ongoing business activity in each case

Key direct and indirect participations and cooperating partners

Gemeinschaftskraftwerk Weser GmbH & Co. OHG – GWK –, Emmerthal
 Gemeinschaftskernkraftwerk Grohnde GmbH & Co. OHG – KWG –, Emmerthal
 Gemeinschaftskernkraftwerk Grohnde Management GmbH, Emmerthal
 Gemeinschaftskraftwerk Veltheim GmbH – GKV –, Porta Westfalica
 Netz Veltheim GmbH, Porta Westfalica
 Interargem GmbH, Bielefeld
 MVA Bielefeld-Herford GmbH, Bielefeld
 Enertec Hameln GmbH, Hameln
 Stadtwerke Bielefeld Netz GmbH, Bielefeld
 moBiel GmbH, Bielefeld
 moBiel Service GmbH – mSG –, Bielefeld
 BITel Gesellschaft für Telekommunikation mbH, Gütersloh
 BBF-Bielefelder Bäder und Freizeit GmbH, Bielefeld
 Stadtwerke Bielefeld Service GmbH, Bielefeld
 Stadtwerke Gütersloh GmbH, Gütersloh
 Stadtwerke Ahlen GmbH, Ahlen
 Elektrizitätsversorgung Werther GmbH, Werther
 Wasserwerk Mühlgrund GmbH, Bielefeld
 WPG Westfälische Propan-GmbH, Detmold
 CEC Energieconsulting GmbH, Kirchlengern

Overview of corporate divisions

Electricity (since 1900)		2009	2008
Electricity volume	million kWh	3,760.3	3,609.8
Distribution network	km	5,198.1	5,117.0
Meters		203,713	202,645
Domestic connections		63,887	63,718
Gas (since 1856)		2009	2008
Natural-gas volume	million kWh	3,242.9	3,535.8
- of which universal supply	million kWh	2,496.8	2,532.0
Propane volume (tank and bottle)	t	4,680.2	4,665.8
Distribution network	km	1,285.6	1,284.3
Meters		77,671	78,214
Domestic connections		46,667	46,556
District heating (since 1955)		2009	2008
District heating volume	million kWh	816.4	868.4
Distribution network (double pipelines)	km	179.1	176.2
Meters		6,030	5,961
Domestic connections		3,350	3,302
Water (since 1890)		2009	2008
Water volume	million m ³	17.2	17.5
Distribution network	km	1,504.2	1,506.0
Meters		62,292	61,899
Domestic connections		58,079	57,870
Transportation (since 1900)		2009	2008
Passengers	million	43.3	43.0
Commercial vehicle kilometres	million/year	10,950	10,905
Seat/kilometre	billion/year	1,261	1,250
Urban railways		80	80
Trailer cars		5	5
Urban buses		75	73
Telecommunications (since 1997)		2009	2008
Subscriber lines		25,340	23,990
Swimming pools / Skating rink (since 1997)		2009	2008
Indoor pools	million visitors	0.824	0.831
Open-air pools	million visitors	0.396	0.292
Skating rink	million visitors	0.092	0.100

Stadtwerke Bielefeld Group – social responsibility

The companies within the Stadtwerke Bielefeld Group are committed beyond their business activity to the city and the region. They recognize their social responsibility: They support and promote – by means of sponsoring, donations, and their foundation – social and cultural projects, as well as sport and education

Foundation of the Stadtwerke Bielefeld GmbH

In September 2009, the governing bodies of the Stadtwerke Bielefeld Foundation decided to extend the existing foundation purposes environment and sport to include arts and culture as areas for promotion. The foundation is therefore now able to promote also art exhibitions, literature and music events, as well as cultural institutions (opera, theatre, museums and art exhibition halls). In connection with the extension of the foundation purpose, the name of the foundation was adapted. The official designation of the foundation is now “Stiftung der Stadtwerke Bielefeld GmbH” (Stadtwerke Bielefeld GmbH Foundation).

Also in 2009, the foundation promoted again many projects in the environment and sports sector. Thus at the beginning of the year the exhibition and education project “weltwärts” was initiated in cooperation with the Welthaus Bielefeld. The exhibition project, which entails an accompanying educational program, aims to create awareness about the effects of the climate change – especially on poorer countries. At the same time a rapport to the visitors’ own living environment is established. The exhibition will open in September 2010 in the natural history museum of the city of Bielefeld.

In June 2009, the foundation embarked in cooperation with the University of Bielefeld on another major environment project. An endowed professorship for the subject of „Algae Biotechnology and Bioenergy“ was established. The aim of this project, which will run for a period of seven years, is to examine new alternative biomass energy concepts. Particular emphasis will be laid on ways to avoid using food plants to extract energy, as well as the use of alternative plant biomass.

In addition to these bigger projects, the foundation provided support in the field of environmental education to several schools and associations. For example, the second edition of the nature adventure guide „Der Bielefelder Lämmerweg“ was made possible with the financial support of the foundation.

In the area of sports, the foundation decided to carry out a joint project with the von Bodelschwingschen Stiftung Bethel as of 2010. The aim of the project is to support equestrian sport to create opportunities for joint activities between people with and without handicap. The joint use of facilities and the experience of joint activities promote and expand the sense of togetherness.

In addition, in 2009 initial further tennis tournaments for young tennis talents were financed by the foundation. The Förderverein der Bielefelder Tennisjugend e. V. has assumed responsibility for the organisation of additional tournaments in order to provide young tennis players with an opportunity to build their skills and to prepare optimally for their participation in official tournaments.

The unicycle sports group of the TuS Union Vilsendorf Bielefeld e. V. also received financial support from the foundation, to provide young female athletes with the opportunity to participate in contests and to continue building their skills.

Long-term support projects in track and field sports came to an end in 2009. As a result of the financial support, the associations were able to create a solid base for the continued expansion of the sport disciplines.

Commitment to the region

The Stadtwerke Bielefeld Group, which is majority-owned by the municipality, takes its social, economic and ecological responsibility very seriously, and remains committed to the Eastern Westphalia-Lippe region. The divisions within the Group include, in particular, energy, and water supply, waste disposal and telecommunications. With our attractive leisure and swimming pool facilities, we promote the health and recreation of the people in our region. In addition, with buses and trains we ensure high-performance local public transport with a focus on our passengers.

As a result of our purchasing policy with its deliberate regional focus, we assign around 60% of the order volume, in line with competitive principles, in Bielefeld and the EWL region. We are thereby a major local and regional client, and play a considerable role in securing employment in the region.

Our investment power and our successful company policy also enable us to show a special commitment to environmental protection. We are concerned about efficient and economical energy and water supply. We support various projects by means of our foundation. In this way, we enhance our citizens’ standard of living and the developmental outlook of the economy in Bielefeld and the Eastern Westphalia-Lippe region.

Our sound economic basis and our earnings potential also ensure an appropriate capital return. In the business/fiscal year 2009 alone, we relieved the budget of the city of Bielefeld by around EUR 67 million (preceding year: EUR 60 million). As in previous years, in addition to the proportional balance sheet profit, we paid a concession fee of EUR 20.8 million to the city of Bielefeld. We also paid around EUR 9.4 million in local business tax to the municipality. This makes us one of the city’s biggest business tax payers. Additionally, we carried the losses of our transportation subsidiary moBiel GmbH in the amount of EUR 18.8 million in 2009, and thus relieved the burden on the city’s budget.

Company strategy

Stadtwerke Bielefeld have successfully pursued their company strategy in the liberalized energy market. The strategy of using the opportunities arising from liberalisation, and at the same time limiting the risks, paid off: We concentrate on certain target groups in the regional market and gain selected key accounts in the national market. We were therefore able to maintain continued growth. Success in the process is based on two pillars: advantageous power procurement as a result of a high proportion of in-house generation, and a distribution system that is completely customer-focused.

A particular strength of our group is its firm anchoring in local life and the proximity to our customers on the spot – both in terms of energy and heating supply and in the fields of transportation, telecommunications and swimming pools. We focus consistently on our customers' needs, offer them attractive, innovative products at fair and competitive prices, and commit ourselves in a variety of ways to the city and the region. As current surveys on customer satisfaction demonstrate, our customers are exceedingly happy with our services and our range of products. We will continue to expand this customer and service focus – which also covers energy advice, efficient energy utilisation and the use of renewable energies – in the future. In this we clearly distinguish ourselves from competitors, ensure customer loyalty and reduce customers' willingness to switch to other providers.

Our holdings are also playing an increasingly important role in the strategic focus of the Stadtwerke Bielefeld Group. Our aim is to build with our commitments in other municipality-owned companies a network to mutually strengthen our competitiveness. With our own power stations and power station holdings, we are one of the few municipal works to have a high proportion of in-house electricity generation in Germany. With our new ecological energy concept – into which we have invested approximately EUR 23 million – we have broadened our generation portfolio by a considerable component of renewable energies.

In addition to environment and climate conservation, however, the new energy concept also has great significance for customer loyalty and acceptance of Stadtwerke Bielefeld as a competent energy provider. For example, we have offered our electricity customers the opportunity to actively participate in renewable energy plants which are being built in Bielefeld and the region. In cooperation with Sparkasse Bielefeld we have launched a fund for our customers („EnerBest Klima“) to secure the partial financing of investments in our renewable energy generation plants. With their investment, the customers support the construction, operation and maintenance of renewable energy projects and, in addition, obtain a secure and high-yield financial investment. The fund, which has a total volume of EUR 10.6 million, attained the fixed total volume prematurely. Approximately 1,400 contracts were concluded. This attests to both the high interest of the customers in ecological products as well as the good reputation which Stadtwerke Bielefeld enjoys among its customers. Another indicator of the confidence of the customers is the low rate of customers switching to other providers. In this respect Stadtwerke Bielefeld rank both in the field of electricity (– 5%) and of gas (– 2%) significantly below the national average (electricity – 21%; gas – 10%).

Development of business – Electricity

After a slight decline in the preceding year, Stadtwerke Bielefeld increased electricity sales again in 2009. We sold 3,760.3 million kWh of electricity (preceding year: 3,609.8 million of kWh), that is an increase of 4.2%.

Electricity volume

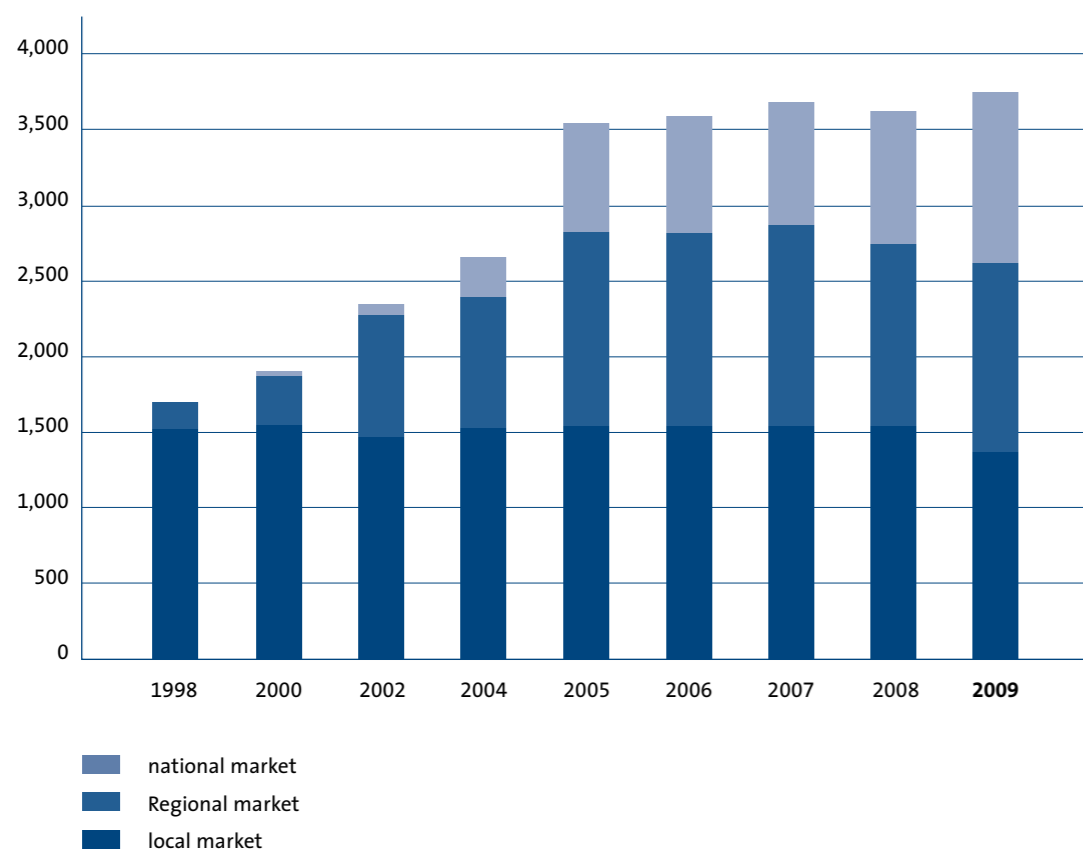
The sale of electricity to standard-rate customers attained more or less the level of the previous year (– 0.7%). The sale of electricity to special-contract customers sank economy-related by approximately 11.9%. In the redistribution/trade customer segment, we were again very successful. The volume delivered rose by 33.6% compared to the previous year. Altogether we were able to consolidate the electricity volume since 2005 at a high level and thus ensured a good utilisation of our own generation capacities.

The proportion of special-contract customers in relation to the total electricity volume in 2009 was around 43%, standard-rate customers accounted for 15.5%, and the redistribution/trade segment for around 40%.

Electricity volume	2009 million kWh	2008 million kWh	Change in %
Standard-rate customers	582.7	586.8	–0.7
Night storage heating	21.7	21.2	+2.5
Special-contract customers	1,616.9	1,834.7	–11.9
Road lighting	15.2	15.9	–4.5
Site consumption	27.9	31.3	–10.6
Redistributors/trade	1,495.9	1,119.9	+33.6
Total	3,760.3	3,609.8	+4.2

Development of electricity sales by markets

(since the beginning of liberalisation)



Gas

In line with economic conditions, gas volume in the business year 2009 went down by 3,242.9 million kWh (preceding year: 3,535.8 million kWh). The sale of gas in universal supply – excluding the use of gas in the company's own power plants – went down by 1.4%. Propane volume rose slightly by 0.3%

Natural gas volume

Standard-rate customers, our largest customer group with a share of about 65% in the gas volume in universal supply, consumed 4.1% less gas. The use of alternative heating technologies and energy-efficient building rehabilitation are meanwhile causing a noticeable decline in consumption. Major consumers (accounting for a share of 25%) used 5.0% less gas, due in particular to economic conditions. However, we were able to expand deliveries to special-contract customers outside of our own network area significantly by winning new customers. We were also able to increase the supplied quantities to redistributors, they bought about 40% more gas. The use of gas in our power plants went down by approximately 26%. The overall gas volume went down by 8.3%.

Propane volume

Due to a noticeable increase in car gas, propane volume rose in the business year 2009 by 0.3% to 4,680 tons (preceding year: 4,666 tons). Car gas volume increased by 22.3% to 502 tons, after we already registered in the preceding year an increase of 26.5%. In the reporting year two additional external car gas filling stations were opened in Bielefeld and Steinhagen. The tank business went down by 1.3%, the bottle business by 5.8%.

The number of tank installations went down by 33 to 1,809 pieces in the reporting year. Residential buildings and commercial properties previously supplied with propane were adapted to natural gas or to other energy sources or abandoned.

Natural gas filling stations

Due to the more difficult environment, the volume of our natural gas filling stations fell somewhat short of the high level attained in the previous year. At the Eckendorfer Straße filling station, an average of 26,000 kilograms of natural gas were dispensed per month, and at the Paderborner Straße approximately 8,000 kilograms. This amounts to total annual quantity of approximately 500,000 m³ of gas.

Natural gas volume	2009 million kWh	2008 million kWh	Change in %
Standard-rate customers	1,617.8	1,686.3	-4.1
Industrial and major customers	616.9	649.4	-5.0
Redistributors	246.6	176.5	+39.8
Site consumption	15.5	19.8	-22.0
Universal supply	2,496.8	2,532.0	-1.4
Heating and steam power stations	746.1	1,003.8	-25.7
Total	3,242.9	3,535.8	-8.3

Propane volume	2009 t	2008 t	Change in %
Tank business	3,746.3	3,797.2	-1.3
Bottle business	422.9	448.7	-5.8
Car gas	502.1	410.6	+22.3
Site consumption	8.9	9.3	-4.8
Total	4,680.2	4,665.8	+0.3

District heating

In the business year 2009, district heating fell by 6% to approximately 816 million kWh after having reached 868 million kWh in the preceding year. The sale of heating rose slightly by 1.1%, while steam supplies on the other hand went down (-15.2%).

District heating volume

Due to a colder winter than in the previous year, the private households customer segment showed an increased demand for district heating (+4.3%). Our special-contract customers bought marginally less district heating (-0.9%). With that the sale of heating rose in total by 1.1% from 490.4 million kWh in the preceding year to 496.0 million kWh. The sale of steam decreased by 15.2%, because a major customer bought production-related less steam.

Monitoring points and connection output

In spite of a declining production due to economic conditions and increasing energy-efficient building renovations of major district heating customers, causing a reduction in connected load, we were able to increase the connected load of our district heating network in 2009. The connection of new customers, in particular the buildings of two Bielefeld residential building associations, increased the overall connection output compared to the previous year by 0.4 MW to now 448.8 MW.

The number of monitoring and metering facilities increased in the year 2009 by 69 to 6,030 (preceding year: 5,961). The number of supply connections increased to 3,350 (preceding year: 3,302). The maximum power demand for heating in 2009 was registered on 7 January 2009 at 9 a.m. clock at an outside temperature of -9.4°C with 266 MW (preceding year: 192 MW).

District heating volume	2009 million kWh	2008 million kWh	Change in %
Private households	198.9	190.7	+4.3
Special-contract customers	291.5	294.1	-0.9
Site consumption	5.6	5.6	0
Sale of heating	496.0	490.4	+1.1
Steam	320.4	378.0	-15.2
Total	816.4	868.4	-6.0

Water

The trend to use the resource water economically was continued in the business year 2009: Compared to the previous year, the consumption fell by 1.9%. We sold a total of 17.2 million m³ of water.

Water volume

For several years now water saving household devices and fittings have led to a decline in consumed quantities. The customer group of household customers and business customers consumed 1.7% less water. In addition, as a result of diminishing construction activities, a smaller number of customers were newly connected to our water supply network compared to the previous year. However, with a share of about 77%, household customers and business customers were again the most important users of Stadtwerke Bielefeld in this division. Industrial and major customers bought 2.8% less water. Their share in the total water volume of Stadtwerke Bielefeld fell slightly to 13%.

The sale of water to redistributors was also in decline. As opposed to the previous year, the volume in this customer segment decreased by 1.6%. The redistributors of water supplied by Stadtwerke Bielefeld included mainly neighbouring municipal works, municipalities and water procurement associations. The share of redistributors in the total water volume amounted to 9.5%.

Ground water and climate

The main catchment area for our drinking water is the Senne river. Stadtwerke Bielefeld operate here a total of 14 water production installations, of which ten use the Sennesand aquifer close to the surface and four use the deep limestone/karst aquifer. In addition to these installations, three more waterworks supplement the drinking water production. They are located in the Teutoburger Forest and on its northern ridge.

Precipitation quantities were average in 2009. At the waterworks in Sennestadt (WW01), 915 mm of precipitation were measured. This was 5% above the long-term average (873 mm). However, in summer and autumn there were also extended spells with below average precipitation. With water abstraction quantities remaining almost constant, this caused temporarily below average ground water levels in the catchment areas of our water production installations. This did not lead to restrictions of the supply, since the available production capacity was sufficient.

Drinking-water volume	2009 million m ³	2008 million m ³	Change in %
Households and business	13.11	13.35	-1.7
Industrial and major customers	2.24	2.30	-2.8
Site consumption (including heating power station)	0.18	0.18	0
Universal supply	15.53	15.83	-1.9
Transfer to redistributors	1.62	1.65	-1.6
Total	17.15	17.48	-1.9

Networks – Stadtwerke Bielefeld Netz GmbH

Stadtwerke Bielefeld Netz GmbH (SWN) operates the electricity and gas network in the supply area of Stadtwerke Bielefeld GmbH (Bielefeld sub-network) and the electricity network in the supply area of Elektrizitätsversorgung Werther GmbH (Werther sub-network). SWN leased the networks from the companies.

Electricity and gas supplies

In terms of grid usage by suppliers, Stadtwerke Bielefeld Netz GmbH transported in the business year 2009 in total 1,729.0 million kWh of electricity to their customers. In addition to the customers in the network areas Bielefeld and Werther, customers in neighbouring municipalities connected to the Bielefeld electricity network were supplied. In the gas sector, 2,269.0 million kWh were conducted through the distribution network. The volume decline with regard to electricity, but also with regard to gas is in particular a result of the economy-related reduced demand of special-contract customers following the severe economic and financial crisis. Not even the lower temperatures during the heating period at the beginning of the business year 2009 were able to compensate this decline.

Unbundling implemented consistently

In line with the requirements resulting from the Energiewirtschaftsgesetz – EnWG – (Energy Industry Act) for informational unbundling, a complete separation between the IT-systems of Stadtwerke Bielefeld Netz GmbH and Stadtwerke Bielefeld GmbH was implemented. The so-called „2 client or systems“ -project in order to separate the SAP system was a necessary step to implement the requirements of the EnWG and the decisions of the Bundesnetzagentur (Federal Network Agency). The separation of the distribution network operator and the associated supplier for gas and electricity must be reflected in the following points: Legal unbundling (companies), informational unbundling and process equivalence.

Pursuant to the decisions of the Federal Network Agency, the local distribution network operator is obliged to ensure that associated distribution is on a par with external suppliers regarding the handling of all processes in connection with the end customer supply business. This means in particular that the processes and information data exchanges must be carried out uniformly. For the exchange of data, the Bundesnetzagentur has determined data exchange processes, data formats and transmission channels. A deadline to secure process equivalence was set for 1 October 2009, which was met by Stadtwerke Bielefeld Netz GmbH.

Volume data of Stadtwerke Bielefeld Netz GmbH	2009 million kWh	2008 million kWh	Change in %
Electricity	1,729.0	1,986.6	-12.9
Natural gas	2,269.0	2,408.6	-5.8

Local public transportation – moBiel

In 2009, some 43.3 million passengers used the urban buses and urban trains of moBiel. After more marked increases in the previous year, the moderate increase means stabilisation on a very high level. In 18 years of operating an urban train business, moBiel has achieved an increase of passenger numbers of about 88%. For the fourth consecutive time, customers have given moBiel the highest marks nationwide for comprehensive satisfaction.

Number of passengers continues to increase

So-called Tickets for Everyone increased markedly with 1.8% more passengers. Together with the tickets for major customers, they accounted in 2009 with 55.6%, like in the preceding years, for the biggest share of the various ticket categories. Within the Tickets for Everyone section, however, marked shifts were noticed. While the number of book of six-tickets and 9 o'clock subscriptions, including the 6oPlus-subscriptions went down by more than 9%, there was again a significant increase in the major customer segment. The number of company subscriptions increased by about 8% and the subscriptions for major customers (book of six-tickets and 9 o'clock-subscriptions) increased by 11%. The strongest increase percentage-wise was registered with regard to the monthly tickets with 17%.

These developments show that passengers look very closely to find the most favourable rate tailored to their needs and in this process explicitly make use of all means to obtain price reductions. The comparatively strong increase of monthly tickets can be taken a sign of the tense economic situation. The introduction of the year-long subscription in 2008 has probably caused a certain part of the customers, who did not want to commit themselves for so long, to buy monthly tickets. However, the share of these tickets is rather small –1.7%.

Passengers	2009	2008	Change in %
Single / book of four tickets	5,312,519	5,351,262	-0.72
Tickets for Everyone	24,083,495	23,664,841	+1.77
Tickets for schoolchildren, students and apprentices	8,755,689	8,576,072	+2.09
Free travel for severely disabled persons, through charging	3,177,202	3,359,911	-5.44
Other (holiday tickets, special trips et al.)	2,018,385	2,047,856	-1.44
	43,347,290	42,999,942	+0.81

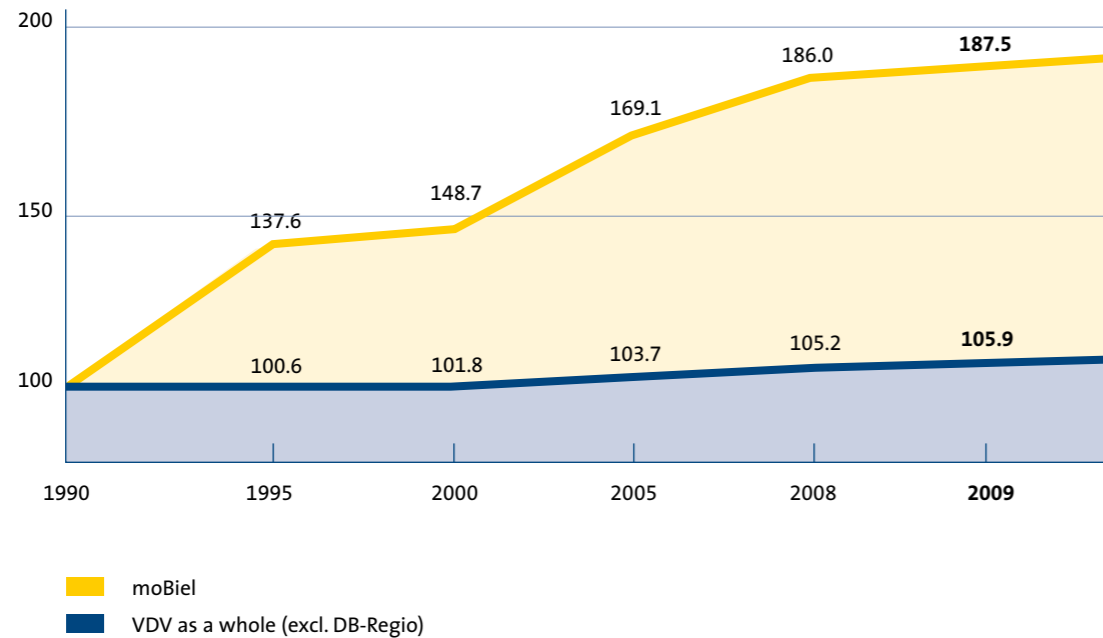
moBiel takes over bus services from BVO in Bielefeld

In the reporting year, moBiel received a remarkable show of confidence from the City Council of Bielefeld. In its session of 26 November, the Council unanimously took the decision to extend the mandate decided in the previous year, by which moBiel was mandated to provide local public transport services in Bielefeld for the next 15 years, by the routes which were previously provided by the DB subsidiary Busverkehr Ostwestfalen GmbH (BVO) in Bielefeld. This became possible as a result of a cooperation agreement which was negotiated at the initiative of the BVO between the two companies and signed on 2 December. This development recognizes the enormous achievements of the past years. With this, moBiel now has the responsibility for almost the entire local public transport service in Bielefeld.

New urban train cars

For the procurement of the 16 new urban train cars, moBiel made a first down-payment of EUR 13.8 million to a supply consortium. The order volume amounts to a total of approximately EUR 47 million. They will replace the oldest train cars of the type M8C that have been in use for almost 30 years. As of 2011, the first of the new train cars will run. By ordering the longer cars – 35 metres instead of previously 27 metres, and with 2.65 metres also clearly wider – moBiel makes allowance for the marked increase in passenger numbers. The new trains will offer in future more space and comfort for up to 240 passengers. Modern technology ensures improved energy efficiency and a comfortable room climate.

Comparative development of passenger figures (indexed)



* Provisional figures

(Source: VDV, Association of German Transport Companies)

Telecommunications – BITel

The BITel Gesellschaft für Telekommunikation mbH is one of the leading telecommunications providers in the region. With its high-performance network infrastructure and local presence with service centres in Bielefeld and Gütersloh, it offers all telephone services from one source. In 2009, BITel increased the number of its subscriber lines by 5.6% to 25,340.

Integrated services

From the start it was the objective of BITel to provide integrated telecommunications services. Thus, the portfolio ranges from basic and favourably priced telephone and Internet packages for private customers to full customised solutions for big companies. Specifically for business customers, we have made it our rule not to think in terms of offerings, but in terms of solutions. A company describes its telecommunication requirements, and we in turn provide an individually prepared solution.

Telehouse Sieker – new location for technology and customers

In the past ten years, technical systems have changed significantly. With an increasing demand for electricity and performance, technology has come up with increasingly smaller components. However, these emanate more and more heat which needs to be discharged and replaced by climatized air. Moreover, rapidly developing telephony and internet services entailed additional technology, which led to an increased demand for space, to which we responded with telehousing offers. A telehouse is a delivery location for telephony and internet services. As a junction, it connects for example suppliers of internet connections with each other. The telehouse location at the Jahnplatz used so far could no longer keep up, structurally and spatially, with this progress. The new location in Sieker offers on approximately 1,200 m² area sufficient space for own main-frames as well as closet areas with climate, network and internet infrastructure. But BITel also rents closet systems and utility space to business customers and other carriers. The telehouse can also be used as a second location for EDP systems evacuated for safety reasons by companies. The link occurs via a secured connection directly to the respective company seat.

BITel operation centre – around the clock service

During the day the respective expert departments deal with customer service, respectively the clearance of telephony, internet and landline connections. Outside of business hours and on weekends, the BITel operation centre (BOC) takes over this task. In addition to customer service and technical support for telephone and internet subscribers, their tasks include the monitoring of the entire BITel infrastructure. By means of the BOC, BITel guarantees its customers availability of a competent contact 24/7, and thus creates a prerequisite for customer satisfaction and loyalty.

Swimming pools and skating rink – BBF

BBF Bielefelder Bäder und Freizeit GmbH operates a sports and leisure pool, three indoor swimming pools and eight outdoor swimming pools as well as the Oetker skating rink in Bielefeld. BBF has existed since 1996. In this time it has renovated respectively newly constructed the swimming pools in Bielefeld (Ishara). With two new construction projects, BBF has expanded in 2009 the range of swimming and pool facilities: The indoor swimming pool Sennestadt and the Brackwede nature pool.

Attractive pools attract visitors

Compared to the previous year, the number of visitors rose by 7.2%. The number of visitors to the outdoor swimming pools rose by about 35%. After the conversion of the outdoor swimming-pool Brackwede into a nature pool was completed, all outdoor swimming-pools were available to the public again. In addition, the increased attractiveness of the outdoor pools as a result of the investment measures during the past years, the outdoor swimming-pools showed a positive development of the numbers of visitors even when the weather was less than ideal for bathing. The number of visitors to the indoor swimming pools reached approximately the same level as in the previous year. After the opening of the newly constructed indoor swimming pool Sennestadt, also all indoor swimming pools were back in use. The numbers of visitors of the Oetker skating rink decreased due to the natural ice surfaces which were made accessible to the public.

Indoor swimming pool Sennestadt

The indoor swimming pool aims specifically at school and club sports, but also takes into consideration the needs of people with handicaps. For example, the pool is used by the von Bodelschwingsche Stiftungen Bethel for swim therapy. The pool is open to the public from Friday to Sunday. The experience made with the other pools of BBF went into the planning of this pool, to create a technically and architecturally well-conceived indoor swimming pool. The new development in Trave Street hosts a bi-sectional indoor swimming pool: There is a 380 square metre sports basin with six 25-metre lanes, a diving tower with a one-metre board and a three-metre platform and grandstand-style terraces seating along the length of the pool. The sports pool is maintained at a water temperature of 28° C, the therapy pool at 32° C. In order to supply the required heat, a cogeneration unit was constructed. A photovoltaic system was installed on the roof areas.

Nature pool Brackwede

The unusual concept of a nature pool has caught on; it is moreover the only one in the vicinity of Bielefeld. In its first season, the pool attracted approximately 80,000 visitors; before the conversion it had approximately 30,000 visitors. The water in the Brackwede nature pool is taken from the Ems-Lutter river and is cleaned by a natural filter facility and therefore doesn't need chlorine. With an all-over water volume in all basins of 2,750 cubic metres, this type of biological water purification is unique in the region.

Swimming pools / ice skating rink	2009 million visitors	2008 million visitors	Change in %
Indoor swimming pools	0.823	0.831	- 0.9
Outdoor swimming pools	0.396	0.292	+ 35.6
Ice skating rink	0.093	0.100	- 7.0
Total	1.312	1.223	+ 7.2

Earnings situation

The Stadtwerke Bielefeld Group continued its excellent business development even under the very difficult general economic conditions prevailing in the reporting year. The group turnover increased in particular due to the very strong electricity business to approximately EUR 670 million. The group's balance-sheet profits also rose and amounted to EUR 45.8 million.

Turnover

The entire group revenue including energy tax rose by approximately 1.5% to approximately EUR 670 million (preceding year: EUR 660.2 million). Turnover excluding energy tax rose by 2.3% to EUR 623.2 million (preceding year: EUR 609.1 million). Taxes on energy (electricity tax, natural-gas tax and mineral-oil tax) sank to EUR 46.5 million (preceding year: EUR 51.0 million). The decline can be attributed to the reduction in the volume of sales to end customers and shifts among the special-contract customers, which resulted in changed tax rates.

In the electricity business division, turnover including electricity tax rose from EUR 370.5 million in the preceding year by 5% to EUR 389.2 million. Successful sales to redistributor businesses and the successful marketing of surplus quantities from our own power plants contributed to the increase. Thus the decline among industrial clients due to economic conditions was more than compensated.

Declines were registered in the thermal energies sector, gas and district heating. Turnover in the gas division went down in particular as a result of the decline in sales caused by general economic conditions. Twice in 2009, we passed price cuts on to our standard-rate customers. Accordingly, turnover, including natural-gas, sank by 3.4% from EUR 138.4 million to EUR 133.6 million. In the propane business, sales revenues declined by 8.6% to EUR 4.8 million. Proceeds from district heating operations went down from EUR 45.8 million to EUR 40.9 million. As regards heating sales we achieved – due to weather conditions – still a slight increase, though we cut prices three times in 2009. Steam sales went down, however, since a major customer had a production-related reduced demand for steam following the general economic slump. Turnover in the water business with EUR 33.5 million remained more or less at the same level as in the previous year. Stadtwerke Bielefeld Netz GmbH contributed EUR 24.7 million (preceding year: EUR 25.3 millions) to the group turnover.

Revenues generated by the transportation company moBiel amounted to EUR 37.5 million (preceding year: EUR 36.8 million). Proceeds from ticket sales went up again as a result of increased sales figures and price increases. Thus the tendency to buy subscription tickets instead of single-ride tickets continued just like the positive development in the major customers segment. Company subscriptions, too, developed very positively. The results of moBiel were strongly influenced by effects from the vehicle pool investment for the acquisition of 16 new urban trains cars, which will be delivered as of 2011. The annual deficit amounted therefore to EUR 18.8 million (preceding year: EUR 17.4 million).

The telecommunications division generated revenues of EUR 15.4 million (preceding year: EUR 15.6 million). The annual result exceeded the previous year's results by EUR 1.2 million. Thus BITel GmbH was once again able to assert itself successfully in a market environment with a high degree of technical change and intense price pressure.

Turnover in the pools and leisure division increased by about 2% to EUR 4.6 million (preceding year: EUR 4.5 million). The outdoor swimming pools increased their proceeds in spite of the only average weather conditions during the pool season. The extensive investments of the past years had a very positive effect. The increased quality and attractiveness of the pools attracted an increased number of visitors. In addition, after the opening of the converted outdoor swimming pool Brackwede in this season, visitors had access to all outdoor swimming pools once again. The indoor swimming pools increased their proceeds as well. In this field, too, after the opening of the newly constructed indoor swimming pool Sennestadt Bad, all indoor swimming pools of the BBF were back in use again.

Expenditure

In the business year 2009, the overall material expenditure increased from EUR 386.0 million to EUR 402.8 million. The expenditures for commodities and supplies increased from EUR 315.9 million to 323.9 million Euro. In addition to the increase in electricity purchases due to increased electricity sales, in particular the expenditures for electricity quantities, which we are obliged to purchase from customer-generators pursuant to the Renewable Energies Act (EEG) – the EEG quota, made themselves felt. The EEG quota – with the simultaneous increase of EEG-cost rates – increased by EUR 11.0 million to EUR 64.1 million (+20.7%) once again considerably in 2009. In the gas division the procurement costs decreased, since as a result of the lower sales figures less gas quantities, and at lower procurement prices, had to be purchased. Procurement costs for district heating remained on the level of the previous year.

As at 31 December 2009 men and women employed by the group rose to 2,231 (preceding year: 2,194). The number of apprentices increased from 166 to 183. At EUR 105.5 million, personnel expenditure surpassed the previous year's expenditure. The increase was mainly a consequence of the tariff agreement and the increased number of employees.

Holding companies

The holding companies increasingly influence the turnover of the Stadtwerke Bielefeld Group. In the business year 2009, the holdings showed different developments. Compared to the previous year, the result of the holdings increased to EUR 4.6 million (preceding year: EUR 2.9 million). Our power plant holdings GKW and GKV made once again positive contributions to the result. Interargem GmbH, which combines the disposal activities of the waste incineration plants Bielefeld-Herford and Enertec Hameln, increased its result. The investments to expand the capacities and increase the performance of the plants paid off. Stadtwerke Gütersloh GmbH (SWG) and Stadtwerke Ahlen GmbH (SWA) improved their result contributions clearly after having still suffered in the previous year from the risk provisioning due to network regulation. For smaller energy providers it becomes increasingly more difficult to compensate the loss of proceeds resulting from the caps on proceeds and other conditions imposed by the regulating authorities. In addition, the cooperation planned with SWG, in particular in the network and IT-area, could not be implemented as planned. The synergy effects the cooperation was expected to produce could therefore not be realised.

Generation structure and procurement

In the reporting year we covered our electricity demand by about 78% from our own electricity generation installations and holding power stations. The remaining electricity volume was procured externally from the electricity trading market and electricity purchases in accordance with the Renewable Energies Act (EEG electricity). The holdings in the nuclear power station Grohnde (GKW), in the Veltheim joint venture power station (GKV), in the waste incineration plant Bielefeld-Herford as well as in our coal-fired combined heat and power plant on Schildescher Straße and the gas and steam turbine cogeneration power station Hillegossen ensure us of an independent and competitive electricity production – an important prerequisite for the strong increase in electricity sales of Stadtwerke Bielefeld in the past years.

In 2009 we purchased natural-gas from the suppliers ExxonMobil, Shell, RWE, Wingas and Gaz de France. Our supply contracts with gas businesses are relatively short-term, to enable us to respond flexibly to developments on the liberalised gas market. Moreover, the diversified procurement portfolio reduces the risk of delivery bottlenecks, because our suppliers source their gas from different producing regions.

The production of district heating remained unchanged at around 96% from cogeneration in our own coal-fired combined heat and power plant and the waste incineration plant Bielefeld-Herford. In order to secure the maximum load, peak-load thermal plants are added to the circuit if required. The predominant share (95%) of the water demand is covered by our own production installations.

With the construction of the plants under the new regenerative supply concept, Stadtwerke Bielefeld are also setting a signal in the area of heat supply in favour of on-the-spot cogenerative production in future. Because the coal-fired cogeneration power station will be decommissioned at the end of 2012, we took a firm step towards renewable energies and decentralised production. With a wood-fired cogeneration power station and a biogas plant in combination with a cogeneration power station at the university, we produce district heating.

As a result of the extension of heat and power cogeneration, we also reach nationwide top marks in the electricity production. The proportion of electricity production from cogeneration will amount in future to 28% – in relation to the electricity supply in Bielefeld. Solar plants as well as wind power generators also ensure environmentally-friendly electricity production. The aim of the concept is to produce – incorporating the existing plants – energy which consists of a mix of regenerative energies, coal and gas. With the CO₂ cuts resulting there from, we support in addition environmental and climate protection in the city of Bielefeld considerably. The new plants will reduce as of 2013 emission in the city by about 110,000 tons of CO₂ per year, which amounts to a reduction of more than 60%.

Group balance-sheet report

The result from ordinary business activity rose in the reporting year to EUR 52.2 million (preceding year: EUR 41.0 million). Like in the preceding years, we were once again able to earn the concession fee in full. It amounted to EUR 20.8 million, after being EUR 20.5 million Euro in the preceding year. The negative net interest income including revenues from long-term loan receivables improved, but it remained under pressure, i.a. because of interest for tax risks of a holding company. In addition, the negative financial result also reflects the reappraisal of the business and goodwill of investment companies. The taxes from income and earnings amounted to EUR 17.2 million (preceding year: EUR 18.6 million).

The Group's annual net profit improved and amounted to EUR 33.8 millions, following EUR 21.8 million in the preceding year. The previous year's results were burdened by risk provision due to network regulation. The Group's balance-sheet profit amounted to EUR 45.8 million (preceding year: EUR 33.4 million). The Group's equity earnings based on the balance-sheet profit rose in the business year 2009 to 17.4% (preceding year: 11.7%).

Investments

In the business year 2009, the Stadtwerke Bielefeld Group invested a total of EUR 72.3 million (preceding year: EUR 51.1 million). Key areas of investment were the network division with EUR 16.0 million as well as new electricity and heat production plants for regenerative energies with EUR 13.0 million. The transportation division invested approximately Euro 25.3 million.

Investments in tangible fixed assets

We invested EUR 5.5 million into the distribution networks and installations of the electricity supply. In particular, substations, 110-kilovolt overhead lines, as well as distribution networks as feed points were renovated. EUR 4.2 million were spent on the supply of gas, EUR 1.8 million on the supply of district heating, and EUR 2.8 million were invested in the water sector. The focus in this respect was on distribution networks and feed points.

EUR 13.0 million were spent on erecting new electricity and heat generation plants for regenerative energies. On the premises of our transportation company we installed the biggest photovoltaic system in Bielefeld. Furthermore, a wood-fired power plant, wind power plants as well as a biogas plant, including the grid connection of a new cogeneration unit at the University of Bielefeld, were erected.

The transportation division invested EUR 25.3 millions (preceding year: EUR 6.4 million) mainly in the vehicle fleet for passenger transport as well as in the infrastructure for railway tracks, line installations and safety installations. For the procurement of 16 new urban train cars, moBiel made a first down-payment of EUR 13.8 million to a supply consortium. The investments into the infrastructure (EUR 8.3 million) focused mainly on the urban train line 2: The terminal stop Sieker was converted into a modern change-over stop. Furthermore we rehabilitated

and modernised the track bed of the track section between the stops Schelpmüser Weg and Seidensticker Straße. The extensive rehabilitation of Detmolder Straße by the city of Bielefeld was continued in 2009. In connection with these road works, moBiel renewed fundamentally the rail infrastructure of a further track section. The triangular rail junction at the Regional Court was also renewed and converted.

The telecommunications division invested EUR 3.5 million especially in switching and transmission technology for telephony, in internet hardware, including DSL technology, and in a new telehouse. The investments in the field of pools and leisure amounted to EUR 6.6 million. The investment funds were spent in particular on major projects like the newly constructed indoor swimming pool Sennestadt (EUR 3.6 million) and the conversion of the outdoor swimming-pool Brackwede (EUR 1.8 million) into a nature pool. Both pools were completed in 2009.

Investments in financial assets

The investments in financial assets amounted to EUR 12.8 million in total. We increased our company share in Interargem GmbH from 35.0% to 35.72%. In order to co-finance the capacity expansions in the waste incineration plant Enertec Hameln, in which we participate indirectly by means of Interargem GmbH, loans were issued.

Outlook

We want to continue the successful development of the Group in the business year 2010. We continue to strive for sustained and profitable growth. At the same time, our business policy focuses on dependability and long-term customer loyalty. In the electricity segment, we were again able to win nationwide new customers. In the gas segment, we will push external marketing.

Development of the earnings situation

The dynamics of the energy, transportation and telecommunications markets have continued to increase. This is a great challenge for the Stadtwerke Bielefeld Group. Our earnings situation is influenced specifically by the development of the procurement costs for energy, the effects of incentive regulation and increased expenditure for EEG electricity as well as the insecurity about the development of prices for CO₂ certificates. Also the effects of the economic and financial crisis will still be noticeable in 2010. In order to be able to make use of opportunities and to continue holding our ground in this difficult environment with very volatile markets, we focus on sustainable business development. We continue to develop our strategy for growth consistently along the broad supply chain, from production via the networks to sales and marketing. With our activities in the field of climate protection and the new regenerative production plants, as well as intensive consultations on energy saving and environment-related promotion programs, we want to consolidate and expand our position as a competent energy service provider also in future. The difficult general conditions referred to will also affect our business in 2010. We therefore expect a slight decline in revenues and results.

Electricity

In the electricity division, we concluded again electricity supply contracts with major customers operating nationwide. In supply partnership with Stadtwerke Gütersloh we continue to supply the nationwide locations of the media group Bertelsmann AG. In addition, we have already concluded for 2010 and partly beyond supply contracts with well-known customers such as Miele, Dr. Oetker, Schüco, the Krombacher brewery and the Stiftung Bethel. In part, we were even able to expand the supply quantities to these customers. Furthermore, we continue to supply various redistribution businesses in Eastern-Westphalia-Lippe.

We successfully want to market electricity from our production share in the holding power stations, as well as the surplus quantities of the gas and steam turbine cogeneration plant Hillegossen. In using the opportunity to market these quantities, regard must be had to the development of market prices and the competitive environment.

Gas, district heating, water and networks

Increasingly stronger competition will have an impact on the sale and turnover in the field of gas supply. In particular in respect of special-contract customers, we expect an increasing willingness to switch suppliers. Intensified efforts to save energy, measures to protect the climate, but also the use of alternative energy sources will cause a decline in consumption. By means of an active sales and marketing strategy, we will try to compensate the loss of customers in the Bielefeld network area with an increase of customers from outside Bielefeld.

The weather and the number of new connections to the district heating network determine the sales volume in the district heating division. We also expect a consumption decline in the district heating division due to government aid for measures to enhance energy efficiency. In respect of water supply, we assume that the prevailing trend of an ongoing decline in consumption of the past years will continue. As regards the network division, we expect in the Bielefeld network area a decline in the quantities of electricity and gas piped. The still unsteady cyclical recovery of the economy, as well as energy savings measures show their effects in this respect.

Local public transportation

Reconstruction and modernisation measures in the area of the rail infrastructure as well as the integration of bus transportation services, which were in Bielefeld so far the responsibility of Busverkehr Ostwestfalen GmbH, into the service portfolio of moBiel, will be the focus of 2010. The City Council of Bielefeld has decided on 26 November 2009 to expand the mandate of moBiel to include these additional bus transportation services. Thus moBiel can provide for the next 15 years, in addition to the urban train transportation, also nearly the entire bus transportation in Bielefeld. We therefore have the opportunity to continuously expand the local public transportation services from one source. It is a prerequisite, however, that moBiel continues to furnish proof that it provides local public transportation services in different sectors efficiently and in line with generally applicable cost principles and quality standards.

With regard to the continuous expansion of the local public transportation services, we will continue to intensify the planning for an economically feasible extension of capacities, in particular as regards the urban train services. Among these measures is the replacement of urban train cars with a considerably larger passenger capacity, which is due to be completed until 2012. This is the only means to deal with the passenger volume, which has risen by 90%

since the operation of the urban train system has begun and is expected to continue growing. Furthermore, the measures to extend the urban train system conceived within the „moBiel 2030“ concept will continue to be developed until they are capable of being implemented.

Telecommunications

The primary goal of the telecommunications division remains the continued organic growth. This growth is accompanied by a market-generated drop in prices. However, BITel has meanwhile acquired a good reputation in the region due to technical reliability and a strong focus on service. In view of the low price levels which have meanwhile been attained, customers begin to focus on other criteria again.

In the business customer market there is a continued demand for corporate networks. In this respect, technology is not so much the decisive factor, but rather continued development in the service, application and customer care sectors. This is where we concentrate our energies, in order to expand our position in this segment.

Swimming pools and skating rink

The bathing season 2009 – with the reopening of the newly constructed indoor swimming pool Sennestadt and the outdoor swimming-pool Brackwede, converted into a nature pool – confirmed once again that attractively designed swimming pools attract more visitors. Thus the sports and leisure swimming pool Ishara, which has now been in use for almost ten years, will be refashioned in a series of reconstruction works, mainly in 2011, to become more attractive. We are convinced that the Ishara swimming pool will gain attractiveness in the next years as a result of the investments and will be able to assert itself against the big, and by now renovated swimming pools of some surrounding cities.

Investments 2010

The planning for the business year 2010 provides for investments amounting to approximately EUR 70 million. Focal points of the investments are expansion and replacement investments to maintain and extend the network infrastructure and the purchase of urban railway cars.

In the area of electricity supply we will invest EUR 9.3 million. Main focus will be on the substations, 110-kilovolt overhead lines as well as the distribution networks. As to gas supply, EUR 4.2 million have been earmarked in particular for high and low pressure gas networks. In the district heating division, we plan for investments of EUR 3.0 million, and in water supply EUR 2.6 million. We will continue our new energy concept and will expand it. Thus we have acquired in the beginning of the 2010 a photovoltaic open space system in Calbe (Saxony-Anhalt). On a surface of approximately 163,000 m² the plant will annually produce 4 million kWh of electricity. The investment volume amounts to approximately EUR 10 million.

In the transportation field, investments of approximately EUR 26 million are planned. MoBiel will procure 16 larger urban railways cars of the type Vamos and will also invest considerably in the renewal of the infrastructure. New high-level platforms are being constructed or existing ones are being adapted to the bigger urban train cars. On Detmolder Straße, we will complete the works for the renewal of the tracks. In the telecommunications division, investments of EUR 2.4 million are planned, and in the swimming pool and skating rink division EUR 1.6 million.

Employees

Knowledge, competencies and skills of our employees are our most important future potential. In an aging society, we must create conditions in order to keep and/or to recruit also in future sufficient qualified staff.

The working life of the workforce will rise in the next years by 5 to 10 years. Due to demographic changes, the relevance of an attractive workplace increases in order to keep young talents in the company group in the face of other competitive employment opportunities. Also and in particular, male employees more and more emphatically demand the reconcilability of family and work and to have their role as fathers acknowledged. Our human resources development is ready to face this social change. Sustained support for the company strategy by influencing the corporate culture is an important goal in this context. Securing and expanding employment which is in line with collective labour agreements and economically viable, as well as training which goes beyond the corporate needs, both in quantity and quality, are additional goals.

Employees who are qualified, committed and satisfied with their work are an essential element of our company profile. This is the strategic and operative focus of our personnel management. In our view, human resources work means to establish a successful competitive position, to create a common corporate identity and to provide uniform as well as efficient personnel processes. The company division Human Resources of Stadtwerke Bielefeld GmbH handles as a service provider for all companies in the group the necessary tasks including payroll accounting, personnel development and training.

Future by training

Already since the nineteen-fifties, initial vocational training in commercial and commercial-technical occupations has enjoyed a high status in the group. Today Stadtwerke Bielefeld trains about 183 young people in 9 different occupations. This training effort ensures Stadtwerke Bielefeld of a top position in the city and in the Eastern-Westphalia region. We are particularly proud that all apprentices achieve the training goals and that hardly anyone drops out of the apprenticeship. Again and again apprentices of the various industrial trades who have successfully completed their apprenticeship are among those singled out for honours by the Chamber of Industry and Commerce. The foundation for this outstanding result is the innovative and highly qualified work of the teams of full-time and part-time instructors.

Staff 2009	2009	2008
Workforce as at 31. December *	2,231	2,194
of which: - Apprentices	183	166
- Part-time jobs	407	406
- Number of female employees in the overall workforce	600	597

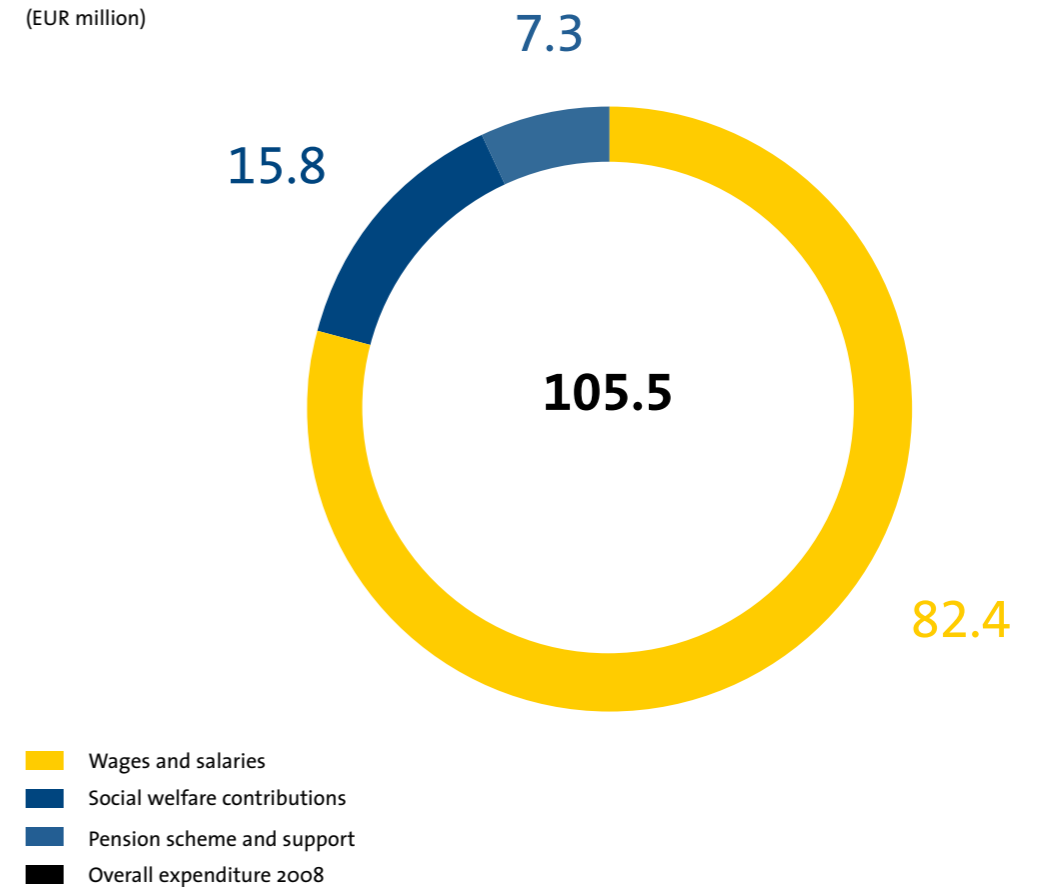
* (Including temporary staff, trainees, long-term unfit for work, military and civil service, etc.)

Overview of training efforts from 1997 to 2009

	1997	2000	2003	2006	2009
Number of apprentices	123	142	138	146	183
Number of industrial trades in which apprentices are trained	4	5	6	7	9

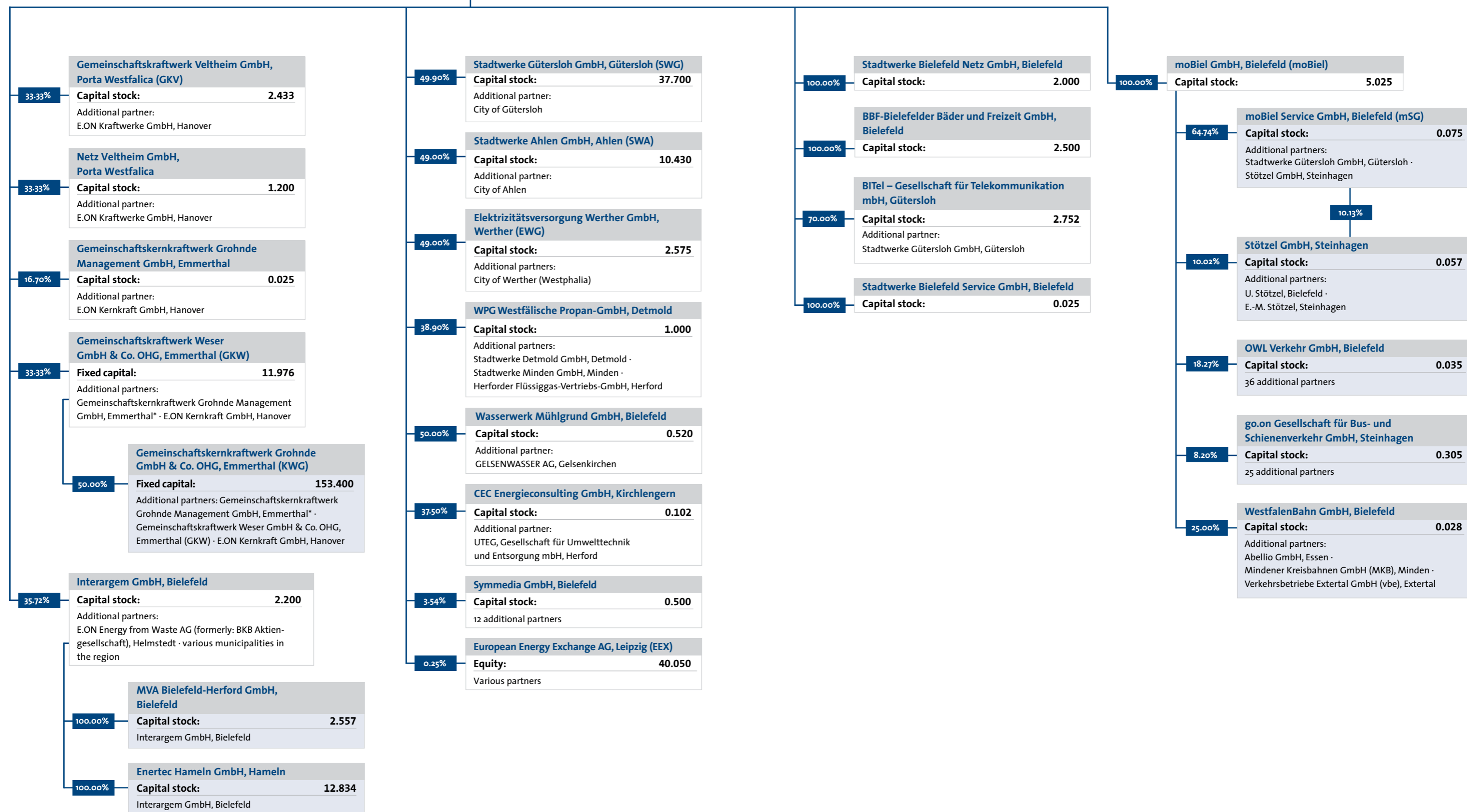
In each case as at the 31 December of the year

Staff expenditure 2009 (EUR million)



Holdings by the Stadtwerke Bielefeld Group
 Capital stock: EUR 89.476 million
 Shareholder: Bielefelder Beteiligungs- und Vermögensverwaltungsgesellschaft mbH BBVG
 (wholly-owned subsidiary of the city of Bielefeld) 50.1%; swb AG (Stadtwerke Bremen AG) 49.9 %

Shares EUR million



*Performance of executive management

Consolidated balance sheet of Stadtwerke Bielefeld GmbH, Bielefeld, as at 31 December 2009

30 | 31

Assets (in EUR)	31.12.2009	31.12.2008
A. Fixed assets		
I. Intangible assets	2,462,116.48	2,537,845.48
II. Tangible assets	356,785,569.56	318,593,897.40
III. Financial assets	200,939,179.41	198,058,390.28
	560,186,865.45	519,190,133.16
B. Current assets		
I. Stocks		
1. Raw materials and supplies	12,439,389.56	14,734,066.24
2. Work in progress	2,071,099.00	2,126,737.08
3. Goods	178,352.81	223,178.29
4. Payments in advance	73,483.78	15,153.78
	14,762,325.15	17,099,135.39
II. Receivables and other assets		
1. Trade receivables	224,437,991.02	242,400,128.48
2. Receivables from shareholders	883,879.43	0.00
3. Receivables from associated companies	945,379.16	811,705.79
4. Other assets	17,329,518.84	18,867,823.21
	243,596,768.45	262,079,657.48
III. Cash in hand and at banks	92,070,110.93	62,799,828.68
	350,429,204.53	341,978,621.55
C. Prepaid expenses	616,766.73	673,130.16
	911,232,836.71	861,841,884.87

Equity and liabilities (in EUR)	31.12.2009	31.12.2008
A. Equity capital		
I. Subscribed capital	89,476,250.00	89,476,250.00
II. Capital reserve	109,703,116.93	111,285,116.93
III. Revenue reserves		
1. Reserves stipulated by the Articles of Association	17,908,107.02	17,908,107.02
2. Other revenue reserves	4,128,164.75	4,128,164.75
	22,036,271.77	22,036,271.77
IV. Balance-sheet profit	45,827,760.07	33,363,245.02
V. Shares held by other shareholders	1,119,233.74	1,077,292.09
of which annual result: 363,890.01		
	268,162,632.51	257,238,175.81
B. Income subsidies received	38,597,708.00	40,741,625.00
C. Special item from investment subsidies received	21,168,073.59	12,204,515.33
D. Special item for subscription rights granted without payment	1,305,766.22	1,170,789.90
E. Provisions		
1. Provisions for pensions and similar commitments	18,816,584.00	18,588,805.00
2. Tax provisions	62,575,613.16	63,420,554.97
3. Provisions for deferred taxes	33,815.79	43,422.97
4. Other provisions	158,930,634.72	163,904,498.08
	240,356,647.67	245,957,281.02
F. Liabilities		
1. Liabilities due to banks	105,708,630.38	77,484,974.84
2. Payments received on account of orders	190,064,415.71	178,347,246.46
3. Trade payables	11,899,402.79	7,965,464.13
4. Liabilities to shareholders	771,306.94	106,789.83
5. Liabilities to associated companies	1,024,649.39	0.00
6. Other liabilities	27,480,612.78	35,482,266.03
	336,949,017.99	299,386,741.29
G. Deferred income	4,692,990.73	5,142,756.52
	911,232,836.71	861,841,884.87

Consolidated profit and loss account for Stadtwerke Bielefeld GmbH, Bielefeld, for the 2009 financial year

(in EUR)		2009	2008
1. Sales revenues (gross)	669,784,621.78		660,169,844.05
minus energy tax	46,454,907.30		51,035,422.41
		623,329,714.48	609,134,421.64
2. Change in the work-in-progress inventory		118,888.01	145,242.97
3. Other capitalised own work		3,359,655.63	3,222,148.32
4. Other operating income		28,632,675.03	23,078,646.41
5. Materials:			
a) Raw materials, supplies and purchased goods	323,949,558.00		315,920,926.15
b) Purchased services	78,800,807.92		70,065,658.87
		402,750,365.92	385,986,585.02
6. Personnel costs:			
a) Wages and salaries	82,390,886.73		81,876,921.69
b) Social security and pension costs	23,090,218.33		21,496,022.29
		105,481,105.06	103,372,943.98
7. Depreciation of tangible and intangible assets		33,894,712.88	33,705,278.52
8. Income from dissolution of the special item from investment subsidies received		1,773,052.18	1,779,660.43
9. Other operating expenses:			
a) Concession fee	20,755,971.03		20,540,296.36
b) Other operating expenditure	42,734,338.68		51,132,261.31
		63,490,309.71	71,672,557.67
10. Income from stakes in associated companies evaluated using the equity method		4,630,084.42	2,863,185.33
11. Income from other stakes		9,429.40	20,076.03
12. Income from long-term financial investments		1,733,348.45	1,627,107.71
13. Other interest and similar income		698,867.51	3,219,089.89
14. Depreciation of financial assets		6,441,689.76	9,357,089.05
15. Result of ordinary activities		52,227,531.78	40,995,124.49
16. Taxes on income and earnings		17,242,700.99	18,610,598.58
17. Other taxes		1,162,113.07	1,018,045.61
18. Revenues from transfer of losses		0.00	465,257.93
19. Consolidated annual net profit		33,822,717.72	21,831,738.23
20. Other shareholders' share of the loss		-363,890.01	-323,713.82
21. Loss carried forward from the previous year		5,502,932.36	5,221,220.61
22. Withdrawals from capital reserves		6,866,000.00	5,284,000.00
23. Withdrawal from other revenue reserves		0.00	1,350,000.00
24. Consolidated balance-sheet profit		45,827,760.07	33,363,245.02

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