

bayerngas

Energiepartnerschaft mit Zukunft



Bayerngas Report 2007



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Bayerngas Group key performance indicators 2007

	2007
Sales revenue (€m)	1,585.8
Cost of sales (€m)	1,514.5
Group annual net profit (€m)	27.1
Group revenue (€m)	27.7
Balance sheet total (€m)	601.6
Gross investments in tangible and intangible assets (€m)	132.0
Tangible assets (€m)	112.6
Exploration and production licences (€m)	86.4
Depreciation on tangible assets (€m)	8.1
Subscribed capital (€m)	75.3
Network system (km)	1,330
Personnel expenses (€m)	15.1
Average annual headcount	170

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Bayerngas GmbH key performance indicators

	2007	2006
Gas sales (kWh bn)	64.2	66.8
Sales revenue (€m)	1,640.4	1,905.6
Cost of sales (€m)	1,562.6	1,826.4
Annual net profit (€m)	33.0	33.3
Balance sheet profit (€m)	33.0	33.4
Balance sheet total (€m)	556.6	514.0
Gross investments (€m)	40.2	7.1
Tangible assets (€m)	103.3	71.2
Depreciation on tangible assets (€m)	8.0	8.0
Subscribed capital (€m)	75.3	75.3
Personnel expenses (€m)	12.0	12.3
Year-end headcount ⁽¹⁾	153	153
– those in partial retirement	8	7

⁽¹⁾ excl. managing directors and trainees

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Executive bodies of Bayerngas

Shareholders	Stake in € m	Stake in %
SWM Services GmbH	33.52	44.5
Stadtwerke Augsburg Energie GmbH	20.70	27.5
Stadtwerke Landshut	3.16	4.2
Stadtwerke Ingolstadt Beteiligungen GmbH	1.98	2.6
Stadtwerke Ingolstadt Eigenbetrieb Wasserversorgung	1.17	1.6
REWAG Regensburger Energie- und Wasserversorgung AG & Co. KG	6.51	8.6
SWU Stadtwerke Ulm/Neu-Ulm GmbH	3.77	5.0
TIGAS – Erdgas Tirol GmbH	4.52	6.0
	<u>75.33</u>	<u>100.00</u>

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Supervisory Board of Bayerngas GmbH

Dr. Kurt Mühlhäuser^{1,2}

Chairman of the Management Board of Stadtwerke München GmbH (Chairman)

Dr. Paul Wengert

Mayor of the town of Augsburg (Vice-chairman)

Matthias Berz^{1,2}

Managing Director of SWU Stadtwerke Ulm/Neu-Ulm GmbH

Norbert Breidenbach^{1,2}

Chairman of the Executive Board of REWAG Regensburger Energie- und Wasserversorgung AG

Dr. Claus Gebhardt^{1,2}

Managing Director of Stadtwerke Augsburg Energie GmbH

Dr. Philipp Hiltpoit^{1,2}

Managing Director of TIGAS – Erdgas Tirol GmbH

Dr. Alfred Lehmann

Mayor of the town of Ingolstadt

Ilse Nagel

City councillor of the State Capital Munich

Hans Rampf

Mayor of the town of Landshut

Sven Thanheiser

City Councillor of the State Capital Munich

Permanent representatives on the Supervisory Board were:

Erich Groß^{1,2}

Works Manager of Stadtwerke Landshut (until 28.3.2007) – on behalf of Mr. Hans Rampf –

Dr. Klaus Blum^{1,2}

Works Manager of Stadtwerke Landshut (from 28 March 2007) – on behalf of Mr. Hans Rampf –

Andreas Springer^{1,2}

Managing Director of Stadtwerke Ingolstadt Beteiligungen GmbH (from 1 December 2006) – on behalf of Dr. Alfred Lehmann –

¹ Member of the Finance Committee

² Member of the HR Committee

Managing Director of Bayerngas GmbH

Dr. Ulrich Mössner

Managing Director

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Affiliated Companies and Participating Interests



actogas

actogas GmbH

Natural gas trading company
(60 % Bayerngas / 40 % citiworks)

Tasks: Price hedging, portfolio management, trading/
OTC business at European hubs, gas exchanges,
import points and development of new products



bayernets
erdgas transport systeme

bayernets GmbH

Independent network operator
(100 % Bayerngas)

Tasks: Efficient operation of the 1,330 km long high
pressure pipeline system in South Bavaria and the
marketing of corresponding network capacity.
bayernets is the appointed regional transmission
system operator (TSO) for South Bavaria.



bayerngas
norge

Bayerngas Norge AS

Upstream business in Norway (53.7% Bayerngas/
31.3% Stadtwerke München/ 10% Swissgas/ 5 %
TIGAS – Erdgas Tirol)

Tasks: Acquisition of shares in exploration business,
gas finds and fields

bayernSERVICES GmbH

Technical service company for natural gas plants
(50 % Bayerngas / 50 % Schandl Tief- und Rohrlei-
tungsbau)

Tasks: Repair, maintenance, operation and building
of gas pipelines and plants. Training courses in
accordance with DVGW (German Technical and
Scientific Association for Gas and Water) standards



bayern
SERVICES

novogate GmbH

Communal natural gas procurement platform for public
utility companies (45 % Bayerngas/ 45 % Essent Deut-
schland/ 10 % Gelsenwasser)

Tasks: To create new business opportunities, especially
in procurement, mid/upstream investments, access to
trading markets and know-how development



novogate
Ihr Gaspartner für Stadtwerke



Group Management Report

Look to Europe:
The communal platform Bayerngas demonstrates
sustained international focus

bayerngas
Energiepartnerschaft mit Zukunft

bayerngas
norge

bayernets
erdgas transport systeme

Business environment

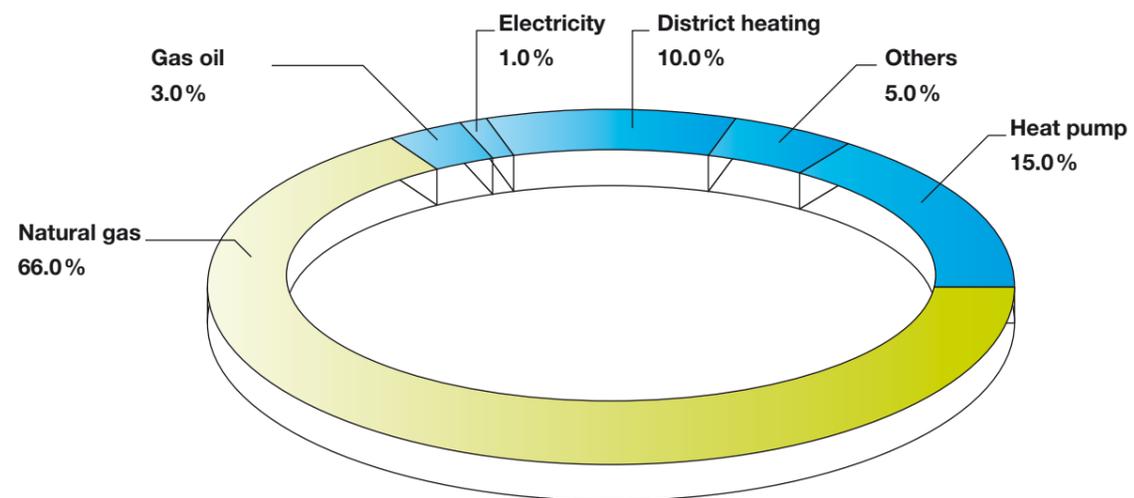
Energy consumption and natural gas market share

Energy consumption. According to interim figures primary energy consumption fell in 2007 compared to the previous year by 5.0% from 14,565 petajoules to 13,842 petajoules (PJ). This decrease was mainly due to extremely warm weather conditions in the winter months at the beginning of 2007 and high energy costs. Despite the fall in natural gas consumption, the market share of natural gas remained practically unchanged at 22.7% (2006: 22.6%). This is particularly remarkable considering the increase in the use of renewable energy by +15.7%.

In the heating market natural gas was able to maintain its leading position. Approximately two thirds of all new buildings were equipped with natural gas heating in 2007.

Market share of natural gas in new buildings

Source: BDEW, Energie- und Gaswirtschaftliche Entwicklung in Deutschland



Source: BDEW, Energie- und Gaswirtschaftliche Entwicklung in Deutschland

Legal framework

Legal environment. A broad range of legislative initiatives on EU and national levels have strongly influenced general conditions for German gas supply companies.

The most significant initiatives for climate and energy policy are

- the EU 20% objective to increase energy efficiency and the share of renewable energy by 20% and to decrease CO₂ emissions by 20%.
- the EU legislative package No. 3 which aims to complete the Single Energy Market of September 2007.
- the “Draft Paper for an Integrated Energy and Climate Programme” of the German Government, which was passed at Meseberg Castle in August 2007.

→ the Act against Restraints of Competition which aims at tightening the anti-trust laws in the electricity and gas markets. The new act has been effective since 1 January 2008.

→ the incentive-based regulation to achieve a further increase in efficiency in network systems as well as a decrease in network tariffs, effective from 1 January 2009.

Competition

Gas-to-gas competition. In 2007 gas companies began to compete against each other for end-customers. For the first time ever, households were able to choose their gas provider freely from anywhere in Germany, although the number of gas providers varies from region to region. It has become obvious that larger market players are following a multi-brand strategy along the value-added chain to the end-customer.

Natural gas exchange launched in Germany. On 1 July 2007 gas trade was launched on the European Energy Exchange (EEX). The EEX operates spot markets and derivatives markets. The liquidity at the EEX is not yet satisfactory. The launch of the Gas Exchange, however, prepares new ground for optimising gas trade.

Group development

Bayerngas Group: efficient gas platform for the future. As a group we trade gas on all procurement levels, from trading based on contracts with importers and producers to gas exploration and production business (upstream business). Our portfolio management, therefore, steers a course of optimised gas procurement with regard to delivery sources and contract terms. In order to ensure that our partners have a scheduled gas supply, we have our own storage facilities, contractual flexibility and bought-in storage capacity.

In addition, our subsidiary *bayernets* GmbH operates a 1,300 km long high-pressure pipeline system in South Bavaria and ensures non-discriminating network access throughout the whole market region.

The platform role that we adopt for our shareholders and customers is supported by our subsidiaries. Our upstream business in Norway is operated by Bayerngas Norge AS and our trading business by actogas GmbH, a joint venture between Bayerngas GmbH and citiworks AG. We have broadened the local basis of our platform with novogate GmbH, a joint venture between Bayerngas GmbH, Deutsche Essent GmbH and Gelsenwasser AG since the beginning of 2008.

novogate offers public utility companies support in gas procurement throughout Germany similar to the way in which Bayerngas operates in South Bavaria and Tyrol – from consulting to physical supply. Consulting and physical supply business exceeded all expectations in 2007.

In general, we developed the Bayerngas platform both horizontally and vertically in 2007. Our position as a group has been strengthened by successful gas procurement, effective customer acquisition and retention, by developing our upstream business, by broadening our communal basis and, last but not least, by developing the South Bavarian market region.

Positive developments in the trading company actogas GmbH. actogas operates OTC trading for Bayerngas at gas hubs, virtual trading points as well as import points in Germany and abroad. Additionally, the trading company trades on the gas exchange EEX (EGT) and on the TTF (Endex). Price hedging business with oil is also traded on, among others, the New York Energy Exchange, NYMEX. actogas has the necessary business volume considered essential for the trading market.

For the fiscal year 2007 actogas' business operations show a positive development. The company has more than doubled its turnover compared to the previous year and its annual net profit has also risen sharply.

Founding of bayernets GmbH. In order to meet the requirements of the Energy Industry Law (EnWG) to achieve Legal Unbundling, Bayerngas GmbH outsourced its gas transportation business on 11 December 2006 and founded *bayernets* – ErdgasTransportSysteme (Natural Gas Transport Systems). Business operations commenced on 1 January 2007. *bayernets*' network system spans the whole of the South Bavarian market region.

The main task of *bayernets* as an appointed regional transmission system operator (TSO) is to ensure efficient and non-discriminating network access to its approx. 1,300 km long high-pressure gas grid (leased) throughout the South Bavarian market region. The network system of *bayernets* spans the market region of South Bavaria along with 10 direct and 35 indirect downstream gas grids. Withdrawal points on these pipelines are assigned to the market region of South Bavaria.

Changes in processes brought about by the new network access model. One of the central tasks of the Bayerngas Group in this reporting period was the complete restructuring of business processes to coincide with the new dual-contract model.

For our gas procurement and gas sales the conversion to the dual-contract model meant that during the course of 2007 trade transaction processing belonging to the new model had to be implemented, e.g. balance group management and forecast management.

In this way, in our function as a gas procurement platform, we have taken on new roles: by creating a balancing group, for example, we reduce both volume risks and the necessity to pay for volumes of imbalance.

Similar to the gas trade, *bayernets* also confronted a challenge during the final implementation stages of the new dual-contract network access model pursuant to co-operation agreement II in the South Bavarian market region. A multitude of internal working processes had to be restructured in order to meet all the demands of a market-area-wide network operator. These tasks range from processing internal capacity orders through to the downstream network operator; they also include dealing with transport enquiries, accounting, balancing group calculations and operating the virtual trading point of the market region of South Bavaria.

Conversion to the dual-contract model involves considerable personnel costs and technically demanding changes to IT systems for all companies. As can be expected, the conversion led to serious accounting problems. Process changes within the Bayerngas Group continue hand-in-hand with further development of the market regions.

Development of the affiliated companies

Bayerngas GmbH

Business development of Bayerngas GmbH. 2007 was a successful year for Bayerngas, even though gas sales dropped mainly due to weather conditions. With 64.15 bn. kilowatt hours (kWh) Bayerngas sold 2.69 bn. kWh or 4.0% less to its shareholders and customers.

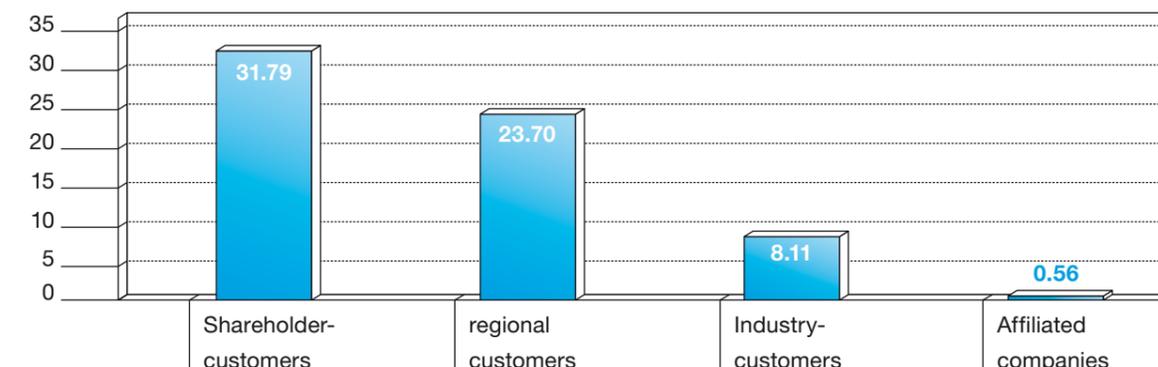
Lower gas sales to local utility companies – competitive position strengthened. At the end of the fiscal year Bayerngas had sold 30.18 bn. kWh or 47.0% of its total gas sales to its municipal shareholders Munich, Augsburg, Regensburg, Ingolstadt, Landshut and Ulm/Neu-Ulm. That is 8.0% less than the previous year (32.80 bn. kWh). Gas sales to the regional shareholder TIGAS-Erdgas Tirol GmbH (via OMV) remained almost unchanged at 1.61 bn. kWh (previous year 1.62 bn. kWh).

Sales to the affiliated company actogas amounted to 0.56 bn. kWh for the fiscal year compared to 0.1 bn. in 2006.

Bayerngas sold 23.70 bn. kWh or 36.9% of its sales, 2.9% less than 2006 (24.42 bn. kWh), to its regional distribution customers Erdgas Südbayern GmbH and erdgas schwaben gmbh.

Sales to industrial customers rose slightly to 8.11 bn. kWh compared to the previous year (7.97 bn. kWh), whereby the share of total sales increased only marginally from 11.9% to 12.6%.

We strengthened our position, however, in the gas-to-gas competition: for the first time, we supplied the total gas demand of the Stadtwerke Ulm/Neu-Ulm and were able to win two new large industrial customers. Moreover, together with our partners, we were able to win back local customers we had previously lost.

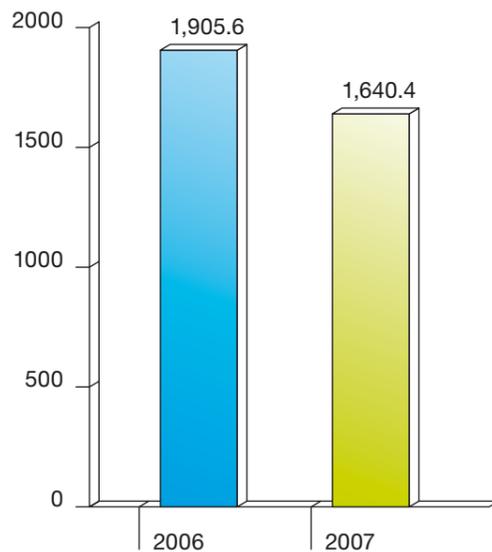


Gas Sales of Bayerngas GmbH in 2007 (in bn. kWh)

Sales revenues. Sales revenues fell by € 265.3 million to € 1,640.4 million due to the drop in sales and the lower average gas price compared to the previous year. As a result of outsourcing the network systems to an independent company, *bayernets* GmbH, Munich, leasing fees and fees for other services charged to this subsidiary to the amount € 54.5 million are included in the revenues for the first time.

Procurement situation. In 2007 Bayerngas consistently continued to follow its procurement strategy based on the overall objectives agreed upon with the Supervisory Board.

The procurement portfolio was adapted to the needs of the market. In the case of short-term contracts in particular (one to two years), new contracts were extended or renewed. Two new industrial customers with an annual demand of over 6 bn. kWh could be integrated into the portfolio. Bayerngas also successfully participated in the Gas Release Programme auction of E.ON Ruhrgas in Waidhaus. The medium and long term contracts were also adapted to market developments.



Sales revenues of Bayerngas GmbH in 2006 and 2007 (€m)

The flexibility of our portfolio enables us to react immediately to the needs of our customers – for example, with modified fixed-price offers for one or two years. For this purpose price hedging business was executed in 2007 through our trading company actogas.

Price levels on the oil markets play a significant role in our procurement conditions. The crude oil market rose continuously in 2007 and reached \$ 95.81 per barrel (Brent 159 I), a hitherto unknown level in December 2007. Prices are influenced not only by demand but also by political events and it can be expected that the price of crude oil will remain volatile.

The border gas price for natural gas fell between January and June by approximately 13%. This was due to – as a result of the time lag – the drop in oil prices in the second half of 2006. The fall in oil prices could be exploited to achieve significant price reductions for customers. In the second half of 2007 the border price for natural gas steadily recovered and almost regained January's level by the end of the year.

Result. Bayerngas achieved a pre-tax profit of approximately € 53.7 million, which is € 2.1 million or 4.1% higher than the previous year.

Taking into account a slightly higher tax quota than the previous year – mainly due to the tax-free yield on securities lending transactions in 2006 – the annual revenues were similar to the previous year at € 33.0 million.

In order to strengthen its financial power for investments in upstream business, the Management Board of Bayerngas proposes, as it did in the previous years, a dividend payout of € 13.5 million to be taken from the balance sheet profit of 2007 (18% on the subscribed capital). It also suggests that € 19.4 million should be allocated to the profit reserves. The remaining profit of € 0.1 million should be carried forward to the new account.

bayernets GmbH

Business development of bayernets. The first year in business for *bayernets* was a success with regard to marketing the network system. The demand for transport capacity exceeded the forecasted figures and the capacity of the network system operated by *bayernets* therefore showed a high level of bookings. In order to increase the available capacity, measures were taken to expand the existing network and to create new import capacity.

bayernets achieved revenues of € 55.23 million, which meant extra earnings of € 6.39 million compared to the permissible cost or revenue ceiling as specified by the Federal Network Agency. This will enable *bayernets* to cap the network costs accordingly in the following years.

The sales revenues amounted to € 48.4 million taking into account allocation to reserves for the balancing of accounts overlapping different periods of accounting.

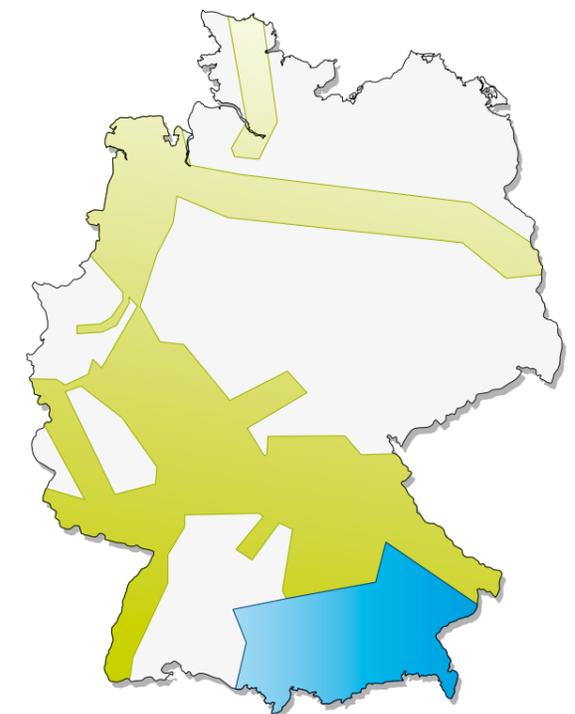
After deducting expenditure on services, personnel costs and other operative expenses, the EBIT/EBITDA amounted to € -10,399 thousand. Taking into consideration the financial result of € 61 thousand and other taxes to the amount of € 1 thousand there is a result of € 10,339 thousand before the transfer of losses. Due to the profit and loss transfer agreement with Bayerngas GmbH the above-mentioned loss was assumed by Bayerngas GmbH, resulting in an annual net profit of € 0.

Development of capacity. The import point Überacker will offer significantly more import capacity in the market region of South Bavaria. This will be achieved through development work. Additionally, in a joint project *bayernets* and WINGAS are each building a compressor station in Haiming. The Bayerngas company has been allocated the role of works manager for the common plant by *bayernets*.

Consolidation of market regions. At the end of 2007, *bayernets* promised BNetzA to merge its high-grade gas market region with that of its cooperation partner E.ON Gastransport AG & Co. KG effective from 1 October 2008.

In order to implement this market region cooperation, the companies will found a new company to be located in Düsseldorf. *bayernets* will hold 25.1% and E.ON Gastransport 74.9% of the shares in the new company.

The founding of the new company is subject to merger control approval by the responsible Competition Commission.



H-Gas E.ON Gastransport H-Gas bayernets

Planned market cooperation H-gas

Bayerngas Norge AS

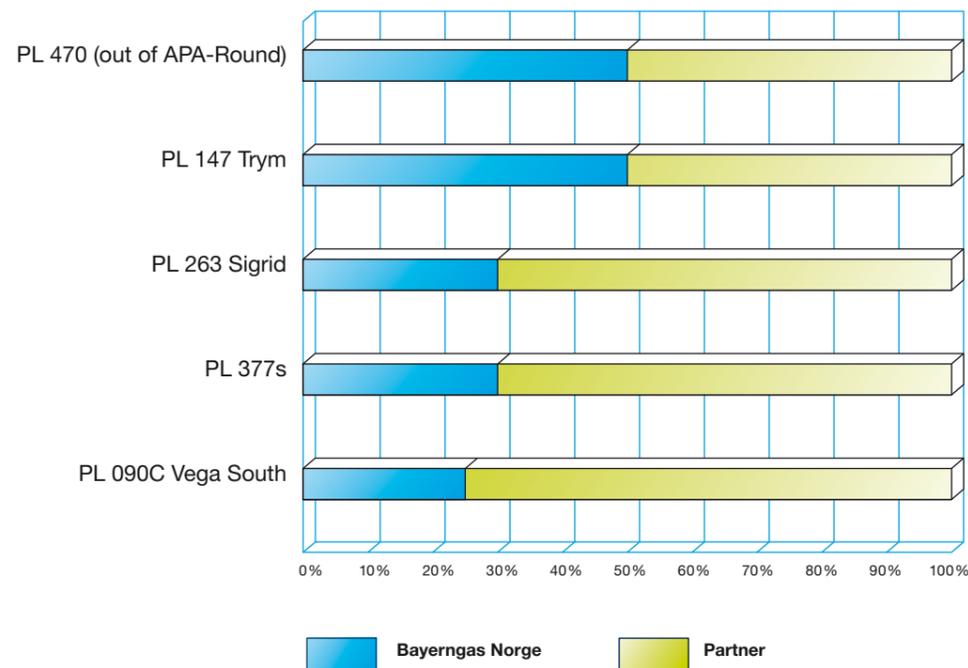
Bayerngas Norge: successful exploration business in Norway. Bayerngas Norge AS was founded in 2006 and its mission is to purchase licences, gas finds and gas fields in the Norwegian North Sea, Norwegian Sea and Barents Sea.

In 2007 the upstream company was able to strengthen its position by purchasing 30 % of the PL263/B licence with the gas find Sigrid and 30 % of the PL147 licence with the gas find Trym. At the beginning of 2008 the stake in Trym was increased to 50%. At the end of 2007/beginning of 2008 the Bayerngas Norge gas reserves amounted to 5.5 bn. m³ gas equivalent (ge), almost the same volume as is sold by Bayerngas in one year. It is planned to begin production with the gas find Vega South in 2011.

Another important step was the successful completion of Bayerngas Norge's prequalification process by the Norwegian authorities in June 2007. The prequalification is a requirement which has to be met in order to be able to purchase production licences on the Norwegian Continental Shelf.

With the cooperation of Stadtwerke München, TIGAS-Erdgas Tirol and Swissgas the Bayerngas Group was also able to greatly improve its investment power in the upstream company.

Business developments of Bayerngas Norge. For the fiscal year 2007 Bayerngas Norge showed a loss of NOK 26.0 million (€ 3.3 million) according to the national accounting principles, which is normal for the development of such a company. The result can be attributed to personnel costs, other expenditure and exploration costs.



The Group's profit situation

Turnover – expenditure – profit. In its first year of business the Bayerngas Group achieved sales revenues of approximately € 1.59 bn. This was mainly achieved through revenue from gas sales. The gas sales amounted to 64.2 bn. kWh in total.

Correspondingly, purchases (€ 1.51 bn. in total) comprise mainly of gas procurement costs along with expenditure on storage services, maintenance and repairs amounting to € 25.5 million.

The Group annual net profits for the fiscal year 2007 amounted to approx. € 27.1 bn. and are therefore under the annual result of Bayerngas GmbH. This was especially due to the loss made by Bayerngas Norge taking into account the special valuation of latent tax.

Financial and assets position of the Group

Abbreviated balance sheet

	31.12.2007	
	€m	%
ASSETS		
Fixed assets	213.2	35.4
Inventories, receivables etc.	335.2	55.7
Liquid assets and securities of the WC	53.2	8.8
Total	601.6	100.0
LIABILITIES		
Equity	148.8	24.7
Share minority shareholders	11.0	1.8
Long-term provisions	9.7	1.6
Long-term borrowed funds	45.2	7.5
Short-term provisions & liabilities	386.9	64.3
Total	601.6	100

Investments in tangible and intangible assets amounted to approximately € 132.0 million since the first consolidation date of 1.1.2007.

Approximately € 82.0 million are investments of Bayerngas Norge in exploration and production licences on the Norwegian Continental Shelf. Further investments were made mainly in production plants under construction as well as in the compressor plant Haiming and offshore production plants.

The Group equity quota amounts to 24.7%. The proposed payout is allocated to the relevant short-term liabilities. The financing of liabilities shown in the long-term borrowed funds from banks is variable and secured.

Personnel. The average annual headcount in 2007 was 170 in the Group. Personnel costs amounted to € 15.1 million.

The transfer of employees to the newly founded company *bayernets* GmbH was carried out keeping the tariff structures, salary components and social benefits. A common employee representation was set up for *bayernets* GmbH and Bayerngas GmbH.

Risk report

Risk identification and analysis. Like any other company, the Bayerngas Group is exposed to a number of risks which are inseparable from its activities in the energy industry. Decisions need to undergo a risk and opportunity analysis. In order to fully exploit existing and future potential in procurement, sales, gas exploration & production as well as network operations and transport, market risks have to be taken. The necessary organisational framework is described in the current general guidelines for risks and price hedging for procurement and sales.

In order to evaluate market risks in particular it is necessary to adjust the risk evaluation based on the Value at Risk (VaR) approach taking into consideration current developments on the reference markets and market regions.

Following the corresponding risk and trade policy, risks arising from fixed price or firm supply are promptly secured either by appropriate swap transactions or by exploiting the relevant procurement flexibility created by portfolio management.

Additionally, risks for the entire Bayerngas Group are identified, measured and assessed in line with the Risk Management System and the Corporate Sector Supervision and Transparency Act. Currently no risks have been identified which would endanger the existence of the company.

Forecast

Challenges and opportunities in future developments

In the future the challenges for the Bayerngas Group lie in the development of competition in the gas-to-gas market, competition between energy sources, general legal/regulative conditions and developments in the international procurement market.

Challenges:

- Gas-to-gas competition will increase, especially in the distribution and end-customer markets. In the coming years the Bayerngas trade will face stronger competition both directly and indirectly.
- On the one hand the value added is moving towards gas sources, on the other hand large companies who own their own production plants, are moving along the value added chain to the end-customer. This further increases competitive pressure.
- Market pressure and regulatory constraints will lead to market concentration.
- Further liberalisation and the increasing complexity of the procurement markets will increase the risks.
- The growing global energy demand will lead to stronger competition in the procurement markets. Long-term security of supply makes sense.
- Competition between fossil and renewable energy will intensify. Renewable energy will gain market share.

- It is expected that an increase in energy efficiency will lead to a fall in energy demand in Germany.
 - In the network market it is expected that incentive based regulation will lead to lower network tariffs and turnover. Additionally, *bayernets* will have to increase efficiency.
 - The consolidation of market regions will lead to new role definitions between the existing appointed market-area-wide network operator. *bayernets* will transfer tasks to the new company which is to be founded together with E.ON Gastransport.
- The tasks of the Bayerngas Group are to optimise the conditions for gas procurement and efficient gas transport for its customers and shareholders. Our aim is to capitalise on the opportunities offered by competition on the procurement markets in order to increase the room for manoeuvre of our customers in the end-customer competition. We also guarantee security of supply and non-discriminating network access to the high-pressure pipeline system operated by *bayernets*.

Opportunities:

- With the liberalisation of the gas procurement markets, opportunities to optimise our procurement portfolio for the Bayerngas trade increase.
- Liquidity at Exchanges and other OTC trade points will increase. Together with actogas, Bayerngas will exploit these opportunities.
- In a future with increasing market concentration and a shift in the value added, the platform idea which stands behind Bayerngas will gain importance.
- New risks which go hand-in-hand with new opportunities can be spread over several shoulders and reduced by bundling.
- Increasing competition opens a new window in gas sales, which we want to exploit with novogate. Novogate has a specialised portfolio for the increasingly sought-after Utility/Distributor market.

- Value added is moving more and more toward supply sources. We are already present with Bayerngas Norge. We shall, therefore, focus our future investments on the exploration and production business of Bayerngas Norge. By producing our own gas, we shall be able to sustain our competitive advantage for our partners.
- *bayernets*, in its role as market-area-wide network operator for South Bavaria, has been able to gain considerable know-how. The pipeline company can therefore play an active role in the consolidation of market regions.
- Natural gas is the most environmentally-sound fossil energy and can be effectively combined with renewable energy. Natural gas therefore has justifiable chances to play a growing role in the energy mix of the future.
- There are also chances for natural gas in power plants.

Not only the challenges but also the opportunities for the Bayerngas Group are increasing. Due to the fact that we set the course early-on in promising business fields, we believe we are well-positioned for the future.



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