SHAREHOLDERS' LETTER

1ST TO 3RD QUARTER 2004/05

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Key figures of voestalpine Group

(according to IFRS; in € m)	Q1-Q3 2004/05 1/4 – 31/12/2004	Q1-Q3 2003/04 1/4 – 31/12/2003	Change in %
Turnover	4,188.6	3,401.5	+23.1
EBITD	569.3	416.2	+36.8
EBITD margin (in %)	13.6	12.2	
EBIT	340.2	196.3	+73.3
EBIT margin (in %)	8.1	5.8	
EBT	302.8	171.6	+76.5
Net income for the period	210.3	106.8	+96.9
Earnings per share (in €)	5.32	2.71	+96.3
Investments	369.8	333.6	+10.9
Depreciation	229.1	219.9	+4.2
Equity	2,053.5	1,846.1	+11.2
Net financial debt	793.1	723.1	+9.7
Net financial debt in % of equity	38.6	39.2	
Employees	23,143	22,707	+1.9
Capital Employed	3,620.0	3,170.0	+14.2

ONE STEP AHEAD. voestalpine

Letter from the Management Board

Ladies and Gentlemen,

The overall very gratifying operative development of the voestalpine Group is also reflected in the price performance of the share over the last 15 months. However, in this regard the phenomenon can be observed that the huge interest in our share that has continued for months on the part of investors, is seen alongside an equally critical attitude on the part of a series of international analysts.

This disproportionality is surprising and indicates at any rate that the assessment criteria on the part of investors quite obviously do not always coincide with those of analysis.

The Group's current development is characterized on one hand by the continuing favorable market conditions in the steel sector and the ensuing strong development of this Division's operating result, but also on the other by the fact that the processing divisions Railway Systems and Profilform are likewise rendering corresponding contributions to the operating result with record results and an absolutely comparable margin level. Since the young division motion is also attempting to overcome the difficulties of an establishment phase marked by depressed economic situation in the automobile sector, we consider ourselves vindicated in the correctness of our basic strategic decision of 2001, to develop the voestalpine Group not horizontally but rather —from a very competitive steel basis—vertically, i.e. along the value chain. We will continue to follow this path consistently.

In view of the continued critical raw materials situation, we consider it important to point out that the voestalpine Group secured sole access to the Styrian ore mine Erzberg in December 2004 and has thus also extended its strategic options for action in the long-term in the area of ore supplies. Since it has also been possible within the last few days to sign important long-term contracts with experienced, reliable suppliers on both the coal and coke side, from the current point of view we see no dramatic potential threats to availability for the immediate future in the area of raw materials.

For the voestalpine Group, the 2004/05 business year, which comes to an end in just a few weeks time, will be the most successful in its history in every respect as long as nothing untoward happens, and at this stage we would like to express our sincere thanks to everyone who has made this possible, particularly our shareholders, customers and employees.

Linz, 14 February 2005

Wolfgang Eder	Werner Haidenthaler	Wolfgang Spreitzer
Josef Mülner	Franz Hirschmanner	Robert Ottel

An Overview of Key Figures

The very gratifying business performance in the first half-year, which had led to new all-time highs in the sales and operating result figures, also continued in the third quarter. As a result, the voestalpine Group was able to significantly improve all relevant key figures in the first three quarters of the 2004/05 business year compared with the reference period of the previous year. Thus the Group has already surpassed by far all result categories of the previously best entire business year (2000/01) after nine months of the current business year.

In detail the development compared to the first three quarters of the 2003/04 business year is represented as follows:

- Turnover increased by 23.1% from EUR 3,401.5 million to EUR 4,188.6 million.
- The earnings before depreciation (EBITD) improved by 36.8% from EUR 416.2 million to EUR 569.3 million. This results in an increase in the EBITD margin from 12.2% to 13.6%.
- The earnings before interest and taxes (EBIT) rose by 73.3% from EUR 196.3 million to EUR 340.2 million. This corresponds to by far the highest operating result that the voestalpine Group has ever been able to achieve in one nine-month period. The EBIT margin rose correspondingly from 5.8% to 8.1% compared with the previous year.
- The result from ordinary activities (EBT) was increased by 76.5% from EUR 171.6 million to EUR 302.8 million
- With an 96.6% increase from EUR 106.8 million to EUR 210.3 million the net income for the period[*)] nearly doubled compared to the previous year.
- Equally significant was the rise in earnings per share, which increased by 96.3% compared with the first three quarters of the previous business year from EUR 2.71 to EUR 5.32.
- Due to investments, the net financial debt increased by 9.7% from EUR 723.1 million to EUR 793.1 million. With equity that has simultaneously risen to EUR 2.053,5 million compared with the previous year's figure of EUR 1,846.1 million, this results in a slight decrease in the gearing ratio from 39.2% to 38.6%.
- As of 31 December 2004, the voestalpine Group had 23,143 employees (excluding apprentices). This corresponds to a growth of 1.9% compared with the reference period of the previous year (22,707).
- All key Group companies showed clearly positive results in the first three quarters of the current business year.

*) According to IFRS including minority interests.

Business Performance of voestalpine Group

Ongoing favorable market condition for steel industry

So far the course of the 2004/05 business year was characterized by a generally good market environment for the steel industry. In addition to the sustained strong growth in the Far East, the constantly high demand has also been due to an upswing in economic activity in markets and sectors relevant to the **voest**alpine Group. Although prices for raw materials continued to rise tendentially even in the third quarter of the business year, it was, however, largely possible to pass them on to the market.

This applies to Division Steel as well as to the processing divisions Profilform and Railway Systems (although the tracks sector was only able to implement price increases in parts of Europe to a limited extent due to the ongoing market weakness). By contrast, the first nine months of the 2004/05 business year proceeded with disproportionately more difficulty for division motion. This sector of the **voest**alpine Group, which focuses on the automobile industry, could only compensate for the rise in prices of the prematerial steel to a very limited extent.

Noticeable sales growth in all divisions

In the Divisions Steel, Railway Systems and Profilform, high demand led to noticeably higher shipments, which—together with the increased price level—led to an **increase in Turnover** compared with the previous year **by almost a quarter** from EUR 3,401.5 million **to EUR 4.188,6 million**. Sales revenues rose most steeply in Division Profilform (by 45%). Significant increases were also posted by the divisions Steel (+ 26%) and Railway Systems (+ 20%). Due to a good business performance in the tailored blanks and precision parts sectors, division motion was also able to increase its sales by around 11%.

The two Dutch companies Polynorm Van Niftrik B.V. (division motion, contribution to sales around EUR 35 million) and Nedcon N.V. (Division Profilform, contribution to sales around EUR 44 million) were consolidated for the first time in the previous nine months.

Further significant improvement in results

Compared with the already high level of the previous year, the **voest**alpine Group was able once again to improve its results significantly with **noticeable increases in the EBITD** (by nearly 37% from EUR 416.2 million **to EUR 569.3 million) and in the EBIT** (by more than 73% from EUR 196.3 million **to EUR 340.2 million).** Correspondingly, both the **EBITD margin** (from 12.2% **to 13.6%)** and the EBIT margin (from 5.8% **to 8.1%)** also improved significantly.

As a result, also the **result from ordinary activities, EBT, (by 76.5%** from EUR 171.6 million **to EUR 302.8 million),** the **net income for the period (by 96.9%** from EUR 106.8 million **to EUR 210.3 million)** and the **earnings per share (by 96.3%** from EUR 2,71 **to EUR 5.32)** have also risen noticeably.

RAW MATERIALS

Further price rise in raw materials

Essential raw materials contracts are being respectively have been renegotiated for the 2005/06 business year. Thereby a further significant price increase compared with the previous year becomes apparent, which will amount to at least 20% across all raw materials. For the closing 2004/05 business year, the **voest**alpine Group is reckoning unchanged on an additional burden of around EUR 300 million due to increased raw materials costs. Despite the continuing scarcity of raw materials there is still no danger to security of supplies according to present judgment.

FURTHER IMPLEMENTATION OF THE GROWTH STRATEGY

Division Railway Systems continues to expand

As already described in detail in the shareholders' letter to the first half-year, strategically important acquisitions were made in the course of the 2004/05 business year in the Divisions Railway Systems, motion and Profilform.

According to this, Division Railway Systems took the first step into one of the world's most dynamic growth markets in the railways sector with the acquisition of a majority holding in an Indian turnouts construction company in September 2004. Furthermore, in the third business quarter (following successful purchase of the assets of the turnouts manufacturer, Meridian Rail, that took place at the turn of the year 2003/04), a further acquisition in North America was concluded in the form of an asset deal with the turnouts and track construction company, Rail Products & Fabrications in Seattle, Washington. The expansion steps in this area took place at a very favorable time as the Division Railway Systems will thus be able to profit immediately from the extensive development programs of the North American railway companies, which were started recently.

Due to collaboration with an Egyptian steel company for local track production, Division Railway Systems has further developed its presence in this market in which the turnouts sector is already active.

Further acquisitions in the Netherlands

At the beginning of this business year, division motion acquired the Dutch company, Polynorm Van Niftrik B.V., thus expanding materials competence in plastic body parts.

In the second quarter of the 2004/05 business year, Division Profilform concluded the acquisition of the Dutch company, Nedcon N.V., a group of companies specializing in storage systems with sites in the Netherlands and the Czech Republic, thus further strengthening its position in this sector especially in Eastern Europe.

Extension of market presence in Central and Eastern Europe

In connection with continued expansion into the Central and Eastern European markets, Division Steel will build a Steel Service Center (SSC) in Southern Poland with comprehensive pre-processing skills. Approval for this project, which will involve an investment volume of approximately EUR 18 million, was given by voestalpine AG's supervisory board in December 2004. Completion and commencement of production are scheduled for the mid-2006.

INVESTMENTS

Completion of the first stage of "Linz 2010"

Investments of the voestalpine Group in the first nine months of the current financial year amounted to EUR 369.8 million. Compared with the investments made during the same period in the previous year of EUR 333.6 million, this corresponds to an increase by 10.9%, which is primarily attributable to the realization of major projects of the "Linz 2010" investment program.

The first stage of this expansion and modernization project was completed at the end of October 2004 with recommissioning of the reconditioned and enlarged main blast furnace A. From 2002 to 2004, around EUR 1 billion were invested in the steel site Linz within this first stage. The strategic focus of the program is the production of highest-quality, processed steel products for customers in the automobile, white goods and sophisticated building industry both in Western Europe and also in Central and Eastern Europe. The second stage of the project will mainly be realized by 2007. It will include a total investment of another EUR 1 billion.

Division Steel will also expand the existing SSC site in Linz in addition to the construction of a Steel Service Center in Poland referred to in the previous section. In December 2004, voestalpine AG's supervisory board approved a referring project that will be completed in 2006 and will involve an investment volume of over EUR 15 million.

World's most up-to-date rail rolling mill under construction

In Donawitz (Division Railway Systems) construction of what is currently the world's most up-to-date universal rail rolling mill is progressing to schedule. With this investment of around EUR 66 million the voestalpine Group sustainably expands its technology and quality leadership in special tracks. Completion of the project is planned the beginning of 2006.

In the divisions Profilform and motion, smaller investments were made in development and modernization during the last six months and newly constructed plants were commissioned. Among these are a stamping plant at the Schwäbisch-Gmünd site (motion) and a prototype facility for special sections in the new business sector of lightweight automotive construction (Profilform).

RESEARCH AND DEVELOPMENT

New research center started operation

The largest individual project in this area with an investment volume of around EUR 9 million was the construction of a new research center on the Linz site, in which it is possible to simulate both production and customer-specific processing steps.

Leading in environmentally friendly production technologies

Environmentally relevant projects are an important focus of R&D activity in the current business year in addition to the development of new, highest-strength steel grades and innovative processing technologies for combining steel with other materials such as aluminum. With regard to EU directives that newly regulate the use of certain materials, new chromium-free surface treatments are being developed which will primarily benefit customers of the automobile and electrical industries. Having already changed over some five years ago to chromium-free production processes for coil-coated material, Division Steel, jointly with partners, has now also developed a new similar process for hot-dip galvanized sheets that will come into use from the middle of 2005.

As a result, **voest**alpine Stahl will become the world's first steel manufacturer whose entire product range is free from chromium compounds and that dispenses with the use of various problematic substances during production.

OUTLOOK

At present, development of the voestalpine Group is looking very positive.

In **Division Steel** the 1st stage of the "Linz 2010" investment program was concluded in the last quarter without overshooting of costs, all the new plants are in full-time operation and are exceeding technical and operational expectations. Following significant price rises at the beginning of the year, a new increase in prices is planned on 1 April 2005 for quarterly accounts due to the ever-increasing prices of raw materials.

In **Division Railway Systems** the weakness in individual European markets–particularly Germany–is being compensated by stepping up global business activity and local presence in railway growth markets such as North America, South Africa, Australia and India. It is possible to keep sales and operating result at a high level. Further price rises will also have to take place in this division due to the still rising price of raw materials.

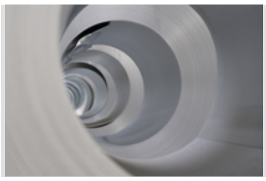
In **Division Profilform's** sector, the overall excellent demand situation in both Europe and the USA should ensure stability at a high level for sales and operating result. However, further price increases could become more difficult in some specific areas.

In the 1st half-year of the financial year **division motion** bottomed out and significantly improved its operating result in the 3rd quarter. It can be assumed that the current result margin will be maintained for the entire business year. A further improvement becomes apparent for 2005/06.

Based on the exceptionally good operating results anticipated in Divisions Steel, Railway Systems and Profilform plus, given the difficult market situation, a satisfactory development of the operating result in division motion, it appears realistic from the present view to double previous business year's operating result, i.e. to achieve an EBIT for voestalpine Group of towards EUR 500 million.

Business Performance of the Divisions

voestalpine – Division Steel



(in €m)	Q1-Q3 2004/05 1/4 – 31/12/2004	Q1-Q3 2003/04 1/4 – 31/12/2003
Turnover	2,200.2	1,746.5
EBITD	318.9	228.6
EBITD margin (in %)	14.5	13.1
EBIT	196.2	122.1
EBIT margin (in %)	8.9	7.0
Employees (without apprentices)	9,473	9,318

Sales and result at record level

The **rise in sales** compared with the same period in the previous year is attributable to **higher delivery quantities** (+ 4% from 3.03 million tons to 3.15 million tons) and an average price level, which rose by nearly 18%. In addition to the higher profit level, the noticeable **improvement in the result figures** is also due to consistent productivity increases – further optimization of the product mix and cost structure. By comparison with the previous year, the repeated increases in the price of raw materials burdened the operating result; however, compared with the quarter immediately preceding, the raw materials prices remained essentially stable.

Despite the approximately three month long standstill in production, required for rebuilding the main blast furnace A, which reached its full production capacity only a few days after recommissioning in October 2004, **crude steel production** on the Linz site rose from 3.2 million tons to 3.3 million tons. With the inclusion of the Donawitz site (increase from 1.0 million to 1.1 million tons), crude steel production of the **voest**alpine Group in the first three quarters of the current business year rose from 4.2 million tons to 4.4 million tons.

voestalpine – Division Railway Systems

(in €m)	Q1-Q3 2004/05 1/4 – 31/12/2004	Q1-Q3 2003/04 1/4 – 31/12/2003
Turnover	1,175.2	980.9
EBITD	136.6	104.6
EBITD margin (in %)	11.6	10.7
EBIT	84.4	47.0
EBIT margin (in %)	7.2	4.8
Employees (without apprentices)*)	6,577	6,802

Good business performance in the sectors wire, tube and turnouts

The **rise in the sales and operating result figures** compared with the previous year is mainly attributable to the extremely gratifying development of the sectors wire and seamless tubes, whilst in the Railway Technology sector (tracks/turnouts/railway infrastructure) the tracks industry in particular is confronted with continuing unfavorable market conditions in parts of Europe. As a result it was not entirely possible to compensate for additional costs due to increased prematerial and raw material prices during the first three quarters by means of higher track prices. The turnouts sector geared to local production plants all over the world was able to balance out the market weakness in Europe with dynamic growth in other areas such as North America.

*) Reduction due to sale of activities not related to core business

voestalpine – division motion

(in €m)	Q1-Q3 2004/05 1/4 – 31/12/2004	Q1-Q3 2003/04 1/4 – 31/12/2003
Turnover	584.6	525.7
EBITD	50.5	47.1
EBITD margin (in %)	8.6	9.0
EBIT	17.9	13.8
EBIT margin (in %)	3.1	2.6
Employees (without apprentices) *)	4,044	4,124

Increase in sales and EBIT under continuing difficult conditions

In a still difficult market environment for the automobile and automotive supplier industries in Europe, division motion was able to increase its sales as well as EBITD and EBIT significantly compared with the previous year. In addition to the initial consolidation of Polynorm Van Niftrik B.V. (Netherlands), which took place in the first half-year of 2004/05, this is attributable primarily to continuing excellent development in the tailored blanks and precision parts sectors. However, the business performance in those sectors that are increasingly hit by the insourcing trends of the automobile manufacturers, in engineering especially and in pressed body parts, continued to be difficult. Furthermore, the high prices for prematerials steel and plastics, which could not be passed on to the customers to full extent due to the weak automobile market, had a negative effect on the result.

voestalpine – Division Profilform

(in €m)	Q1-Q3 2004/05 1/4 – 31/12/2004	Q1-Q3 2003/04 1/4 – 31/12/2003
Turnover	515.7	355.6
EBITD	78.4	45.8
EBITD margin (in %)	15.2	12.9
EBIT	60.1	27.0
EBIT margin (in %)	11.6	7.6
Employees (without apprentices)	2,710	2,131

Sales and result at new record level

The significant increase in sales and profitability compared with the previous year was due on one hand to the Division's strong market position in Europe in customer-specific tubes and sections, and on the other to a noticeable upturn in important customer industries (above all utility vehicle construction and the British construction industry). As a result it was possible overall – under generally difficult market conditions for steel processors – to more than compensate for the burdens arising from increased prematerial costs by means of price increases.

In addition, the increase in turnover was also due to the initial consolidation of Nedcon N.V. (Netherlands), which was acquired in the summer of previous year.

*) Reduction due to change from head-count to man-year in acquired companies.

voestalpine Share

PRICE PERFORMANCE

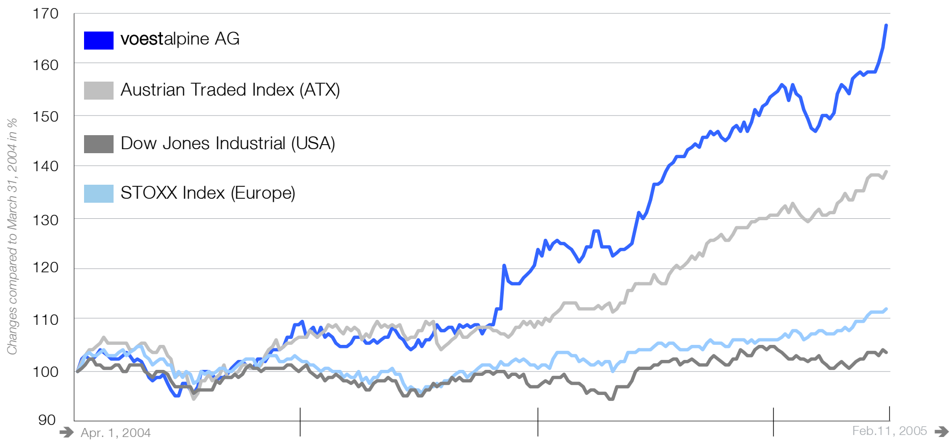
The share reaches new historic high

The price development and a significantly higher trading volume mirror–besides the strong interest in steel shares due to the good market environment for the industry–the gratifying performance of the Group and the increased attractiveness of the **voest**alpine share since the total privatization in the fall of 2003.

The share has reached a **new historic high** on 11 February 2005 with **EUR 62.09** and has thus been gaining more than 64% in value since the beginning of the 2004/05 business year. Compared to the issuing price of EUR 37.79 at the IPO 1995, the share has tripled its value.

In the previous course of the 2004/05 business year, the **voest**alpine share could not only surpass the Austrian leading index ATX by nearly 30%, but also developed significantly better than the international indices STOXX 600 (Europe, +55%) and Dow Jones Industrial (USA, +64%).

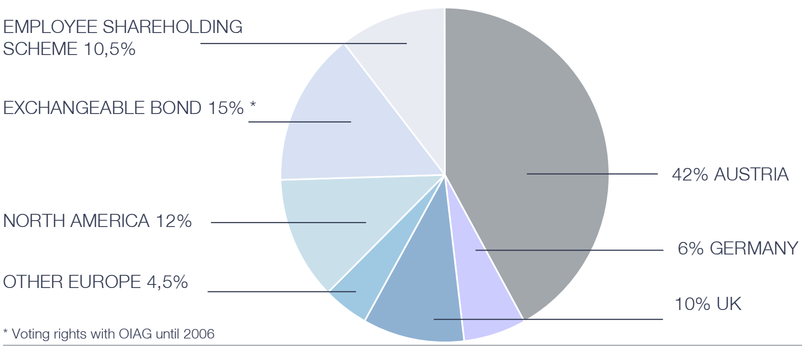
voestalpine AG vs. Indices



OWNERSHIP STRUCTURE

The ownership structure of **voest**alpine AG remained essentially stable despite the ongoing high trading volume of the previous months. It is (indicatively) represented as follows as of 31 December 2004:

Current ownership structure



* Voting rights with OIAG until 2006

SHARE INFORMATION

Share capital 287,784,423.30 € divided into 39,600,000 non-par value shares; Status of repurchased shares per 31/12/2004: 58,699 shares

Class of shares		Common bearer shares
Highest market price April to December 2004	€	57.15
Lowest market price April to December 2004	€	35.00
Share price at 30 Dezember 2004	€	57.15
Market capitalization at 30 Dezember 2004*	€	2,259,785,352

* Basis: Total number of shares minus repurchased shares

BUSINESS YEAR 2003/04

Earnings per share	€	3.38
Dividend per share	€	1.25+0.35 Bonus
Book value per share	€	47.50
Distribution ratio	%	47

PROJECTED SCHEDULE FOR CALENDAR YEAR 2005

1 June 2005	Presentation of the annual result of 2004/05 business year
30 June 2005	Annual General Shareholders' Meeting
12 July 2005	Ex dividend day
18 July 2005	Dividend payment day
19 August 2005	Shareholders' Letter 1st quarter 2005/06
22 November 2005	Shareholders' Letter 1st half 2005/06

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BLOOMBERG:	VOE AV

Regular analyses on the development of the voestalpine AG shares as viewed by the capital market are prepared by the following institutions:

Bank Austria Creditanstalt, Vienna / Deutsche Bank, Vienna / Erste Bank, Vienna / Exane BNP Paribas, Paris / HSBC, Paris / BHF-BANK, Frankfurt / JP Morgan, London / Morgan Stanley, London / Raiffeisen Centrobank, Vienna / Steubing AG, Frankfurt / UBS, London / Goldman Sachs, London / Merrill Lynch, London / Bayerische Landesbank, Munich / CSFB, London

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Financial Statements as of 31/12/2004
According to International Financial Reporting Standards (IFRS)

BALANCE SHEET AT 31/12/2004

ASSETS

(€m)	31/12/2004	31/03/2004
FIXED ASSETS		
Goodwill	265.4	242.7
Other intangible assets	26.3	27.9
Tangible assets	2,162.2	1,999.8
Financial assets	174.8	161.0
	2,628.7	2,431.4
CURRENT ASSETS		
Inventory	1,157.5	933.7
Trade accounts receivable	681.5	588.5
Receivables from affiliated companies	39.8	43.9
Other receivables	217.2	172.5
	938.5	805.0
Marketable securities	176.5	160.5
Cash and cash equivalents	135.9	196.6
	312.4	357.1
Deferred taxes	70.5	94.6
Prepaid expenses	45.9	47.2
	116.4	141.8
	2,524.8	2,237.6
TOTAL ASSETS	5,153.5	4,668.9

SHAREHOLDERS' EQUITY AND LIABILITIES

(€m)	31/12/2004	31/03/2004
SHAREHOLDER'S EQUITY		
Share capital and capital reserves	739.6	739.6
Revenue reserves	1,210.1	1,073.3
Net profit	53.6	63.5
Own shares	-0.6	-3.9
Minority interest*)	50.8	0.0
	2,053.5	1,872.6
Minority interest	0.0	52.9
LIABILITIES (long-term)		
Long-term financial liabilities	673.2	663.0
Deferred taxes	45.7	46.6
Long-term provisions	442.5	426.6
Other long-term liabilities	0.0	0.0
	1,161.4	1,136.2
LIABILITIES (short-term)		
Short-term financial liabilities	569.2	440.8
Trade accounts payable	593.5	554.4
Advance payments received on orders	29.5	30.6
Short-term provisions	314.2	255.0
Other short-term liabilities	411.1	310.3
Deferred revenues	21.2	16.0
	1,938.6	1,607.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,153.5	4,668.9

*) Since 1 April 2004 reported in Shareholder's equity according to IAS 27.33

INCOME STATEMENT

(€m)	1/4-31/12/ 2004	1/4-31/12 2003	1/9-31/12 2004	1/9-31/12 2003
SALES REVENUES	4,188.6	3,401.5	1,454.1	1,138.3
Cost of goods sold	-3,326.6	-2,724.5	-1,133.5	-926.6
Gross profit or loss	862.0	677.0	320.7	211.7
Other operating income	118.7	116.6	59.8	38.9
Distribution costs	-306.0	-280.8	-105.7	-89.0
Administrative expenses	-220.7	-205.6	-82.1	-71.8
Other operating expenses	-113.9	-110.9	-39.5	-40.3
OPERATING INCOME (EBIT)	340.2	196.3	153.1	49.5
Income from associated companies	8.6	7.6	-0.7	3.2
Other income from investments	1.7	1.2	0.5	0.4
Net interest	-41.7	-51.3	-6.8	-14.4
Income of share investments / share expenses	3.9	4.1	3.4	3.3
Other income / expenses	-9.9	13.7	-13.2	-7.9
ORDINARY RESULT	302.8	171.6	136.4	34.1
Taxes on income and earnings	-92.5	-59.0	-31.9	-12.5
Minority interest / Extraordinary result	0.0	-5.8	0.0	-2.2
NET INCOME FOR THE PERIOD	210.3	106.8	104.4	19.4
Minority interest in net income for the period	-4.7	0.0	-0.8	0.0
Earnings per share (in €)	5.3	2.7		

QUARTERLY DEVELOPMENT IN 2004/05 BUSINESS YEAR

(€m)	Q1	Q2	Q3	Q1 – Q3
Turnover	1,353.0	1381.5	1,454.1	4,188.6
EBITD	162.4	171.2	235.7	569.3
EBITD Margin (in %)	12.0	12.4	16.2	13.6
EBIT	91.1	96.0	153.1	340.2
EBIT Margin (in %)	6.7	7.0	10.5	8.1

CASH FLOW STATEMENT

(€m)	1/4-31/12/2004	1/4-31/12/2003
Cash flow from the result	466.0	324.4
+/- Changes in Working Capital	-130.7	32.3
= Cash flow from operations	335.3	356.7
+ Cash flow from investment activities	-368.2	-194.2
+ Cash flow from financing activities	-29.9	-154.9
= Change in liquidity	-62.8	7.5
Liquid assets at beginning of period	196.6	114.6
Changes in the scope of consolidation	2.1	-
Liquid assets at end of period	135.9	122.1

DEVELOPMENT OF EQUITY

GROUP (€m)	1/4-31/12/2004	1/4-31/12/2003
Equity at 1/4/2004	1,872.6	1,785.9
Periodenüberschuss (nach Anteilen anderer Gesellschafter)	205.6	106.8
Dividend distribution	-63.3	-47.3
Purchase of own shares	-3.3	0.0
Currency translation	-11.7	2.7
Other changes	-3.9	-1.4
Minority interest *)	57.5	-0.6
Equity at 31/12/2004	**2,053.5**	**1,846.1**

*) Since 1 April 2004 reported in Shareholder's equity according to IAS 27.33

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