

# 2012

Financial Statements of RWE AG



# FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2012 fiscal year are submitted to Bundesanzeiger Verlagsgesellschaft mbH, Cologne, Germany, the operator of the electronic Bundesanzeiger (Federal Gazette), and published in the electronic Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 31 to 101 and pages 111 to 117.

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## Balance Sheet at 31 December 2012

Assets € million	(Note)	31 Dec 2012	31 Dec 2011
<b>Non-current assets</b>	(1)		
Financial assets		<b>42,440</b>	<b>39,246</b>
<b>Current assets</b>			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		9,039	7,719
Accounts receivable from investments		1	
Other assets		121	141
Marketable securities	(3)	351	2,357
Cash and cash equivalents	(4)	1,404	697
		<b>10,916</b>	<b>10,914</b>
<b>Prepaid expenses</b>	(5)	<b>465</b>	<b>73</b>
<b>Deferred tax assets</b>	(6)	<b>2,221</b>	<b>2,761</b>
		<b>56,042</b>	<b>52,994</b>
<b>Equity and liabilities</b> € million	(Note)	31 Dec 2012	31 Dec 2011
<b>Equity</b>	(7)		
Subscribed capital			
Common shares		1,474	1,474
Preferred shares		100	100
		1,574	1,574
Less nominal value of treasury shares			-1
Capital issued		1,574	1,573
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		4,870	4,737
Distributable profit		1,229	1,230
		<b>10,058</b>	<b>9,925</b>
<b>Provisions</b>	(8)		
Provisions for pensions and similar obligations		1,302	1,066
Provisions for taxes		2,616	2,473
Other provisions		1,119	970
		<b>5,037</b>	<b>4,509</b>
<b>Liabilities</b>	(9)		
Bonds		4,980	2,812
Bank debt		957	912
Trade accounts payable		33	18
Accounts payable to affiliated companies		33,439	30,902
Other liabilities		1,509	3,883
		<b>40,918</b>	<b>38,527</b>
<b>Deferred income</b>	(10)	<b>29</b>	<b>33</b>
		<b>56,042</b>	<b>52,994</b>

## Income Statement for the period from 1 January 2012 to 31 December 2012

€ million	(Note)	2012	2011
Net income from financial assets	(14)	3,259	-353
Net interest	(15)	-1,219	-1,419
Other operating income	(16)	840	1,047
Staff costs	(17)	-112	-115
Other operating expenses	(18)	-780	-422
<b>Profit from ordinary activities</b>		<b>1,988</b>	<b>-1,262</b>
<b>Extraordinary result</b>	(19)		<b>29</b>
Taxes on income	(20)	-635	2,771
<b>Net profit</b>		<b>1,353</b>	<b>1,538</b>
Profit carryforward from the previous year		1	0
Transfer to other retained earnings		-125	-308
<b>Distributable profit</b>		<b>1,229</b>	<b>1,230</b>

0 = small amount.

## Notes at 31 December 2012

Roll-forward of non-current assets	Cost			Balance at 31 Dec 2012	Accumulated amortisation Balance at 31 Dec 2012	Carrying amounts		Amortisation for the reporting period
	Balance at 31 Dec 2011	Additions	Disposals			Balance at 31 Dec 2011	Balance at 31 Dec 2012	
€ million								
<b>Financial assets</b>								
Shares in affiliated companies	29,356	11	1,432	27,935	95	29,267	27,840	6
Loans to affiliated companies	9,389	4,710	138	13,961		9,389	13,961	
Investments	318			318		318	318	
Long-term securities	272	55		327	8	270	319	6
Other loans	2		0	2		2	2	
	<b>39,337</b>	<b>4,776</b>	<b>1,570</b>	<b>42,543</b>	<b>103</b>	<b>39,246</b>	<b>42,440</b>	<b>12</b>

0 = small amount.

## Basis of presentation

The financial statements have been prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Individual balance sheet and income statement items have been combined in order to improve clarity. These items are stated and explained separately in the notes

to the financial statements. The income statement has been prepared using the nature of expense method. The financial statements have been prepared in euros (€) and amounts are stated in millions of euros (€ million).

## Accounting policies

Investments in affiliated companies and investments are stated at cost or at lower fair values.

Long-term securities are valued at cost or lower market value.

Loans and employer loans are accounted for at nominal value or at lower fair value.

Cash and cash equivalents, accounts receivable and other assets are disclosed at nominal value after deducting required value adjustments. All identifiable individual risks are taken into account. Non-interest-bearing accounts receivable for other assets are discounted to their present value. Current securities are valued at cost or lower market value.

Expenses incurred prior to the balance-sheet date are reported under prepaid expenses if they represent expenses for a certain period thereafter.

Within the framework of the corporate and trade tax group, all deferred taxes of the group are attributable to RWE AG as the parent company and hence as the entity liable to pay tax, insofar as continued existence of the group is expected. The capitalisation option pursuant to Sec. 274 Para 1 Sentence 2 of HGB is exercised in such a manner that, after netting deferred tax assets and deferred tax liabilities, a net asset position is reported as deferred tax assets. The measurement of deferred taxes is based on a group-specific tax rate of 31.4%.

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They were discounted using the average market interest rates for the previous seven years published by the German Bundesbank, taking an assumed remaining maturity of 15 years as a basis (Sec. 253, Para. 2, Sentence 2 of HGB); the interest rate used

was 5.06%. In respect of other calculation assumptions, annual wage increases of 2.75%, pension increases of 1.0% and 1.75% and company-specific fluctuation assumptions were taken as a basis. Insofar as there are special-purpose funds pursuant to Sec. 246, Para. 2 of HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the special-purpose funds; the fair value essentially corresponds to the market value of the special-purpose funds. After netting, the impact of changes in the discount rate, changes in the fair value of the special-purpose funds and ongoing returns on the special funds are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 5.06% and 4.12%, respectively.

All identifiable risks, uncertain liabilities and anticipated losses from pending business transactions are taken into account in the assessment of other provisions. Provisions are recognised at the settlement amount dictated by prudent business judgement.

Liabilities are valued at settlement amounts.

Contingent liabilities are valued according to the extent of liability existing as of the balance-sheet date.

Insofar as possible, valuation units pursuant to Sec. 254 of HGB are formed. Foreign currency transactions are valued at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured as at the balance-sheet date, taking into account the imparity principle for maturities over one year.

## Notes to the Balance Sheet

### (1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet for fiscal 2012 is provided on page 3. The following is an overview of material changes in the fiscal year:

The disposals of shares in affiliated companies pertain mostly to the return of capital from Scaris Investment Ltd., Sliema/Malta, in the amount of €1,355 million, which occurred as part of the winding-up procedure.

In respect of loans to affiliated companies, additions primarily resulted from the provision of financing for investments of the

Group companies RWE Innogy GmbH, Essen, and RWE Npower plc., Swindon/UK. Above and beyond this, additions contain intra-group loans, which RWE AG took over from Scaris Limited, Sliema/Malta. Disposals primarily relate to the return of the loans to RWE IT GmbH, Essen, and GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen.

Long-term securities consist exclusively of units in securities funds.

The information on shareholdings pursuant to Sec. 285, No. 11 of HGB is presented on pages 22 to 46.

### (2) Accounts receivable and other assets

€ million	31 Dec 2012	Of which: RT <sup>1</sup> > 1 year	31 Dec 2011	Of which: RT <sup>1</sup> > 1 year
Accounts receivable from affiliated companies	9,039	1,266	7,719	1,508
Accounts receivable from investments	1			
Other assets	121	17	141	21
	<b>9,161</b>	<b>1,283</b>	<b>7,860</b>	<b>1,529</b>

<sup>1</sup> RT = remaining term.

Accounts receivable from affiliated companies include claims arising from loans, tax group accounting settlements and ongoing clearing transactions.

Other assets primarily consist of interest accruals and receivables.

### (3) Marketable securities

Other marketable securities relate to money market funds from the investment of cash and cash equivalents.

### (4) Cash and cash equivalents

Cash and cash equivalents relate nearly exclusively to bank balances.

**(5) Prepaid expenses**

€ million	31 Dec 2012	31 Dec 2011
Premium	389	
Discount	50	47
Other	26	26
	<b>465</b>	<b>73</b>

The item reported as premium results from the takeover of intra-group loans from Scaris Limited.

**(6) Deferred tax assets**

The tax group's deferred taxes break down as shown in the table below:

€ million	31 Dec 2012		31 Dec 2011	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>Assets</b>				
Non-current assets	230	181	208	158
Current assets, miscellaneous	332	5	387	5
<b>Liabilities</b>				
Exceptional items	0	9	0	9
Provisions	1,846	28	2,345	25
Liabilities, miscellaneous	29	14	33	15
<b>Loss carryforwards</b>				
Corporate tax	21			
<b>Total</b>	<b>2,458</b>	<b>237</b>	<b>2,973</b>	<b>212</b>
Balance	-237		-212	
<b>Net asset position</b>	<b>2,221</b>		<b>2,761</b>	

0 = small amount.

The corporate tax loss carryforwards were included in the calculation of deferred tax assets, as they will probably be offset against taxable income within the next five years.



**(7) Equity**

Changes in equity		Balance at 31 Dec 2011	Sale of treasury shares	Dividend payments	Net profit	Balance at 31 Dec 2012
€ million						
Subscribed capital	1,574					1,574
Less nominal value of treasury shares	-1	1,573	1			1,574
Capital reserve		2,385				2,385
Retained earnings						
Other retained earnings		4,737	8		125	4,870
Distributable profit		1,230		-1,229	1,228	1,229
		<b>9,925</b>	<b>9</b>	<b>-1,229</b>	<b>1,353</b>	<b>10,058</b>

RWE AG's share capital amounts to €1,573,748,477.44 and has the following structure:

**Common shares:** 575,745,499 no-par-value common shares in the name of the bearer with 575,745,499 votes (93.7% of the subscribed capital).

**Preferred shares:** 39,000,000 no-par-value preferred shares in the name of the bearer without voting rights (6.3% of the subscribed capital).

In the course of the distribution of profits, the non-voting preferred shares are entitled to a preferred dividend of €0.13 per preferred share under certain conditions.

Pursuant to a resolution passed by the Annual General Meeting on 17 April 2008, the Executive Board of RWE AG was authorised to increase the company's capital stock, subject to the Supervisory Board's approval, by up to €287,951,360.00 until 16 April 2013, through the issuance of new, bearer common shares in return for contributions in cash or in kind (authorised capital). In certain cases, the subscription rights of shareholders can be excluded, with the approval of the Supervisory Board. During the previous year, this authorisation was used to the extent of the capital increase in the amount of €133,991,677.44, leaving €153,959,682.56 in authorised capital.

Pursuant to a resolution passed by the Annual General Meeting on 22 April 2009, the Executive Board was further authorised to issue option or convertible bonds until 21 April 2014. The total nominal value of the bonds is limited to €6,000 million. Shareholders' subscription rights may be excluded under certain conditions. The Annual General Meeting decided to

establish €143,975,680 in conditional capital divided into 56,240,500 bearer common shares, in order to redeem the bonds. Shares from the authorised capital are to be deducted from the shares from the conditional capital, insofar as they are both issued with an exclusion of shareholders' subscription rights.

Pursuant to a resolution passed by the Annual General Meeting on 20 April 2011, the Executive Board was authorised, amongst other things, to use treasury shares to discharge the company's obligations from future employee share schemes, excluding shareholders' subscription rights. During the year under review, the Executive Board exercised this authorisation by selling 298,454 no-par-value common shares in RWE AG held as of 1 January 2012, equivalent to €764,042.24 (0.05% of the subscribed capital), to employees of RWE AG and its subsidiaries within the framework of the employee share scheme, for the purposes of capital formation. Proceeds from the sale of the treasury shares amounted to €10,031,038.94 in the year under review. This amount increased the issued capital by €764,042.24 (0.05% of the subscribed capital) and retained earnings by €9,266,996.70.

No treasury shares are held as of 31 December 2012.

During fiscal 2012, RWE AG purchased 522,967 RWE common shares at an average cost of €35.06 per share on the capital market. This is equivalent to €1,338,795.52 of the capital stock (0.09% of subscribed capital). Within the framework of the employee share scheme for capital formation, employees of RWE AG and its subsidiaries received a total of 512,460 shares and 10,335 shares for service anniversaries (at an average price of €33.24 per share). In total, 172 unneeded shares were sold on the capital market (at a share price of €31.35).

This generated total proceeds of €17,383,601.73. The difference compared to the purchase price was offset against freely available retained earnings.

The capitalisation of deferred taxes in the amount of €2,221 million and the result from the fair value measurement of the special-purpose funds over and above cost in the amount of €141 million results in a total sum of €2,362 million, which is

subject to prohibition of distribution; this amount is covered by the freely available reserves.

In the year under review, there were two groupwide share-based payment systems for executives of RWE AG and subordinate affiliates: Beat 2005 and Beat 2010. The expenses associated with these are borne by the respective Group companies which employ the persons holding notional stocks.

	<b>Beat 2005</b>
	2009 tranche
Grant date	1 Jan 2009
Number of conditionally granted performance shares	3,251,625
Term	Three years
Pay-out conditions	Automatic pay-out, if – following a waiting period of three years – an outperformance compared to 25% of the peer group of the STOXX Europe 600 Utilities Index has been achieved, measured in terms of their index weighting as of the inception of the programme. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends.
Determination of payment	<ol style="list-style-type: none"> <li>1. Determination of the index weighting of the peer group companies which exhibit a lower Total Shareholder Return than RWE at the end of the term.</li> <li>2. Performance factor is calculated by squaring this percentage rate and multiplying it by 1.25.</li> <li>3. Total number of performance shares which can be paid out is calculated by multiplying the performance shares conditionally granted by the performance factor.</li> <li>4. Payment corresponds to the final number of performance shares valued at the average RWE share price during the last 20 exchange trading days prior to expiration of the programme. The payment is limited to twice the value of the performance shares as of the grant date.</li> </ol>
Change in corporate control/merger	<ul style="list-style-type: none"> <li>▪ If during the waiting period there is a change in corporate control, a compensatory payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares. The latter shall be determined as per the plan conditions with regard to the time when the bid for corporate control is submitted.</li> <li>▪ In the event of merger with another company, the compensatory payment shall be calculated on the basis of the fair value of the performance shares at the time of the merger multiplied by the prorated number of performance shares corresponding to the ratio between the total waiting period and the waiting period until the merger takes place.</li> </ul>
Form of settlement	Cash settlement

	<b>Beat 2010</b>			
	2010 tranche Waiting period: 3 years	2010 tranche Waiting period: 4 years	2011 tranche Waiting period: 4 years	2012 tranche Waiting period: 4 years
Grant date	1 Jan 2010	1 Jan 2010	1 Jan 2011	1 Jan 2012
Number of conditionally granted performance shares	826,954	1,059,467	2,621,542	6,942,033
Term	Three years	Five years	Five years	Five years
Pay-out conditions	Automatic pay-out, if – following a waiting period of three years (valuation date: Dec 31 of the third year) – an outperformance compared to at least 25% of the peer group of the STOXX Europe 600 Utilities Index has been achieved, measured in terms of their index weighting as of the issue of the tranche. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends.	Possible pay-out on three exercise dates (valuation dates: Dec 31 of the fourth year, June 30 and Dec 31 of the fifth year) if – as of the valuation date – an outperformance compared to at least 25% of the peer group of the STOXX Europe 600 Utilities Index has been achieved, measured in terms of their index weighting as of the issue of the tranche. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends. Automatic pay-out occurs on the third valuation date; the number of performance shares available for pay-out can be freely chosen on the first and second valuation date.		
Determination of payment	<ol style="list-style-type: none"> <li>1. Determination of the index weighting of the peer group companies which exhibit a lower Total Shareholder Return than RWE at the valuation date.</li> <li>2. The total number of performance shares which can be paid out is determined on the basis of a linear payment curve. If the index weighting of 25% is outperformed, 7.5% of the conditionally-granted performance shares can be paid out. Another 1.5% of the performance shares granted can be paid out for each further percentage point above and beyond the index weighting of 25%.</li> <li>3. Payment corresponds to the number of payable performance shares valued at the average RWE share price during the last 60 exchange trading days prior to the valuation date. The payment for each performance share is limited to twice the value of each performance share as of the grant date.</li> </ol>			
Change in corporate control/merger	<ul style="list-style-type: none"> <li>▪ If during the waiting period there is a change in corporate control, a compensatory payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares which have not been used. The latter shall be determined as per the plan conditions with regard to the time when the bid for corporate control is submitted.</li> <li>▪ In the event of merger of RWE AG with another company, the performance shares shall expire and a compensatory payment shall be made. First, the fair value of the performance shares as of the time of merger shall be calculated. This fair value is then multiplied by the number of performance shares granted, reduced pro-rata. The reduction factor is calculated as the ratio of the time from the beginning of the total waiting period until the merger takes place to the entire waiting period of the programme, multiplied by the ratio of the performance shares not yet used as of the time of the merger to the total number of performance shares granted at the beginning of the programme.</li> </ul>			
Personal investment	As a prerequisite for participation, plan participants must demonstrably invest one sixth of the gross grant value of the performance shares before taxes in RWE common shares and hold such investment until expiration of the waiting period of the tranche in question.			
Form of settlement	Cash settlement			

The fair value of the performance shares conditionally granted in the Beat programme amounted to €6.66 per share as of the grant date for the 2012 tranche, €17.01 for the 2011 tranche, €25.96 per share for the 2010 tranche (four-year waiting period) and €28.80 per share for the 2010 tranche (three-year waiting period). These values were calculated externally using a stochastic, multivariate Black-Scholes standard model via Monte Carlo simulations on the basis of one million scenarios each. In the calculations, due

consideration was taken of the maximum payment stipulated in the programme's conditions for each conditionally granted performance share, the discount rates for the remaining term, the volatilities and the expected dividends of RWE AG and of peer companies.

In the year under review, the number of performance shares developed as follows:

<b>Performance Shares from Beat 2005</b>					2009 tranche
Outstanding at the start of the fiscal year					3,156,854
Granted					
Change (granted/expired)					-3,156,854
Paid out					0
Outstanding at the end of the fiscal year					0
Payable at the end of the fiscal year					0

<b>Performance Shares from Beat 2010</b>	2010 tranche Waiting period: 3 years	2010 tranche Waiting period: 4 years	2011 tranche Waiting period: 4 years	2012 tranche Waiting period: 4 years
Outstanding at the start of the fiscal year	803,497	1,032,834	2,560,618	
Granted				6,942,033
Change (granted/expired)	-13,250	-16,022	-32,295	-273,837
Paid out				
Outstanding at the end of the fiscal year	790,247	1,016,812	2,528,323	6,668,196
Payable at the end of the fiscal year	0			

The remaining contractual term amounts to four years for the 2012 tranche, three years for the 2011 tranche and two years for the 2010 tranche with four-year waiting period. The

contractual term for the 2010 tranche with three-year waiting period ended upon completion of the year under review. As the pay-out conditions were not fulfilled, no pay-out occurred.

## (8) Provisions

€ million	31 Dec 2012	31 Dec 2011
Provisions for pensions and similar obligations	1,302	1,066
Provisions for taxes	2,616	2,473
Other provisions	1,119	970
	<b>5,037</b>	<b>4,509</b>

Based on existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

The special-purpose funds measured at fair value were netted against the pension obligations covered by the funds:

€ million	31 Dec 2012		
	Cost	Fair value	Settlement amount
<b>Netted assets (special-purpose funds)</b>			
Shares in affiliated companies	5	4	
Investments	272	258	
Long-term securities	2,085	2,145	
Other assets	17	17	
	<b>2,379</b>	<b>2,424</b>	
<b>Netted liabilities</b>			
Settlement amount for pensions and similar obligations			3,193
			<b>3,193</b>
<b>Balance of netting assets (pension provisions)</b>			<b>769</b>

Provisions for pensions and similar obligations also includes provisions for concessionary allowances of €533 million.

Other provisions primarily relate to risks associated with investments, interest payment obligations, and contingent losses from pending financial transactions.

Provisions for taxes predominantly concern the reporting year as well as tax auditing periods which are still open.

## (9) Liabilities

€ million	31 Dec 2012	Of which:		31 Dec 2011	Of which:	
		RT <sup>1</sup> ≤ 1 year	RT <sup>1</sup> > 5 years		RT <sup>1</sup> ≤ 1 year	RT <sup>1</sup> > 5 years
Bonds	4,980		4,880	2,812		
Bank debt	957	312	645	912		268
Trade accounts payable	33	33		18		18
Accounts payable to affiliated companies	33,439	23,555	7,547	30,902		11,828
Accounts payable to investments				0		0
Other liabilities	1,509	1,404	102	3,883		3,733
of which: tax	(262)	(262)		(261)		(261)
of which: social security	(3)	(1)	(0)	(4)		(2)
	<b>40,918</b>	<b>25,304</b>	<b>13,174</b>	<b>38,527</b>		<b>15,847</b>

<sup>1</sup> RT = remaining term.  
0 = small amount.

In addition to the medium-term notes of RWE AG with varying maturities and interest rates, bonds consist mainly of hybrid bonds.

Following the issuance of hybrid bonds in fiscal 2010 and 2011, the hybrid bond programme announced in August 2011 was implemented in full during the year under review.

In mid-March 2012, RWE AG issued a £750 million hybrid bond. This subordinated bond is a perpetual and may only be called by RWE AG on specific contractually agreed call dates or occasions. It bears an interest rate of 7.0% p.a. until the first call date, which is in 2019.

At the end of March 2012, RWE AG issued a US\$500 million hybrid bond with a tenor ending in October 2072, which was topped up by the same amount at the end of June 2012. The bond can be called by RWE AG for the first time in 2017. Until the first call date it has a coupon of 7.0% p.a.

Furthermore, at the end of June 2012, RWE AG placed a CHF150 million hybrid bond with a coupon of 5.0% p.a. This bond has a tenor ending in July 2072 and can be called by RWE AG for the first time in 2017.

Bank debt principally relates to bank loans and interest accruals for existing swap agreements.

Accounts payable to affiliated companies concern the transfer of financial resources, tax group accounting settlements and ongoing clearing transactions.

Other liabilities primarily relate to commercial paper and tax liabilities.

#### **(10) Deferred income**

This item exclusively relates to accrued interest equalisation payments.

#### **(11) Contingent liabilities**

Contingent liabilities include guarantees, warranty agreements and liabilities from the provision of collateral for external liabilities.

Liabilities from guarantees comprise performance and warranty guarantees totalling €65 million, of which €43 million relate to current business conducted by affiliated companies.

Liabilities from warranty agreements totalled €20,485 million, of which €19,313 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties were extended in the amount of €5,213 million, of which €5,178 million is for the benefit of affiliated companies.

Joint and several liabilities of €1,421 million relates to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €893 million pertains to guarantees for the benefit of affiliated companies and joint ventures from so-called ancillary facilities.

There were payment guarantees to the creditors of the bonds issued by RWE Finance B.V., 's-Hertogenbosch/Netherlands, (a 100% subsidiary of RWE AG) totalling €13,122 million, as of the balance-sheet date, within the scope of the debt-issuance programme.

There are joint and several liabilities from the transfer of pension obligations to eight affiliated companies in the amount of €62 million and of €58 million in relation to a notional cash pool.

On the basis of a mutual benefit agreement, which was extended for an additional ten years in the previous year, RWE AG and other parent companies of German nuclear power plant operators undertook to provide €2,244 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. RWE AG has a 25.851% contractual share in the liability, plus 5% for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities amount to €250 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, marketable securities in a total amount of €318 million were deposited in a trust account. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

RWE AG is a co-guarantor for a joint and several liability in accordance with Sec. 133 of the German Company Transformation Act (UmwG) in connection with transactions under company transformation law.

Contingent liabilities are only assumed within the scope of our business activities and after in-depth analysis of the related risks. We continuously monitor the aforementioned issues within the framework of our risk management system. In our assessment, the underlying liabilities can probably be discharged by the parties with primary responsibility. Accordingly, it is not probable that these will materialise and thus the contingent liabilities assumed need not be recognised as liabilities.

#### (12) Other financial obligations

The total amount of other financial obligations is €1,555 million and pertains to the following items:

The co-shareholders of an affiliated company have the right to tender their shares in this company. Full exercise of this right to tender can lead to a financial obligation of €1,318 million.

There is an obligation stemming from financing commitments to effect further contributions of up to €176 million to the equity capital of an investment in the following years.

In relation to a control agreement, there is an obligation to an affiliated Czech company to assume losses if certain conditions are fulfilled.

Other future – undiscounted – financial obligations from leases and rent amounted to €61 million, of which €55 million is related to affiliated companies.

Other currently unquantifiable financial obligations may arise on the basis of the following:

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG in previous years, RWE AG, the affiliated companies and investments which entered into the Pensionsfonds agreement are legally obligated to contribute further capital in their function as employer in the event that the Pensionsfonds has insufficient funds in the future.

RWE AG and some of its subsidiaries are involved in regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations. Out-of-court claims have also been filed. However, RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation. A number of shareholder compensation claims were also filed by outside shareholders in connection with restructuring programmes under company law to examine the reasonability of the conversion ratios and/or the amount of the cash compensations. RWE AG assumes that the conversion ratios and cash compensations determined by appraisers and verified by auditing firms were reasonable.

#### (13) Derivative financial instruments and valuation units

Derivative financial instruments are used to hedge currency, interest rate and price risks from foreign currency items, cash investments and financing transactions.

The following overview shows our derivative financial instruments as of 31 December 2012:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	2,787	18,828	807	5,190	-7	127
Interest-rate/cross-currency swaps	19,873	5,911	4,384	757	11	-264
	<b>22,660</b>	<b>24,739</b>	<b>5,191</b>	<b>5,947</b>	<b>4</b>	<b>-137</b>
Interest rate swaps	7,439	5,050	5,733	3,960	219	35
Credit derivatives	378	378	367	367	-2	2
	<b>30,477</b>	<b>30,167</b>	<b>11,291</b>	<b>10,274</b>	<b>221</b>	<b>-100</b>

The fair value generally corresponds to the market value of the derivative financial instrument, if such value can be reliably determined. If the market value cannot be determined reliably, the fair value is derived from the market value of similar financial instruments or using generally accepted valuation methods, such as the discounted cash flow method and the Black-Scholes model, if options are involved. This occurs taking into consideration current exchange rate relationships and market-conform yield curves.

Almost without exception, the derivatives listed in the table are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €1.5 billion; of this, €1.0 billion is related to currency risks, €0.3 billion to interest rate and currency risks, and €0.2 billion to interest rate risks.

Within the scope of currency hedging, among other things, interest-rate/cross-currency swaps as well as matching off-setting transactions have been concluded with wholly-owned subsidiaries. RWE AG's derivative transactions concluded with banks and the respective offsetting transactions are grouped into valuation units, resulting in no re-measurement gains or losses. This occurs with the use of micro hedges (i.e. clear allocation of underlying transactions and hedges). The subsidiaries use these swaps and foreign currency liabilities to hedge the prices of their foreign investments. On termination of a swap, the positive or negative market value is offset against the cost of the underlying transactions without an effect on profit or loss.

Cross-currency swap transactions and combined interest-rate/cross-currency swaps are concluded to hedge Group companies' foreign-currency receivables and liabilities (micro hedges).

Both interest-rate and interest-rate/cross-currency swaps are used to hedge bonds and notes payable (micro hedges).

Furthermore, currency futures and cross-currency swaps were concluded for individual currency risks associated at RWE AG and Group companies; most of these were passed on to Group companies congruently. These include both micro hedges and portfolio hedges, in which derivatives with the same currency risks are pooled together.

Credit derivatives (credit default swaps) were concluded to hedge risks of default at a subsidiary and were passed on congruently.

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €15 million were formed for the negative balances of portfolio hedges.

Internal directives that are binding upon RWE AG and its subsidiaries define the range of action, responsibilities and controls allowable when trading with derivatives. In particular, with the exception of proprietary energy trading transactions, derivative financial instruments may only be used to hedge risks arising from underlying transactions and associated liquidity investment and financing procedures. All external counterparties have good credit ratings.

Original financial instruments which are included with the aforementioned derivative financial instruments in valuation units (micro hedges) are shown in the following table:

€ million	Carrying amount	Fair value	Of which: with a remaining term		
	31 Dec 2012	31 Dec 2012	Up to 1 year	2 - 5 years	> 5 years
<b>Financial receivables</b>					
Hedged risk:					
Currency	<b>9,690</b>	<b>9,046</b>	<b>3,718</b>	<b>14</b>	<b>5,314</b>
<b>Financial liabilities</b>					
Hedged risk:					
Currency	-8,853	-8,250	-4,491		-3,759
Interest rates and currencies	-1,438	-1,066	-15	-1,089	38
Interest rates	-400	-472			-472
	<b>-10,691</b>	<b>-9,788</b>	<b>-4,506</b>	<b>-1,089</b>	<b>-4,193</b>



Measurement gains and losses on the financial receivables and liabilities are offset by the corresponding opposing amounts from realisations and changes in the fair value of the hedging transactions.

The valuation units were marked by a high level of efficiency, based on the similarity of the amounts, risks and terms involved.

## Notes to the Income Statement

### (14) Net income from financial assets

€ million	2012	2011
Income from profit and loss transfer agreements with affiliated companies	3,554	1,549
Income from investments in		
Affiliated companies	1,128	150
Other companies	64	40
	1,192	190
Expenses from profit and loss transfer agreements with affiliated companies	-1,843	-2,387
Income from other securities and loans held as financial assets	368	296
of which: from affiliated companies	(357)	(287)
Amortisation of financial assets and current securities	-12	-1
	<b>3,259</b>	<b>-353</b>

Amortisation of financial assets and current securities pertains to a foreign affiliated company and an investment fund.

### (15) Net interest

€ million	2012	2011
Other interest and similar income	338	299
of which: from affiliated companies	(102)	(93)
Interest and similar expenses	-1,557	-1,718
of which: from affiliated companies	(-1,073)	(-1,111)
of which: from interest accretion to other provisions	(0)	(0)
	<b>-1,219</b>	<b>-1,419</b>

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€148 million) was netted against the increase in fair value and other expenses and income of the

special-purpose funds (€191 million) for pension obligations. The resulting balance is reported in interest and similar income and is shown in the following summary:

€ million	2012
<b>Netted expenses</b>	
Amortisation of financial assets and current securities	-40
Interest and similar expenses	-148
Other operating expenses	-0
	<b>-188</b>
<b>Netted income</b>	
Income from investments	5
Other operating income	175
Income from other securities and loans held as financial assets	51
	<b>231</b>
Balance from netting expenses and income as reported in other interest and similar income	<b>43</b>

0 = Small amount.

#### (16) Other operating income

Other operating income essentially consists of income from intragroup tax allocations and from derivatives. Currency

translation resulted in income of €23 million (previous year: expenses of €39 million).

#### (17) Staff costs

€ million	2012	2011
Wages and salaries	-97	-81
Cost of social security, pensions and other benefits	-15	-34
of which: for pensions	(-7)	(-27)
	<b>-112</b>	<b>-115</b>

Expenses for pensions include the service cost component of the addition to provisions for pensions; the interest component

of the addition to provisions for pensions is reported in net interest.

Annual average staff	2012	2011
Full-time equivalents		
Salaried staff	491	516
of which: part-time and fixed-term employees	(55)	(49)
Apprentices	10	11

The figures for employees are shown full-time equivalents. These are equivalent to employees in accordance with the percentage degree of employment.

**(18) Other operating expenses**

Along with expenses on derivatives, other operating expenses primarily include administrative expenses. This item also includes a small amount of other taxes (previous year: €3.7 million).

**(19) Extraordinary result**

The extraordinary result reported in the previous year was composed of extraordinary income of €329 million and an extraordinary expense of €300 million, stemming from the ramifications of the first-time application of the German Accounting Modernisation Act (BilMoG) pursuant to Sec. 67 Para. 7 of EGHGB.

**(20) Taxes on income**

Taxes on income contain an expense of €540 million for the release of deferred tax assets (previous year: income of €2,761 million) and current taxes for the fiscal year and prior years.

## Other disclosures

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 47 to 50.

The Executive and Supervisory Boards have issued the declaration regarding the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the shareholders on RWE AG's website ([www.rwe.com/investor-relations/corporate-governance/entsprechenserklärung](http://www.rwe.com/investor-relations/corporate-governance/entsprechenserklärung)).

The principles of the compensation system and the amount of compensation for the Executive and Supervisory Boards are presented in the compensation report. The compensation report is part of the combined review of operations.

In total, the Executive Board received €15,014,000 in short-term compensation components in fiscal 2012. In addition to this, long-term compensation components from the 2012 tranche of the Beat programme amounting to €4,250,000 were allocated (637,947 performance shares). Total compensation of the Executive Board for fiscal 2012 thus amounts to €19,264,000.

The fixed remuneration paid to members of the Supervisory Board was €1,199,000, and the variable remuneration amounted to €1,282,000.

During the period under review, no loans or advances were granted to members of the Executive or Supervisory Boards. One employee representative on the Supervisory Board was granted an advance for travel expenses. One other employee representative on the Supervisory Board has an outstanding loan from the period before his membership of the Board.

Former members of the Executive Board of RWE AG and their surviving dependants received €3,074,000. Provisions of €17,418,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

As of the balance-sheet date, the Executive Board holds 126,380 performance shares from the 2010 tranche (four-year waiting period), 205,292 performance shares from the 2011 tranche and 664,966 performance shares from the 2012 tranche. The long-term incentive plan is described in detail in the section on equity.

The overall fee charged by the auditor for the year under review as per Sec. 285 No. 17 of HGB is presented in the Notes in the consolidated financial statements.

The list below presents the announcements pursuant to Sec. 21 Para 1 of the German Securities Trading Act (WpHG):

Company name	Domicile	+ = Exceeding – = Falling short of	Notification threshold %	Date of reaching notification threshold	Ratio of voting rights %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
RW Energie-Beteiligungsgesellschaft mbH & Co. KG	Dortmund, Germany	+	15	20 Dec 2007	16.09	84,212,447	
Lyxor Asset Management S.A.	Paris, France	-	3	20 June 2011	2.64	13,810,589	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Lyxor International Asset Management S.A.	Paris, France	-	3	20 June 2011	2.64	13,810,589	Sec. 22 Para.1 Sent. 1 No.6 WpHG
Société Générale S.A.	Paris, France	-	3	11 July 2011	2.93	15,337,041	2.74% as per Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Deutsche Bank AG	Frankfurt am Main, Germany	-	3	17 Apr 2012	0.02	100,383	
BlackRock, Inc.	New York, USA	+	5	4 May 2012	5.31	30,590,627	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Advisors Holdings, Inc.	New York, USA	+	3	4 May 2012	3.32	19,129,111	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Financial Management, Inc.	New York, USA	+	5	4 May 2012	5.16	29,737,096	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Group Limited	London, U.K.	+	3	4 May 2012	3.14	18,066,594	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Holdco 2, Inc.	Wilmington, Delaware, USA	+	5	4 May 2012	5.16	29,737,096	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock International Holdings, Inc.	New York, USA	+	3	4 May 2012	3.32	19,100,651	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BR Jersey International Holdings, L.P.	St. Helier, Jersey, Channel Islands	+	3	4 May 2012	3.32	19,100,651	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Atlantic Value General Partner Limited	London, U.K.	-	3	16 May 2012	2.99	17,188,015	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Atlantic Value Investment Partnership LP	Wilmington, Delaware, USA	-	3	16 May 2012	2.99	17,188,015	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
MIPL Group Limited	London, U.K.	-	3	16 May 2012	2.99	17,188,015	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
MIPL Holdings Limited	London, U.K.	-	3	16 May 2012	2.99	17,188,015	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Mondrian Investment Partners Limited	London, U.K.	-	3	16 May 2012	2.99	17,188,015	Sec. 22 Para.1 Sent. 1 No.6 WpHG

As of the balance-sheet date, RWE AG held interests of more than 10% in the following investment assets:

Investment goal	Carrying amount 31 Dec 2012 € million	Fair value 31 Dec 2012 € million	Dividends € million	Option of daily redemption	Write-downs not performed
Real estate funds	127	127	2	No	No
Mixed funds	1,495	1,495	49	Yes	No

The investment focus of the real estate funds is predominantly restricted to European office and commercial retail property. The mixed funds primarily contain international equities and

bonds. The contractual conditions allow for redemption on a quarterly basis for the real estate funds.

## Dividend proposal

Distributable profit developed as follows:

Net profit	1,353,390,028.75
Profit carryforward from the previous year	892,779.53
Transfer to retained earnings	124,700,000.00
Distributable profit	1,229,582,808.28

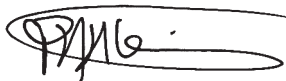
We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2012 be appropriated as follows:

Distribution of a dividend of €2.00 per individual dividend-bearing share:

Dividend	1,229,490,998.00
Profit carryforward	91,810.28
Distributable profit	1,229,582,808.28

Essen, 15 February 2013

The Executive Board



Terium



Schmitz



Birnbaum



Fitting



Günther



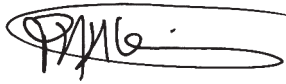
Tigges

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the review of operations includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Essen, 15 February 2013

The Executive Board



Terium



Schmitz



Birnbaum



Fitting



Günther



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# LIST OF SHAREHOLDINGS (PART OF THE NOTES)

List of shareholdings as per Sec. 285 No. 11 and Sec. 313 Para. 2 (in relation to Sec. 315 a I) of HGB as of 31 Dec 2012

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Aktivbedrijf Wind Nederland B.V., Zwolle/Netherlands		100	59,182	15,976
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	20,673	730
Andromeda Wind S.r.l., Bolzano/Italy		51	7,334	1,452
Artelis S.A., Luxembourg/Luxembourg		53	37,778	3,470
A/V/E GmbH, Halle (Saale)		76	1,861	314
B E B Bio Energie Baden GmbH, Kehl		51	37,633	2,321
Bayerische Bergbahnen Beteiligungs-Gesellschaft mbH, Gundremmingen		100	21,047	756
Bayerische Elektrizitätswerke GmbH, Augsburg		100	34,008	- <sup>1</sup>
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	84,943	21,430
BC-Therm Energiatermelő és Szolgáltató Kft., Budapest/Hungary		100	3,917	564
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,518,743	- <sup>1</sup>
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	1,650	623
Biomasse Sicilia S.p.A., Enna/Italy		100	835	-805
BPR Energie Geschäftsbesorgung GmbH, Essen		100	17,301	27
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-457	-279
BTB Netz GmbH, Berlin		100	25	- <sup>1</sup>
BTB-Blockheizkraftwerks, Träger- und Betreiber-gesellschaft mbH Berlin, Berlin		100	18,094	- <sup>1</sup>
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	880,284	29,036
Carl Scholl GmbH, Cologne		100	358	-170
Cegecom S.A., Luxembourg/Luxembourg		100	12,738	2,835
Channel Energy Limited, Swindon/United Kingdom		100	-348	-131
Delta Gasservice B.V., Middelburg/Netherlands		100	-863	38
Dorcogen B.V., 's-Hertogenbosch/Netherlands		100	198	-194
E & Z Industrie-Lösungen GmbH, Gundremmingen		100	8,591	-3,260
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	-6,981
Electra Insurance Limited, Hamilton/Bermuda		100	76,117	2,034
Electricity Plus Supply Limited, London/United Kingdom		100	48,398	18,470
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	3,137	200
Elektrocieplownia Bedzin S.A., Bedzin/Poland		70	21,775	2,461
ELES B.V., Arnhem/Netherlands		100	57,441	-30,538
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	935,093	42,157
ELMU-EMASZ Halozati Szolgáltató Kft., Budapest/Hungary		100	6,381	1,838
ELMU-EMASZ Ugyfelszolgalati Kft., Budapest/Hungary		100	3,827	2,129
EMASZ Halozati Kft., Miskolc/Hungary		100	305,544	16,786
Emscher Lippe Energie GmbH, Gelsenkirchen		50	41,071	29,071
Energie Direct B.V., Waalre/Netherlands		100	-37,914	-4,047
Energies France S.A.S. - Group - (pre-consolidated)			34,057	1,346 <sup>2</sup>
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France		100		

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement



I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 2 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
RWE Innogy Développement France S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energis GmbH, Saarbrücken		64	141,859	27,677
energis-Netzgesellschaft mbH, Saarbrücken		100	25	- <sup>1</sup>
Energy Direct Limited, Swindon/United Kingdom		100	302,701	3,132
Energy Direct Supply Limited, Swindon/United Kingdom		100	264,090	7
Energy Resources BV, 's-Hertogenbosch/Netherlands		100	314,430	5,813
Energy Resources Holding BV, 's-Hertogenbosch/Netherlands		100	286,996	128,234
Energy Resources Ventures BV, 's-Hertogenbosch/Netherlands		100	25,389	-31
Enerservice Maastricht B.V., Maastricht/Netherlands		100	92,479	3,500
envia AQUA GmbH, Chemnitz		100	510	- <sup>1</sup>
envia Mitteldeutsche Energie AG, Chemnitz	1	59	1,411,837	281,311
envia Netzservice GmbH, Kabelsketal		100	4,046	- <sup>1</sup>
envia SERVICE GmbH, Cottbus		100	2,927	1,927
envia TEL GmbH, Markkleeberg		100	11,075	2,297
envia THERM GmbH, Bitterfeld-Wolfen		100	63,155	- <sup>1</sup>
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	- <sup>1</sup>
enviaM Beteiligungsgesellschaft mbH, Essen		100	175,781	31,765
eprimo GmbH, Neu-Isenburg		100	4,600	- <sup>1</sup>
Essent Belgium N.V., Antwerp/Belgium		100	4,591	-5,520
Essent Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	8,921	4,996
Essent Energie Belgie N.V., Antwerp/Belgium		100	137,389	23,692
Essent Energie Productie B.V., 's-Hertogenbosch/Netherlands		100	849,122	99
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	163,974	40,687
Essent Energy Gas Storage B.V., 's-Hertogenbosch/Netherlands		100	329	505
Essent Energy Group B.V., Arnhem/Netherlands		100	-73	-222
Essent Energy Systems Noord B.V., Zwolle/Netherlands		100	5,299	1,011
Essent IT B.V., Arnhem/Netherlands		100	-198,856	-5,179
Essent Meetdatabedrijf B.V., 's-Hertogenbosch/Netherlands		100	-6,473	-2,225
Essent Nederland B.V., Arnhem/Netherlands		100	2,241,000	-23,000
Essent New Energy B.V., 's-Hertogenbosch/Netherlands		100	-16,436	-5,403
Essent N.V., 's-Hertogenbosch/Netherlands		100	10,333,100	55,300
Essent Participations Holding B.V., Arnhem/Netherlands		100	205,943	110,745
Essent Personeel Service B.V., Arnhem/Netherlands		100	2,600	2,172
Essent Power BV, Arnhem/Netherlands		100	-52,054	-26,278
Essent Productie Geleen B.V., 's-Hertogenbosch/Netherlands		100	-1,525	1,311

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Essent Projects B.V., 's-Hertogenbosch/Netherlands		100	-33,246	-5,110
Essent Retail Bedrijven B.V., Arnhem/Netherlands		100	295,238	-20,696
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	119,509	43,973
Essent Retail Participations B.V., 's-Hertogenbosch/Netherlands		100	17,385	3,073
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	314,393	108,904
Essent Service B.V., Arnhem/Netherlands		100	58,781	-20,358
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	- <sup>1</sup>
Essent Zuid B.V., Waalre/Netherlands		100	106,601	1,857
Eszak-magyarorszag Aramszolgalto Nyr., Miskolc/Hungary		54	319,029	14,963
EuroSkyPark GmbH, Saarbrücken		51	96	5
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	- <sup>1</sup>
EWK Nederland B.V., Groningen/Netherlands		100	-8,691	334
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	41,547	13,700
EZN Swentibold B.V., Geleen/Netherlands		100	1,950	1,282
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		63	12,109	1,046
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	7,727	-319
Fri-El Anzi S.r.l., Bolzano/Italy		100	24,163	547
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	13,294	413
Fri-El Guardionara S.r.l., Bolzano/Italy		100	37,856	5,107
Gas Plus Supply Limited, London/United Kingdom		100	-20,701	10,745
GBE - Gocher Bioenergie GmbH, Goch		80	1,508	-1,267
GBV Dreizehnte Gesellschaft für Beteiligungsverwaltung mbH & Co. KG, Gundremmingen	94	94	-18,486	0
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	4,202,487	- <sup>1</sup>
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	- <sup>1</sup>
Gemeinschaftskraftwerk Bergkamen A OHG der STEAG GmbH und der RWE Power AG, Bergkamen		51	14,316	1,359
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen		78	50,000	-110,203
Georgia Biomass Holding LLC, Savannah/USA		100	47,656	2,489
Georgia Biomass LLC, Savannah/USA		100	34,126	-4,118
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	75,271	-236
GISA GmbH, Halle (Saale)		75	9,445	3,845
Great Yarmouth Power Limited, Swindon/United Kingdom		100	3,676	0
Green Gecco GmbH & Co. KG, Essen		51	49,640	1,280
GWG Grevenbroich GmbH, Grevenbroich		60	20,032	4,809
ICS adminservice GmbH, Leuna		100	661	122
Industriepark LH Verteilnetz GmbH, Chemnitz		100	100	- <sup>1</sup>
Innogy Cogen Ireland Limited, Dublin/Ireland		100	1,568	787
Innogy Nordsee 1 GmbH, Hamburg		100	11,300	- <sup>1</sup>

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			10,090	-60 <sup>2</sup>
INVESTERG – Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal		100		
LUSITERG – Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74		
Jihomoravská plynárenská, a.s., Brno/Czech Republic		50	314,153	61,778
JMP Net, s.r.o., Brno/Czech Republic		100	417,576	31,541
KA Contracting ČR s.r.o., Prague/Czech Republic		100	19,679	802
Kazinc-Therm Fűtőerőmű Kft., Kazincbarcika/Hungary		100	392	-945
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343
Kernkraftwerk Lingen GmbH, Lingen (Ems)		100	20,034	- <sup>1</sup>
Kernkraftwerke Lippe-Ems GmbH, Lingen (Ems)		99	432,269	- <sup>1</sup>
KMG Kernbrennstoff-Management Gesellschaft mbH, Essen		100	696,225	- <sup>1</sup>
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	4,277	1,275
Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH, Lingen (Ems)		88	144,433	5,010
Krzecin Sp. z o.o., Warsaw/Poland		100	-16	-17
KW Eemsmond B.V., Zwolle/Netherlands		100	8,815	966
Lechwerke AG, Augsburg		90	385,426	70,735
LEW Anlagenverwaltung GmbH, Gundremmingen		100	224,414	16,260
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	213,728	14,371
LEW Netzservice GmbH, Augsburg		100	87	- <sup>1</sup>
LEW Service & Consulting GmbH, Augsburg		100	1,250	- <sup>1</sup>
LEW TelNet GmbH, Neusäß		100	6,002	4,803
LEW Verteilnetz GmbH, Augsburg		100	4,816	- <sup>1</sup>
Lindhurst Wind Farm Limited, Swindon/United Kingdom		100	1,060	704
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		100	19,322	8,646
Magyar Áramszolgáltató Kft., Budapest/Hungary		100	5,037	3,550
Mátrai Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	352,100	62,413
MEWO Wohnungswirtschaft GmbH & Co. KG, Halle (Saale)		100	10,715	1,767
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	146,488	52,702
Mitteldeutsche Netzgesellschaft Gas mbH, Kabelsketal		100	25	- <sup>1</sup>
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	24	- <sup>1</sup>
Mittlere Donau Kraftwerke AG, Munich		40 <sup>4</sup>	5,113	0
NET4GAS, s.r.o., Prague/Czech Republic		100	1,605,212	269,528
NEW AG, Mönchengladbach		43 <sup>4</sup>	144,702	40,873
NEW Netz GmbH, Geilenkirchen		100	47,415	12,035
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	1,000	2,203
NEW Niederrhein Wasser GmbH, Viersen		100	11,350	1,350
NEW Service GmbH, Mönchengladbach		100	100	902
NEW Tönisvorst GmbH, Tönisvorst		95	5,961	2,257
NEW Viersen GmbH, Viersen		100	38,714	8,380
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	-417	-3,100
Npower Cogen (Hythe) Limited, Swindon/United Kingdom		100	22,440	1,724

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Npower Cogen Limited, Swindon/United Kingdom		100	225,180	17,884
Npower Cogen Trading Limited, Swindon/United Kingdom		100	-717	7,772
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-13,433	8,837
Npower Direct Limited, Swindon/United Kingdom		100	180,507	49,323
Npower Financial Services Limited, Swindon/United Kingdom		100	-349	30
Npower Gas Limited, Swindon/United Kingdom		100	-308,838	-12,593
Npower Limited, Swindon/United Kingdom		100	-282,931	27,712
Npower Northern Limited, Swindon/United Kingdom		100	-490,119	-119,461
Npower Yorkshire Limited, Swindon/United Kingdom		100	-656,453	-34,486
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		90	3,199	-17,780
Octopus Electrical Limited, Swindon/United Kingdom		100	2,873	-335
OIE Aktiengesellschaft, Idar-Oberstein		100	8,364	- <sup>1</sup>
Oval (2205) Limited, Swindon/United Kingdom		100	-5,882	0
Ózdi Erőmű Távhőtermelő és Szolgáltató Kft., Kazincbarcika/Hungary		100	1,216	24
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	4	-5
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	7,895	-1,132
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	1,379	-1,424
Piecki Sp. z o.o., Warsaw/Poland		51	49,512	2,608
Plus Shipping Services Limited, London/United Kingdom		100	19,321	4,706
Powerhouse B.V., Almere/Netherlands		100	31,550	16,373
RE GmbH, Cologne		100	12,463	- <sup>1</sup>
Regenesys Holdings Limited, Swindon/United Kingdom		100	0	1,648
Regenesys Technologies Limited, Swindon/United Kingdom		100	734	6
regionetz GmbH, Düren		100	37	-20
Restabwicklung SNR 300 GmbH, Essen		100	4,164	-164
Rheinbraun Benelux N.V., Wondelgem/Belgium		100	9,605	28
Rheinbraun Brennstoff GmbH, Cologne		100	63,316	- <sup>1</sup>
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	- <sup>1</sup>
Rheinkraftwerk Albruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	30,728	1,757
rhenag Beteiligungs GmbH, Cologne		100	25	- <sup>1</sup>
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	151,699	37,500
Rhenas Insurance Limited, Sliema/Malta		100	48,300	93
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		100	5,918	7,335
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen	51	100	354,041	25,454
RSB LOGISTIC GMBH, Cologne		100	19,304	- <sup>1</sup>
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	76,681	39,987
RWE & Turcas Enerji Toptan Satis A.S., Istanbul/Turkey		100	595	-223
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		69	174,446	-5,575
RWE Aktiengesellschaft, Essen			10,058,053	1,353,390
RWE Aqua GmbH, Berlin		100	233,106	- <sup>1</sup>
RWE Aqua Holdings GmbH, Essen	100	100	500,950	- <sup>1</sup>

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4 Control by contractual agreement

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	Direct	Total	€ '000	€ '000
RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	3,824,500	331,900
RWE Beteiligungsgesellschaft mbH, Essen	100	100	7,820,490	- <sup>1</sup>
RWE Beteiligungsverwaltung Ausland GmbH, Essen	100	100	435,420	- <sup>1</sup>
RWE Česká republika a.s., Prague/Czech Republic		100	874,076	-724
RWE Consulting GmbH, Essen		100	1,555	- <sup>1</sup>
RWE Dea AG, Hamburg		100	1,407,379	- <sup>1</sup>
RWE Dea Cyrenaica GmbH, Hamburg		100	26	- <sup>1</sup>
RWE Dea E & P GmbH, Hamburg		100	32,930	- <sup>1</sup>
RWE Dea Global Limited, London/United Kingdom		100	1	0
RWE Dea Idku GmbH, Hamburg		100	13,772	- <sup>1</sup>
RWE Dea International GmbH, Hamburg		100	290,741	- <sup>1</sup>
RWE Dea Nile GmbH, Hamburg		100	130,581	- <sup>1</sup>
RWE Dea Norge AS, Oslo/Norway		100	207,697	59,311
RWE Dea North Africa/Middle East GmbH, Hamburg		100	130,025	- <sup>1</sup>
RWE Dea Polska Sp. z o.o., Warsaw/Poland		100	46	-23
RWE Dea Speicher GmbH, Hamburg		100	25	- <sup>1</sup>
RWE Dea Suez GmbH, Hamburg		100	87,226	- <sup>1</sup>
RWE Dea Trinidad & Tobago GmbH, Hamburg		100	25	- <sup>1</sup>
RWE Dea UK Holdings Limited, Aberdeen/United Kingdom		100	293,002	312
RWE Dea UK SNS Limited, London/United Kingdom		100	142,285	-32,238
RWE Deutschland Aktiengesellschaft, Essen	12	100	508,662	- <sup>1</sup>
RWE Distribuční služby, s.r.o., Brno/Czech Republic		100	20,155	16,883
RWE East, s.r.o., Prague/Czech Republic	2	100	518	476
RWE Eemshaven Holding B.V., Arnhem/Netherlands		100	-59,563	-36,193
RWE Effizienz GmbH, Dortmund		100	25	- <sup>1</sup>
RWE Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,725	0
RWE Energie, a.s., Ústí nad Labem/Czech Republic		100	163,279	56,006
RWE Energiedienstleistungen GmbH, Dortmund		100	17,911	- <sup>1</sup>
RWE Energy Beteiligungsverwaltung Luxembourg S.A.R.L., Luxembourg/Luxembourg		100	85,887	8,989
RWE FiberNet GmbH, Essen		100	25	- <sup>1</sup>
RWE Finance B.V., 's-Hertogenbosch/Netherlands	100	100	10,111	2,582
RWE Gas International N.V., 's-Hertogenbosch/Netherlands	100	100	5,422,554	252,257
RWE Gas Slovensko, s.r.o., Košice/Slovakia		100	2,843	426
RWE Gas Storage, s.r.o., Prague/Czech Republic		100	636,192	84,722
RWE GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	320,618	35,884
RWE Gasspeicher GmbH, Dortmund	100	100	350,087	- <sup>1</sup>
RWE Gastronomie GmbH, Essen		100	133	- <sup>1</sup>
RWE Generation SE, Karlstein	100	100	186,856	- <sup>1</sup>
RWE Grid Holding, a.s., Prague/Czech Republic		100	42,943	2
RWE Hungaria Tanacsado Kft., Budapest/Hungary		100	9,687	2,683

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

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4 Control by contractual agreement

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Innogy AERSA S.A.U.– Group – (pre-consolidated)			358,930	14,813 <sup>2</sup>
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trasvase, S.A., Barcelona/Spain		60		
RWE Innogy AERSA, S.A.U., Barcelona/Spain		100		
RWE Innogy Benelux B.V., 's-Hertogenbosch/Netherlands		100	1,399	-2,223
RWE Innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	201	- <sup>1</sup>
RWE Innogy Cogen Beteiligungs GmbH, Dortmund		100	7,350	- <sup>1</sup>
RWE Innogy GmbH, Essen	100	100	653,471	- <sup>1</sup>
RWE Innogy Italia S.p.A., Bolzano/Italy		100	52,432	-55,352
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	- <sup>1</sup>
RWE Innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	25	- <sup>1</sup>
RWE Innogy Sandbostel Windparkbetriebsgesellschaft mbH, Sandbostel		100	25	- <sup>1</sup>
RWE Innogy (UK) Ltd., Swindon/United Kingdom		100	1,342,850	-7,400
RWE Innogy Windpark GmbH, Essen		100	31,825	- <sup>1</sup>
RWE Innogy Windpower Hanover GmbH, Hanover		100	77,373	- <sup>1</sup>
RWE Innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-20,498	-3,862
RWE Interní služby, s.r.o., Prague/Czech Republic		100	5,658	2,281
RWE IT Czech s.r.o., Brno/Czech Republic	1	100	7,714	460
RWE IT GmbH, Essen	100	100	22,724	- <sup>1</sup>
RWE IT MAGYARORSZÁG Kft., Budapest/Hungary		100	642	241
RWE IT Poland Sp. z o.o., Warsaw/Poland		100	1,799	142
RWE IT Slovakia s.r.o., Košice/Slovakia	15	100	2,287	2,246
RWE IT UK Ltd., Swindon/United Kingdom		100	-2,286	-8,682
RWE KAC Dezentrale Energien GmbH & Co. KG, Dortmund		100	9,401	-3
RWE Key Account CZ, s.r.o., Prague/Czech Republic		100	3,051	865
RWE Kundenservice GmbH, Bochum		100	25	- <sup>1</sup>
RWE Metering GmbH, Mülheim an der Ruhr		100	25	- <sup>1</sup>
RWE Netzservice GmbH, Siegen		100	25	- <sup>1</sup>
RWE Npower Group Limited, Swindon/United Kingdom		100	44,647	3,970
RWE Npower Holdings plc, Swindon/United Kingdom		100	1,721,603	3,695
RWE Npower plc., Swindon/United Kingdom		100	1,487,563	-43,107
RWE Npower Renewables (Gallop) No. 1 Limited, Swindon/United Kingdom		100	-7	-7
RWE Npower Renewables (Gallop) No. 2 Limited, Swindon/United Kingdom		100	-7	-7
RWE Npower Renewables Limited, Swindon/United Kingdom		100	896,252	-9,186
RWE Npower Renewables (Markinch) Limited, Swindon/United Kingdom		100	-5,196	-3,898
RWE Npower Renewables (NEWCO)1 Limited, Swindon/United Kingdom		100	23	34
RWE Npower Renewables (NEWCO)2 Limited, Swindon/United Kingdom		100	23	34
RWE Npower Renewables (NEWCO)3 Limited, Swindon/United Kingdom		100	23	34
RWE Npower Renewables (NEWCO)4 Limited, Swindon/United Kingdom		100	70	103
RWE Npower Renewables (Stallingborough) Limited, Swindon/United Kingdom		100	-5,380	-68

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4 Control by contractual agreement

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	Direct	Total	€ '000	€ '000
RWE Offshore Logistics Company GmbH, Hamburg		100	30	- <sup>1</sup>
RWE Offshore Wind Nederland B.V., Utrecht/Netherlands		100	220	-660
RWE Plynoprojekt, s.r.o., Prague/Czech Republic		100	3,845	943
RWE Polska Contracting Sp. z o.o., Wroclaw/Poland		100	3,474	556
RWE Polska S.A., Warsaw/Poland		100	532,209	93,219
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	3,476,964	- <sup>1</sup>
RWE Renewables Polska Sp. z o.o., Warsaw/Poland		100	58,866	-29
RWE Rheinhessen Beteiligungs GmbH, Essen		100	57,840	- <sup>1</sup>
RWE Rhein-Ruhr Netzservice GmbH, Siegen		100	25	- <sup>1</sup>
RWE RWN Beteiligungsgesellschaft Mitte mbH, Essen		100	286,356	- <sup>1</sup>
RWE Seabreeze I GmbH & Co. KG, Bremerhaven		100	25,328	-378
RWE Seabreeze II GmbH & Co. KG, Bremerhaven		100	23,159	-2,735
RWE Service CZ, s.r.o., Prague/Czech Republic		100	481	83
RWE Service GmbH, Dortmund	100	100	248,451	- <sup>1</sup>
RWE Solutions Ireland Limited, Dublin/Ireland		100	12,186	1,773
RWE Solutions UK Limited, Bristol/United Kingdom		100	20,302	-108
RWE Stoen Operator Sp. z o.o., Warsaw/Poland		100	670,720	24,849
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	6,214	6,214
RWE Supply & Trading GmbH, Essen	100	100	446,800	- <sup>1</sup>
RWE Supply & Trading Netherlands B.V., 's-Hertogenbosch/Netherlands		100	688,532	-37,800
RWE Supply & Trading Participations Limited, London/United Kingdom		100	423,967	32,896
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	41,559	-263,339
RWE Technology GmbH, Essen		100	25	- <sup>1</sup>
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	2,384	1,552
RWE Technology UK Limited, Swindon/United Kingdom		100	344	38
RWE Trading Americas Inc., New York/USA		100	33,656	13,633
RWE Trading Services GmbH, Essen		100	5,735	- <sup>1</sup>
RWE Transgas, a.s., Prague/Czech Republic		100	1,510,325	150,844
RWE Turkey Holding A.S., Istanbul/Turkey	100	100	70,423	3,820
RWE Vertrieb Aktiengesellschaft, Dortmund		100	16,143	- <sup>1</sup>
RWE Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	2,385	1,949
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	75,978	10,134
Saarwasserkraftwerke GmbH, Essen		100	14,368	- <sup>1</sup>
Scarcroft Investments Limited, Swindon/United Kingdom		100	-13,740	0
Scaris Investment Limited, Sliema/Malta	100	100	3,864,239	211,495
Schwäbische Entsorgungsgesellschaft mbH, Gundremmingen		100	18,748	1,117
Severomoravská plynárenská, a.s., Ostrava/Czech Republic		68	197,583	34,501
Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft., Budapest/Hungary		100	31,374	2,358
SMP Net, s.r.o., Ostrava/Czech Republic		100	270,792	27,422
Speicher Breitbrunn/Eggstätt RWE Dea & Storengy, Hamburg		80	0	19,038

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	Direct	Total	€ '000	€ '000
SPER S.p.A., Enna/Italy		70	13,246	-408
SRS EcoTherm GmbH, Salzbergen		90	11,070	3,797
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	- <sup>1</sup>
STADTWERKE DÜREN GMBH, Düren		75	27,934	7,169
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	13,902	3,912
Südwestsächsische Netz GmbH, Crimmitschau		100	757	306
Süwag Beteiligungs GmbH, Frankfurt am Main		100	4,425	- <sup>1</sup>
Süwag Energie AG, Frankfurt am Main		78	402,375	99,500
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	- <sup>1</sup>
Süwag Wasser GmbH, Frankfurt am Main		100	318	- <sup>1</sup>
Syna GmbH, Frankfurt am Main		100	4,939	- <sup>1</sup>
Taciewo Sp. z o.o., Warsaw/Poland		100	-62	-30
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	444	155
Tisza-Therm Fűtőerőmű Kft., Tiszaújváros/Hungary		100	315	-417
Tisza-WTP Vízelőkészítő és Szolgáltató Kft., Tiszaújváros/Hungary		100	1,859	308
Transpower Limited, Dublin/Ireland		100	3,233	884
Triton Knoll Offshore Wind Farm Ltd., Swindon/United Kingdom		100	-7,576	-98
Überlandwerk Krumbach GmbH, Krumbach		75	4,858	920
VCP Net, s.r.o., Hradec Králové/Czech Republic		100	207,289	18,064
Verteilnetz Plauen GmbH, Plauen		100	22	- <sup>1</sup>
Volta Limburg B.V., Schinnen/Netherlands		89	24,848	6,950
VSE Aktiengesellschaft, Saarbrücken		50	168,655	23,626
VSE Net GmbH, Saarbrücken		100	13,486	1,400
VSE Verteilnetz GmbH, Saarbrücken		100	25	- <sup>1</sup>
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	25,666	1,024
Východočeská plynárenská, a.s., Hradec Králové/Czech Republic		67	135,744	25,195
Wendelsteinbahn GmbH, Brannenburg		100	2,670	153
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	-202
Westnetz GmbH, Wesel		100	25	- <sup>1</sup>
Westnetz GmbH, Recklinghausen		100	283	- <sup>1</sup>
Windpark Bentrup Betriebsgesellschaft mbH, Barntrop		100	25	- <sup>1</sup>
Windpark Westereems B.V., Zwolle/Netherlands		100	7,840	75
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	18	0
WINKRA Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	- <sup>1</sup>
WINKRA Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	- <sup>1</sup>
WINKRA Messingen Windparkbetriebsgesellschaft mbH, Messingen		100	25	- <sup>1</sup>
WINKRA Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	- <sup>1</sup>
WINKRA Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	372	591
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	120	441
WVP – Wärmeversorgung Plauen GmbH, Plauen		100	260	- <sup>1</sup>
YE Gas Limited, Swindon/United Kingdom		100	-108,231	0
Yorkshire Energy Limited, Bristol/United Kingdom		100	13,740	0

1 Profit- and loss-pooling agreement

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3 Newly founded, financial statements not yet available

4 Control by contractual agreement



II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Agenzia Carboni S.R.L., Genoa/Italy		100	398	6
Agora GmbH, Mannheim		100	59	5
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		100	5,113	0
Allt Dearg Wind Farm Limited, Swindon/United Kingdom		100	0	0
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-70,980	-832
aqua.t Wassergesellschaft Thüringen mbH, Hermsdorf		100	100	-1
Ardoch Over Enoch Windfarm Limited, Glasgow/United Kingdom		100	0	0
Ballindalloch Muir Wind Farm Limited, Swindon/United Kingdom		100	0	0
b_gas Eicken GmbH, Schwalmatal		100	-983	-186
bildungszentrum energie GmbH, Halle (Saale)		100	612	137
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	1,901	-47
Bioenergie Bad Wimpfen Verwaltungs GmbH, Bad Wimpfen		100	25	0
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		100	25	0
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		51	1,409	-22
Biogasanlage Schwalmatal GmbH, Schwalmatal		99	31	2
BRAWA, a.s., Prague/Czech Republic		100	80	0
Brims Ness Tidal Power Limited, Swindon/United Kingdom		100	0	0
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carr Mor Windfarm Limited, Glasgow/United Kingdom		100	0	0
Carsphairn Windfarm Limited, Glasgow/United Kingdom		100	1	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Central de Biomasa de la Vega, S.L.U., Alcobendas/Spain		100	114	-159
Comco MCS S.A., Luxembourg/Luxembourg		95	430	236
Craigilee Wind Farm Limited, Swindon/United Kingdom		100	0	0
Culbin Farm Wind Farm Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 1A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 1B RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 2A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 2B RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 3A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 3B RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 4A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 4B RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 5A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 5B RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 6A RWE Limited, Swindon/United Kingdom		100		3
Doggerbank Project 6B RWE Limited, Swindon/United Kingdom		100		3
ECS – Elektrárna Čechy-Střed, a.s., Prague/Czech Republic		51	2,168	-1,419

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	Direct	Total	€ '000	€ '000
EDON Group Costa Rica S.A., San Jose/Costa Rica		100	837	-133
EL-Pöför Epiteési és Üzemeltetési Kft., Budapest/Hungary		100	613	60
ENCON ENergie CONtract GmbH, Hanover		100	960	-94
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	36	0
Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	57	4
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	-4	-5
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	22	-3
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		100		<sup>3</sup>
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	26	1
ESK GmbH, Dortmund		100	128	1,653
e2 Energie GmbH, Ahrensfelde		100	1,660	469
FAMIS Energieservice GmbH, Saarbrücken		100	687	- <sup>1</sup>
Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		95	7,567	- <sup>1</sup>
'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	13,952	594
GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	- <sup>1</sup>
GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	- <sup>1</sup>
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	24	- <sup>1</sup>
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	- <sup>1</sup>
GBV Verwaltungsgesellschaft mbH, Gundremmingen	94	94	17	-1
GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	- <sup>1</sup>
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	132	-59
GkD Gesellschaft für kommunale Dienstleistungen mbH, Siegburg		100	62	9
Green Gecco Verwaltungs GmbH, Essen		51	26	9
GWG Netzgesellschaft GmbH, Grevenbroich		100	100	0
HM&A Verwaltungs GmbH i.L., Essen		100	378	1
Hospitec Facility Management GmbH, Saarbrücken		100	-1,794	-6
Infraestructuras de Aldehuelas, S.A., Soria/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mbH, Hanover		100	4	-13
KA Contracting SK s.r.o., Banská Bystrica/Slovakia		100	948	-146
KAWAG AG Co. KG, Frankfurt am Main		100		<sup>3</sup>
KAWAG Netz GmbH & Co. KG, Frankfurt am Main		100		<sup>3</sup>
KAWAG Netz Verwaltungsgesellschaft mbH, Frankfurt am Main		100		<sup>3</sup>
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	598	98
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	27	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
KUP Berlin Brandenburg GmbH, Berlin		100	372	-1,952
KUP Nordrhein-Westfalen GmbH, Dortmund		100	199	-301
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	30	- <sup>1</sup>

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	Direct	Total	€ '000	€ '000
Leitungspartner GmbH, Düren		100		<sup>3</sup>
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100		<sup>3</sup>
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100		<sup>3</sup>
Lupus 11 GmbH, Grünwald		100	26	1
Lupus 11 GmbH & Co. Solarpark Haunsfeld II KG, Mörsheim		100	1,122	26
LYNEMOUTH POWER LIMITED, Swindon/United Kingdom		100	0	0
Mátra Erömü Központi Karbantartó KFT, Visonta/Hungary		100	2,789	385
Meterplus Limited, Swindon/United Kingdom		100	0	0
MEWO Wohnungswirtschaft Verwaltungs-GmbH, Halle (Saale)		100	44	2
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
MIROS Mineralische Rohstoffe, GmbH i.L., Bergheim		100	0	0
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	24	-1
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		100		<sup>3</sup>
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	- <sup>1</sup>
NEW Re GmbH, Mönchengladbach		75	100	0
NEW Schwalm-Nette GmbH, Viersen		100	6,889	1,016
NEW Schwalm-Nette Netz GmbH, Viersen		100	25	-273
Niederrheinwerke Impuls GmbH, Grefrath		67	699	306
North Kintyre Wind Farm Limited, Swindon/United Kingdom		100	0	0
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Npower Northern Supply Limited, Swindon/United Kingdom		100	0	0
NRF Neue Regionale Fortbildung GmbH, Halle (Saale)		100	133	1
Oschatz Netz GmbH & Co. KG, Oschatz		100		<sup>3</sup>
Oschatz Netz Verwaltungs GmbH, Oschatz		100		<sup>3</sup>
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	46	-69
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	9	-1
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	-261	-284
Park Wiatrowy Msciwójów Sp. z o.o., Warsaw/Poland		100	-62	-51
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	2	-7
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	-99	-75
Park Wiatrowy Znín Sp. z o.o., Warsaw/Poland		100	9	1
Projecta 15 GmbH, Saarbrücken		100	15	-3
Projecta 5 – Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	19	-2
Rain Biomasse Wärme-gesellschaft mbH, Rain		75	3,507	0
RD Hanau GmbH, Hanau		100	0	-423
Rebyl Limited, Swindon/United Kingdom		100	0	0
REnergie Niederrhein Biogas Schwalm-tal GmbH & Co. KG, Schwalm-tal		64	1,630	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Rheinland Westfalen Energiepartner GmbH, Essen		100	5,369	- <sup>1</sup>
rhenagbau GmbH, Cologne		100	1,258	- <sup>1</sup>
ROTARY-MATRA Kútúró és Karbantartó KFT, Visonta/Hungary		100	793	16
RWE & Turcas Dogalgaz Ithalat ve Ithracat A.S., Istanbul/Turkey		100	60	-14
RWE & Turcas Kuzey Elektrik Üretim Anonim Sirketi, Ankara/Turkey		70	19	-14
RWE Aqua International GmbH, Essen		100	98	- <sup>1</sup>
RWE DEA Ukraine LLC, Kiev/Ukraine		100	73	-195
RWE East Bucharest S.R.L, Bucharest/Romania		100	907	-540
RWE EUROtest Gesellschaft für Prüfung-Engineering-Consulting mbH, Dortmund		100	51	- <sup>1</sup>
RWE Gas Transit, s.r.o., Prague/Czech Republic		100	4,949	-16
RWE Group Business Services GmbH, Essen		100	23	- <sup>1</sup>
RWE Hrvatska d.o.o., Zagreb/Croatia		100	56	51
RWE Innogy d.o.o. za korištenje obnovljivih izvora energije, Sarajevo/Bosnia and Herzegovina		100	105	-135
RWE Innogy Holding S.R.L., Bucharest/Romania		100	-44	-43
RWE Innogy Kaskasi GmbH, Hamburg		100	76	- <sup>1</sup>
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	1	0
RWE Innogy Windpark Bedburg GmbH & Co. KG, Essen		100		<sup>3</sup>
RWE Innogy Windpark Bedburg Verwaltungs GmbH, Essen		100		<sup>3</sup>
RWE Innogy Windpark Jüchen GmbH & Co. KG, Essen		100		<sup>3</sup>
RWE Innogy Windpark Jüchen Verwaltungs GmbH, Essen		100		<sup>3</sup>
RWE KAC Dezentrale Energien Verwaltungsgesellschaft mbH, Dortmund		100	19	-1
RWE Pensionsfonds AG, Essen	100	100	3,723	-190
RWE POLSKA Generation Sp. z o.o., Warsaw/Poland		100	508	-103
RWE Power Benelux B.V., Hoofddorp/Netherlands		100	646	14
RWE Power Beteiligungsverwaltung GmbH & Co. KG, Grevenbroich		100	0	0
RWE Power Climate Protection China GmbH, Essen		100	25	- <sup>1</sup>
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	232	23
RWE Power Climate Protection GmbH, Essen		100	23	- <sup>1</sup>
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	0	0
RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH, Grevenbroich		100	24	-1
RWE Principal Investments (3) Limited, Nova Scotia/Canada		100		<sup>3</sup>
RWE Principal Investments (4) Limited Partner, Nova Scotia/Canada		100		<sup>3</sup>
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE Seabreeze I Verwaltungs GmbH, Bremerhaven		100	31	28
RWE Seabreeze II Verwaltungs GmbH, Bremerhaven		100	31	28
RWE Stiftung gemeinnützige GmbH, Essen	100	100	59,183	170
RWE Trading Services Ltd., Swindon/United Kingdom		100	936	71
RWE WP 4 Sp. z o.o., Warsaw/Poland		100	272	-19

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	273	102
SASKIA Informations-Systeme GmbH, Chemnitz		90	596	181
SchlauTherm GmbH, Saarbrücken		75	138	59
Securum AG, Zug/Switzerland		100	3,015	33
Snowgoat Glen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100		<sup>3</sup>
Steinkohlendoppelblock Verwaltungs GmbH, Essen		100	206	50
Stoen Nieruchomosci Sp. z o.o., Warsaw/Poland		100	-485	11
Stroupster Wind Farm Limited, Swindon/United Kingdom		100	0	0
Süwag Erneuerbare Energien GmbH, Frankfurt am Main		100	124	-1
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	24	0
Taff-Ely Wind Farm Project Limited, Swindon/United Kingdom		100	107	0
Tarskavaig Wind Farm Limited, Swindon/United Kingdom		100	0	0
T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH, Duisburg		100	337	<sup>1</sup>
TEPLO Rumburk s.r.o., Rumburk/Czech Republic		98	351	-4
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	582	-875
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	75	-38
Tisza BioTerm Kft., Budapest/Hungary		60	2	0
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	3,015	543
Versuchatomkraftwerk Kahl GmbH, Karlstein		80	5,711	31
VKN Saar Geschäftsführungsgesellschaft mbH, Ens Dorf		51	44	2
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG, Ens Dorf		51	50	192
VSE – Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,267	-533
VSE – Windpark Merchingen Verwaltungs GmbH, Saarbrücken		100	55	2
VSE Stiftung gGmbH, Saarbrücken		100	2,558	23
Wabea Wasserbehandlungsanlagen Berlin GmbH i.L., Berlin		100	420	19
Wärmeversorgung Schwaben GmbH, Augsburg		100	64	0
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		60	326	0

<sup>1</sup> Profit- and loss-pooling agreement

<sup>2</sup> Figures from the Group's consolidated financial statements

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<sup>4</sup> Control by contractual agreement

III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	733,100	82,100
AS 3 Beteiligungs GmbH, Essen		51	23,167	204
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	2,347	21
AVA Abfallverwertung Augsburg GmbH, Augsburg		25	21,610	5,025
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	101,813	14,400
BC-Eromu Kft., Miskolc/Hungary		74	17,848	2,346
BEW Netze GmbH, Wipperfürth		61	9,917	1,264
Blackhawk Mining LLC, Lexington/USA		25	102,134	-8,361 <sup>2</sup>
Budapesti Disz- es Közvilágítási Korlátolt Felelőségi Társaság, Budapest/Hungary		50	30,731	1,241
C-Power N.V., Zwijndrecht/Belgium		27	166,276	-3,050
Delesto B.V., Delfzijl/Netherlands		50	59,880	3,449
Desco B.V., Dordrecht/Netherlands		33	10,342	834
Desco C.V., Dordrecht/Netherlands		33	12,901	0
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		47	168,019	2,602
EAH Holding B.V., Heerenveen/Netherlands		33	4,193	0
EdeA VOF, Geleen/Netherlands		50	36,300	1,964
EGG Holding B.V., 's-Hertogenbosch/Netherlands		50	9,393	1,933
Electrorisk Verzekeringsmaatschappij N.V., Arnhem/Netherlands		25	11,340	346
Elsta B.V., Middelburg/Netherlands		25	194	176
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	1,333	7,241
Energie Nordeifel GmbH & Co. KG, Kall		50	11,231	3,071 <sup>2</sup>
Energie- und Wasserversorgung Altenburg GmbH, Altenburg		30	29,761	3,128
Energieversorgung Guben GmbH, Guben		45	5,613	469
Energieversorgung Hürth GmbH, Hürth		25	4,961	0
Energieversorgung Oberhausen AG, Oberhausen		10	30,305	0
Energiewacht N.V., Veendam/Netherlands		50	21,196	3,425
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	38,216	9,046
Enovos International S. A., Luxembourg/Luxembourg		18	717,031	40,078
Éoliennes de Mounés S.A.S., Paris/France		50	-3,587	935
EPZ – N.V. Elektriciteits Productiemij Zuid-Nederland, Borssele/Netherlands		30	45,408	21,577
EWR Aktiengesellschaft, Worms		2	74,307	18,023
EWR Dienstleistungen GmbH & Co. KG, Worms		50	144,232	18,132
Excelerate Energy LLC, The Woodlands/USA		50	9,141	0
Excelerate Energy LP, The Woodlands/USA		50	-9,212	-88,947 <sup>2</sup>
Exemplar NV, Brussels/Belgium		15	715	699
Expedient NV, Antwerp/Belgium		15	712	477
Exquisite NV, Antwerp/Belgium		15	1,310	433
Fovarosi Gazmuvek Zrt., Budapest/Hungary		50	147,453	28,558
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	8,948	1,663
Fri-El S.p.A., Bolzano/Italy		50	15,432	-1,550 <sup>2</sup>

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FSO GmbH & Co. KG, Oberhausen		50	21,562	10,498 <sup>2</sup>
Geas Energiewacht B.V., Enschede/Netherlands		50	9,584	1,597
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	905	2,020 <sup>2</sup>
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	90,280	7,512
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,142	6,647
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60	-3,458	-37
HIDROERG – Projectos Energéticos, Lda., Lisbon/Portugal		32	9,139	898
Hungáriavíz Vagyonkezelő Zrt., Budapest/Hungary		49	46,125	2,798
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78	47,433	-6,161
Innogy Venture Capital GmbH, Essen		75	118	93
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	566,843	87,297
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13	587,954	91,890 <sup>2</sup>
Kemkens B.V., Oss/Netherlands		49	12,901	4,819
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	72,714	9,500
Konsortium Energieversorgung Opel oHG der RWE Innogy GmbH und der Kraftwerke Mainz-Wiesbaden AG, Karlstein		67	29,299	10,804
medl GmbH, Mülheim an der Ruhr		49	21,972	0
Mingas-Power GmbH, Essen		40	5,080	4,410
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	4,865	309
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	191,648	17,257 <sup>2</sup>
Pistazit Anlagen-Vermietungs GmbH & Co. Objekt Willich KG, Mainz		100	460	752
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	254	-15
Projecta 14 GmbH, Saarbrücken		50	39,456	1,722
Propan Rheingas GmbH & Co KG, Brühl		30	14,537	52
Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o., Dabrowa Górnicza/Poland		34	31,394	1,658
Regionalgas Euskirchen GmbH & Co. KG, Euskirchen		43	56,763	11,052
RheinEnergie AG, Cologne		20	716,918	195,304
Rhein-Main-Donau AG, Munich		22	110,169	0
Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG, Mainz		100	377	1,330
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	59,339	2,809
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	1,672	347
Siegener Versorgungsbetriebe GmbH, Siegen		25	21,781	3,308
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	12,953	-491 <sup>2</sup>
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	35,663	7,103
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,096
Stadtwerke Bernburg GmbH, Bernburg		45	31,709	5,976
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	20,175	1,648

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III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Stadtwerke Bühl GmbH, Bühl		30	21,757	0
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	163,071	5,662
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,306	3,546
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	3,282
Stadtwerke Essen Aktiengesellschaft, Essen		29	117,257	26,529
Stadtwerke Geldern GmbH, Geldern		49	11,201	3,221
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	0
Stadtwerke Kirn GmbH, Kirn		49	1,951	355
Stadtwerke Meerane GmbH, Meerane		24	11,974	1,631
Stadtwerke Merseburg GmbH, Merseburg		40	20,392	3,347
Stadtwerke Merzig GmbH, Merzig		50	15,906	1,677
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	11,426
Stadtwerke Radevormwald GmbH, Radevormwald		50	4,818	1,453
Stadtwerke Ratingen GmbH, Ratingen		25	48,221	4,775
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach		24	11,974	1,922
Stadtwerke Remscheid GmbH, Remscheid		25	148,146	7,356 <sup>2</sup>
Stadtwerke Saarlouis GmbH, Saarlouis		49	33,522	4,495
Stadtwerke Velbert GmbH, Velbert		50	82,005	10,724
Stadtwerke Weißenfels GmbH, Weißenfels		24	23,044	4,274
Stadtwerke Willich GmbH, Willich		25	12,581	3,338
Stadtwerke Zeitz GmbH, Zeitz		24	20,434	3,050
Südwestfalen Energie und Wasser AG, Hagen		19	223,215	14,177 <sup>2</sup>
TCP Petcoke Corporation, Dover/USA		50	18,745	19,054 <sup>2</sup>
TE Plomin d.o.o., Plomin/Croatia		50	32,019	1,530
TVK Eromu Termelo es Szolgáltató Korlatolt Felelossegu Tarsasag, Tiszaujvaros/Hungary		74	17,578	5,176
URANIT GmbH, Jülich		50	91,780	29,747
Vliegasonie B.V., De Bilt/Netherlands		43	2,956	608
VOF Dobbestroom, Veendam/Netherlands		50	14,076	119
VOF Hunzestroom, Veendam/Netherlands		50	10,462	248
Východoslovenská energetika a.s., Košice/Slovakia	49	49	247,029	96,129 <sup>2</sup>
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	19,931	1,175
WBM Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	21,139	3,414
WestEnergie und Verkehr GmbH, Geilenkirchen		50	37,075	7,121
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	138,097	20,900
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		33	3,813	3,827
Zephyr Investments Limited, Swindon/United Kingdom		33	-30,173	1,480 <sup>2</sup>
Zwickauer Energieversorgung GmbH, Zwickau		27	37,360	12,522

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, GmbH, Hürth		33	478	248
Astralis S.A., Betzdorf/Luxembourg		49	-62	-11
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	95	-1
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	58	2
BIG Breitband-Infrastrukturges. Cochem Zell mbH, Cochem-Zell		21		<sup>3</sup>
Biogas Mönchengladbach-Süd GmbH & Co. KG, Mönchengladbach		50	25	0
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	290	169
Brockloch Rig Windfarm Limited, Glasgow/United Kingdom		50	1	0
CARBON CDM Korea Ltd., Seoul/South Korea		49	8,998	8,692
CARBON Climate Protection GmbH, Langenlois/Austria		50	-577	536
CARBON Egypt Ltd., Cairo/Egypt		49	5,351	5,622
Caspian Energy Company Limited, London/United Kingdom		50	1	0
CUT! Energy GmbH, Essen		49		<sup>3</sup>
CZT Valašské Meziříčí s.r.o., Valašské Meziříčí/Czech Republic		20	147	61
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		30	57	15
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	662	161
D&S Geo Innogy GmbH, Essen		50	661	-80
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		50	66	46
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50		<sup>3</sup>
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	657	146
Enercraft Energiemanagement OHG haftungsbeschränkt, Frankfurt am Main		50	1,633	75
Energie BOL GmbH, Ottersweier		50		<sup>3</sup>
Energie Nordeifel Beteiligungs-GmbH, Kall		50	27	2
Energie Service Saar GmbH, Völklingen		50	-1,663	-263
Energieversorgung Beckum GmbH & Co. KG, Beckum		49	4,733	2,472
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		49	47	2
Energieversorgung Marienberg GmbH, Marienberg		49	1,770	856
Energieversorgung Oelde GmbH, Oelde		46	6,323	1,044
Enerventis GmbH & Co. KG, Saarbrücken		33	1,090	243
Ensys AG, Frankfurt am Main		25	1,476	-1,546
Eólica de la Mata, S.A., Soria/Spain		26	607	0
Eólica de Sarnago, S.A., Soria/Spain		50	78	4
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	493	58
Erdgasversorgung Oranienburg GmbH, Oranienburg		24	6,017	758
ESG Energie Schmalleberg GmbH, Schmalleberg		44		<sup>3</sup>
EWC Windpark Cuxhaven GmbH, Munich		50	653	385
EWV Baesweiler GmbH & Co. KG, Baesweiler		45		<sup>3</sup>
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45		<sup>3</sup>

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
FAMOS – Facility Management Osnabrück GmbH, Osnabrück		49	101	4
Fernwärmeversorgung Zwönitz GmbH, Zwönitz		50	2,687	347
Forewind Limited, Swindon/United Kingdom		25	0	0
FSO Verwaltungs-GmbH, Oberhausen		50	31	1
Galloper Wind Farm Limited, Reading/United Kingdom		50	3	3
Gas Service Freiberg GmbH, Freiberg		29	163	201
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	13,638	3,771
Gasgesellschaft Kerken Wachtendonk mbH, Geldern		49	2,223	254
Gasversorgung Delitzsch GmbH, Delitzsch		49	5,332	587
Gemeindewerke Everswinkel GmbH, Everswinkel		45	3,940	795
Gemeindewerke Namborn GmbH, Namborn		49	676	166
Gemeindewerke Schwalbach GmbH, Schwalbach		49	550	220
Gemeinschaftswerk Hattingen GmbH, Essen		52	4,939	0
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	56	-3
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3
GKW Dillingen GmbH & Co. KG, Saarbrücken		25	15,338	3,255
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	25,457	483
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	32	2
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	2	-23
Green Solar Herzogenrath GmbH, Herzogenrath		45		<sup>3</sup>
Greenplug GbR, Hamburg		49		<sup>3</sup>
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		50	-173	-198
GWE-energis-Geschäftsführungs-GmbH, Eppelborn		50	30	1
HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Homepower Retail Limited, Swindon/United Kingdom		50	-27,407	0
Industriekraftwerke Oberschwaben beschränkt haftende OHG, Biberach an der Riß		50	3,153	-573
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	1,223	-9
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	501	62
KEVAG Telekom GmbH, Koblenz		30	2,332	910
Klärschlamm entsorgung Hesselberg Service GmbH, Unterschwaningen		49	23	0
K-net GmbH, Kaiserslautern		25	909	14
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,824	2
Kommunale Dienste Tholey GmbH, Tholey		49	759	95
Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH, Neunkirchen		50	52	1
Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG, Neunkirchen		46	2,625	23
Kraftwerk Buer Betriebsgesellschaft mbH i.L., Gelsenkirchen		50	13	0

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde OHG der STEAG GmbH und RWE Power AG, Voerde		25	5,060	423
Kraftwerk Wehrden GmbH, Völklingen		33	10,627	29
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunalen Service Püttlingen GmbH, Püttlingen		40	97	66
KÜCKHOVENER Deponiebetrieb GmbH & Co. KG, Bergheim		50	47	-3
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	35	1
Maingau Energie GmbH, Obertshausen		47	17,723	3,724
MBS Ligna Therm GmbH, Hofheim am Taunus		33	-10	-37
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	184	1
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	148	-1
Netzanbindung Tewel OHG, Cuxhaven		25	1,164	7
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50		<sup>3</sup>
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	-2	-3
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	22	-3
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50		<sup>3</sup>
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50		<sup>3</sup>
Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH, Hanover		58	568	56
Offshore Trassenplanungs-GmbH OTP, Hanover		50	93	3
Peißenberger Wärme-Gesellschaft mit beschränkter Haftung, Peißenberg		50	875	215
Prego – Gesellschaft für IT- und HR-Services mbH, Saarbrücken		37	7,939	156
Propan Rheingas GmbH, Brühl		28	42	2
rhenag – Thüga Rechenzentrum GbR, Cologne		50	179	176
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,298	305
RKH Rheinkies Hitdorf GmbH & Co. KG i.L., Bergheim		33	306	4
RKH Rheinkies Hitdorf Verwaltungs GmbH i.L., Bergheim		33	43	2
RurEnergie GmbH, Düren		25	396	-104
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	22	-3
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		33	740	-493
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	103	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	2,866	-76
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	4,430	892
Stadtwerke – Strom Plauen GmbH & Co. KG, Plauen		49	4,351	244
Stadtwerke Aschersleben GmbH, Aschersleben		35	15,514	2,625
Stadtwerke Attendorn GmbH, Attendorn		20	10,168	795
Stadtwerke Aue GmbH, Aue		24	12,370	1,462
Stadtwerke Dillingen/Saar Gesellschaft mbH, Dillingen		49	5,075	841
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Stadtwerke Gescher GmbH, Gescher		42	2,965	486
Stadtwerke Langenfeld GmbH, Langenfeld		20	4,766	2,492
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	6,086
Stadtwerke Lübbecke GmbH, Lübbecke		25	16,894	2,135
Stadtwerke Meinerzhagen GmbH, Meinerzhagen		27	20,796	802
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,192	0
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,475	294
Stadtwerke Schwarzenberg GmbH, Schwarzenberg		28	13,766	1,459
Stadtwerke Steinfurt GmbH, Steinfurt		48	6,642	969
Stadtwerke Vlotho GmbH, Vlotho		25	4,609	-375
Stadtwerke Wadern GmbH, Wadern		49	3,488	1,063
Stadtwerke Weilburg GmbH, Weilburg		20	7,900	621
Stadtwerke Werl GmbH, Werl		25	6,435	2,944
STEAG – Kraftwerksbetriebsgesellschaft mbH, Essen		21	327	2
Stromnetz Diez GmbH & Co. KG, Diez		25		<sup>3</sup>
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25		<sup>3</sup>
SVS-Versorgungsbetriebe GmbH, Stadtlohn		38	20,421	2,833
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,037	12
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	30	1
Talsperre Nonnweiler Aufbereitungsgesellschaft mbH, Saarbrücken		23	489	89
Technische Werke Naumburg GmbH, Naumburg (Saale)		49	7,116	333
Teplarna Kyjov, a.s., Kyjov/Czech Republic		32	25,301	73
TEPLO Votice s.r.o., Votice/Czech Republic		20	69	2
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
Toledo PV A.E.I.E., Madrid/Spain		33	823	237
Topell Nederland B.V., The Hague/Netherlands		51	1,694	-3,809
trilan GmbH, Trier		26	718	268
TWE Technische Werke Ens Dorf GmbH, Ens Dorf		49	2,463	104
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	4,602	1,618
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	1,832	99
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	151	61
TWR Technische Werke der Gemeinde Rehlingen – Siersburg GmbH, Rehlingen		35	4,704	179
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	40	-216
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	843	108
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	23	0
Verwaltungsgesellschaft GWK Dillingen mbH, Saarbrücken		25	149	8
VEW-VKR Fernwärmeleitung Shamrock-Bochum GbR, Gelsenkirchen		45	0	0
Voltaris GmbH, Maxdorf		50	1,613	126

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Wärmeversorgung Mücheln GmbH, Mücheln		49	815	51
Wärmeversorgung Wachau GmbH, Markkleeberg		49	131	34
Wärmeversorgung Würselen GmbH, Würselen		49	1,255	29
Wasserverbund Niederrhein GmbH, Mülheim an der Ruhr		42	9,296	758
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	101	-2
Wasserwerk Wadern GmbH, Wadern		49	3,349	229
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	2,173	1,473
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	7,979	154
WINDTEST Grevenbroich GmbH, Grevenbroich		38	140	314
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH, Cologne		50	45,678	658
WPD Windpark Damme Beteiligungsgesellschaft mbH, Damme		30	50	3
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		35	1,333	583
WVL Wasserversorgung Losheim GmbH, Losheim		50	4,901	257
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,130	142
Zugló-Therm Kft., Budapest/Hungary		49	4,324	-293
Zweckverband Wasser Nalbach, Nalbach		49	1,666	85

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V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aarewerke AG, Klingnau/Switzerland		30	20,325	1,312
Adria LNG Study Limited, Valletta/Malta		16	8	-1
APEP Dachfonds GmbH & Co. KG, Munich	48	48	533,913	17,270
AURICA AG, Aarau/Switzerland		8	93	1
BEW Bergische Energie- und Wasser GmbH, Wipperfürth		19	25,258	4,721
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	11,178	-671
CELP II Chrysalix Energy II US Limited Partnership, Vancouver/Canada		6	2,409	0
CELP III Chrysalix Energy III US Limited Partnership, Vancouver/Canada		11	1,326	0
DII GmbH, Munich	8	8	2,417	284
Doggerbank Project 1 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
Doggerbank Project 2 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
Doggerbank Project 3 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
Doggerbank Project 4 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
Doggerbank Project 5 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
Doggerbank Project 6 Bizco Limited, Reading/United Kingdom		25		<sup>3</sup>
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	457,601	78,966
Energías Renovables de Ávila, S.A., Madrid/Spain		17	516	-1
Energieagentur Region Trier GmbH, Trier		10	6	0
Energieallianz Bayern GmbH & Co. KG, Freising		3	384	26
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	419	-4
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energiepartner Dörth GmbH, Dörth		49	24	2
Energiepartner Elsdorf GmbH, Elsdorf		40	21	-4
Energiepartner Kerpen GmbH, Kerpen		49		<sup>3</sup>
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	23	-2
Energiepartner Wesseling GmbH, Wesseling		30		<sup>3</sup>
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	24,595	4,785
ENO Entwicklungsgesellschaft Neu Oberhausen mbH, Oberhausen		2	866	-1,076
Erdgas Münster GmbH, Münster		5	5,824	12,756 <sup>2</sup>
Erdgas Westthüringen Beteiligungsgesellschaft mbH, Bad Salzungen		10	25,082	5,000
ESV-ED GmbH & Co. KG, Buchloe		4	204	51
European Energy Exchange AG, Leipzig		4	58,052	11,299
Fernkälte Geschäftsstadt Nord GbR, Hamburg		10	0	0
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	56	3
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	42,149
Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH, Arnsberg		7	1,135	61
Gesellschaft für Stadtmarketing Bottrop GmbH, Bottrop		3	194	-393

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V. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	835	-1,725
Goldboro LNG Limited Partnership, Nova Scotia/Canada		50		<sup>3</sup>
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	42,158	783
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	3,465	0
Hubject GmbH, Berlin		17		<sup>3</sup>
ISR Internationale Schule am Rhein in Neuss GmbH, Neuss		6	-86	-56
IZES gGmbH, Saarbrücken		9	704	4
KEV Energie GmbH, Kall		2	25	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	8,030	0
Nabucco Gas Pipeline International GmbH, Vienna/Austria		17	6,468	-41,372
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Ningxia Antai New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	16,686	1,024
Ökostrom Saar Biogas Losheim KG, Merzig		10	-332	52
Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG, Cologne	26	26	11,039	4,294
Parkstad Energiediensten B.V., Voerendaal/Netherlands		0	18	0
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	55	0
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	542	-10
Parque Eólico Leo, S.L., Oviedo/Spain		10	143	-3
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	127	-1
PEAG Holding GmbH, Dortmund	12	12	14,956	1,459
Pieridae Energy (Canada) Ltd., Nova Scotia/Canada		50		<sup>3</sup>
pro regionale energie eG, Diez		2	883	32
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	66	-1
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	72,910	7,444
Renergie Stadt Wittlich GmbH, Wittlich		30		<sup>3</sup>
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	488	433
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	-49	14
Sdružení k vytvoření a využívání digitální technické mapy města Pardubic, Pardubice/Czech Republic		12	4	0
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	96	7
SET Fund II C.V., Amsterdam/Netherlands		30		<sup>3</sup>
SET Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	19,780	0
Shanxi Baolai Power Development Co., Ltd., Tàiyuán/China		25	1,766	-248
Solarpark St. Wendel GmbH, St. Wendel		15	830	-120
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	39	7
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	149	100
SolarRegion RengsdorferLAND eG, Rengsdorf		16	257	2
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	0	-235
Stadtwerke Ahaus GmbH, Ahaus		46	9,273	0

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement

V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	30,718	3,866
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	6,669	958
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	2,590
Stadtwerke Unna GmbH, Unna		24	12,523	3,454
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,682
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	1,883
Store-X storage capacity exchange GmbH, Leipzig		12	721	221
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	51,245	8,479
Technologiezentrum Jülich GmbH, Jülich		5	747	159
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,156	37
Transport- und Frischbeton-GmbH & Co. KG Aachen, Aachen		17	390	131
Trianel GmbH, Aachen		3	81,544	7,152
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	24,876	3,523
Umspannwerk Lübz GbR, Lübz		18	8	16
Union Group, a.s., Ostrava/Czech Republic		2	91,448	0
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25		<sup>3</sup>
URSUS, Warsaw/Poland		1	-114,463	-1,192
Versorgungsbetriebe Hoyerswerda GmbH, Hoyerswerda		10	17,159	6,650
vitronet Holding GmbH, Essen		15	7,983	-202
Wasserver- und Abwasserentsorgungsgesellschaft „Thüringer Holzland“ mbH, Hermsdorf		49	4,510	458
Wasserwerke Paderborn GmbH, Paderborn		10	24,991	1,182
WiN Emscher-Lippe GmbH, Herten		2	246	-373
Windpark Saar GmbH & Co. Repower KG, Freisen		10	7,877	120
WPD Windpark Damme GmbH & Co. KG, Damme		10	8,233	2,093
Zellstoff Stendal GmbH, Arneburg		25	44,516	4,902

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

4 Control by contractual agreement



# BOARDS (PART OF THE NOTES)

As of 15 February 2013

## Supervisory Board

### **Dr. Manfred Schneider**

Leverkusen

Chairman

Year of birth: 1938

Member since: 10 December 1992

Other appointments:

- Linde AG (Chairman)

### **Frank Bsirske<sup>1</sup>**

Berlin

Deputy Chairman

Chairman of ver.di Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member since: 9 January 2001

Other appointments:

- Deutsche Lufthansa AG
- Deutsche Postbank AG
- IBM Central Holding GmbH
- KfW Bankengruppe

### **Dr. Paul Achleitner**

Munich

Chairman of the Supervisory Board of Deutsche Bank AG

Year of birth: 1956

Member since: 16 March 2000

Other appointments:

- Bayer AG
- Daimler AG
- Deutsche Bank AG (Chairman)

### **Werner Bischoff<sup>1</sup>**

Monheim am Rhein

Former member of the Main Executive Board of IG Bergbau, Chemie, Energie

Year of birth: 1947

Member since: 13 April 2006

Other appointments:

- Continental AG
- RWE Dea AG
- RWE Power AG

### **Carl-Ludwig von Boehm-Bezing**

Bad Soden

Former member of the Management Board of Deutsche Bank AG

Year of birth: 1940

Member since: 11 December 1997

### **Reiner Böhle<sup>1</sup>**

Witten

Chairman of the General Works Council of RWE Deutschland AG

Year of birth: 1960

Member since: 1 January 2013

Other appointments:

- RWE Deutschland AG

### **Heinz Büchel<sup>1,2</sup>**

Trier

Former Chairman of the General Works Council of

RWE Deutschland AG

Year of birth: 1956

- until 31 December 2012 -

### **Dieter Faust<sup>1</sup>**

Eschweiler

Chairman of the Group Works Council of RWE

Year of birth: 1958

Member since: 1 August 2005

Other appointments:

- RWE Power AG

### **Roger Graef**

Bollendorf

Managing Director of Verband der kommunalen

RWE-Aktionäre GmbH

Year of birth: 1943

Member since: 20 April 2011

### **Arno Hahn<sup>1</sup>**

Waldalgesheim

Chairman of the General Works Council of RWE Vertrieb AG

Year of birth: 1962

Member since: 1 July 2012

Other appointments:

- RWE Vertrieb AG

▪ Member of other mandatory supervisory boards.  
- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

<sup>1</sup> Employee representative.

<sup>2</sup> Information valid as of the date of retirement.

**Manfred Holz<sup>1</sup>**

Grevenbroich  
Deputy Chairman of the General Works Council of  
RWE Power AG  
Year of birth: 1954  
Member since: 20 April 2011

**Frithjof Kühn**

Sankt Augustin  
Chief Administrative Officer, Rhein-Sieg Rural District  
Year of birth: 1943  
Member since: 1 February 2010

Other appointments:

- RW Holding AG
- Elektrische Bahnen der Stadt Bonn und des Rhein-Sieg-Kreises oHG
- Energie- und Wasserversorgung Bonn/Rhein-Sieg GmbH
- Gemeinnützige Wohnungsbaugesellschaft für den Rhein-Sieg-Kreis GmbH
- Kreissparkasse Köln
- Rhein-Sieg-Abfallwirtschaftsgesellschaft mbH
- Rhein-Sieg-Verkehrsgesellschaft mbH

**Hans Peter Lafos<sup>1</sup>**

Bergheim  
Regional District Sector Head, Utilities and Disposal (Sector 2), ver.di Vereinte Dienstleistungsgewerkschaft, District of NRW  
Year of birth: 1954  
Member since: 28 October 2009

Other appointments:

- GEW Köln AG
- RWE Deutschland AG
- RWE Power AG
- RWE Vertrieb AG

**Christine Merkamp<sup>1</sup>**

Cologne  
Head of Controlling, Upgrading, RWE Power AG  
Year of birth: 1967  
Member since: 20 April 2011

**Dagmar Mühlenfeld**

Mülheim an der Ruhr  
Mayor of the City of Mülheim an der Ruhr  
Year of birth: 1951  
Member since: 4 January 2005

Other appointments:

- RW Holding AG (Chairwoman)
- Beteiligungsholding Mülheim an der Ruhr GmbH
- Flughafen Essen/Mülheim GmbH (Chairwoman)
- medl GmbH (Chairwoman)
- Mülheim & Business GmbH (Chairwoman)

**Dagmar Schmeer<sup>1</sup>**

Saarbrücken  
Chairwoman of the Works Council of VSE AG  
Year of birth: 1967  
Member since: 9 August 2006

Other appointments:

- VSE AG

**Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz**

Krefeld  
Former Chairman of the Executive Board of ThyssenKrupp AG  
Year of birth: 1941  
Member since: 13 April 2006

Other appointments:

- Bayer AG
- MAN SE

**Dr. Wolfgang Schüssel**

Vienna  
Former Federal Chancellor of Austria  
Year of birth: 1945  
Member since: 1 March 2010

Other appointments:

- Bertelsmann Stiftung

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▪ Member of other mandatory supervisory boards.  
- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

<sup>1</sup> Employee representative.

## Supervisory Board Committees

### Ullrich Sierau

Dortmund  
 Mayor of the City of Dortmund  
 Year of birth: 1956  
 Member since: 20 April 2011

Other appointments:

- Dortmundener Stadtwerke AG (Chairman)
- Emschergenossenschaft
- KEB Holding AG (Chairman)
- Klinikum Dortmund gGmbH (Chairman)
- KSBG Kommunale Verwaltungsgesellschaft GmbH
- Medicos Holding GmbH & Co. KG
- Schüchtermann-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG
- Sparkasse Dortmund (Chairman)

### Uwe Tigges<sup>1,2</sup>

Bochum  
 Chairman of the Group Works Council of RWE  
 Year of birth: 1960  
 - until 30 June 2012 -

Other appointments:

- RWE Vertrieb AG

### Manfred Weber<sup>1</sup>

Wietze  
 Chairman of the General Works Council of RWE Dea AG  
 Year of birth: 1947  
 Member since: 1 December 2008

Other appointments:

- RWE Dea AG

### Dr. Dieter Zetsche

Stuttgart  
 Chairman of the Executive Board of Daimler AG  
 Year of birth: 1953  
 Member since: 16 July 2009

### Executive Committee of the Supervisory Board

Dr. Manfred Schneider (Chairman)  
 Dr. Paul Achleitner  
 Frank Bsirske  
 Manfred Holz  
 Dagmar Mühlendorf  
 Dagmar Schmeer  
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz  
 Manfred Weber

### Mediation Committee in accordance with Sec. 27 Para. 3 of the German Co-Determination Act (MitbestG)

Dr. Manfred Schneider (Chairman)  
 Werner Bischoff  
 Frank Bsirske  
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz

### Personnel Affairs Committee

Dr. Manfred Schneider (Chairman)  
 Dr. Paul Achleitner  
 Rainer Böhle - since 1 January 2013 -  
 Frank Bsirske  
 Heinz Büchel - until 31 December 2012 -  
 Dieter Faust - since 23 July 2012 -  
 Frithjof Kühn  
 Uwe Tigges - until 30 June 2012 -

### Audit Committee

Carl-Ludwig von Boehm-Bezing (Chairman)  
 Werner Bischoff  
 Dieter Faust  
 Arno Hahn - since 23 July 2012 -  
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz  
 Ullrich Sierau  
 Uwe Tigges - until 30 June 2012 -

### Nomination Committee

Dr. Manfred Schneider (Chairman)  
 Dr. Paul Achleitner  
 Frithjof Kühn

▪ Member of other mandatory supervisory boards.  
 - Member of comparable domestic and foreign supervisory boards of commercial enterprises.

1 Employee representative.  
 2 Information valid as of the date of retirement.

## Executive Board

### **Peter Terium** (Chief Executive Officer)

Chairman of the Executive Board of RWE AG since 1 July 2012, appointed until 31 August 2016

Deputy Chairman of RWE AG from 1 September 2011 to 30 June 2012

Other appointments:

- RWE IT GmbH (Chairman)
- NET4GAS, s.r.o.

### **Dr. Rolf Martin Schmitz** (Deputy Chairman and Chief Operating Officer)

Deputy Chairman of the Executive Board of RWE AG since 1 July 2012

Member of the Executive Board of RWE AG since 1 May 2009, appointed until 30 April 2014

Other appointments:

- RWE Deutschland AG (Chairman)
- RWE Generation SE (Chairman)
- RWE Power AG (Chairman)
- Süwag Energie AG (Chairman)
- Essent N.V.
- KELAG-Kärntner Elektrizitäts-AG
- RWE Supply & Trading CZ, a.s. (Chairman)
- RWE Turkey Holding A.S. (Chairman)

### **Dr. Leonhard Birnbaum** (Chief Commercial Officer)

Member of the Executive Board of RWE AG since 1 October 2008, appointed until 30 September 2013

Other appointments:

- Georgsmarienhütte Holding GmbH
- RWE Dea AG (Chairman)
- RWE Innogy GmbH
- RWE Supply & Trading GmbH (Chairman)
- RWE Turkey Holding A.S.

### **Alwin Fitting** (Labour Director)

Member of the Executive Board of RWE AG since 1 August 2005, appointed until 31 March 2013

Other appointments:

- Amprion GmbH

### **Dr. Bernhard Günther** (Chief Financial Officer)

Member of the Executive Board of RWE AG since 1 July 2012, appointed until 30 June 2017

Other appointments:

- RWE Deutschland AG
- RWE Generation SE
- RWE Pensionsfonds AG (Chairman)
- RWE Power AG
- Essent N.V.

### **Uwe Tigges** (Chief HR Officer)

Member of the Executive Board of RWE AG since 1 January 2013, appointed until 31 December 2015

Other appointments:

- RWE Generation SE
- RWE Pensionsfonds AG
- RWE Service GmbH

## Exiting members of the Executive Board

### **Dr. Jürgen Großmann** (former President and Chief Executive Officer)<sup>1</sup>

Member of the Executive Board of RWE AG until 30 June 2012

Other appointments:

- BATIG Gesellschaft für Beteiligungen mbH
- British American Tobacco (Germany) GmbH
- British American Tobacco (Industrie) GmbH
- Deutsche Bahn AG
- SURTECO SE (Chairman)
- Hanover Acceptances Limited

### **Dr. Rolf Pohlig** (former Chief Financial Officer)<sup>1</sup>

Member of the Executive Board of RWE AG until 31 December 2012

Other appointments:

- Versatel GmbH (Chairman)

▪ Member of other mandatory supervisory boards.  
- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

<sup>1</sup> Information valid as of the date of retirement.

## Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of the RWE Aktiengesellschaft, Essen, which is combined with the group management report, for the business year from 1 January to 31 December 2012. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are

examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, 19 February 2013

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Manfred Wiegand  
Wirtschaftsprüfer  
(German Public Auditor)

Markus Dittmann  
Wirtschaftsprüfer  
(German Public Auditor)

## FINANCIAL CALENDAR

<b>18 April 2013</b>	Annual General Meeting
<b>19 April 2013</b>	Dividend payment
<b>15 May 2013</b>	Interim report for the first quarter of 2013
<b>14 August 2013</b>	Interim report for the first half of 2013
<b>14 November 2013</b>	Interim report for the first three quarters of 2013
<b>4 March 2014</b>	Annual report for fiscal 2013
<b>16 April 2014</b>	Annual General Meeting
<b>17 April 2014</b>	Dividend payment
<b>14 May 2014</b>	Interim report for the first quarter of 2014
<b>14 August 2014</b>	Interim report for the first half of 2014
<b>13 November 2014</b>	Interim report for the first three quarters of 2014

The Annual General Meeting and all events concerning the publication of the financial reports are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

# IMPRINT

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For annual reports, interim reports and further information on RWE, please visit us on the internet at [www.rwe.com](http://www.rwe.com)

This report was published on 5 March 2013.  
This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail.

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