

## Essent and RWE complete transaction

- **100% of Essent's shares acquired by RWE**
- **Strong commitment to investments in the Netherlands**

*Essen/Arnhem, 30 September 2009*

Essent N.V. and RWE AG today completed the transaction they announced on 12 January 2009. Welcoming the Dutch company to the RWE Group, Juergen Grossmann, CEO of RWE AG, said: "This truly European partnership is a commitment to our company's strategy in our core market: sustainable growth and innovative, climate-friendly power generation to better serve our customers. Together with Essent, we have even more energy to lead." And he added: "We are extremely pleased with this addition to the RWE family. RWE and Essent make an ideal pair."

Michiel Boersma, outgoing CEO of leading Dutch utility Essent, stated: "We found the best possible partner for Essent in terms of commitment towards a more sustainable future and financial power needed for ongoing investments in the Netherlands and Belgium. All of Essent's stakeholders will benefit from this strong partnership."

Peter Terium, the new CEO of Essent, added: "Today marks an historic day for us. The partnership with RWE is good news not just for Essent's employees but also for our customers in the Netherlands and Belgium. Our goal is to perform optimally on customer service, competitive tariffs, sustainable energy production and innovations like e-mobility."

### **All shareholders tendered their shares**

All of Essent's shareholders have accepted the RWE offer, so RWE has been able to acquire 100% of the issued and outstanding shares of the Arnhem-based company. Awaiting final court ruling, Essent's fifty percent stake in EPZ, the joint venture which runs the Borssele nuclear power station, has been carved out of the transaction and has been transferred to the former

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Essent shareholders. The same goes for Essent Milieu, its waste management operations, which RWE will not be taking over. Essent had already transferred the ownership of its grid activities to its shareholders on 30 June 2009.

The European Commission approved the acquisition on 23 June 2009. In accordance with the only condition it set for the German market, Essent is in the process of divesting its 51% stake in the Bremen municipal utility swb AG. Following the sale of swb, the EPZ carve-out and customary closing adjustments, the transaction value amounts to approximately €7.3 billion.

### **Commitment to sustainable power generation**

The partnership with Essent makes RWE one of the leading suppliers of energy in the Benelux region and reinforces its position in North-Western and Central Europe. RWE Innogy, RWE's subsidiary for renewables, is investing at least €1 billion per annum on average in Europe to achieve its aim of having a broad renewables generation capacity by 2012. RWE and Essent together will be one of the strongest European companies in this field with a total of around 2,370 MW of installed power generation capacity, of which 2,050 MW will be operated by RWE Innogy and Essent. Both companies have a combined renewables project pipeline of 20,000 MW, which includes a number of large wind farms in the North Sea. Apart from their commitment to energy-saving initiatives and renewables, Essent and RWE aim to invest substantially in other forms of sustainable power generation in the Netherlands.

The integration of Essent's wholesale trading and gas procurement operations into RWE Group's activities will effectively establish, together with RWE Supply and Trading, a leading energy trading company in Europe and one of the strongest competitors in the European gas industry.

### **The new organisation**

Essent will continue to serve its 2.6 million customers in the Netherlands and Belgium. RWE's business-to-business and business-to-consumer operations in the Netherlands will be merged with those of Essent in the Netherlands and Belgium. Together, they represent a strong provider of energy solutions in North-Western Europe. Essent holds a leading position in power generation from sustainable energy sources with a strong focus on CO<sub>2</sub> reduction and

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innovation in the field of local energy solutions and initiatives in the area of electric vehicles.

Essent will have a new Supervisory Board with five members. It will be chaired by Rein Willems, former President of Shell Nederland B.V. Three other members have been nominated by RWE: Rolf Pohlig, Chief Financial Officer of RWE AG, Ulrich Jobs, Chief Operating Officer of RWE AG and Nina Skorupska, Head of Performance Improvement and Participation Management International at RWE AG. Eric van Amerongen has been appointed as proposed by Essent's Central Works Council.

The new organisation will be led by an Executive Board of four members, headed by Peter Terium (46). Essent's Chief Financial Officer Rinse de Jong (61) will continue in his role. Both will be joined on the Executive Board by Erwin van Laethem (Chief Commercial Officer, 45) and Huib Morelisse (Chief Technology Officer, 44). On 1 December 2009 Michiel Boersma, the current CEO of Essent, will step down as a member of the Executive Board after a short handover period to Peter Terium. The Executive Board of Essent will report directly to the RWE AG Executive Board.

For more information, including photos and CVs of the members of the new Executive Board of Essent, please go to: [www.rwe.com/essent](http://www.rwe.com/essent)

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**Notes to the editors:**

**RWE** is one of Europe's five leading electricity and gas companies. The company is active in the generation, trading, transmission and supply of electricity and gas. Through RWE's fully consolidated investments, 66,000 employees supply over 14 million customers with electricity and more than 6 million customers with gas in Europe. In fiscal 2008, RWE recorded € 49 billion in revenue. RWE is the No. 1 power producer in Germany and No. 3 in the UK and is continuously expanding its position in Central and South-Eastern Europe. RWE's power plant portfolio and investment programme for building new, environmentally friendly generation capacity are the basis for growing earnings in the future. Energy from renewables plays a key role.

RWE is currently running the biggest investment programme in its history, with an overall investment volume of over €32 billion by 2012, making it one of the largest investors in Europe. RWE is strongly committed to the Dutch market

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and has the financial strength to fulfil that commitment. Together with Essent, the RWE Group will have total installed power generation capacity of around 51 GW in Europe.

**Essent** is the largest energy company in the Netherlands and had an annual turnover of € 9 billion in 2008. Its total installed power generation capacity is approximately 6,000 MW. Essent supplies electricity, gas and heating to domestic and business customers. Essent is active throughout the entire energy chain: from the production of energy up to and including supply to end users. Essent employs approximately 5,000 people. More information about Essent: [www.essent.eu](http://www.essent.eu)