



Press Release

Glow Energy Year 2004 Performance

Total Revenues Baht 27.3 billion
Net Earnings Baht 4.0 billion

Bangkok, March 3, 2005: Glow Energy Plc (“Glow Energy”), the Thai company of Tractebel Electricity & Gas International (“Tractebel EGI”), announced today that it had posted consolidated Net Earnings¹ of Baht 4.0 billion on Baht 27.3 billion of consolidated Revenues.

Glow Energy’s CEO Peter Termote said that the Baht 4.0 billion consolidated Net Earnings and the Baht 27.3 billion in consolidated Revenues realized in 2004 compared on consolidated basis respectively to Baht 3.0 billion and Baht 25.6 billion in 2003. The year on year increases resulted mainly from increased sales volumes of electricity and steam to industrial customers and the full year performance of Glow IPP. Mr. Termote stressed that the results were achieved while maintaining and continuing to improve the reliability of supply of electricity and steam to the group’s industrial customers and EGAT.

Electricity generation and sale is the most important component of our business, accounting for 85.5 per cent of our total revenues in 2004. Generation and sale of steam is also a significant part of our business, accounting for 12.7 per cent. The combined installed capacities of Glow Energy include 1,670 MW of electricity and 897 tons per hour of steam.

Glow Energy’s total consolidated assets at the end of 2004 stood at Baht 53.3 billion and consolidated liabilities at Baht 33.0 billion.

We recently completed an expansion of our Glow Energy plant. The electricity generation component of this expansion became commercially operational in August 2004 and can generate 39 MW of electricity, while the steam component, which became commercially operational in January 2005, is able to generate 67 tons per hour of steam.

¹ Net Earnings equal normalized income which is normalized for unrealized FX gains/losses only (it does not include non-recurring items)

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We have also begun construction of the second stage of this expansion project, which we expect will allow us to generate a further 38 MW of electricity and 70 tons per hour of steam when completed. This second stage is currently scheduled to become fully operational in January 2006.

Glow Energy owns power producers and utility providers which generate and supply electricity to the Electricity Generating Authority of Thailand (EGAT) under Thailand's SPP² and IPP³ programmes, as well as electricity, steam, processed water and services to large industrial customers principally located in the Map Ta Phut area.

Tractebel EGI is Glow Energy's major shareholder and Tractebel EGI is a business division of the SUEZ group, one of the largest international industrial and services groups in the world.

For more information about SUEZ or Tractebel Electricity & Gas International, please visit the companies' websites at www.suez.com or www.egi.tractebel.com. For more information about Glow Group please go to www.glow.co.th.

For more information, please contact
Ravipim Kingwattant
Tongchan Boonyapataro
124 Communications
Tel. 0-2662-2266
E-mail ravipim@124comm.com

² Small Power Producer

³ Independent Power Producer