

2014

Financial Statements of RWE AG

FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2014 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 15 to 90 and pages 98 to 106.

Balance Sheet	2
Income Statement	3
Notes	3
Dividend Proposal	19
Responsibility Statement	20
List of Shareholdings (Part of the Notes)	21
Boards (Part of the Notes)	48
Independent Auditor's Report	52
Financial Calendar	54
Imprint	55

Balance Sheet at 31 December 2014

Assets € million	Note	31 Dec 2014	31 Dec 2013
Non-current assets	(1)		
Financial assets		39,264	39,837
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		5,206	4,869
Accounts receivable from investments		0	
Other assets		481	436
Marketable securities	(3)	1,784	450
Cash and cash equivalents	(4)	2,149	2,564
		9,620	8,319
Prepaid expenses	(5)	385	427
Deferred tax assets	(6)	2,091	2,204
		51,360	50,787

0 = Small amount.

Equity and liabilities € million	Note	31 Dec 2014	31 Dec 2013
Equity	(7)		
Subscribed capital			
Common shares		1,474	1,474
Preferred shares		100	100
		1,574	1,574
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		4,994	4,959
Distributable profit		615	615
		9,568	9,533
Provisions	(8)		
Provisions for pensions and similar obligations		1,120	1,283
Provisions for taxes		1,774	2,060
Other provisions		803	937
		3,697	4,280
Liabilities	(9)		
Bonds		5,399	5,338
Bank debt		1,114	1,117
Trade accounts payable		28	14
Accounts payable to affiliated companies		31,272	30,194
Accounts payable to investments			1
Other liabilities		260	285
		38,073	36,949
Deferred income	(10)	22	25
		51,360	50,787

Income Statement for the period from 1 January to 31 December 2014

€ million	Note	2014	2013
Net income from financial assets	(14)	1,533	1,570
Net interest	(15)	-852	-1,218
Other operating income	(16)	602	880
Staff costs	(17)	-67	-94
Other operating expenses	(18)	-420	-336
Profit from ordinary activities		796	802
Taxes on income	(19)	-146	-98
Net profit		650	704
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-35	-89
Distributable profit		615	615

0 = Small amount.

Notes at 31 December 2014

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 are recognised at the settlement amount dictated by prudent business judgement.

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 are discounted using the average market interest rate 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 in December 2014 was 4.53% (previous year: 4.88%). In respect of other calculation assumptions, annual wage increases of 2.35% (previous year: 2.75%), pension increases of 1.0% and 1.6% to 1.75% (previous year: 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 4.54% (previous year: 4.9%) and 3.09% (previous year: 3.65%), respectively.

All identifiable risks, uncertain liabilities and anticipated losses from pending business transactions are taken into account in the assessment of other provisions.

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 recognised 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 during the year under review is presented in the following:

Roll-forward of non-current assets	Cost			Accumulated amortisation		Carrying amounts		Amortisation for the reporting period
	Balance at 31 Dec 2013	Additions	Disposals	Balance at 31 Dec 2014	Balance at 31 Dec 2014	Balance at 31 Dec 2013	Balance at 31 Dec 2014	
€ million								
Financial assets								
Shares in affiliated companies	24,833	20	127	24,726		24,735	24,726	
Loans to affiliated companies	14,623	174	704	14,093		14,623	14,093	
Investments	163			163		163	163	
Long-term securities	327		32	295	14	314	281	2
Other loans	2		1	1		2	1	
	39,948	194	864	39,278	14	39,837	39,264	2

Changes in shares in affiliated companies mainly stem from intra-group transactions to optimise the structure of investments.

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

In respect of loans to affiliated companies, additions primarily resulted from the provision of financing for the Group companies RWE Innogy GmbH, Essen, and GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen. Disposals mainly relate to the return of loans to RWE Supply & Trading GmbH, Essen, and RWE Generation SE, Essen.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 21 to 47.

(2) Accounts receivable and other assets

€ million	31 Dec 2014	Of which: RT ¹ > 1 year	31 Dec 2013	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	5,206	1,055	4,869	1,001
Accounts receivable from investments	0			
Other assets	481	316	436	131
	5,687	1,371	5,305	1,132

0 = Small amount.

1 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 tax refund claims, claims from cash collateral provided, and interest accruals and receivables.

(3) Marketable securities

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

(4) Cash and cash equivalents

Cash and cash equivalents relate exclusively to bank balances.

(5) Prepaid expenses

€ million	31 Dec 2014	31 Dec 2013
Premium	312	348
Discount	52	55
Other	21	24
	385	427

The item reported as premium mainly results from the takeover of intra-group loans in previous years.

(6) Deferred tax assets

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

€ million	31 Dec 2014		31 Dec 2013	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	208	234	185	197
Current assets, miscellaneous	341	0	321	1
Liabilities				
Exceptional items	1	132	0	227
Provisions	1,924	37	2,139	29
Liabilities, miscellaneous	20	0	14	17
Loss carryforwards				
Corporate tax			16	
Total	2,494	403	2,675	471
Balance	-403		-471	
Net asset position	2,091		2,204	

0 = Small amount.

(7) Equity

Changes in equity	Balance at 31 Dec 2013	Reduced proceeds from employee shares granted	Dividend payments	Net profit	Balance at 31 Dec 2014
€ million					
Subscribed capital	1,574				1,574
Capital reserve	2,385				2,385
Retained earnings					
Other retained earnings	4,959	–0		35	4,994
Distributable profit	615		–615	615	615
	9,533	–0	–615	650	9,568

0 = Small amount.

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 16 April 2014, the Executive Board was authorised to increase the company's capital stock with the Supervisory Board's approval by up to €314,749,693.44 until 15 April 2019 through the issue of up to 122,949,099 bearer common shares in return for contributions in cash and/or in kind (approved capital). In certain cases, with the approval of the Supervisory Board, the subscription rights of shareholders can be excluded.

Pursuant to a resolution passed by the Annual General Meeting on 16 April 2014, the Company was authorised until 15 April 2019 to acquire any kind of shares of the Company of any kind up to a volume of 10% of the capital stock at the time when this authorisation becomes effective, or if the following is lower, at the time when this authorisation is exercised. Based

on the authorisation, the Executive Board is also authorised to cancel treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell such shares to third parties under certain conditions and excluding shareholders' subscription rights. Furthermore, treasury shares may be issued to holders of option or convertible bonds. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

No treasury shares are held as of 31 December 2014.

In fiscal 2014, RWE AG purchased 372,640 RWE common shares for a purchase price of €10,788,731.54 on the capital market. This is equivalent to €953,958.40 of the capital stock (0.06% 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 364,300 shares and 8,340 shares for service anniversaries. This generated total proceeds of €10,774,012.95. The differences compared to the purchase price were offset against available retained earnings.

The capitalisation of deferred taxes in the amount of €2,091 million and the result from the fair value measurement of the special-purpose funds over and above cost in the amount of €357 million results in a total sum of €2,448 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2014	31 Dec 2013
Provisions for pensions and similar obligations	1,120	1,283
Provisions for taxes	1,774	2,060
Other provisions	803	937
	3,697	4,280

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 2014		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	239	269	
Long-term securities	2,447	2,708	
Other assets	34	34	
	2,725	3,015	
Netted liabilities			
Settlement amount for pensions and similar obligations			3,817
			3,817
Balance of netting assets (pension provisions)			802

The item Provisions for pensions and similar obligations also includes provisions for concessionary allowances of €318 million.

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

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

(9) Liabilities

€ million	31 Dec 2014	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 5 years	31 Dec 2013	Of which: RT ¹ ≤ 1 year
Bonds	5,399		5,299	5,338	
Bank debt	1,114	469	645	1,117	472
Trade accounts payable	28	28		14	14
Accounts payable to affiliated companies	31,272	13,513	4,626	30,194	13,740
Accounts payable to investments				1	1
Other liabilities	260	156	102	285	181
of which: tax	(4)	(4)		(4)	(4)
of which: social security	(2)	(0)	(0)	(3)	(1)
	38,073	14,166	10,672	36,949	14,408

0 = Small amount.

1 RT = remaining term.

Bonds consist mainly of hybrid bonds and the medium-term notes of RWE AG with varying maturities and interest rates.

Bank debt principally relates to bank loans, cash collateral received, 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 relate primarily to interest accruals.

(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. These are granted to support Group companies in their business operations and to cover the claims of the employees.

Liabilities from guarantees comprise performance and warranty guarantees totalling €75 million, of which €55 million relates to current business conducted by affiliated companies.

Liabilities from warranty agreements totalled €20,710 million, of which €19,783 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €5,943 million were extended for the benefit of affiliated companies.

Joint and several liabilities of €1,675 million relate to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €1,357 million pertains to guarantees for the benefit of affiliated companies and investments from so-called ancillary facilities.

As of the balance-sheet date, 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 €12,410 million, within the scope of the debt issuance programme.

There are joint and several liabilities from the transfer of pension obligations to six affiliated companies in the amount of €73 million.

On the basis of a mutual benefit agreement, 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 €114 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 €281 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 €1,401 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 €1,198 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.

Other future – undiscounted – financial obligations from leases and rent amount to €27 million and relate to an affiliated company.

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 official, regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations and/or are affected by the results of such. 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.

(13) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2014:

€ 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	1,603	13,187	374	3,284	-41	0
Interest rate currency/currency swaps	18,960	2,247	2,857	798	90	-268
Options	3,916				0	
	24,479	15,434	3,231	4,082	49	-268
Interest rate swaps	5,809	3,515	4,990	2,696	257	-12
	30,288	18,949	8,221	6,778	306	-280

0 = Small amount.

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; these include the discounted cash flow method and the Black-Scholes model, if options are involved. This occurs taking into consideration current exchange rate relationships, market-conform yield curves and credit default risks of the counterparties.

The derivatives listed in the table above 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 €1,344 million; of this, €929 million is related to currency risks, €283 million to interest rate and currency risks, and €132 million to interest rate risks.

Within the scope of currency hedging, among other things, interest rate and interest rate 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.

Currency swaps and foreign exchange forwards are concluded to hedge Group companies' foreign-currency receivables and liabilities (micro hedges).

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

Furthermore, interest rate swaps and foreign currency derivatives were concluded for individual interest rate and 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.

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 €38 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 2014	31 Dec 2014	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	9,195	9,034	3,724	551	4,758
Financial liabilities					
Hedged risk:					
Currency	-5,991	-5,748	-532		-5,215
Interest rates and currencies	-1,298	-1,086		-1,156	71
Interest rates	-400	-455		-455	
	-7,689	-7,289	-532	-1,611	-5,144

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

Based on the similarity of the amounts, risks and terms involved, the valuation units were marked by a high level of efficiency, which is demonstrated using the Critical Terms Match method.

Measurement of valuation units occurs using the net hedge presentation method.

Notes to the Income Statement

(14) Net income from financial assets

€ million	2014	2013
Income from profit and loss transfer agreements with affiliated companies	1,887	2,350
Income from investments in		
Affiliated companies	341	82
Other companies	18	50
	359	132
Expenses from profit and loss transfer agreements with affiliated companies	-1,230	-1,392
Income from other securities and loans held as financial assets	520	488
of which: from affiliated companies	(514)	(481)
Amortisation of financial assets and current securities	-3	-8
	1,533	1,570

Amortisation of financial assets and current securities pertains to an investment fund and short-term bonds.

(15) Net interest

€ million	2014	2013
Other interest and similar income	307	130
of which: from affiliated companies	(42)	(54)
Interest and similar expenses	-1,159	-1,348
of which: from affiliated companies	(-740)	(-878)
of which: from interest accretion to other provisions	(0)	(0)
	-852	-1,218

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€183 million) was netted against the change in fair value and other expenses and income of the

special-purpose funds (€324 million) for pension obligations. The resulting balance is reported in interest and similar income and is shown in the following summary:

€ million	2014
Netted expenses	
Amortisation of financial assets and current securities	-0
Interest and similar expenses	-183
	-183
Netted income	
Income from investments	5
Other operating income	248
Income from other securities and loans held as financial assets	71
	324
Balance from netting expenses and income	141

0 = Small amount.

(16) Other operating income

Other operating income essentially consists of income from intragroup tax allocations and from the release of provisions. Currency translation resulted in income of €99 million (previous

year: €63 million). The income of €15 million from the release of provisions represents income not related to the period.

(17) Staff costs

€ million	2014	2013
Wages and salaries	-61	-74
Cost of social security, pensions and other benefits	-6	-20
of which: for pensions	(-1)	(-14)
	-67	-94

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	2014	2013
Full-time equivalents		
Salaried staff	368	464
of which: part-time and fixed-term employees	(44)	(58)
Apprentices	8	10

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

The decline in the number of employees is primarily due to the group-wide reorganisation of cross-divisional functions and the bundling of internal services in RWE Group Business Services GmbH, Essen.

(18) Other operating expenses

Other operating expenses primarily include administrative expenses. Other taxes in the amount of €23 million (previous year: small amount) are also reported; during the year under review these represent expenses not related to the period.

(19) Taxes on income

Taxes on income contain the current taxes for the fiscal year and prior years as well as an expense of €113 million for the release of deferred tax assets (previous year: €17 million).

Other Information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 48 to 51.

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/corporate-governance).

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 €10,837,000 in total compensation in fiscal 2014. This includes 235,214 performance shares allocated as share-based compensation components from the long-term incentive plan Beat 2010 (2014 tranche) with a fair value at issue of €1,750,000. The Executive Board opted to forgo €500,000 of its total remuneration in relation to fiscal 2014.

The remuneration paid to members of the Supervisory Board amounted to €2,729,000.

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 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 €2,347,000. Provisions of €24,662,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

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	+ = Ex- ceeding – = Falling short of	Notifi- cation threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
Alken Fund SICAV	Luxembourg, Luxembourg	+	3	28 Nov 2014	3.03	17,453,124	
Alken Luxembourg S.A.	Luxembourg, Luxembourg	+	3	28 Nov 2014	3.03	17,453,124	Sec. 22 Para.1 Sent. 1 No. 6 WpHG
BlackRock, Inc.	New York, USA						2.22% pursuant to Sec. 22 Para.1 Sent. 1 No. 1 WpHG 0.0001% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 3.12% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
BlackRock Advisors Holdings, Inc.	New York, USA	+	5	22 Dec 2014	5.04	29,008,860	2.11% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 0.05% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 1.19% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
BlackRock Financial Management, Inc.	New York, USA	–	3	7 Nov 2014	2.99	17,190,407	2.35% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 0.001% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 0.01% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6 WpHG 2.92% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
BlackRock Group Limited	London, Great Britain	–	5	8 Dec 2014	4.96	28,566,627	1.94% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 0.68% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG 0.35% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG and Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		–	3	25 Sept 2014	2.98	17,150,022	

Company name	Domicile	+ = Ex- ceeding – = Falling short of	Notifi- cation threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
BlackRock Holdco 2, Inc.	Wilmington, Delaware, USA						2.33% pursuant to Sec. 22 Para.1 Sent. 1 No. 1 WpHG 0.0001% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 3.12% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		+	5	23 Dec 2014	5.05	29,075,689	
BlackRock International Holdings, Inc.	New York, USA						2.11% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 0.05% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 1.19% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		–	3	7 Nov 2014	2.99	17,190,407	
BR Jersey International Holdings, L.P.	St. Helier, Jersey, Channel Islands						2.11% pursuant to Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 0.05% pursuant to Sec. 22 Para. 1 Sent. 1 No. 2, Sent. 2 WpHG 1.19% pursuant to Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		–	3	7 Nov 2014	2.99	17,190,407	
Credit Suisse AG	Zürich, Switzerland						Sec. 22 Para. 1 Sent. 1 No.1 WpHG
		–	3	14 Apr 2014	0.10	590,390	
Credit Suisse Group AG	Zürich, Switzerland						Sec. 22 Para. 1 Sent. 1 No.1 WpHG
		–	3	14 Apr 2014	0.10	590,390	
Credit Suisse Investments (UK)	London, Great Britain						
		–	3	14 Apr 2014	0	0	
Credit Suisse Investment Holdings (UK)	London, Great Britain						
		–	3	14 Apr 2014	0	0	
Credit Suisse Securities (Europe) Limited	London, Great Britain						
		–	3	14 Apr 2014	0	0	
RWEB GmbH & Co. KG	Dortmund, Germany						
		–	15,10,5,3	3 Sept 2014	0	0	
RWEB GmbH	Dortmund, Germany						
		+	15	25 Sept 2013	16.15	92,999,046	
UBS AG	Zürich, Switzerland						0.39% pursuant to Sec. 22 Para.1 Sent. 1 No.1 WpHG
		–	3	22 Apr 2014	1.36	7,803,967	

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 2014 € million	Fair value 31 Dec 2014 € million	Dividends in 2014 € million	Option of daily redemption	Write-downs not performed
Real estate funds	122	122	0	No	No
Mixed funds	2,271	2,271	71	Yes	No

0 = Small amount.

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	€649,701,756.97
Profit carryforward from the previous year	€90,657.63
Transfer to retained earnings	€35,000,000.00
Distributable profit	€614,792,414.60

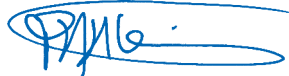
We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2014 be appropriated as follows:

Distribution of a dividend of €1.00 per individual dividend-bearing share:

Dividend	€614,745,499.00
Profit carryforward	€46,915.60
Distributable profit	€614,792,414.60

Essen, 20 February 2015

The Executive Board



Terium



Schmitz



Günther



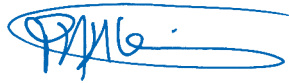
Tigges

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, 20 February 2015

The Executive Board



Terium



Schmitz



Günther



Tigges

LIST OF SHAREHOLDINGS (PART OF THE NOTES)

List of shareholdings as per Sec. 285 No. 11 and No. 11 a and Sec. 313 Para. 2 (in relation to Sec. 315 a I) of HGB as of 31 Dec 2014

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aktivbedrijf Wind Nederland B.V., Zwolle/Netherlands		100	115,015	28,095
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	23,211	1,110
Andromeda Wind S.r.l., Bolzano/Italy		51	11,022	1,449
Artelis S.A., Luxembourg/Luxembourg		53	38,209	2,749
A/V/E GmbH, Halle (Saale)		76	1,552	4
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	23,638	759
Bayerische Elektrizitätswerke GmbH, Augsburg		100	34,008	¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	63,572	9,198
BC-Therm Energiatermelő és Szolgáltató Kft., Budapest/Hungary		100	3,717	404
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,964	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	2,923	621
BPR Energie Geschäftsbesorgung GmbH, Essen		100	17,356	27
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-2,055	-1,336
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin		100	18,094	¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	649,509	12,285
Carl Scholl GmbH, Cologne		100	512	111
Cegecom S.A., Luxembourg/Luxembourg		100	12,209	2,309
Channel Energy Limited, Swindon/United Kingdom		100	-16,792	-15,475
DEA UK Upstream Limited, London/United Kingdom		100	8	0
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	¹
Electra Insurance Limited, Hamilton/Bermudas		100	29,370	-3,831
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	303	-354
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	723,184	20,414
ELMU-EMASZ Halozati Szolgáltató Kft., Budapest/Hungary		100	84	76
ELMU-EMASZ Ugyfelszolgalati Kft., Budapest/Hungary		100	1,146	1,158
EMASZ Halozati Kft., Miskolc/Hungary		100	273,448	5,679
Emscher Lippe Energie GmbH, Gelsenkirchen		50 ⁴	39,977	27,906
ENB Energienetze Berlin GmbH, Berlin		100	25	¹
Energie Direct B.V., Waalre/Netherlands		100	-63,908	-9,790
Energies France S.A.S. – Group – (pre-consolidated)			33,083	-338 ²
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		
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		

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 virtue of company contract

5 RWE AG bears unlimited liability pursuant to Sec. 285, No. 11a of HGB

6 No control by virtue of company contract

7 Significant influence via indirect investments

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
RWE Innogy Développement France S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energis GmbH, Saarbrücken		72	142,070	28,031
energis-Netzgesellschaft mbH, Saarbrücken		100	25	¹
Energy Resources B.V., 's-Hertogenbosch/Netherlands		100	131,058	-9,267
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	307,214	796
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	22,326	-1,165
Enerservice Maastricht B.V., Maastricht/Netherlands		100	-92,654	-2,423
envia Mitteldeutsche Energie AG, Chemnitz		59	1,605,457	346,029
envia SERVICE GmbH, Cottbus		100	2,641	1,719
envia TEL GmbH, Markkleeberg		100	12,122	2,441
envia THERM GmbH, Bitterfeld-Wolfen		100	63,463	¹
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	¹
enviaM Beteiligungsgesellschaft mbH, Essen		100	175,741	31,725
eprimo GmbH, Neu-Isenburg		100	4,600	¹
Essent Belgium N.V., Antwerp/Belgium		100	69,555	63,946
Essent Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	17,344	6,268
Essent Energie Belgie N.V., Antwerp/Belgium		100	151,476	9,716
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	129,520	8,200
Essent Energy Gas Storage B.V., 's-Hertogenbosch/Netherlands		100	1,883	334
Essent Energy Group B.V., Arnhem/Netherlands		100	-394	-345
Essent Energy Systems Noord B.V., Zwolle/Netherlands		100	3,361	1,021
Essent IT B.V., Arnhem/Netherlands		100	-246,515	0
Essent Meetdatabedrijf B.V., 's-Hertogenbosch/Netherlands		100	-10,498	-1,746
Essent Nederland B.V., Arnhem/Netherlands		100	2,930,400	149,700
Essent New Energy B.V., 's-Hertogenbosch/Netherlands		100	-26,627	-4,397
Essent N.V., 's-Hertogenbosch/Netherlands		100	10,510,400	227,600
Essent Participations Holding B.V., Arnhem/Netherlands		100	308,671	0
Essent Personeel Service B.V., Arnhem/Netherlands		100	3,061	2,553
Essent Power B.V., Arnhem/Netherlands		100	-1,295,359	-1,161,389
Essent Productie Geleen B.V., 's-Hertogenbosch/Netherlands		100	-1,525	4,252
Essent Projects B.V., 's-Hertogenbosch/Netherlands		100	-42,263	-7,343
Essent Retail Bedrijven B.V., Arnhem/Netherlands		100	289,920	177,100
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	211,920	68,000
Essent Retail Participations B.V., 's-Hertogenbosch/Netherlands		100	104,520	13,200
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	210,845	94,167
Essent Service B.V., Arnhem/Netherlands		100	-61,133	0
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	¹
Essent Zuid B.V., Waalre/Netherlands		100	88,687	2,770

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	Direct	Total	€ '000	income/loss € '000
Eszak-magyarországi Aramszolgáltató Nyrt., Miskolc/Hungary		54	282,738	16,992
EuroSkyPark GmbH, Saarbrücken		51	61	-225
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	¹
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	39,942	12,096
EZN Swentibold B.V., Geleen/Netherlands		100	6,064	2,035
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		63	5,259	-4,561
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	8,449	1,752
Fri-El Anzi S.r.l., Bolzano/Italy		100	25,572	1,256
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	18,897	6,225
Fri-El Guardionara S.r.l., Bolzano/Italy		100	35,040	2,211
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	4,202,487	¹
Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG, Bergkamen		51	12,312	1,171
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen		78	53,000	-127,073
Georgia Biomass Holding LLC, Savannah/USA		100	54,466	2,460
Georgia Biomass LLC, Savannah/USA		100	15,445	-20,811
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	70,420	-4,176
Great Yarmouth Power Limited, Swindon/United Kingdom		100	3,852	0
Green Gecco GmbH & Co. KG, Essen		51	87,059	2,834
GWG Grevenbroich GmbH, Grevenbroich		60	19,902	3,910
Industriepark LH Verteilnetz GmbH, Chemnitz		100	100	¹
Inhome Energy Care N.V., Houthalen-Helchteren/Belgium		100	-121	-183
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			12,516	3,084 ²
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		
KA Contracting SK s.r.o., Banská Bystrica/Slovakia		100	1,289	279
Kazinc-Therm Fűtőerőmű Kft., Kazincbarcika/Hungary		100	-442	-776
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343
Kernkraftwerk Lingen GmbH, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems GmbH, Lingen (Ems)		99	432,269	¹
KMG Kernbrennstoff-Management Gesellschaft mbH, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	7,120	1,414
Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH, Lingen (Ems)		88	144,433	-1,666
Krzecin Sp. z o.o., Warsaw/Poland		100	20,373	1,018
KW Eemsmond B.V., Zwolle/Netherlands		100	8,815	0
Lechwerke AG, Augsburg		90	399,625	85,208
Leitungspartner GmbH, Düren		100	100	¹
LEW Anlagenverwaltung GmbH, Gundremmingen		100	258,757	22,129

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	Direct	Total	€ '000	income/loss € '000
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	419,818	12,183
LEW Netzservice GmbH, Augsburg		100	87	¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	¹
LEW TelNet GmbH, Neusäß		100	6,812	5,594
LEW Verteilnetz GmbH, Augsburg		100	13,926	¹
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	66,701	7,330
LYNEMOUTH POWER LIMITED, Northumberland/United Kingdom		100	20,918	35,481
Magyar Áramszolgáltatató Kft., Budapest/Hungary		100	5,166	3,810
Mátra Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	308,825	28,806
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	135,648	43,692
Mitteldeutsche Netzgesellschaft Gas mbH, Kabelsketal		100	25	¹
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,071	¹
ML Wind LLP, Swindon/United Kingdom		51	103,304	2,937
NEW AG, Mönchengladbach		40 ⁴	174,541	50,926
NEW Netz GmbH, Geilenkirchen		100	47,403	8,696
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	1,000	4,626
NEW NiederrheinWasser GmbH, Viersen		100	11,493	1,493
NEW Service GmbH, Mönchengladbach		100	100	1,143
NEW Tönisvorst GmbH, Tönisvorst		95	5,961	1,706
NEW Viersen GmbH, Viersen		100	38,783	10,675
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	6,041	8,115
Npower Cogen (Hythe) Limited, Swindon/United Kingdom		100	11,474	-7,012
Npower Cogen Limited, Swindon/United Kingdom		100	182,273	-1,911
Npower Cogen Trading Limited, Swindon/United Kingdom		100	10	10
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-4,308	5,147
Npower Direct Limited, Swindon/United Kingdom		100	279,222	52,120
Npower Financial Services Limited, Swindon/United Kingdom		100	-264	35
Npower Gas Limited, Swindon/United Kingdom		100	-248,668	14,139
Npower Limited, Swindon/United Kingdom		100	198,752	397,966
Npower Northern Limited, Swindon/United Kingdom		100	-790,090	-165,186
Npower Yorkshire Limited, Swindon/United Kingdom		100	-690,692	-25,774
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		100	2,492	-447
Octopus Electrical Limited, Swindon/United Kingdom		100	2,642	86
OIE Aktiengesellschaft, Idar-Oberstein		100	11,449	¹
Oval (2205) Limited, Swindon/United Kingdom		100	-6,694	-516
Ózdi Erőmű Távhőtermelő és Szolgáltató Kft., Kazincbarcika/Hungary		100	497	-537
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	65,958	3,754
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	66,060	3,394

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	Direct	Total	€ '000	income/loss € '000
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	54,852	209
Piecki Sp. z o.o., Warsaw/Poland		51	39,389	940
Plus Shipping Services Limited, Swindon/United Kingdom		100	29,706	4,725
Powerhouse B.V., Almere/Netherlands		100	20,300	6,400
RE GmbH, Cologne		100	12,463	¹
Regenesys Holdings Limited, Swindon/United Kingdom		100	-12	0
Regenesys Technologies Limited, Swindon/United Kingdom		100	790	7
regionetz GmbH, Eschweiler		100	37	¹
Rheinbraun Brennstoff GmbH, Cologne		100	63,316	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	30,904	1,757
rhenag Beteiligungs GmbH, Cologne		100	25	¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	143,196	28,977
Rhenas Insurance Limited, Sliema/Malta	100	100	49,158	792
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50 ⁴	245,422	11,829
RL Besitzgesellschaft mbH, Gundremmingen		100	110,893	10,490
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen ⁵	51	100	354,679	26,092
RSB LOGISTIC GMBH, Cologne		100	19,304	¹
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		69	173,229	9,869
RWE Aktiengesellschaft, Essen			9,567,784	649,702
RWE Aqua GmbH, Mülheim an der Ruhr		100	233,106	¹
RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	695,000	-2,050,100
RWE Beteiligungsgesellschaft mbH, Essen	100	100	8,058,440	¹
RWE Beteiligungsverwaltung Ausland GmbH, Essen	100	100	740,420	¹
RWE Česká republika a.s., Prague/Czech Republic		100	2,588,882	151,868
RWE Consulting GmbH, Essen		100	1,555	¹
RWE Dea AG, Hamburg		100	1,382,488	58,583
RWE Dea Cyrenaica GmbH, Hamburg		100	26	¹
RWE Dea E & P GmbH, Hamburg		100	32,930	¹
RWE Dea Global Limited, London/United Kingdom		100	7	-26
RWE Dea Guyana GmbH, Hamburg		100	25	¹
RWE Dea Idku GmbH, Hamburg		100	13,772	¹
RWE Dea International GmbH, Hamburg		100	290,741	¹
RWE Dea Nile GmbH, Hamburg		100	130,581	¹
RWE Dea Norge AS, Oslo/Norway		100	337,425	83,955
RWE Dea North Africa/Middle East GmbH, Hamburg		100	130,025	¹
RWE Dea Polska Sp. z o.o., Warsaw/Poland		100	55	-6
RWE Dea Speicher GmbH, Hamburg		100	25	¹

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	Direct	Total	€ '000	income/loss € '000
RWE Dea Suez GmbH, Hamburg		100	87,226	¹
RWE Dea Suriname GmbH, Hamburg		100	25	¹
RWE Dea Trinidad & Tobago GmbH, Hamburg		100	25	¹
RWE Dea UK Holdings Limited, Aberdeen/United Kingdom		100	297,142	2,204
RWE Dea UK SNS Limited, London/United Kingdom		100	179,959	12,633
RWE Deutschland Aktiengesellschaft, Essen	12	100	500,899	¹
RWE Distribuční služby, s.r.o., Brno/Czech Republic		100	29,397	23,143
RWE East, s.r.o., Prague/Czech Republic	2	100	360	312
RWE Eemshaven Holding B.V., 's-Hertogenbosch/Netherlands		100	-2,186,450	-1,560,895
RWE Effizienz GmbH, Dortmund		100	25	¹
RWE Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,814	243
RWE Energie, s.r.o., Prague/Czech Republic		100	154,192	91,738
RWE Energiedienstleistungen GmbH, Dortmund		100	49,223	¹
RWE Energija d.o.o., Zagreb/Croatia		100	528	-1,303
RWE Energo, s.r.o., Prague/Czech Republic		100	18,882	-1,206
RWE Energy Beteiligungsverwaltung Luxembourg S.A.R.L., Luxembourg/Luxembourg		100	85,997	9,099
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	1,535	-2,197
RWE FiberNet GmbH, Essen		100	25	¹
RWE Finance B.V., 's-Hertogenbosch/Netherlands	100	100	10,606	2,180
RWE Gas International N.V., 's-Hertogenbosch/Netherlands	100	100	5,643,571	-709,685
RWE Gas Slovensko, s.r.o., Košice/Slovakia		100	4,222	1,659
RWE Gas Storage, s.r.o., Prague/Czech Republic		100	539,694	31,715
RWE GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	795,262	61,364
RWE Gasspeicher GmbH, Dortmund	100	100	350,087	¹
RWE Gastronomie GmbH, Essen		100	275	¹
RWE GBS UK Limited, Swindon/United Kingdom		100	34,012	-29,796
RWE Generation SE, Essen	100	100	264,622	¹
RWE Generation UK plc, Swindon/United Kingdom		100	2,023,363	-134,478
RWE Grid Holding, a.s., Prague/Czech Republic		65	1,012,295	94,121
RWE Group Business Services Benelux B.V., Arnhem/Netherlands		100	-5,767	-9,888
RWE Group Business Services CZ, s.r.o., Prague/Czech Republic		100	762	372
RWE Group Business Services GmbH, Essen		100	25	¹
RWE Group Business Services Polska Sp. z o.o., Krakow/Poland		100	3,575	-1,001
RWE Hrvatska d.o.o., Zagreb/Croatia		100	1,039	-250
RWE Hungaria Tanacsado Kft., Budapest/Hungary		100	742	-255
RWE Innogy AERSA S.A.U.- Group – (pre-consolidated)			259,919	-99,823 ²
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		

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 virtue of company contract

5 RWE AG bears unlimited liability pursuant to Sec. 285, No. 11a of HGB

6 No control by virtue of company contract

7 Significant influence via indirect investments

8 Significant influence by virtue of company contract

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
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	145	-1,254
RWE Innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
RWE Innogy Cogen Beteiligungs GmbH, Dortmund		100	7,350	¹
RWE Innogy Galloper 1 Limited, Swindon/United Kingdom		100	-210	-104
RWE Innogy Galloper 2 Limited, Swindon/United Kingdom		100	-209	-103
RWE Innogy GmbH, Essen	100	100	653,471	¹
RWE Innogy GYM 1 Limited, Swindon/United Kingdom		100	-815	-795
RWE Innogy GYM 2 Limited, Swindon/United Kingdom		100	-625	-609
RWE Innogy GYM 3 Limited, Swindon/United Kingdom		100	-627	-611
RWE Innogy GYM 4 Limited, Swindon/United Kingdom		100	-2,041	-1,992
RWE Innogy Italia S.p.A., Bolzano/Italy		100	15,917	-16,155
RWE Innogy Kaskasi GmbH, Hamburg		100	99	¹
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
RWE Innogy Markinch Limited, Swindon/United Kingdom		100	-72,258	-54,700
RWE Innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Innogy Sandbostel Windparkbetriebsgesellschaft mbH, Sandbostel		100	25	¹
RWE Innogy Stallingborough Limited, Swindon/United Kingdom		100	-8,919	-40
RWE Innogy UK Holdings Limited, Swindon/United Kingdom		100	1,849,303	-12,472
RWE Innogy UK Limited, Swindon/United Kingdom		100	1,893,769	437,830
RWE Innogy Windpark Bedburg GmbH & Co. KG, Bedburg		51	2,936	-64
RWE Innogy Windpark GmbH, Essen		100	1,273	¹
RWE Innogy Windpower Hanover GmbH, Hanover		100	77,373	¹
RWE Innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-23,335	-2,837
RWE IT Czech s.r.o., Prague/Czech Republic	1	100	12,380	2,638
RWE IT GmbH, Essen	100	100	22,724	¹
RWE IT MAGYARORSZÁG Kft., Budapest/Hungary		100	742	29
RWE IT Poland Sp. z o.o., Warsaw/Poland		100	-46	-365
RWE Metering GmbH, Mülheim an der Ruhr		100	25	¹
RWE Netzservice GmbH, Siegen		100	50	¹
RWE Npower Group plc, Swindon/United Kingdom		100	82,537	41,880
RWE Npower Holdings plc, Swindon/United Kingdom		100	1,538,920	1,176
RWE Offshore Logistics Company GmbH, Hamburg		100	30	¹
RWE Offshore Wind Nederland B.V., 's Hertogenbosch/Netherlands		100	551	331
RWE Plin d.o.o., Zagreb/Croatia		100	54	-80
RWE Polska Contracting Sp. z o.o., Wroclaw/Poland		100	4,946	872
RWE Polska S.A., Warsaw/Poland		100	454,116	94,979

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7 Significant influence via indirect investments

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	Direct	Total	€ '000	income/loss € '000
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	3,399,197	¹
RWE Renewables Polska Sp. z o.o., Warsaw/Poland		100	327,874	29,594
RWE Rheinhessen Beteiligungs GmbH, Essen		100	57,840	¹
RWE RWN Beteiligungsgesellschaft Mitte mbH, Essen		100	286,356	¹
RWE Seabreeze I GmbH & Co. KG, Bremerhaven		100	48,352	17,252
RWE Seabreeze II GmbH & Co. KG, Bremerhaven		100	27,268	6,830
RWE Service GmbH, Dortmund	100	100	248,451	¹
RWE Slovensko s.r.o., Bratislava/Slovakia	1	100	1,739	-442
RWE Solutions Ireland Limited, Dublin/Ireland		100	6,507	2,853
RWE Stoen Operator Sp. z o.o., Warsaw/Poland		100	667,101	52,856
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	4,514	6,935
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	1,119,037	63,301
RWE Supply & Trading CZ GmbH, Essen		100	99,985	-15
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	-278	-866
RWE Supply & Trading Netherlands B.V., 's-Hertogenbosch/Netherlands		100	531,460	3,000
RWE Supply & Trading Participations Limited, London/United Kingdom		100	47,243	13,958
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	59,536	-26,212
RWE Technology GmbH, Essen		100	25	¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	852	-270
RWE Technology UK Limited, Swindon/United Kingdom		100	1,251	-1,014
RWE Trading Americas Inc., New York/USA		100	31,536	-9,949
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Vertrieb Aktiengesellschaft, Dortmund		100	27,303	¹
RWE Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	1,964	1,578
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	74,410	8,240
Saarwasserkraftwerke GmbH, Essen		100	14,368	¹
Scarcroft Investments Limited, Swindon/United Kingdom		100	0	0
Schwäbische Entsorgungsgesellschaft mbH, Gundremmingen		100	20,659	646
Sinergy Energiakereskedő Kft., Budapest/Hungary		100	10	0
Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft., Budapest/Hungary		100	28,508	-1,416
Speicher Breitbrunn/Eggstätt RWE Dea & Storengy, Hamburg		80	0	18,733
SRS EcoTherm GmbH, Salzbergen		90	14,648	2,348
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	¹
STADTWERKE DÜREN GMBH, Düren		50 ⁴	23,360	2,596
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	13,504	3,514
Südwestsächsische Netz GmbH, Crimmitschau		100	598	-320
Süwag Beteiligungs GmbH, Frankfurt am Main		100	4,425	¹

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2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

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6 No control by virtue of company contract

7 Significant influence via indirect investments

8 Significant influence by virtue of company contract

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Süwag Energie AG, Frankfurt am Main		78	489,955	114,080
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	6,441	¹
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	¹
Syna GmbH, Frankfurt am Main		100	8,053	¹
Taciewo Sp. z o.o., Warsaw/Poland		100	32,912	1,911
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	769	197
Tisza BioTerm Kft., Budapest/Hungary		60	219	0
Tisza-Therm Fűtőerőmű Kft., Tiszaújváros/Hungary		100	-698	-1,005
Tisza-WTP Vízelőkészítő és Szolgáltató Kft., Tiszaújváros/Hungary		100	1,649	283
Transpower Limited, Dublin/Ireland		100	4,642	425
Triton Knoll Offshore Wind Farm Ltd., Swindon/United Kingdom		100	-8,633	-322
Überlandwerk Krumbach GmbH, Krumbach		75	4,444	193
Verteilnetz Plauen GmbH, Plauen		100	22	¹
VKB-GmbH, Saarbrücken		50 ⁴	42,129	3,879
Volta Limburg B.V., Schinnen/Netherlands		100	24,361	7,464
VSE Aktiengesellschaft, Saarbrücken		50 ⁴	170,390	21,864
VSE Net GmbH, Saarbrücken		100	13,893	1,801
VSE Verteilnetz GmbH, Saarbrücken		100	25	¹
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	26,740	2,098
Wendelsteinbahn GmbH, Brannenburg		100	2,969	284
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	¹
Westnetz GmbH, Dortmund		100	11,920	¹
Windpark Bentrup Betriebsgesellschaft mbH, Barntrop		100	25	¹
Windpark Westereems B.V., Zwolle/Netherlands		100	7,862	22
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	12,284	0
WINKRA Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	487
WINKRA Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
WINKRA Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
WINKRA Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	425	245
WTTP B.V., Arnhem/Netherlands		100	60,254	58,300
YE Gas Limited, Swindon/United Kingdom		100	0	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 virtue of company contract

⁵ RWE AG bears unlimited liability pursuant to Sec. 285, No. 11a of HGB

⁶ No control by virtue of company contract

⁷ Significant influence via indirect investments

⁸ Significant influence by virtue of company contract

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
	Direct	Total	€ '000	income/loss € '000
Agenzia Carboni S.R.L., Genoa/Italy		100	447	39
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	-68,587	44
Ardoch Over Enoch Windfarm Limited, Glasgow/United Kingdom		100	0	0
Balassagyarmati Biogáz Erőmű Kft, Budapest/Hungary		100	2	0
Ballindalloch Muir Wind Farm Limited, Swindon/United Kingdom		100	0	0
Beteiligungsgesellschaft Werl mbH, Essen		100		³
b_gas Eicken GmbH, Schwalmatal		100	-1,000	-24
bildungszentrum energie GmbH, Halle (Saale)		100	805	330
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	1,948	177
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	28	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	748	-250
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	28	1
Biogas Schwalmatal GmbH & Co. KG, Schwalmatal		66	1,564	0
Biogasanlage Schwalmatal GmbH, Schwalmatal		99	31	1
Brims Ness Tidal Power Limited, Swindon/United Kingdom		100	0	0
Brüggen.E-Netz Verwaltungs-GmbH, Brüggen		100		³
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	2	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Comco MCS S.A., Luxembourg/Luxembourg		95	494	296
Craigenlee 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	0	0
Doggerbank Project 1B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6B RWE Limited, Swindon/United Kingdom		100	0	0
E & Z Industrie-Lösungen GmbH, Gundremmingen		100	6,699	-1,892

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	Direct	Total	€ '000	income/loss € '000
ECS – Elektrárna Cechy-Stred, a.s., v likvidaci, Prague/Czech Republic		51	218	-1,409
EDON Group Costa Rica S.A., San Jose/Costa Rica		100	837	-133
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	49	13
Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	92	22
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	198	18
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	24	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		100	103	7
Energieversorgung Kranenburg Netze Verwaltungs-GmbH, Kranenburg		100		³
Energieversorgung Timmendorfer Strand GmbH & Co. KG, Timmendorfer Strand		51		³
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	29	1
Eólica de Sarnago, S.A., Soria/Spain		73	44	-34
ESK GmbH, Dortmund		100	128	¹
favis GmbH, Essen		100	2,202	1,012
Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		95	7,567	¹
„Finelectra“ Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	12,338	2,052
GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH, Bad Sassendorf		100		³
Gemeindewerke Schwalbach GmbH, Schwalbach		100	550	211
Gemeindewerke Schwalbach Netz GmbH, Schwalbach		100	50	-135
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	110	-29
GkD Gesellschaft für kommunale Dienstleistungen mbH, Siegburg		100	63	1
Green Gecco Verwaltungs GmbH, Essen		51	31	2
GWG Kommunal GmbH, Grevenbroich		100	100	0
Hochsauerland Netze Verwaltung GmbH, Meschede		100		³
Hospitec Facility Management GmbH, Saarbrücken		100	-1,015	-70
Infraestructuras de Aldehuelas, S.A., Soria/Spain		100	428	0
Infrastrukturgesellschaft Netz Lüz mbH, Hanover		100	32	-12
Kazinc-BioEnergy Kft., Budapest/Hungary		100	2	0
Kencot Hill Solar Farm Limited, Lechlade/United Kingdom		100		³
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	503	-166
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	28	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	64	34

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	Direct	Total	€ '000	income/loss € '000
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100	18	-3
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100	26	0
Mátra Erőmű Központi Karbantartó KFT, Visonta/Hungary		100	3,158	320
Meterplus Limited, Swindon/United Kingdom		100	0	0
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
MIROS Mineralische Rohstoffe, GmbH i.L., Bergheim		100	0	0
Mitteldeutsche Netzgesellschaft Gas HD mbH, Halle (Saale)		100		³
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	23	0
MNG Stromnetze GmbH & Co. KG, Lüdinghausen		100		³
MNG Stromnetze Verwaltungs GmbH, Lüdinghausen		100		³
Netzgesellschaft Maifeld Verwaltungs GmbH, Polch		100		³
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	¹
NEW Impuls GmbH, Greifath		67	405	185
NEW Re GmbH, Mönchengladbach		75	490	-100
NEW Schwalm-Nette GmbH, Viersen		100	5,997	124
NEW Schwalm-Nette Netz GmbH, Viersen		100	25	0
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	154	22
Oschatz Netz GmbH & Co. KG, Oschatz		100	1,400	562
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,222	-76
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	829	-45
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	2,957	-53
Park Wiatrowy Msciojów Sp. z o.o., Warsaw/Poland		100	2,054	-35
Park Wiatrowy Opalenica Sp. z o.o., Warsaw/Poland		100		³
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	57	-50
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	2,663	-24
Park Wiatrowy Znin Sp. z o.o., Warsaw/Poland		100	2,384	-40
Projecta 15 GmbH, Saarbrücken		100	17	2
Projecta 5 – Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	15	-2
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	553	-178
RD Hanau GmbH, Hanau		100	0	0
Rebyl Limited, Swindon/United Kingdom		100	0	0
Rheinland Westfalen Energiepartner GmbH, Essen		100	5,369	¹
Rhein-Sieg Netz GmbH, Siegburg		100		³

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	Direct	Total	€ '000	income/loss € '000
rhenagbau GmbH, Cologne		100	1,258	¹
ROTARY-MATRA Kútúró és Karbantartó KFT, Visonta/Hungary		100	794	20
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100		³
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	497	-4
RWE Australia Pty. Ltd., Brisbane/Australia		100		³
RWE Dea Petróleo e Gás do Brasil Ltda., Rio de Janeiro/Brazil		100	48	0
RWE DEA Ukraine LLC, Kiev/Ukraine		100	91	-186
RWE Energie S.R.L., Bucharest/Romania		100	907	-8
RWE Eurotest GmbH, Dortmund		100	51	¹
RWE Innogy d.o.o. za korištenje obnovljivih izvora energije, Sarajevo/Bosnia and Herzegovina		100	-3	-40
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	-7	-8
RWE Innogy Windpark Bedburg Verwaltungs GmbH, Bedburg		51	33	6
RWE New Energy Ltd., Dubai/UAE		100		³
RWE Pensionsfonds AG, Essen	100	100	3,729	-10
RWE POLSKA Generation Sp. z o.o., Warsaw/Poland		100	166	-5
RWE Power Beteiligungsverwaltung GmbH & Co. KG, Grevenbroich		100	0	0
RWE Power Climate Protection China GmbH, Essen		100	25	¹
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	1,988	-6
RWE Power Climate Protection GmbH, Essen		100	23	¹
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	34	9
RWE Power International Ukraine LLC, Kiev/Ukraine		100		³
RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH, Grevenbroich		100	25	1
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE Seabreeze I Verwaltungs GmbH, Bremerhaven		100	35	-1
RWE Seabreeze II Verwaltungs GmbH, Bremerhaven		100	35	-2
RWE Stiftung gemeinnützige GmbH, Essen	100	100	60,183	563
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100		³
RWE Trading Services Ltd., Swindon/United Kingdom		100	1,062	72
RWE Wärme Berlin GmbH, Berlin		100	1,770	81
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	352	62
RWEST PI LNG HOLDING, LLC, New York/USA		100		³
RWEST PI LNG 1, LLC, New York/USA		100		³
Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, Scharbeutz		51		³
SchlauTherm GmbH, Saarbrücken		75	194	63
Securum AG, Zug/Switzerland		100	3,577	573
Snowgoat Glen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, Goch		100		³

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 virtue of company contract

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7 Significant influence via indirect investments

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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
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	12	-8
Steinkohlendoppelblock Verwaltungs GmbH, Essen		100	283	28
Stroupster Wind Farm Limited, Swindon/United Kingdom		100	0	0
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	25	1
Tarskavaig Wind Farm Limited, Swindon/United Kingdom		100	0	0
T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH, Duisburg		100	337	1
TEPLO Rumburk s.r.o., Rumburk/Czech Republic		100	153	0
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	109	68
Tisza-BioEnergy Kft, Budapest/Hungary		100	2	0
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	3,051	625
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	542	31
Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, Timmendorfer Strand		51		3
Verwaltungsgesellschaft Scharbeutz Energie- und Netzgesellschaft mbH, Scharbeutz		51		3
VKN Saar Geschäftsführungsgesellschaft mbH, Ens Dorf		51	48	2
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG, Ens Dorf		51	50	314
VSE – Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,511	-289
VSE – Windpark Merchingen Verwaltungs GmbH, Saarbrücken		100	59	2
VSE Stiftung gGmbH, Saarbrücken		100	2,585	7
Wärmeversorgung Schwaben GmbH, Augsburg		100	11	-53
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100		3
Windenergie Briesensee GmbH, Neu Zauche		100		3
Windpark Kattenberg B.V., Zwolle/Netherlands		100		3

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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III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
EnergieRegion Taunus – Goldener Grund – GmbH & Co. KG, Bad Camberg		49		3
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49		3
Greater Gabbard Offshore Winds Ltd, Reading/United Kingdom		50	1,638,534	140,043
Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49		3
N.V. Elektriciteits-Produktie maatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	51,061	13,986

1 Profit and loss-pooling agreement

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IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
EnergieRegion Taunus - Goldener Grund Verwaltungsgesellschaft mbH, Bad Camberg		100		3

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2 Figures from the Group's consolidated financial statements

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V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
AS 3 Beteiligungs GmbH, Essen		51 ⁶	0	33
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	101,813	14,400
BEW Netze GmbH, Wipperfürth		61 ⁶	6,534	1,823
Budapesti Disz- es Közvilagitasi Korlatolt Felelőssegű Tarsasag, Budapest/Hungary		50	29,788	1,108
C-Power N.V., Oostende/Belgium		27	180,799	16,357
EGG Holding B.V., 's-Hertogenbosch/Netherlands		50	12,203	1,943
Energie Nordeifel GmbH & Co. KG, Kall		50	11,891	3,461 ²
FSO GmbH & Co. KG, Oberhausen		50	39,462	11,917 ²
Geas Energiewacht B.V., Enschede/Netherlands		50	12,471	2,090
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁶	-3,581	37
Innogy Venture Capital GmbH, Essen		75 ⁶	272	74
Konsortium Energieversorgung Opel oHG der RWE Innogy GmbH und der Kraftwerke Mainz-Wiesbaden AG, Karlstein		67 ⁶	41,223	15,017
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	215	-17
Rain Biomasse Wärmegesellschaft mbH, Rain		75 ⁶	6,498	600
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	1,005	85
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	857	-176 ²
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,320	3,560
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	0
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	2,867	-106
SVS-Versorgungsbetriebe GmbH, Stadtlohn		30	21,783	2,945
TCP Petcoke Corporation, Dover/USA		50	24,234	11,983 ²
TE Plomin d.o.o., Plomin/Croatia		50	27,681	785
URANIT GmbH, Jülich		50	74,168	89,635
Východoslovenská energetika Holding a.s., Košice/Slovakia		49	200,548	46,822 ²
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	166,484	21,380

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3 Newly founded, financial statements not yet available

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VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Amprion GmbH, Dortmund	25	25	997,400	204,400
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	2,910	784
AVA Abfallverwertung Augsburg Gesellschaft mit beschränkter Haftung, Augsburg		25	26,357	3,743
Blackhawk Mining LLC, Lexington/USA		25	85,242	-11,576 ²
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		40	189,489	13,142
EdeA VOF, Geleen/Netherlands		50	36,300	5,500
Electrorisk Verzekeringsmaatschappij N.V., Arnhem/Netherlands		25	12,934	1,664
Energieversorgung Guben GmbH, Guben		45	16,203	788
Energieversorgung Hürth GmbH, Hürth		25	4,961	0
Energieversorgung Oberhausen AG, Oberhausen		10 ⁷	30,305	11,425
Energiewacht N.V., Veendam/Netherlands		50	24,580	3,635
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	39,775	9,706
Enovos International S. A., Luxembourg/Luxembourg		18 ⁸	718,680	43,678
EWR Aktiengesellschaft, Worms		2 ⁷	74,307	10,583
EWR Dienstleistungen GmbH & Co. KG, Worms		50	137,888	10,620
EWR GmbH – Energie und Wasser für Remscheid, Remscheid		20	83,816	11,615
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	8,878	1,361
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	14,019	2,341
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	21,649	18,496 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,142	6,647
HIDROERG – Projectos Energéticos, Lda., Lisbon/Portugal		32	10,896	2,108
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78 ⁶	20,151	-27,680
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	372,152	21,111
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁷	695,830	96,417
Kemkens B.V., Oss/Netherlands		49	19,043	7,420
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	75,296	12,082
MAINGAU Energie GmbH, Obertshausen		47	21,964	6,207
medl GmbH, Mülheim an der Ruhr		49	21,829	0
Mingas-Power GmbH, Essen		40	6,317	5,648
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	4,937	319
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	211,235	24,393 ²
Projecta 14 GmbH, Saarbrücken		50	37,127	902
Propan Rheingas GmbH & Co KG, Brühl		30	16,238	700
Regionalgas Euskirchen GmbH & Co. KG, Euskirchen		43	64,047	13,295
RheinEnergie AG, Cologne		20	824,418	156,704
Rhein-Main-Donau AG, Munich		22	110,169	0
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	59,339	2,809
Siegener Versorgungsbetriebe GmbH, Siegen		25	23,156	4,020
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	38,459	9,896

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VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,095
Stadtwerke Aschersleben GmbH, Aschersleben		35	15,976	2,645
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	31,859	5,940
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	19,489	2,287
Stadtwerke Bühl GmbH, Bühl		30	22,367	260
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	181,473	17,396
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	1,979
Stadtwerke Essen Aktiengesellschaft, Essen		29	119,507	23,909
Stadtwerke Geldern GmbH, Geldern		49	9,662	1,681
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	0
Stadtwerke Kirn GmbH, Kirn		49	2,151	314
Stadtwerke Meerane GmbH, Meerane		24	12,993	1,814
Stadtwerke Merseburg GmbH, Merseburg		40	20,392	5,588
Stadtwerke Merzig GmbH, Merzig		50	15,906	3,031
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	11,503
Stadtwerke Radevormwald GmbH, Radevormwald		50	4,818	1,345
Stadtwerke Ratingen GmbH, Ratingen		25	45,598	3,177
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	12,637	1,558
Stadtwerke Saarlouis GmbH, Saarlouis		49	34,022	6,083
Stadtwerke Velbert GmbH, Velbert		50	82,005	0
Stadtwerke Weißenfels GmbH, Weißenfels		24	23,399	3,555
Stadtwerke Willich GmbH, Willich		25	12,581	0
Stadtwerke Zeitz GmbH, Zeitz		24	20,884	2,950
Vliegasonie B.V., De Bilt/Netherlands		43	12,863	-4,145
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	20,697	1,423
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	21,794	4,670
WestEnergie und Verkehr GmbH, Geilenkirchen		99 ⁶	41,088	11,133
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	2,550	3,883
Zephyr Investments Limited, Swindon/United Kingdom		33	-57,040	-12,300 ²
Zwickauer Energieversorgung GmbH, Zwickau		27	41,360	7,229

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VII. 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
	Direct	Total	€ '000	income/loss € '000
Abwasser-Gesellschaft Knapsack, GmbH, Hürth		33	422	192
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	94	0
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	73	3
BIG Breitband-Infrastrukturges. Cochem Zell mbH, Cochem-Zell		21	-51	-181
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	258	66
CARBON CDM Korea Ltd. (i.L.), Seoul/South Korea		49	745	661
CARBON Climate Protection GmbH, Langenlois/Austria		50	200	308
CARBON Egypt Ltd., Cairo/Egypt		49	1,522	1,344
CZT Valašské Mezirící s.r.o., Valašské Mezirící/Czech Republic		20	196	34
Delesto B.V., Delfzijl/Netherlands		50	63,129	3,388
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		33	126	94
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	1,580	1,071
Doggerbank Project 1 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 2 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 3 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 4 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 5 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 6 Bizco Limited, Reading/United Kingdom		25	0	0
Dorsten Netz GmbH & Co. KG, Dorsten		49		³
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	51	26
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	51	16
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	624	99
Elsta B.V., Middelburg/Netherlands		25	222	204
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	21,201	23,785
Enercraft Energiemanagement OHG haftungsbeschränkt, Frankfurt am Main		50	1,646	13
Energie BOL GmbH, Ottersweier		50	26	0
Energie Mechernich GmbH & Co. KG, Mechernich		49		³
Energie Mechernich Verwaltungs-GmbH, Mechernich		49	25	0
Energie Nordeifel Beteiligungs-GmbH, Kall		50	27	2
Energie Rur-Erft Verwaltungs GmbH, Essen		50		³
Energie Schmallenberg GmbH, Schmallenberg		44	23	-3
Energie Service Saar GmbH, Völklingen		50	-1,760	-228
Energiepartner Dörth GmbH, Dörth		49	30	3
Energiepartner Elsdorf GmbH, Elsdorf		40	28	6
Energiepartner Hermeskeil GmbH, Hermeskeil		20	23	-2
Energiepartner Kerpen GmbH, Kerpen		49	25	27
Energiepartner Projekt GmbH, Essen		49	32	7
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	24	0
Energiepartner Wesseling GmbH, Wesseling		30	25	4
Energieversorgung Bad Bentheim GmbH & Co. KG, Bad Bentheim		25		³

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	Direct	Total	€ '000	income/loss € '000
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		25	25	0
Energieversorgung Beckum GmbH & Co. KG, Beckum		34	5,790	3,682
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		34	52	2
Energieversorgung Marienberg GmbH, Marienberg		49	2,576	1,029
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		49	6	-4
Energieversorgung Oelde GmbH, Oelde		25	7,166	1,591
Enerventis GmbH & Co. KG, Saarbrücken		33	1,090	123
Ensys AG, Frankfurt am Main		25	1,278	263
Eólica de la Mata, S.A., Soria/Spain		26	603	-4
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	447	12
EWC Windpark Cuxhaven GmbH, Munich		50	1,074	164
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	1,585	421
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	27	0
FAMOS – Facility Management Osnabrück GmbH, Osnabrück		49	109	0
Fernwärmeversorgung Zwönitz GmbH, Zwönitz		50	2,948	257
Forewind Limited, Swindon/United Kingdom		25	-3	-3
FSO Verwaltungs-GmbH, Oberhausen		50	33	1
Galloper Wind Farm Limited, Reading/United Kingdom		50	-3	-1
Gasgesellschaft Kerken Wachtendonk mbH, Kerken		49	3,179	424
Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		49		³
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49	1,557	-222
Gasnetzgesellschaft Wörrstadt Verwaltungs-mbH, Wörrstadt		49	27	2
Gemeindewerke Everswinkel GmbH, Everswinkel		45	4,361	-113
Gemeindewerke Namborn GmbH, Namborn		49	690	128
Gemeinschaftswerk Hattingen GmbH, Essen		52	2,045	0
Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, Freisen		49		³
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	58	-7
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3
GISA GmbH, Halle (Saale)		24	9,007	3,407
GKW Dillingen GmbH & Co. KG, Saarbrücken		25	22,400	2,749
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	45,158	1,149
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	34	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	9	-2
Green Solar Herzogenrath GmbH, Herzogenrath		45	3,154	344
Greenplug GmbH, Hamburg		49	767	0
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		50	-49	124
GWE-energis-Geschäftsführungs-GmbH, Eppelborn		50	31	1
Hochsauerland Netze GmbH & Co. KG, Meschede		25		³
HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0

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	Direct	Total	€ '000	income/loss € '000
Homepower Retail Limited, Swindon/United Kingdom		50	-26,830	0
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	1,001	5
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	698	173
KAWAG AG & Co. KG, Pleidelsheim		49	1,619	50
KAWAG Netze GmbH & Co. KG, Frankfurt am Main		49	743	79
KAWAG Netze Verwaltungsgesellschaft mbH, Frankfurt am Main		49	26	1
KEVAG Telekom GmbH, Koblenz		50	2,542	906
Klärschlamm Entsorgung Hesselberg Service GmbH, Unterschwaningen		49	21	-1
KlickEnergie GmbH & Co. KG, Neuss		65	-207	-307
KlickEnergie Verwaltungs-GmbH, Neuss		65	23	-2
K-net GmbH, Kaiserslautern		25	1,044	85
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,835	195
Kommunale Dienste Tholey GmbH, Tholey		49	1,049	82
Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH, Neunkirchen		50	52	1
Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG, Neunkirchen		46	2,834	104
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, Steinheim a. d. Murr		49		³
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	-14	-8
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	21	-1
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde beschränkt haftende OHG, Voerde		25	4,620	386
Kraftwerk Wehrden GmbH, Völklingen		33	10,627	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunal Service Püttlingen GmbH, Püttlingen		40	108	62
KÜCKHOENER Deponiebetrieb GmbH & Co. KG, Bergheim		50	18	-20
KÜCKHOENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	38	2
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, Cologne		75		³
MBS Ligna Therm GmbH i. L., Hofheim am Taunus		33	-108	-12
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,517	-220
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	160	14
Netzanbindung Tewel OHG, Cuxhaven		25	1,174	-4
Netzgesellschaft Bissendorf GmbH & Co. KG, Bissendorf		49		³
Netzgesellschaft Bissendorf Verwaltungs-GmbH, Bissendorf		49		³
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	1,279	69
Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49		³
Netzgesellschaft Elsdorf Verwaltungs-GmbH, Elsdorf		49		³
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		49	24	-1
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	1,411	98

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 virtue of company contract

5 RWE AG bears unlimited liability pursuant to Sec. 285, No. 11a of HGB

6 No control by virtue of company contract

7 Significant influence via indirect investments

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VII. 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
	Direct	Total	€ '000	income/loss € '000
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	25	1
Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, Bergheim		49		³
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	682	35
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50	-1	-11
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	24	1
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	1,954	84
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49	2,030	10
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	27	2
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51	5,804	144
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51	27	2
Ningxia Antai New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	20,803	1,764
Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH, Hanover		58	568	56
Offshore Trassenplanungs-GmbH OTP i.L., Hanover		50	168	0
Peißenberger Wärmegesellschaft mbH, Peißenberg		50	1,443	197
prego services mbH, Saarbrücken		50	1,087	-1,416
Propan Rheingas GmbH, Brühl		28	46	2
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	50	0
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49	25	0
Renergie Stadt Wittlich GmbH, Wittlich		30	20	0
rhenag – Thüga Rechenzentrum GbR, Cologne		50	194	187
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,150	315
RurEnergie GmbH, Düren		30	1,223	-196
RWE Power International Middle East LLC, Dubai/UAE		49	-762	-763
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	13,226	159
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	43	-2
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	354	85
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	112	5
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	4,219	1,152
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	4,027	823
Stadtwerke – Strom Plauen GmbH & Co. KG, Plauen		49	4,744	587
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	2,771
Stadtwerke Aue GmbH, Aue		24	12,561	1,560
Stadtwerke Dillingen/Saar Gesellschaft mbH, Dillingen		49	5,643	1,216
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		42	3,147	665
Stadtwerke Haan GmbH, Haan		25	11,788	1,278
Stadtwerke Langenfeld GmbH, Langenfeld		20	7,751	2,451
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,392	0

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	Direct	Total	€ '000	income/loss € '000
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,601	421
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,562	1,657
Stadtwerke Steinfurt GmbH, Steinfurt		38	5,674	1,458
Stadtwerke Unna GmbH, Unna		24	12,612	2,816
Stadtwerke Vlotho GmbH, Vlotho		25	4,992	433
Stadtwerke Wadern GmbH, Wadern		49	3,624	408
Stadtwerke Weilburg GmbH, Weilburg		20	7,815	479
STEAG – Kraftwerksbetriebsgesellschaft mbH, Essen		21	324	0
Stromnetz Diez GmbH & Co. KG, Diez		25	1,247	85
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	27	1
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49	23	-2
Stromnetz Hofheim GmbH & Co. KG, Hofheim		49		³
Stromnetz Hofheim Verwaltungs GmbH, Hofheim		49		³
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49	-15	-16
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49	25	0
Stromnetz VG Diez GmbH & Co. KG, Altendiez		49	2,220	-8
Stromnetz VG Diez Verwaltungsgesellschaft mbH, Altendiez		49	26	1
Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49		³
Strom-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		49		³
Stromnetzgesellschaft Neuenhaus Verwaltungs-mbH, Neuenhaus		49		³
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co.KG, Neunkirchen-Seelscheid		49	2,191	25
Stromnetzgesellschaft Schwalmtal mbH & Co. KG, Schwalmtal		51		³
Stromverwaltung Schwalmtal GmbH, Schwalmtal		51	25	0
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,684	659
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	32	2
SWTE Netz GmbH & Co. KG, Ibbenbüren		33		³
SWTE Netz Verwaltungsgesellschaft mbH, Ibbenbüren		33		³
Talsperre Nonnweiler Aufbereitungsgesellschaft mbH, Saarbrücken		23	755	195
Technische Werke Naumburg GmbH, Naumburg (Saale)		47	8,036	642
Teplarna Kyjov, a.s., Kyjov/Czech Republic		32	19,401	571
TEPLO Votice s.r.o., Votice/Czech Republic		20	68	-5
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
Thermago Berliner Siedlung GmbH, Mainz		51		³
Toledo PV A.E.I.E., Madrid/Spain		33	989	272
trilan GmbH, Trier		26	919	419
TVK Eromu Termelo es Szolgáltató Korlátolt Felelősségű Társaság, Tiszaujváros/Hungary		74	18,426	5,271
TWE Technische Werke Ens Dorf GmbH, Ens Dorf		49	1,975	41

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VII. 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
	Direct	Total	€ '000	income/loss € '000
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	5,868	595
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	1,891	76
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	158	-4
TWRS Technische Werke der Gemeinde Rehlingen – Siersburg GmbH, Rehlingen		35	4,666	141
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-196
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49	1,961	69
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	27	2
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	843	359
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		49	25	0
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	26	1
Verwaltungsgesellschaft GW Dillingen mbH, Saarbrücken		25	162	7
Voltaris GmbH, Maxdorf		50	2,802	1,315
Wärmeversorgung Mücheln GmbH, Mücheln		49	875	69
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	125	-15
Wärmeversorgung Würselen GmbH, Würselen		49	1,340	25
Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH, Hermsdorf		49	4,539	477
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		42	10,111	741
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	107	1
Wasserwerk Wadern GmbH, Wadern		49	3,461	136
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	4,123	1,599
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	7,044	258
Windenergie Merzig GmbH, Merzig		20		³
Windenergiepark Heidenrod GmbH, Heidenrod		51	2,809	-12
Windpark Jüchen GmbH & Co. KG, Essen		21	2,117	8
Windpark Losheim-Britten GmbH, Saarbrücken		50	1,800	-275
Windpark Mengerskirchen GmbH, Mengerskirchen		25		³
Windpark Oberthal GmbH, Saarbrücken		35	4,038	-287
Windpark Perl GmbH, Saarbrücken		54	7,292	-433
WINDTEST Grevenbroich GmbH, Grevenbroich		38	450	178
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	567	67
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH, Cologne		50	48,723	1,498
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		25	1,163	413
WVL Wasserversorgung Losheim GmbH, Losheim		50	4,956	312
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,268	141
Zugló-Therm Kft., Budapest/Hungary		49	2,309	-1,261
Zweckverband Wasser Nalbach, Nalbach		49	1,722	25

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VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aarewerke AG, Klingnau/Switzerland		30	20,520	1,303
APEP Dachfonds GmbH & Co. KG, Munich	36	36	614,466	66,271
AURICA AG, Aarau/Switzerland		8	95	1
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	25,865	4,387
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	8,860	-1,630
Bürgerenergie Untermain e.G., Kelsterbach		4	53	-5
Deutsches Forschungszentrum für künstliche Intelligenz GmbH, Kaiserslautern		4	13,395	922
Die BürgerEnergie eG, Dortmund		0	740	3
DII GmbH, Munich	8	8	1,747	-857
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		25		³
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	457,557	78,146
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energieagentur Region Trier GmbH, Trier		14	18	-7
Energiegenossenschaft Chemnitz-Zwickau e.G., Chemnitz		7	161	8
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	409	-5
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	25,438	3,552
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	679	-1,055
Erdgas Münster GmbH, Münster		5	5,894	10,827 ²
Erdgas Westthüringen Beteiligungsgesellschaft mbH, Bad Salzungen		10	27,223	5,042
ESV-ED GmbH & Co. KG, Buchloe		4	176	52
European Energy Exchange AG, Leipzig		4	119,701	13,683 ²
Fernkälte Geschäftsstadt Nord GbR, Hamburg		10	0	0
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	61	3
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	39,464
Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH, Arnsberg		7	1,249	107
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	804	-1,855
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	43,738	1,327
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	33,265	0
Hubject GmbH, Berlin		17	2,602	-2,652
IZES gGmbH, Saarbrücken		9	634	5
KEV Energie GmbH, Kall		2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	7,598	0
LEW Bürgerenergie e.G., Augsburg		0	381	-43
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neustromland GmbH & Co. KG, Saarbrücken		5		³
Nordsee One GmbH, Hamburg		15	11,300	-1,279
Ökostrom Saar Biogas Losheim KG, Merzig		10	-437	-102
Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	5,218	2,393
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	54	0
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	535	-3

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VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Parque Eólico Leo, S.L., Oviedo/Spain		10	138	0
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	125	-2
PEAG Holding GmbH, Dortmund	12	12	14,723	1,064
pro regionale energie eG, Diez		2	1,407	29
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	65	0
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	78,919	639
REV LNG, LLC, Ulysses/USA		5		³
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	1,333	426
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	-21	14
Sdružení k vytvoření a využívání digitální technické mapy mesta Pardubice, Pardubice/Czech Republic		12	5	-1
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	961	108
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	112	7
Solarpark Freisen „Auf der Schwann“ GmbH, Nohfelden		15		³
Solarpark St. Wendel GmbH, St. Wendel		15	1,046	93
SolarRegion RengsdorferLAND eG, Rengsdorf		2	320	18
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	34	50
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	31,190	4,338
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	9,067	61
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	1,697
Stadtwerke Tecklenburger Land Energie GmbH, Ibbenbüren		15		³
Stadtwerke Tecklenburger Land GmbH & Co. KG, Ibbenbüren		1		³
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,726
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	2,563
Store-X storage capacity exchange GmbH, Leipzig		12	817	261
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	51,901	4,469
SWTE Verwaltungsgesellschaft mbH, Ibbenbüren		1		³
Technische Werke Delitzsch GmbH, Delitzsch		18		³
Technologiezentrum Jülich GmbH, Jülich		5	932	118
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,405	116
Transport- und Frischbeton-GmbH & Co. KG Aachen, Aachen		17	390	134
Trianel GmbH, Aachen		3	86,463	2,103
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	7,752	2,461
Umspannwerk Lübz GbR, Lübz		18	14	4
Union Group, a.s., Ostrava/Czech Republic		2	91,448	0
Untermain ErneuerbareEnergien GmbH & Co. KG, Raunheim		17	62	-38
URSUS, Warsaw/Poland		1	-114,463	-1,192
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH, Herten		2	139	-334
Windpark Saar GmbH & Co. Repower KG, Freisen		10	8.863	567

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Changes in shareholding without change of control	Shareholding in % 31 Dec 2014	Shareholding in % 31 Dec 2013	Change
Affiliated companies which are included in the consolidated financial statements			
Energis GmbH, Saarbrücken	72	64	8
NEW AG, Mönchengladbach	40	44	-4
NRW Pellets GmbH, Erndtebrück	100	90	10
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey	69	69	0
STADTWERKE DÜREN GMBH, Düren	50	75	-25
Volta Limburg B.V., Schinnen/Netherlands	100	89	11
RWE Innogy Windpark Bedburg GmbH & Co. KG, Bedburg	51	100	-49
Joint ventures accounted for using the equity method			
SVS-Versorgungsbetriebe GmbH, Stadtlohn	30	38	-8
Associates accounted for using the equity method			
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund	40	47	-7
WestEnergie und Verkehr GmbH, Dortmund	99	50	49
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia	31	33	-2
Changes in shareholding with change of control			
Additions to affiliated companies which are included in the consolidated financial statements			
DEA UK Upstream Limited, London/United Kingdom	100		100
Essent Newco B.V., 's-Hertogenbosch/Netherlands	100		100
Inhome Energy Care N.V., Houthalen-Helchteren/Belgium	100		100
RWE Group Business Services Benelux B.V., Arnhem/Netherlands	100		100
RWE Plin d.o.o., Zagreb/Croatia	100		100
RWE Supply & Trading CZ GmbH, Essen	100		100
Additions to joint operations			
EnergieRegion Taunus – Goldener Grund – GmbH & Co. KG, Bad Camberg	49		49
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen	49		49
Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Kerpen	49		49
Transfers of affiliated companies which are included in the consolidated financial statements to 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			
GISA GmbH, Halle (Saale)	24	75	-51

Changes in shareholding with change of control	Shareholding in % 31 Dec 2014	Shareholding in % 31 Dec 2013	Change
Transfers of affiliated companies which are included in the consolidated financial statements to other investments			
Nordsee One GmbH, Hamburg	15	100	-85
Disposals of affiliated companies which are included in the consolidated financial statements			
Biomasse Sicilia S.p.A., Enna/Italy		100	-100
Delta Gasservice B.V., Middelburg/Netherlands		100	-100
Dorcogen B.V., 's-Hertogenbosch/Netherlands		100	-100
Energy Direct Limited, Swindon/United Kingdom		100	-100
Energy Direct Supply Limited, Swindon/United Kingdom		100	-100
envia AQUA GmbH, Chemnitz		100	-100
Essent Energie Productie B.V., 's-Hertogenbosch/Netherlands		100	-100
Essent Newco B.V., 's-Hertogenbosch/Netherlands		100	-100
EWK Nederland B.V., Groningen/Netherlands		100	-100
GBV Dreizehnte Gesellschaft für Beteiligungsverwaltung mbH & Co. KG, Gundremmingen		94	-94
ICS adminservice GmbH, Leuna		100	-100
Jihomoravská plynárenská, a.s., Brno/Czech Republic		100	-100
JMP DS, s.r.o, Brno/Czech Republic		100	-100
MEWO Wohnungswirtschaft GmbH & Co. KG, Halle (Saale)		100	-100
Restabwicklung SNR 300 GmbH, Essen		100	-100
RWE Innogy Grebbin Windparkbetriebsgesellschaft mbH, Obere Warnow (OT Grebbin)		100	-100
RWE Interní služby, s.r.o., Prague/Czech Republic		100	-100
RWE IT Slovakia s.r.o., Košice/Slovakia		100	-100
RWE Key Account CZ, s.r.o., Prague/Czech Republic		100	-100
RWE Kundenservice GmbH, Bochum		100	-100
RWE Turkey Holding A.S., Istanbul/Turkey		100	-100
Severomoravská plynárenská, a.s., Ostrava/Czech Republic		100	-100
SPER S.p.A., Enna/Italy		70	-70
Süwag Wasser GmbH, Frankfurt am Main		100	-100
Východočeská plynárenská, a.s., Prague/Czech Republic		100	-100
Yorkshire Energy Limited, Bristol/United Kingdom		100	-100
Disposals of joint ventures accounted for using the equity method			
Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o., Dabrowa Górnicza/Poland		34	-34
Disposals of associates accounted for using the equity method			
Fovarosi Gazmuvek Zrt., Budapest/Hungary		50	-50
Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG, Mainz		100	-100
Stadtwerke Meinerzhagen GmbH, Meinerzhagen		27	-27
Südwestfalen Energie und Wasser AG, Hagen		19	-19

BOARDS (PART OF THE NOTES)

As of 20 February 2015

Supervisory Board

Dr. Manfred Schneider

Cologne
Chairman
Year of birth: 1938
Member since: 10 December 1992

Other appointments:

- Linde AG (Chairman)

Frank Bsirske¹

Berlin
Deputy Chairman
Chairman of ver.di Vereinte Dienstleistungsgewerkschaft
Year of birth: 1952
Member since: 9 January 2001

Other appointments:

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

Werner Bischoff^{1,2}

Monheim am Rhein
Former member of the Main Executive Board of IG Bergbau, Chemie, Energie
Year of birth: 1947
- until 30 June 2014 -

Other appointments:

- RWE Dea AG

Reiner Böhle¹

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

Dr. Werner Brandt

Bad Homburg
Corporate consultant,
former Member of the Executive Board of SAP SE
Year of birth: 1954
Member since: 18 April 2013

Other appointments:

- Deutsche Lufthansa AG
- OSRAM Licht AG
- ProSiebenSat.1 Media AG (Chairman)
- Qiagen N.V. (Chairman)

Dieter Faust¹

Eschweiler
Chairman of the Group Works Council of RWE Power AG
Year of birth: 1958
Member since: 1 August 2005

Other appointments:

- RWE Generation SE
- 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 Hahn¹

Waldalgesheim
Chairman of the General Works Council of RWE
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.

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

Manfred Holz¹

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

Other appointments:

- RWE Generation SE

Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel

Essen
 Vice-President of the Federation of German Industries
 Year of birth: 1947
 Member since: 18 April 2013

Other appointments:

- Airbus Defence and Space GmbH
- National-Bank AG
- ThyssenKrupp AG
- Voith GmbH (Chairman)
- Airbus N.V.

Frithjof Kühn

Sankt Augustin
 Chief Administrative Officer, ret.
 Year of birth: 1943
 Member since: 1 February 2010

Hans Peter Lafos¹

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 Generation SE
- RWE Power AG

Christine Merkamp¹

Cologne
 Member of the Group Speaker Committee
 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)
- Sparkasse Mülheim an der Ruhr AöR

Dagmar Schmeer¹

Saarbrücken
 Technical Officer Grid Services at VSE Verteilernetz GmbH
 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:

- MAN SE

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

¹ Employee representative.

Dr. Wolfgang Schüssel

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

Other appointments:
- Bertelsmann Stiftung

Ullrich Sierau

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

Other appointments:

- Dortmunder Energie- und Wasserversorgung GmbH (DEW 21) (Chairman)
- Dortmunder Stadtwerke AG (Chairman)
- KEB Holding AG (Chairman)
- Klinikum Dortmund gGmbH (Chairman)
- KSBG Kommunale Verwaltungsgesellschaft GmbH
- Schüchtermann-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG
- Sparkasse Dortmund (Chairman)

Ralf Sikorski¹

Hanover
Member of the Main Executive Board of IG Bergbau, Chemie, Energie
Year of birth: 1961
Member since: 1 July 2014

Other appointments:

- KSBG Kommunale Beteiligungsgesellschaft GmbH & Co. KG
- KSBG Kommunale Verwaltungsgesellschaft GmbH
- RAG AG
- RAG Deutsche Steinkohle AG
- RWE Generation SE
- RWE Power AG

Manfred Weber^{1,2}

Wietze
Chairman of the General Works Council of RWE Dea AG
Year of birth: 1947
- until 30 June 2014 -

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

Leonhard Zubrowski¹

Lippetal
Chairman of the General Works Council of RWE Generation
Year of birth: 1961
Member since: 1 July 2014

Other appointments:

- RWE Generation SE

- 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.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Manfred Schneider (Chairman)
 Reiner Böhle – since 19 September 2014 –
 Frank Bsirske
 Manfred Holz
 Dagmar Mühlenfeld
 Dagmar Schmeer – until 9 September 2014 –
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz
 Dr. Wolfgang Schüssel
 Manfred Weber – until 30 June 2014 –
 Leonhard Zubrowski – since 6 August 2014 –

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

Dr. Manfred Schneider (Chairman)
 Werner Bischoff – until 30 June 2014 –
 Frank Bsirske
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz
 Ralf Sikorski – since 6 August 2014 –

Personnel Affairs Committee

Dr. Manfred Schneider (Chairman)
 Rainer Böhle
 Frank Bsirske
 Dieter Faust
 Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel
 Frithjof Kühn

Audit Committee

Dr. Werner Brandt (Chairman)
 Werner Bischoff – until 30 June 2014 –
 Dieter Faust
 Arno Hahn
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Ekkehard D. Schulz
 Ullrich Sierau
 Ralf Sikorski – since 6 August 2014 –

Nomination Committee

Dr. Manfred Schneider (Chairman)
 Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel
 Frithjof Kühn

Executive Board

Peter Terium (Chief Executive Officer)

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

Other appointments:

- RWE Dea AG (Chairman)
- RWE IT GmbH (Chairman)
- RWE Supply & Trading GmbH (Chairman)

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 31 January 2019

Other appointments:

- RheinEnergie AG
- RWE Deutschland AG (Chairman)
- RWE Generation SE (Chairman)
- RWE Power AG (Chairman)
- Süwag Energie AG (Chairman)
- TÜV Rheinland AG
- Essent N. V.
- Kärntner Energieholding Beteiligungs GmbH
- KELAG-Kärntner Elektrizitäts-AG

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

Uwe Tigges (Chief HR Officer and Labour Director)

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

Other appointments:

- Amprion GmbH
- RWE Group Business Services GmbH
- RWE Pensionsfonds AG
- RWE Service GmbH (Chairman)
- VfL Bochum 1848 Fußballgemeinschaft e. V.

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

INDEPENDENT AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen

Report on the Annual Financial Statements

We have audited the accompanying annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, for the business year from 1 January 2014 to 31 December 2014.

Board of Managing Directors' Responsibility for the Annual Financial Statements

The Board of Managing Directors of RWE Aktiengesellschaft is responsible for the maintenance of the books and records and the preparation of these annual financial statements. This responsibility includes that these annual financial statements are prepared in accordance with German commercial law and that these annual financial statements 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 Board of Managing Directors is also responsible for the internal controls as the Board of Managing Directors determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements, together with the bookkeeping system, based on our audit. We conducted our audit 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) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the Company's preparation of annual financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

According to § 322 Abs. (paragraph) 3 Satz (sentence) 1 HGB, we state that our audit of the annual financial statements has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply, in all material respects, with the legal requirements and give a true and fair view of the net assets and financial position of the Company as at 31 December 2014, as well as the results of operations for the business year then ended in accordance with (German) principles of proper accounting.

Report on the Management Report

We have audited the accompanying management report of RWE Aktiengesellschaft, Essen, which is combined with the group management report, for the business year from 1 January 2014 to 31 December 2014. The Board of Managing Directors of RWE Aktiengesellschaft is responsible for the preparation of the combined management report in accordance with the German legal requirements. We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the combined management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Accordingly, we are required to plan and perform the audit of the combined management report to obtain reasonable assurance about whether the combined management report is consistent with the annual financial statements and the audit findings, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

According to § 322 Abs. 3 Satz 1 HGB we state, that our audit of the combined management report has not led to any reservations.

In our opinion based on the findings of our audit of the annual financial statements and combined management report, the combined management report is consistent with the annual financial statements, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, 21 February 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

23 April 2015	Annual General Meeting
24 April 2015	Dividend payment
13 May 2015	Interim report on the first quarter of 2015
13 August 2015	Interim report on the first half of 2015
12 November 2015	Interim report on the first three quarters of 2015
8 March 2016	Annual report for fiscal 2015
20 April 2016	Annual General Meeting
21 April 2016	Dividend payment
12 May 2016	Interim report on the first quarter of 2016
11 August 2016	Interim report on the first half of 2016
15 November 2016	Interim report on the first three quarters of 2016

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

RWE Aktiengesellschaft

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For annual reports, interim reports and further information on RWE, please visit us on the internet at www.rwe.com.

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In case of divergence from the German version, the German version shall prevail.

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RWE Aktiengesellschaft

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