

# 2008

Financial Statements 2008 of RWE AG

# FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2008 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 has been published in our annual report on pages 31 to 118.

The joint list of RWE AG's investments has been prepared in accordance with Sec. 285, Item 11, and Sec. 313, Para. 2, Items 1 through 4 of the German Commercial Code (HGB) and published in the electronic Bundesanzeiger.

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## Balance Sheet at December 31, 2008

| Assets<br>€ million                             | Note | 12/31/08 | 12/31/07 |
|---|------|----------|----------|
| <b>Non-current assets</b>                       | (1)  |          |          |
| Financial assets                                |      | 30,298   | 29,546   |
| <b>Current assets</b>                           |      |          |          |
| Accounts receivable and other assets            | (2)  |          |          |
| Accounts receivable from affiliated companies   |      | 9,870    | 5,542    |
| Other assets                                    |      | 739      | 886      |
| Marketable securities                           | (3)  | 4,489    | 4,184    |
| Cash and cash equivalents                       | (4)  | 345      | 595      |
|   |      | 15,443   | 11,207   |
| <b>Prepaid expenses</b>                         | (5)  | 49       | 39       |
|   |      | 45,790   | 40,792   |
| <b>Equity and liabilities</b><br>€ million      | Note | 12/31/08 | 12/31/07 |
| <b>Equity</b>                                   | (6)  |          |          |
| Subscribed capital                              |      |          |          |
| Common shares                                   |      | 1,340    | 1,340    |
| Preferred shares                                |      | 100      | 100      |
|   |      | 1,440    | 1,440    |
| Capital reserve                                 |      | 1,158    | 1,288    |
| Retained earnings                               |      |          |          |
| Reserves for own shares                         |      | 2,021    |          |
| Other retained earnings                         |      | 2,389    | 3,900    |
| Distributable profit                            |      | 2,408    | 1,772    |
|   |      | 9,416    | 8,400    |
| <b>Provisions</b>                               | (7)  |          |          |
| Provisions for pensions and similar obligations |      | 3,454    | 2,987    |
| Provisions for taxes                            |      | 2,532    | 2,666    |
| Other provisions                                |      | 1,355    | 1,335    |
|   |      | 7,341    | 6,988    |
| <b>Liabilities</b>                              | (8)  |          |          |
| Bonds   |      | 913      | 913      |
| Bank debt                                       |      | 584      | 516      |
| Trade accounts payable                          |      | 33       | 23       |
| Accounts payable to affiliated companies        |      | 26,029   | 23,515   |
| Other liabilities                               |      | 1,408    | 359      |
|   |      | 28,967   | 25,326   |
| <b>Deferred income</b>                          | (9)  | 66       | 78       |
|   |      | 45,790   | 40,792   |

## Income Statement for the period from January 1, 2008 to December 31, 2008

| € million  | (Note) | 2008         | 2007         |
|--|--------|--------------|--------------|
| Net income from financial assets   | (12)   | 3,751        | 4,130        |
| Net interest   | (13)   | -961         | -1,210       |
| Other operating income   | (14)   | 1,225        | 1,964        |
| Staff costs  | (15)   | -99          | -114         |
| Other operating expenses   | (16)   | -796         | -1,048       |
| <b>Profit from ordinary activities</b>   |        | <b>3,120</b> | <b>3,722</b> |
| Taxes on income  | (17)   | -285         | -777         |
| <b>Net profit</b>  |        | <b>2,835</b> | <b>2,945</b> |
| Profit carried forward from the previous year  |        | 83           | <sup>1</sup> |
| Reduction of the capital reserve in acc. with<br>Sec. 272, Para. 2, No. 4 of the German Commercial Code (HGB) <sup>2</sup> |        | 130          |              |
| Settlement paid to shareholders <sup>2</sup>   |        | -130         |              |
| Transfer to retained earnings  |        | -510         | -1,173       |
| <b>Distributable profit</b>  |        | <b>2,408</b> | <b>1,772</b> |

<sup>1</sup> Negligible amount.

<sup>2</sup> Correction to the transfer to the capital reserve in connection with the RWE/VEW merger in 2000 due to the compensation payable to VEW AG shareholders (cf. Note 6).

## Notes at December 31, 2008

| Roll-forward of<br>non-current assets | Cost                     |              |            |                          | Accumulated<br>depreciation | Carrying amounts         |                          | Depreciation<br>for the<br>report-<br>ing period |
|---------------------------------------|--------------------------|--------------|------------|--------------------------|-----------------------------|--------------------------|--------------------------|--|
|                                       | Balance at<br>Dec 31, 07 | Additions    | Disposals  | Balance at<br>Dec 31, 08 | Balance at<br>Dec 31, 08    | Balance at<br>Dec 31, 07 | Balance at<br>Dec 31, 08 |  |
| € million                             |                          |              |            |                          |                             |                          |                          |  |
| <b>Financial assets</b>               |                          |              |            |                          |                             |                          |                          |  |
| Shares in affiliated<br>companies     | 12,057                   | 330          | 16         | 12,371                   | 89                          | 11,968                   | 12,282                   |  |
| Loans to affiliated<br>companies      | 12,181                   | 1,592        | 330        | 13,443                   |                             | 12,181                   | 13,443                   |  |
| Investments                           | 100                      | 69           | 1          | 168                      | 16                          | 94                       | 152                      | 10   |
| Long-term securities                  | 5,427                    | 357          | 475        | 5,309                    | 847                         | 5,301                    | 4,419                    | 764  |
| Other loans                           | 2                        |              |            | 2                        |                             | 2                        | 2                        |  |
|                                       | <b>29,767</b>            | <b>2,348</b> | <b>822</b> | <b>31,293</b>            | <b>952</b>                  | <b>29,546</b>            | <b>30,298</b>            | <b>774</b>                                       |

## Basis of presentation

The financial statements of RWE AG 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 in individual cases.

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.

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 including own shares are valued at cost or lower market value.

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005 G reference tables—which take into account generation-dependent life expectancies—applying the entry age normal method and an interest rate of 5%.

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

On principle, liabilities are valued at repayable amounts.

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

Foreign-currency transactions are valued at the exchange rate prevailing at the time of first entry or—when hedged—at the forward rate. As regards receivables, liabilities and foreign currency holdings, losses arising from exchange-rate fluctuations are included in the results as of the balance-sheet date.

## Notes to the Balance Sheet

### (1) Non-current assets

An analysis and description of the movements of non-current assets summarized in the balance sheet for the 2008 financial year is provided on page 2. The following is an overview of material changes in the fiscal year:

RWE Innogy GmbH, Essen, commenced business operations on February 1, 2008; these encompass the planning, construction and operation of plants for the generation of electricity from renewables and extraction of energy.

The company was funded with €50 million in capital by RWE AG. As per the spin-off and transfer agreement dated May 5, 2008, RWE Power AG, Cologne and Essen, transferred its Renewable Energy Division to RWE Innogy GmbH. This transaction had an effect of €14 million on additions and disposals relating to shares in affiliated companies, respectively.

The carrying amount of Scaris Investment Ltd., Valletta/Malta, increased to a total of €100 million as a result of a capital increase.

As per a merger agreement dated March 12, 2008, RWE Gas Midstream GmbH, Essen, was retrospectively folded into RWE Supply & Trading GmbH, Essen, as of January 1, 2008. This had an effect of €25 million on both shares in affiliated companies and additions and disposals. Furthermore, two transfers to the capital reserve of RWE Supply & Trading GmbH resulted in an increase in the company's carrying amount of €173 million.

The additions to loans to affiliated companies predominantly relate to RWE Innogy GmbH, Essen.

Long-term securities nearly exclusively include special funds.

Due to a trust arrangement entered into in connection with a contractual trust arrangement (CTA), €2,430 million in disclosed marketable securities and €157 million in disclosed shares in affiliated companies and investments are available solely to finance pension commitments.

### (2) Accounts receivable and other assets

| € million                                     | Dec 31, 08    | Thereof<br>RT <sup>1</sup> > 1 year | Dec 31, 07   | Thereof<br>RT <sup>1</sup> > 1 year |
|---|---------------|-------------------------------------|--------------|-------------------------------------|
| Accounts receivable from affiliated companies | 9,870         | 980                                 | 5,542        | 146                                 |
| Other assets                                  | 739           | 547                                 | 886          | 630                                 |
|   | <b>10,609</b> | <b>1,527</b>                        | <b>6,428</b> | <b>776</b>                          |

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 include claims from corporate tax credits. The enactment of the Societas Europaeae Introduction Tax Law (SEStEG) on December 13, 2006, resulted in a legally unconditional claim to the reimbursement of corpo-

rate tax credits from the tax imputation period (Sec. 37 of the German Corporate Tax Act (KStG)—new version) at the end of the day on December 31, 2006. The credit is a result of the system switch from the imputation method to the half-income procedure in 2001 and is based on the fact that the tax burden of retained earnings in the past was higher than the tax burden on the profits which were distributed. The distribution-dependent realization of the credit

applicable in the past was replaced by a procedure by which payments are made in instalments over a period of 10 years (2008 to 2017; generally effective September 30). Since the instalments do not bear interest, the receivable is stated at its present value.

In addition, interest accruals and receivables are disclosed.

Due to a contractual trust arrangement (CTA), €17 million in disclosed other assets are available solely to finance pension commitments.

### (3) Marketable securities

| € million                   | Dec 31, 08   | Dec 31, 07   |
|-----------------------------|--------------|--------------|
| Own shares                  | 2,021        |              |
| Other marketable securities | 2,468        | 4,184        |
|                             | <b>4,489</b> | <b>4,184</b> |

As per the resolutions passed by the Annual General Meeting on April 18, 2007, and April 17, 2008, 31,734,473 RWE AG no-par-value common shares were purchased in the period from February 21, and May 16, 2008, and were still held by the company on December 31, 2008. The buyback was carried out by banks commissioned by the company and in accordance with Art. 4 to 6 of the Commission's EC Directive No. 2273/2003 of December 22, 2003. The shares bought back can be used for all the purposes laid out in the authorization resolutions. The average purchase price of the own shares including ancillary purchasing costs was €78.77 per individual share certificate. They account for €81,240,250.88 of the corporation's share capital (5.64% of the subscribed capital). Since the share price was lower as of the cut-off date, the own shares had to be written down by €15.07 to €63.70 per share. As mandated by law, a provision equalling the amount stated for the own shares on the balance sheet was accrued.

Furthermore, in the 2008 fiscal year, RWE AG bought 386,344 RWE common shares on the capital market at an average purchase price of €62.78 per individual share certificate. They account for €989,040.64 of the corporation's share capital (0.1% of the subscribed capital). Employees of RWE AG and its affiliated companies received a total of 378,334 common shares at an average price of €58.09 per individual share certificate within the scope of capital formation and 8,010 common shares at an average price of €50.69 on the occasion of service anniversaries. A total of 65 unneeded common shares were sold on the capital market at a price of €61.80 per share. Aggregate proceeds amounted to €22,387,465.96. Differences to the purchase price were recorded with an effect on results.

The other marketable securities are fixed-interest securities from the investment of cash and cash equivalents.

### (4) Cash and cash equivalents

Cash and cash equivalents nearly exclusively relate to bank balances.

### (5) Prepaid expenses

| € million | Dec 31, 08 | Dec 31, 07 |
|-----------|------------|------------|
| Discount  | 39         | 30         |
| Other     | 10         | 9          |
|           | <b>49</b>  | <b>39</b>  |

Other prepaid expenses predominantly consist of accrued prepayment of rent.

## (6) Equity

| Changes in equity<br>€ million | Balance at<br>Dec 31, 07 | Reserves for<br>own shares | Dividend<br>payments | Settlement<br>paid to share-<br>holders | Net profit   | Balance at<br>Dec 31, 08 |
|--------------------------------|--------------------------|----------------------------|----------------------|---|--------------|--------------------------|
| Subscribed capital             | 1,440                    |                            |                      |   |              | 1,440                    |
| Capital reserve                | 1,288                    |                            |                      | -130                                    |              | 1,158                    |
| Retained earnings              |                          |                            |                      |   |              |                          |
| Reserve for own shares         |                          | 2,021                      |                      |   |              | 2,021                    |
| Other retained earnings        | 3,900                    | -2,021                     |                      |   | 510          | 2,389                    |
| Distributable profit           | 1,772                    |                            | -1,689               |   | 2,325        | 2,408                    |
|                                | <b>8,400</b>             | <b>0</b>                   | <b>-1,689</b>        | <b>-130</b>                             | <b>2,835</b> | <b>9,416</b>             |

RWE AG's share capital remained unchanged at €1,439,756,800 and breaks down as follows:

Common shares: 523,405,000 no-par-value common shares in the name of the bearer with 523,405,000 votes (93.1% of the subscribed capital).

Preferred shares: 39,000,000 no-par-value preferred shares in the name of the bearer without voting rights (6.9% 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.

Based on a resolution passed by the Annual General Meeting on April 17, 2008, the Executive Board was authorized to increase the corporation's share capital by April 16, 2013, with the Supervisory Board's approval by up to €287,951,360.00 through the issuance of common shares in the name of the bearer in exchange for contributions in cash or in kind (authorized capital). In certain cases, the subscription rights of shareholders can be waived, with the approval of the Supervisory Board.

Pursuant to the resolution passed by the Annual General Meeting on April 17, 2008, the Executive Board was authorized to purchase shares of any class in RWE, totalling up to 10% of the company's share capital until October 16, 2009.

In addition, authorization was granted to acquire the company's shares by exercising put or call options.

The €2,021 million reserve for own shares was accrued in the fiscal year through a transfer from other retained earnings.

On December 22, 2008, a settlement agreement was reached to put an amicable end to the RWE/VEW conciliation proceedings before the Dortmund Regional Court, which was seized of the case. The settlement envisions a final compensation of €10.39 and €3.61 in interest until December 31, 2008, for every VEW share with a nominal value of DM 50. The interest rate applied for the period from January 1, 2009, to the settlement date will be two percentage points above the German central bank's applicable base rate. The settlement will be paid in own shares and result in a reduction of the merger profit transferred to the capital reserve in accordance with Sec. 272, Par. 2, No. 4 of the German Commercial Code (HGB) in the year 2000.

In the year under review, the groupwide share-based payment systems for executives of RWE AG and subordinate affiliates consisted of the following: the Long-Term Incentive Plan (LTIP) and 'Beat'. If the persons holding stock options are not employed by RWE AG, the expenses associated with the exercise of the options are borne by the respective Group company.

|                           | LTIP <sup>1</sup>   |              |
|---------------------------|---|--------------|
|                           | 2003 tranche  | 2004 tranche |
| Grant date                | Jul 1, 2003   | May 25, 2004 |
| Number of options granted | 6,677,450   | 9,192,800    |
| Term                      | 5 years   | 5 years      |
| Vesting conditions        | Two-year waiting period; the common share price must have risen by at least 10% prior to the exercise date and must have outperformed the Dow Jones STOXX Utilities Price Index on ten consecutive days in the same period (this last condition does not apply if the common share price increases by at least 20%). Upon achievement of the above performance targets, the options can be exercised on a daily basis following expiration of the waiting period, with the exception of short blocking periods prior to the publication of corporate data. The number of options which may be exercised depends on the increase in the price of the common share compared to the exercise price determined when the options are granted. In the event of a 20% price increase all of the options can be exercised; for a 15 or 10% increase, 60 or 25% of the options can be exercised, respectively. |              |
| Exercise price            | €26.37  | €35.45       |
| Form of settlement        | Cash settlement amounting to the difference between the share price upon exercise and the exercise price or provision of common shares (at the discretion RWE AG). Settlement is limited to 50% of the exercise price.  |              |

<sup>1</sup> Long-Term Incentive Plan.

|  | Beat  |              |              |              |
|--|---|--------------|--------------|--------------|
|  | 2005 tranche  | 2006 tranche | 2007 tranche | 2008 tranche |
| Grant date   | Jan 1, 2005   | Jan 1, 2006  | Jan 1, 2007  | Jan 1, 2008  |
| Number of conditionally granted performance shares | 2,551,800   | 2,444,191    | 1,468,132    | 1,668,836    |
| Term   | 3 years   | 3 years      | 3 years      | 3 years      |
| Pay-out conditions                                 | Automatic pay-out if following a waiting period of three years an outperformance of at least 25% compared to the Dow Jones STOXX Utilities Index peer group has been achieved, measured in terms of their index weighting as of the inception of the programme. Measurement of outperformance is carried out using Total Shareholder Return (TSR), which takes into account both the development of the share price and reinvested dividends.   |              |              |              |
| Determination of payment                           | <ol style="list-style-type: none"> <li>1. Determination of the index weighting of the peer group companies which exhibit a lower TSR than RWE at the end of the term.</li> <li>2. Performance factor is calculated by squaring this percentage rate and multiplying it by 1.25.</li> <li>3. Total number of performance shares which can be paid out is calculated by multiplying the performance shares conditionally granted by the performance factor.</li> <li>4. Payment corresponds to the final number of performance shares valued at the average RWE share price during the last 20 trading days prior to expiration of the programme (with a ceiling of two times the value of the performance shares as of the grant date, for the 2006, 2007 and 2008 tranches, and three times the value for the 2005 tranche).</li> </ol> |              |              |              |
| Change in corporate control/merger                 | <ul style="list-style-type: none"> <li>▪ If during the waiting period there is a change in corporate control, a compensation payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares. The latter shall be determined as per the regulations of the compensation.</li> <li>▪ In the event of merger with another company, compensation shall be calculated on the basis of the expected value of the performance shares at the time of the merger multiplied by the prorated number of performance shares corresponding to the ratio between the total waiting period and the waiting period until the merger takes place.</li> </ul>   |              |              |              |
| Form of settlement                                 | Cash settlement   |              |              |              |

Long-Term Incentive Plan. The following changes in the number of outstanding LTIP options occurred in the year under review:

| LTIP  | 2003 tranche | 2004 tranche |
|---|--------------|--------------|
| Outstanding at the start of the fiscal year | 13,200       | 85,000       |
| Change in grant/expired                     |              | -33,500      |
| Exercised                                   | -13,200      | -39,500      |
| Outstanding at the end of the fiscal year   | 0            | 12,000       |
| Exercisable at the end of the fiscal year   | 0            | 12,000       |

The average weighted share price as of the exercise date amounted to €77.06 for the options from LTIP exercised fiscal 2008. The exercise price of the outstanding LTIP option as of the balance-sheet date was €17.73. The weighted average remaining contractual term amounted to 0.4 years.

Beat. The fair value of the performance shares (PS) conditionally granted in the Beat programme amounted to €22.25 per share as of the grant date for the 2008 tranche, to €24.99 per share for the 2007 tranche and to €17.48 per share for the 2006 tranche. These values were calculated

externally using a multivariate Black-Scholes standard model via Monte Carlo simulations on the basis of one million scenarios each. In the calculations, due consideration was taken of the maximum payment stipulated in the programme's conditions for each conditionally granted performance share, discount rates for the remaining term, volatilities and the expected dividends of peer companies as well as the expected dividends of RWE AG.

In the year under review, the number of performance shares issued in the Beat programme developed as follows:

| Beat  | 2005 tranche | 2006 tranche | 2007 tranche | 2008 tranche |
|---|--------------|--------------|--------------|--------------|
| Outstanding at the start of the fiscal year | 2,283,118    | 2,421,361    | 1,463,550    | 0            |
| Granted                                     |              |              |              | 1,668,836    |
| Change in grant/expired                     |              | -48,006      | -12,246      | -4,597       |
| Paid  | -2,283,118   |              |              |              |
| Outstanding at the end of the fiscal year   | 0            | 2,373,355    | 1,451,304    | 1,664,239    |
| Payable at the end of the fiscal year       | 0            | 2,373,355    | 0            | 0            |

The remaining contractual term amounted to one year for the 2007 tranche and two years for the 2008 tranche. The contractual term for the 2006 tranche ended upon comple-

tion of the year under review. In accordance with the plan regulations, the payment amount is €32.49 per performance share.

#### (7) Provisions

| € million                                       | Dec 31, 08   | Dec 31, 07   |
|---|--------------|--------------|
| Provisions for pensions and similar obligations | 3,454        | 2,987        |
| Provisions for taxes                            | 2,532        | 2,666        |
| Other provisions                                | 1,355        | 1,335        |
|   | <b>7,341</b> | <b>6,988</b> |

Disclosed provisions for pensions also include benefits payable to current and former employees of RWE Energy AG, RWE IT GmbH, RWE Power AG, RWE Rhein-Ruhr AG, RWE Service GmbH, RWE Systems Applications GmbH, RWE Systems Computing GmbH, RWE Supply & Trading GmbH, RWE Transportnetz Strom GmbH and RWE Westfalen-Weser-Ems AG. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

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

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

#### (8) Liabilities

| € million                                | Dec 31, 08    | Thereof<br>RT <sup>1</sup> < 1 year | Thereof<br>RT <sup>1</sup> > 5 year | Dec 31, 07    | Thereof<br>RT <sup>1</sup> < 1 year |
|--|---------------|-------------------------------------|-------------------------------------|---------------|-------------------------------------|
| Bonds                                    | 913           | 157                                 | 700                                 | 913           |                                     |
| Bank debt                                | 584           | 530                                 |                                     | 516           | 378                                 |
| Trade accounts payable                   | 33            | 33                                  |                                     | 23            | 23                                  |
| Accounts payable to affiliated companies | 26,029        | 8,347                               | 7,379                               | 23,515        | 8,000                               |
| Other liabilities                        | 1,408         | 1,302                               | 102                                 | 359           | 248                                 |
| of which tax                             | (228)         | (228)                               |                                     | (198)         | (198)                               |
| of which social security                 | (5)           | (1)                                 | (1)                                 | (6)           | (1)                                 |
|  | <b>28,967</b> | <b>10,369</b>                       | <b>8,181</b>                        | <b>25,326</b> | <b>8,649</b>                        |

1 RT = remaining term.

Bonds largely comprise medium-term notes of RWE AG with varying maturities and interest rates.

Bank debt principally relates to obligations arising from bank loans and interest accruals from existing swap agreements.

Accounts payable to affiliated companies concern the transfer of financial resources as well as ongoing clearing transactions.

Other liabilities primarily include accounts payable related to taxes and interest accruals.

#### (9) Deferred income

This item exclusively relates to accrued interest equalization payments.

(10) Contingent liabilities & other financial obligations  
Contingent liabilities include warranty agreements, bank guarantees and liabilities from guarantees.

Warranty agreements reflect €1,346 million in warranties granted to third parties for the benefit of affiliated companies.

Accounts payable due to bank guarantees amount to €411 million and exclusively relate to current business conducted by affiliated companies.

Furthermore, the guarantees comprise performance and warranty guarantees totalling €82 million, €73 million of which are from current business conducted by affiliated companies.

The following payment guarantees to the creditors of the bonds of RWE Finance B.V., Hoofddorp, Netherlands, (a subsidiary wholly owned by RWE AG) were in existence

as of the balance-sheet date within the scope of the debt issuance programme:

| Issuer           | Issue volume   | Coupon in % | Maturity      |
|------------------|----------------|-------------|---------------|
| RWE Finance B.V. | £500 million   | 4.625       | August 2010   |
| RWE Finance B.V. | €1,808 million | 6.125       | October 2012  |
| RWE Finance B.V. | £630 million   | 6.375       | June 2013     |
| RWE Finance B.V. | €1,000 million | 5.75        | November 2013 |
| RWE Finance B.V. | €530 million   | 4.625       | July 2014     |
| RWE Finance B.V. | €850 million   | 6.25        | April 2016    |
| RWE Finance B.V. | €980 million   | 5.125       | July 2018     |
| RWE Finance B.V. | €1,000 million | 6.625       | January 2019  |
| RWE Finance B.V. | £570 million   | 6.5         | April 2021    |
| RWE Finance B.V. | £488 million   | 5.625       | December 2023 |
| RWE Finance B.V. | £760 million   | 6.25        | June 2030     |

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG in fiscal 2007, RWE AG and the affiliated companies that 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.

Additionally, there are joint and several liabilities from the transfer of pension obligations to eight affiliated companies in the amount of €33 million and to an investment of an affiliate in the amount of €12 million.

By signing a mutual benefit agreement, RWE AG and other parent companies of German nuclear power plant operators undertook to provide about €2,244.4 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.

Pursuant to the shareholders' agreement of December 22, 2003, RWE Energy or an affiliated company named by it will purchase all of RWE Westfalen-Weser-Ems AG's outstanding shares that were granted to the former shareholders of RWE Gas AG in connection with the split-up of RWE Gas AG

for €800 million effective December 31, 2008. RWE AG accepted the obligation to pay the purchase price through a cumulative assumption of debt, which results in a collective liability. The payment of the purchase price by RWE Energy Beteiligungsgesellschaft mbH on January 15, 2009, terminated the collective liability.

RWE AG is a co-guarantor for a joint and several liability of £4 million within the scope of a notional cashpool between affiliates.

RWE AG and some of its subsidiaries are involved in lawsuits and arbitration proceedings in connection with their business operations. However, RWE does not expect this to have any material negative effects on the RWE Group's economic or financial situation.

A number of shareholder compensation claims were filed by outside shareholders in connection with restructuring programmes under company law to examine the reasonability of the conversion ratios and/or the amount of the cash compensations. RWE AG assumes that the conversion ratios and cash compensations determined by appraisers and verified by auditing firms were reasonable. If a different legally enforceable decision is reached, the compensation will be

carried out by making an additional cash payment to the affected shareholders, including those who are not involved in the conciliation proceedings.

At the beginning of May 2007, the EU Commission instigated market abuse proceedings against RWE, based on the suspicion that RWE and companies affiliated with it obstructed access to the German gas transmission system, in order to safeguard RWE's alleged market-leading position as a gas supplier. Following an agreement in principle between RWE AG and the EU Commission in May 2008, RWE AG offered to sell its German gas transmission grid to a third party independent of RWE by making an official binding commitment in December 2008. This commitment is not an admission of an infringement of antitrust law. The EU Commission is currently seeking the opinions of other market participants and is expected to decide on this basis in the spring of 2009 whether the proceedings against all involved RWE companies will be ended.

€75 million in long-term securities have been deposited in a trust for RWE AG and subsidiaries to secure entitlements from the old-age part-time block model in accordance with

Sec. 8a of the German Old-Age Part-Time Employment Act (AltTZG). This collateral benefits both its own employees as well as the employees of group companies.

€10 million in accounts receivable from reinsurance policies have been pledged in connection with company pension benefit obligations from deferred compensation schemes. Other future—undiscounted—financial obligations from leases and rent amounted to €162 million as of December 31, 2008. €110 million thereof are payable to affiliated companies.

#### (11) Derivative financial instruments

We use derivative financial instruments to hedge currency, interest rate and price risks from foreign currency items, cash investments and financing transactions. The nominal volume of derivatives concluded with external counterparties amounts to €22.3 billion as of the balance-sheet date. Offsetting derivatives with a nominal volume of €22.0 billion have been concluded with group companies.

The following overview shows our derivative financial instruments as of December 31, 2008:

| € 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          | 3,310          | 16,264           | 527                     | 3,546            | 82           | -389             |
| Interest-rate/cross-currency swaps | 15,610         | 5,695            | 2,482                   | 3,169            | 965          | -1,006           |
|                                    | <b>18,920</b>  | <b>21,959</b>    | <b>3,009</b>            | <b>6,715</b>     | <b>1,047</b> | <b>-1,395</b>    |
| Interest rate derivatives          | 3,426          |                  | 2,776                   |                  | 123          |                  |
| <b>Total</b>                       | <b>22,346</b>  | <b>21,959</b>    | <b>5,785</b>            | <b>6,715</b>     | <b>1,170</b> | <b>-1,395</b>    |

The fair value generally corresponds to the market value of the derivative financial instrument if it 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 (discounted cash flow method, option price model).

Within the scope of currency hedging, among other things, interest-rate/cross-currency swaps as well as matching offsetting transactions have been concluded with wholly-owned subsidiaries. RWE AG's derivative transactions concluded with banks and the respective offsetting transactions form an evaluation unit to avoid an evaluation result. The companies use these interest-rate/cross-currency swaps in addition to 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 investments without an effect on profits or losses.

RWE AG concluded cross-currency swap transactions in order to hedge its Group companies' foreign-currency receivables and liabilities.

Interest-rate and interest-rate/cross-currency swaps are used to hedge bonds and notes payable.

Furthermore, currency futures and cross-currency swaps were purchased for contractually agreed and forecast payments payable by—and individual currency risks associated with—RWE AG and Group companies. Most of them were passed on to Group companies congruently.

Changes in the market value of derivatives are offset by corresponding offsetting changes in the market value of existing underlying transactions. €57 million in provisions to cover possible losses from negative market values of financial instruments were accrued for negative currency portfolio balances and financial instruments which do not have a counteracting transaction on the balance sheet. 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.

## Notes to the Income Statement

### (12) Net income from financial assets

| in Mio. €   | 2008         | 2007         |
|---|--------------|--------------|
| Income from profit and loss transfer agreements with affiliated companies   | 5,017        | 3,918        |
| Income from investments in  |              |              |
| affiliated companies  | 209          | 107          |
| other companies   | 9            | 1            |
|   | <b>218</b>   | <b>108</b>   |
| Expenses from profit and loss transfer agreements with affiliated companies | -952         | -591         |
| Income from other securities and loans held as financial assets             | 721          | 831          |
| of which from affiliated companies  | (536)        | (629)        |
| Amortization of financial assets and current securities                     | -1,253       | -136         |
|   | <b>3,751</b> | <b>4,130</b> |

Net income from financial assets largely consists of income transferred from RWE Power AG and RWE Energy AG.

The amortization of financial assets and current securities largely relates to special funds and own shares.

#### (13) Net interest

| € million                          | 2008        | 2007          |
|------------------------------------|-------------|---------------|
| Other interest and similar income  | 669         | 568           |
| of which from affiliated companies | (299)       | (211)         |
| Interest and similar expenses      | -1,630      | -1,778        |
| of which from affiliated companies | (-1,232)    | (-1,355)      |
|                                    | <b>-961</b> | <b>-1,210</b> |

A €46 million interest expense from this item is allocable to the settlement payment to shareholders due to a court settlement in the RWE/VEW conciliation proceedings; the

interest expense relates to the period from December 30, 2000, to December 31, 2008.

#### (14) Other operating income

Other operating income mainly consists of income from intra-group tax allocations. It also includes income from

the sale of marketable securities and the use and release of investment risk provisions.

#### (15) Staff costs

| € million  | 2008       | 2007        |
|--|------------|-------------|
| Wages and salaries                                   | -79        | -67         |
| Cost of social security, pensions and other benefits | -20        | -47         |
| of which for pensions                                | (-15)      | (-43)       |
|  | <b>-99</b> | <b>-114</b> |

| Annual average full time equivalents        | 2008       | 2007       |
|---|------------|------------|
| Salaried staff                              | 431        | 355        |
| of which part-time and fixed-term employees | (50)       | (41)       |
| Apprentices                                 | 10         | 11         |
|   | <b>441</b> | <b>366</b> |

#### (16) Other operating expenses

Other operating expenses primarily concern expenses associated with the interest share credited to the RWE Group's divisional management companies for the pension provisions reported on RWE AG's balance sheet and administrative expenses. This item also includes other taxes.

#### (17) Taxes on income

Taxes on income primarily relate to the fiscal year and prior years as well as to an addition to provisions for corporate and trade tax risks.

## Other disclosures

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of the German Commercial Code (HGB) is provided on pages 22 to 26.

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.

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 review of operations.

In total, the Executive Board received €17,510,000 short-term compensation components in fiscal 2008. In addition to this, long-term compensation components from the 2008 tranche of the Beat programme amounting to €2,750,000 were allocated (123,596 performance shares). Total compensation of the Executive Board for fiscal 2008 thus amounts to €20,260,000. The fixed remuneration paid to members of the Supervisory Board was €1,199,000, and the variable remuneration amounted to €2,974,000.

No loans or advances were granted to members of the Executive Board or Supervisory Board in the year under review. An employee representative appointed to the Supervisory Board in the year under review has an outstanding employee loan of €13,000 taken out before the individual joined the board.

Former members of the Executive Board of RWE AG and their surviving dependants received €18,165,000. This includes €16,501,000 in long-term incentive components. €30,533,000 in provisions have been made to cover pension obligations to former members of the Executive Board and their surviving dependants.

The Economic Advisory Board received €250,000.

As of the balance-sheet date, the Executive Board held 114,416 performance shares from the 2006 tranche of the long-term incentive plan (Beat), 120,048 performance shares from the 2007 tranche and 123,596 performance shares from the 2008 tranche. The long-term incentive plan is described in detail in the section on equity.

On February 8, 2008, Barclays Global Investors UK Holdings Limited, London/England, informed us pursuant to Secs. 21 and 22 of the German Securities Trading Act (WpHG) that its share of voting rights in RWE AG crossed the threshold of 3% as of February 6, 2008, and that it held 3.07% of the voting rights in RWE AG on that day.

On April 15, 2008, Allianz SE, Munich, informed us in accordance with Secs. 21, 22 and 24 of the German Securities Trading Act (WpHG) that its shareholding exceeded the 3% hurdle on April 10, 2008, amounting to 4.18%. This includes 4.18% of the voting rights in RWE AG, which are allocable to Allianz SE pursuant to Sec. 22 of the German Securities Trading Act (WpHG). Furthermore, Allianz SE informed us in connection with Sec. 24 of the German Securities Trading Act (WpHG) that Allianz Deutschland AG, Munich, and Allianz Versicherungs-Aktiengesellschaft, Munich, each exceeded the 3% hurdle of voting rights on April 10, 2008. In this connection, the voting rights of Allianz Versicherungs-Aktiengesellschaft, Munich, are allocable to Allianz Deutschland AG, Munich, in accordance with Sec. 22 of the German Securities Trading Act (WpHG).

On April 28, 2008, Capital World Growth and Income Fund, Los Angeles/USA, informed us in accordance with Sec. 21 of the German Securities Trading Act (WpHG) that its share of voting rights in RWE AG exceeded the threshold of 3% on April 22, 2008, and amounted to 2.964% on that day.

On April 29, 2008, Allianz SE, Munich, informed us in accordance with Secs. 21, 22 and 24 of the German Securities Trading Act (WpHG) that its shareholding fell below the 3% hurdle on April 25, 2008, and that it amounted to 2.073%

on that day. This includes 2.066% of the voting rights in RWE AG, which are allocable to it in accordance with Sec. 22 of the German Securities Trading Act. Furthermore, Allianz SE, Munich, informed us in connection with Sec. 24 of the German Securities Trading Act (WpHG) that the shares of voting rights held by Allianz Deutschland AG, Munich, and Allianz Versicherungs-Aktiengesellschaft, Munich, each fell below the 3% hurdle of voting rights on April 25, 2008. According to Sec. 22 of the German Securities Trading Act (WpHG), 1.94% of the voting rights are allocable to Allianz Deutschland AG, Munich. The share of voting rights held by Allianz Versicherungs-Aktiengesellschaft, Munich amounted to 1.55% on that day.

On May 5, 2008, Capital Research and Management Company, Los Angeles/USA, informed us in accordance with Secs. 21 and 22 of the German Securities Trading Act (WpHG) that its share of voting rights in RWE AG had fallen below the threshold of 5% on April 29, 2008, and amounted to 4.98% on that day. Pursuant to Sec. 22 of the German Securities Trading Act (WpHG), all of these voting rights are allocable to Capital Research and Management.

On September 3, 2008, Barclays Global Investors UK Holdings Limited, London/England, informed us in accordance with Secs. 21 and 22 of the German Securities Trading Act (WpHG) that its share of voting rights in RWE AG fell below the threshold of 3% on March 14, 2008, and amounted to 0.574% on that day.

The following fees were recognized as expenses for the services rendered in fiscal 2008 by the auditor of the financial statements, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft:

| € million                              | 2008       | 2007       |
|--|------------|------------|
| Audit services                         | 2.7        | 1.9        |
| Other assurance and valuation services | 0.6        | 0.5        |
| Other                                  | 0.1        | 0.1        |
|  | <b>3.4</b> | <b>2.5</b> |

The fees for audit services primarily consist of the fees for the legally required audit of the financial statements of the parent company (RWE AG) and of the RWE Group and for the audit-like review of the interim Group financial statements of RWE AG, insofar as these are directly borne by RWE AG. Fees for other assurance and valuation services related principally to due diligence, consulting services relating to, and the audit of, the implementation of groupwide accounting principles and ongoing or planned transactions and other special audits. This item also includes fees for the audit of the internal controlling system and, above all, of IT systems as well as expenses incurred in connection with statutory regulations and court orders.

## Dividend proposal

Distributable profit developed as follows:

|   |                    |
|---|--------------------|
| Net profit                                    | 2,835,154,691.75 € |
| Profit carried forward from the previous year | 82,753,097.50 €    |
| Transfer to retained earnings                 | 509,800,000.00 €   |
| Distributable profit                          | 2,408,107,789.25 € |

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2008 be appropriated as follows:

Distribution of a dividend of €4.50 per dividend-bearing individual share certificate:

|                      |                    |
|----------------------|--------------------|
| Dividend             | 2,388,107,371.50 € |
| Profit carryforward  | 20,000,417.75 €    |
| Distributable profit | 2,408,107,789.25 € |

The dividend proposal takes into account the non-dividend-bearing shares held by the corporation as of December 31, 2008. The number of dividend-bearing shares may decline before the Annual General Meeting if further shares are purchased. Accordingly, the number of dividend-bearing shares may rise if own shares are sold before the Annual General Meeting. In either of these cases, based on an unchanged dividend per dividend-bearing share, an adjusted proposal for the appropriation of the distributable profit will be made to the Annual General Meeting, according to which the total amount payable to the shareholders will be reduced by the partial amount that would be payable for the own shares additionally purchased between January 1, 2009, and the date of the proposal for the appropriation of distributable profit and will be increased by the partial amount that would be payable for the own shares sold between January 1, 2009, and the date of the proposal for the appropriation of distributable profit. The profit carry-forward will rise or fall by these partial amounts.

Essen, February 13, 2009

The Executive Board



Jürgen Großmann



Leonhard Birnbaum



Alwin Fitting



Ulrich Jobs



Rolf Pohlig

## 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, February 13, 2009

The Executive Board



Jürgen Großmann



Leonhard Birnbaum



Alwin Fitting



Ulrich Jobs



Rolf Pohlig

## Auditor's Report

We have audited the annual financial statements—comprising the balance sheet, the income statement and the notes to the financial statements—together with the bookkeeping system and the management report of RWE Aktiengesellschaft, Essen, which is combined with the group management report, for the business year from January 1 to December 31, 2008. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

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

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

Our audit has not led to any reservations.

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

Essen, February 16, 2009

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Manfred Wiegand  
Wirtschaftsprüfer  
(German Certified  
Public Auditor)

Markus Dittmann  
Wirtschaftsprüfer  
(German Certified  
Public Auditor)

# MATERIAL INVESTMENTS AS OF DECEMBER 31, 2008

| I. Affiliates  | Investment in acc. with Sec. 16 of the German Stock Corporation Act in % | Equity of the last fiscal year<br>€'000 | Net income/loss of the last fiscal year<br>€'000 | Revenue 2008<br>€ million | Employees <sup>2</sup> 2008 average |
|--|--|---|--|---------------------------|-------------------------------------|
| <b>RWE Aktiengesellschaft, Essen</b>                                     |  | <b>9,415,874</b>                        | <b>2,835,155</b>                                 | <b>-</b>                  | <b>431</b>                          |
| <b>RWE Power</b>   |  |   |  |                           |                                     |
| RWE Power Aktiengesellschaft, Cologne and Essen                          | 100  | 2,037,209                               | - <sup>1</sup>                                   | 10,459                    | 13,378                              |
| Kernkraftwerke Lippe-Ems GmbH, Lingen (Ems)                              | 99   | 165,545                                 | - <sup>1</sup>                                   | 404                       | 305                                 |
| Kernkraftwerk Gundremmingen GmbH, Gundremmingen                          | 75   | 84,184                                  | 8,343  | 277                       | 720                                 |
| Mátrai Erőmű Zártkörűen Működő Részvénytársaság (MÁTRA), Visonta/Hungary | 51   | 241,615                                 | 54,198   | 346                       | 2,398                               |
| Rheinbraun Brennstoff GmbH, Cologne                                      | 100  | 63,294                                  | - <sup>1</sup>                                   | 620                       | 167                                 |
| <b>RWE Dea</b>   |  |   |  |                           |                                     |
| RWE Dea AG, Hamburg  | 100  | 1,323,905                               | - <sup>1</sup>                                   | 1,185                     | 858                                 |
| RWE Dea Norge AS, Oslo/Norway  | 100  | 111,143                                 | 36,326   | 301                       | 56                                  |
| RWE Dea Suez GmbH, Hamburg   | 100  | 87,226                                  | - <sup>1</sup>                                   | 222                       | 122                                 |
| <b>RWE Supply &amp; Trading</b>  |  |   |  |                           |                                     |
| RWE Supply & Trading GmbH, Essen   | 100  | 248,980                                 | - <sup>1</sup>                                   | 25,419                    | 723                                 |
| <b>RWE Energy</b>  |  |   |  |                           |                                     |
| RWE Energy Aktiengesellschaft, Dortmund                                  | 100  | 1,017,905                               | - <sup>1</sup>                                   | 8,875                     | 476                                 |
| Budapesti Elektromos Művek Nyrt. (ELMÜ), Budapest/Hungary                | 55   | 1,008,294                               | 60,556   | 1,087                     | 327                                 |
| ELMÜ Hálózati Elosztó Kft., Budapest/Hungary                             | 100  | 1,014,203                               | 36,553   | 395                       | 197                                 |
| ÉMÁSZ Hálózati Kft., Budapest/Hungary                                    | 100  | 316,103                                 | -831   | 161                       | 132                                 |
| Emscher Lippe Energie GmbH, Gelsenkirchen                                | 79   | 49,658                                  | -4,996   | 528                       | 634                                 |
| Energis GmbH, Saarbrücken  | 64   | 133,914                                 | 19,725   | 388                       | 308                                 |
| envia Mitteldeutsche Energie AG, Chemnitz                                | 64   | 888,733                                 | 99,171   | 2,347                     | 2,139                               |
| envia Netzservice GmbH, Chemnitz   | 100  | 4,045                                   | - <sup>1</sup>                                   | 354                       | 12                                  |
| envia Verteilnetz GmbH, Halle (Saale)                                    | 100  | 24                                      | - <sup>1</sup>                                   | 1,684                     | 5                                   |
| eprimo GmbH, Neu-Isenburg  | 100  | 4,600                                   | - <sup>1</sup>                                   | 149                       | 57                                  |
| Észak-magyarországi Áramszolgáltató Nyrt. (ÉMÁSZ), Miskolc/Hungary       | 54   | 356,849                                 | 27,584   | 459                       | 124                                 |
| EWV Energie- und Wasser-Versorgung GmbH, Stolberg                        | 54   | 33,744                                  | 7,786  | 361                       | 369                                 |
| Jihomoravská plynárenská, a.s., Brno/Czech Republic                      | 50   | 198,708                                 | 21,957   | 749                       | 778                                 |
| Koblenzer Elektrizitätswerk und Verkehrs-Aktiengesellschaft, Koblenz     | 58   | 71,192                                  | 8,003  | 432                       | 514                                 |
| Lechwerke AG, Augsburg   | 90   | 226,775                                 | 53,186   | 999                       | 1,144                               |
| LEW Verteilnetz GmbH, Augsburg   | 100  | 25                                      | - <sup>1</sup>                                   | 548                       | 4                                   |
| MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)                  | 60   | 93,786                                  | 25,382   | 790                       | 306                                 |
| rhenag Rheinische Energie Aktiengesellschaft, Cologne                    | 67   | 156,700                                 | 42,426   | 294                       | 326                                 |
| RWE Energy Beteiligungsgesellschaft mbH, Dortmund                        | 100  | 7,553,333                               | - <sup>1</sup>                                   | -                         | -                                   |
| RWE Energy Nederland N.V., Hoofddorp/Netherlands                         | 100  | 37,345                                  | 70,049   | 2,278                     | 274                                 |
| RWE Gas International B.V., Hoofddorp/Netherlands                        | 100  | 4,802,611                               | 622,324  | -                         | -                                   |
| RWE Key Account GmbH, Essen  | 100  | 30                                      | - <sup>1</sup>                                   | 2,506                     | 100                                 |
| RWE Kundenservice GmbH, Bochum   | 100  | 25                                      | - <sup>1</sup>                                   | 260                       | 14                                  |
| RWE Polska S.A., Warschau/Poland   | 100  | 486,943                                 | 15,710   | 676                       | 576                                 |

1 Profit- and loss-pooling agreement.

2 Converted to full-time positions.

| I. Affiliates  | Investment in acc. with Sec. 16 of the German Stock Corporation Act in % | Equity of the last fiscal year<br>€'000 | Net income/loss of the last fiscal year<br>€'000 | Revenue 2008<br>€ million | Employees <sup>3</sup> 2008 average |
|--|--|---|--|---------------------------|-------------------------------------|
| <b>RWE Energy</b>  |  |   |  |                           |                                     |
| RWE Rhein-Ruhr Aktiengesellschaft, Essen   | 100  | 238,405                                 | - <sup>1</sup>                                   | 5,281                     | 4,783                               |
| RWE Rhein-Ruhr Netzservice GmbH, Siegen  | 100  | 25                                      | - <sup>1</sup>                                   | 666                       | 32                                  |
| RWE Rhein-Ruhr Verteilnetz GmbH, Wesel   | 100  | 25                                      | - <sup>1</sup>                                   | 2,080                     | 6                                   |
| RWE Stoen Operator Sp z o.o., Warschau/Poland  | 100  | 633,567                                 | 19,442   | 254                       | 617                                 |
| RWE Transgas, a.s., Prague/Czech Republic  | 100  | 3,580,760                               | 400,934  | 2,499                     | 220                                 |
| RWE Transgas Net, s.r.o., Prague/Czech Republic  | 100  | 1,940,360                               | 180,059  | 369                       | 687                                 |
| RWE Transportnetz Gas GmbH, Dortmund   | 100  | 100                                     | - <sup>1</sup>                                   | 342                       | 92                                  |
| RWE Transportnetz Strom GmbH, Dortmund   | 100  | 613,025                                 | - <sup>1</sup>                                   | 5,393                     | 283                                 |
| RWE Westfalen-Weser-Ems Aktiengesellschaft, Dortmund   | 100  | 283,185                                 | - <sup>1</sup>                                   | 4,555                     | 2,638                               |
| RWE Westfalen-Weser-Ems Netzservice GmbH, Dortmund   | 100  | 25                                      | - <sup>1</sup>                                   | 911                       | 23                                  |
| RWE Westfalen-Weser-Ems Verteilnetz GmbH, Recklinghausen   | 100  | 25                                      | - <sup>1</sup>                                   | 1,670                     | 3                                   |
| RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr  | 80   | 75,157                                  | 10,467   | 104                       | 410                                 |
| Severočeská plynárenská, a.s., Ústí nad Labem/Czech Republic   | 100  | 157,607                                 | 17,969   | 328                       | 53                                  |
| Severomoravská plynárenská, a.s., Ostrava/Czech Republic   | 68   | 172,489                                 | 21,427   | 517                       | 33                                  |
| Stadtwerke Düren GmbH, Düren   | 75   | 14,123                                  | -6,608   | 162                       | 206                                 |
| Středočeská plynárenská, a.s., Prague/Czech Republic   | 100  | 91,858                                  | 2,948  | 355                       | 42                                  |
| Süwag Energie AG, Frankfurt am Main  | 78   | 258,509                                 | 37,350   | 1,527                     | 1,411                               |
| Süwag Netz GmbH, Frankfurt am Main   | 100  | 25                                      | - <sup>1</sup>                                   | 479                       | 14                                  |
| Thyssengas GmbH, Dortmund  | 100  | 179,695                                 | - <sup>1</sup>                                   | 108                       | -                                   |
| VSE Aktiengesellschaft, Saarbrücken  | 69   | 133,329                                 | 14,453   | 437                       | 309                                 |
| Východočeská plynárenská, a.s., Hradec Králové/Czech Republic  | 67   | 114,265                                 | 11,673   | 331                       | 42                                  |
| Západočeská plynárenská, a.s., Plzeň/Czech Republic  | 100  | 79,356                                  | 5,552  | 247                       | 40                                  |
| <b>RWE npower</b>  |  |   |  |                           |                                     |
| RWE npower Holdings plc, Swindon/UK <sup>2</sup>   | 100  | 381,330                                 | 131,684  | 8,628                     | 12,281                              |
| <b>Water Division</b>  |  |   |  |                           |                                     |
| American Water Works Company, Inc., Wilmington/Delaware/USA<br>American Water-Group <sup>2,4</sup> with 67 subsidiaries in the US and Canada | 60   | 3,284,427                               | -232,803   | 1,590                     | 7,300                               |
| <b>Other subsidiaries</b>  |  |   |  |                           |                                     |
| Agrupació Energías Renovables, S.A.U., Barcelona/Spain<br>AERSA-Group <sup>2</sup> with 15 subsidiaries in Spain                             | 100  | 174,103                                 | 11,382   | 65                        | 17                                  |
| Npower Renewables Ltd., Reading/UK   | 100  | 121,940                                 | 4,777  | 28                        | 207                                 |
| RWE Finance B.V., Hoofddorp/Netherlands  | 100  | 10,308                                  | 1,599  | -                         | -                                   |
| RWE Innogy Cogen GmbH, Dortmund  | 100  | 53,982                                  | - <sup>1</sup>                                   | 80                        | 116                                 |
| RWE Innogy GmbH, Essen   | 100  | 183,850                                 | - <sup>1</sup>                                   | 116                       | 83                                  |
| RWE Service GmbH, Dortmund   | 100  | 270,574                                 | - <sup>1</sup>                                   | 2,023                     | 1,853                               |

1 Profit- and loss-pooling agreement.

2 Figures from the company's financial statements.

3 Converted to full-time positions.

4 Discontinued operation.

| II. Companies accounted for using the equity method                                      | Investment in acc. with Sec. 16 of the German Stock Corporation Act in % | Equity of the last fiscal year<br>€'000 | Net income/loss of the last fiscal year<br>€'000 |
|--|--|---|--|
| <b>RWE Power</b>   |  |   |  |
| Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim                                     | 40   | 114,141                                 | 6,647  |
| TCP Petcoke Corporation, Dover/Delaware/USA <sup>1</sup>                                 | 50   | 10,018                                  | 10,135   |
| <b>RWE Supply &amp; Trading</b>  |  |   |  |
| Excelerate Energy LP, The Woodlands/Texas/USA <sup>1</sup>                               | 50   | 311,187                                 | -106,574   |
| <b>RWE Energy</b>  |  |   |  |
| AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg                           | 50   | 100,145                                 | 13,260   |
| Cegedel S.A., Luxembourg/Luxembourg <sup>1</sup>   | 30   | 528,860                                 | 61,467   |
| Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund                         | 47   | 150,437                                 | 21,966   |
| Energie Wasser Niederrhein GmbH, Moers   | 20   | 32,901                                  | 6,970  |
| EVH GmbH, Halle (Saale)  | 30   | 76,736                                  | 6,826  |
| Fővárosi Gázművek Zrt., Budapest/Hungary   | 50   | 164,856                                 | 31,192   |
| Kärntner Energieholding Beteiligungs-GmbH, Klagenfurt/Austria <sup>1</sup>               | 49   | 361,223                                 | 113,232  |
| KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen                              | 29   | 70,590                                  | 7,952  |
| Niederrheinische Versorgung und Verkehr Aktiengesellschaft, Mönchengladbach <sup>1</sup> | 50   | 441,334                                 | 28,959   |
| Pfalzwerke Aktiengesellschaft, Ludwigshafen  | 27   | 192,047                                 | 22,380   |
| Regionalgas Euskirchen GmbH & Co. KG, Euskirchen   | 43   | 49,893                                  | 9,090  |
| RheinEnergie AG, Cologne   | 20   | 564,045                                 | 190,457  |
| RWE-Veolia Berlinwasser Beteiligungs AG, Berlin  | 50   | 261,307                                 | -7,773   |
| SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus           | 33   | 22,350                                  | 7,907  |
| Stadtwerke Duisburg Aktiengesellschaft, Duisburg   | 20   | 153,223                                 | 29,721   |
| Stadtwerke Essen Aktiengesellschaft, Essen   | 29   | 116,557                                 | 23,269   |
| Stadtwerke Remscheid GmbH, Remscheid   | 25   | 107,493                                 | 4,640  |
| Stadtwerke Velbert GmbH, Velbert   | 40   | 75,626                                  | 7,238  |
| Südwestfalen Energie und Wasser AG, Hagen  | 19   | 280,665                                 | 16,061   |
| TIGÁZ Tiszántúli Gázszolgáltató Zrt., Hajdúszoboszló/Hungary                             | 44   | 594,761                                 | 491,454  |
| Východoslovenská energetika, a.s., Košice/Slowakia                                       | 49   | 698,318                                 | 530,209  |
| Zagrebačke Otpadne Vode d.o.o., Zagreb/Croatia   | 49   | 104,943                                 | 23,206   |
| <b>Other</b>   |  |   |  |
| Fri-El S.p.A., Bozen/Italy <sup>1</sup>  | 50   | 22,460                                  | -719   |
| Greater Gabbard Offshore Winds Limited, Reading/UK                                       | 50   | -59                                     | -23  |
| Zephyr Investments Ltd., Reading/UK <sup>1</sup>   | 33   | -9,580                                  | -4,276   |

<sup>1</sup> Figures from the company's financial statements.

| III. Other Investments                           | Investment in acc. with Sec. 16 of the German Stock Corporation Act in % | Equity of the last fiscal year<br>€'000 | Net income/loss of the last fiscal year<br>€'000 |
|--|--|---|--|
| <b>RWE Energy</b>                                |  |   |  |
| Stadtwerke Chemnitz Aktiengesellschaft, Chemnitz | 19   | 255,387                                 | 23,131   |

# BOARDS AND COMMITTEES

## Supervisory Board

Dr. Thomas R. Fischer

Berlin

Chairman

Business executive

Frank Bsirske<sup>1</sup>

Berlin

Deputy Chairman

Chairman of ver.di

Vereinte Dienstleistungsgewerkschaft

- Deutsche Lufthansa AG
- IBM Central Holding GmbH
- KfW – Kreditanstalt für Wiederaufbau

Dr. Paul Achleitner

Munich

Member of the Board of Management of Allianz SE

- Allianz Deutschland AG
- Allianz Europe B.V. (Chairman)
- Allianz Global Investors AG
- Allianz Lebensversicherungs-AG
- Bayer AG

Werner Bischoff<sup>1</sup>

Monheim am Rhein

Member of the Main Executive Board of

IG Bergbau, Chemie, Energie

- Continental AG
- Evonik-Degussa GmbH
- Evonik Industries AG
- RWE Dea AG
- Sanofi-Aventis Deutschland GmbH
- Hoechst GmbH
- RWE Power AG
- BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH
- THS TreuHandStelle für Bergmannswohnstätten im rheinisch-westfälischen Steinkohlenbezirk GmbH

Carl-Ludwig von Boehm-Bezing

Bad Soden

Former member of the Board of Management of Deutsche Bank AG

Heinz Büchel<sup>1</sup>

Trier

Chairman of the General Works Council of

RWE Rhein-Ruhr AG

- RWE Energy AG

Dieter Faust<sup>1</sup>

Eschweiler

Chairman of the Works Council, Plant Services/

Materials Management of RWE Power AG

Simone Haupt<sup>1,2</sup>

Hagen

—until November 30, 2008—

Chairman of the General Works Council of

RWE Systems AG

Andreas Henrich<sup>1</sup>

Siegen

—since April 1, 2008—

Degree in economics

- ELE Emscher Lippe Energie GmbH
- RWE Rhein-Ruhr AG

Heinz-Eberhard Holl

Osnabrück

Former Chief Administrative Officer,

Osnabrück Rural District

- Georgsmarienhütte GmbH
- Georgsmarienhütte Holding GmbH

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

<sup>1</sup> Employee representative.

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

Dr. Gerhard Langemeyer

Dortmund

Mayor of the City of Dortmund

- Dortmunder Stadtwerke AG (Chairman)
- Gesellschaft für Vermögensverwaltung AG
- KEB Holding AG (Chairman)
- Klinikum Dortmund gGmbH (Chairman)
- Schüchtermann Schiller'sche Kliniken KG
- Sparkasse Dortmund (Chairman)

Dagmar Mühlenfeld

Mülheim an der Ruhr

Mayor of the City of Stadt Mülheim an der Ruhr

- Mülheimer Wohnungsbau e.G. (Chairman)
- Beteiligungsholding Mülheim an der Ruhr GmbH
- Flughafen Essen/Mülheim GmbH (Chairman)
- medl GmbH (Chairman)
- Mülheim & Business GmbH (Chairman)
- Ruhrbania Projektentwicklungsgesellschaft mbH (Chairman)

Erich Reichertz<sup>1,2</sup>

Mülheim an der Ruhr

—until March 31, 2008—

Diploma in engineering

- RWE Energy AG

Dr. Wolfgang Reiniger

Essen

Mayor of the City of Essen

- EGZ Entwicklungsgesellschaft Zollverein mbH
- EMG Essen Marketing GmbH Gesellschaft für Stadtwerbung, Touristik und Zentrenmanagement (Chairman)
- Entwicklungsgesellschaft Universitätsviertel Essen mbH (Chairman)
- Essener Wirtschaftsförderungsgesellschaft mbH (Chairman)
- Margarethe Krupp-Stiftung für Wohnungsfürsorge (Chairman)
- Messe Essen GmbH (Chairman)
- Sparkasse Essen (Chairman)

Günter Reppien<sup>1</sup>

Lingen

Chairman of the General Works Council of

RWE Power AG

- RWE Power AG
- Stadtwerke Lingen GmbH

Karl-Heinz Römer<sup>1</sup>

Mülheim an der Ruhr

District General Manager of

ver.di Vereinte Dienstleistungsgewerkschaft

- RWE Energy AG
- RWE Rhein-Ruhr AG

Dagmar Schmeer<sup>1</sup>

Saarbrücken

Chairman of the Works Council of VSE AG

- VSE AG

Dr. Manfred Schneider

Leverkusen

Chairman of the Supervisory Board of Bayer AG

- Daimler AG
- Linde AG (Chairman)
- TUI AG

Dr.-Ing. Ekkehard D. Schulz

Krefeld

Chairman of the Executive Board of ThyssenKrupp AG

- AXA Konzern AG
- Bayer AG
- MAN AG
- ThyssenKrupp Services AG (Chairman)
- ThyssenKrupp Steel AG (Chairman)
- ThyssenKrupp Technologies AG (Chairman)

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

<sup>1</sup> Employee representative.

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

Uwe Tigges<sup>1</sup>

Bochum

Chairman of the General Works Council of  
RWE Westfalen-Weser-Ems AG

- RWE Energy AG
- RWE Westfalen-Weser-Ems AG

Prof. Karel Van Miert

Beersel

Professor, Nyenrode University

- Münchener Rückversicherungs-Gesellschaft AG
- Agfa-Gevaert N.V.
- Anglo American plc
- De Persgroep
- Koninklijke Philips Electronics N.V.
- SIBELCO N.V.
- SOLVAY S.A.
- Vivendi Universal S.A.

Manfred Weber<sup>1</sup>

Wietze

—since December 1, 2008—

Chairman of the General Works Council of RWE Dea AG

- RWE Dea AG

## Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Thomas R. Fischer (Chairman)

Frank Bsirske

Dr. Paul Achleitner

Heinz Büchel

Dieter Faust

Simone Haupt—until November 30, 2008—

Dagmar Schmeer—since December 11, 2008—

Dagmar Mühlenfeld

Dr. Manfred Schneider

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

Dr. Thomas R. Fischer (Chairman)

Frank Bsirske

Werner Bischoff

Dr. Manfred Schneider

Personnel Affairs Committee

Dr. Thomas R. Fischer (Chairman)

Frank Bsirske

Dr. Paul Achleitner

Heinz-Eberhard Holl

Günter Reppien

Uwe Tigges

Audit Committee

Carl-Ludwig von Boehm-Bezing (Chairman)

Werner Bischoff

Dr. Gerhard Langemeyer

Günter Reppien

Dr.-Ing. Ekkehard D. Schulz

Uwe Tigges

Nomination Committee

Dr. Thomas R. Fischer (Chairman)

Dr. Paul Achleitner

Heinz-Eberhard Holl

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

1 Employee representative.

## Executive Board

Dr. Jürgen Großmann

President and CEO of RWE AG,  
appointed until September 30, 2012.

Born in 1952 in Mülheim an der Ruhr, studied ferrous met-allurgy and economics, doctorate in ferrous metal-lurgy, from 1980 to 1993 active within the Klöckner Group, exiting as member of the Executive Board of Klöckner-Werke AG, in 1993 acquired Georgsmarienhütte, from 1993 to 2006 Owner and Managing Director of Georgsmarienhütte Holding GmbH, joined RWE AG as President and CEO effective October 1, 2007.

Group-level responsibilities: Energy Policy, Change Man-agement, Investor Relations, Communications, Ex-ecutive Management, Auditing.

Other Appointments:

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

Dr. Leonhard Birnbaum

—since Oktober 1, 2008—  
Executive Vice-President of RWE AG,  
appointed until September 30, 2013.

Born in 1967 in Ludwigshafen am Rhein, graduated chemi-cal engineer, from 1996 to 2008 consultant at McKinsey, in 2000 promoted to partner (principal) and 2006 to senior partner (director) at McKinsey, exiting as member of McKinsey's management team for the European energy sector, joined RWE AG as a Head of Corporate Strategy and Business Development in April 7, 2008, Chief Strategy Of-ficer of RWE AG since January 1, 2009.

Group-level responsibilities: Strategy, Business Develop-ment, Mergers & Acquisitions, Research & Development, Renewable Energies.

Other Appointments:

- RWE Npower Holdings plc

Berthold Bonekamp<sup>1</sup>

—until December 31, 2008—  
Executive Vice-President of RWE AG

Born in 1950 in Billerbeck (Coesfeld County), studied mechanical engineering and business management, joined the RWE Group in 1981, since April 2004 Executive Vice-President of RWE AG, from April 2004 to February 2008 concurrently CEO of RWE Energy AG, from April to Decem-ber 2008 Chief Strategy Officer of RWE AG.

Other Appointments:

- Berlinwasser Holding AG
- RWE Energy AG
- Berliner Wasserbetriebe AöR
- RWE Npower Holdings plc

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

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

**Alwin Fitting**

Executive Vice-President of RWE AG,  
appointed until July 31, 2010.

Born in 1953 in Westhofen (Rhine-Hesse), joined the RWE Group in 1974, trained master electrician, from October 2000 to July 2005 Executive Vice-President and Labour Director of RWE Power AG, since August 2005 Executive Vice-President and Labour Director of RWE AG.

Group-level responsibilities: Human Resources Management, Corporate Citizenship, Security, Diversity Office and Corporate Responsibility / Environmental Politics.

## Other Appointments:

- RWE Energy AG
- RWE IT GmbH (Chairman)
- RWE Pensionsfonds AG
- RWE Service GmbH (Chairman)
- European School of Management and Technology GmbH

**Dr. Ulrich Jobs**

Executive Vice-President of RWE AG,  
appointed until March 31, 2012.

Born in 1953 in Herne, holds a diploma in engineering and a doctorate in mining/mine engineering, joined the RWE Group in 1977, since April 2007 Executive Vice-President of RWE AG, from May 2007 to February 2008 concurrently CEO of RWE Power AG, Chief Operating Officer of RWE AG since April 2008.

Group-level responsibilities: Organization, Performance Improvement, Value Chain Management.

## Other Appointments:

- Deutsche Steinkohle Aktiengesellschaft
- RAG AG
- RheinEnergie AG

- RWE Dea AG (Chairman)
- RWE Energy AG (Chairman)
- RWE Power AG (Chairman)
- RWE Npower Holdings plc (Chairman)
- RWE Supply & Trading GmbH (Chairman)

**Dr. Rolf Pohlig**

Executive Vice-President of RWE AG,  
appointed until December 31, 2011.

Born in 1952 in Solingen, doctorate in economics, from 1993 to 2000 Executive Vice-President Finance and Accounting of VEBA AG, from 2000 to 2006 Executive Vice-President Mergers & Acquisitions of E.ON AG, joined the RWE Group in January 2007 as Executive Vice-President, since May 2007 Chief Financial Officer of RWE AG.

Group-level responsibilities: Finance, Controlling, Risk Management, Legal / Board Affairs, Accounting, Tax and Insurances.

## Other Appointments:

- RWE Energy AG
- RWE Pensionsfonds AG (Chairman)
- RWE Power AG
- American Water Works Company, Inc.
- RWE Npower Holdings plc

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

## Economic Advisory Board

Prof. Dr. Dr. Theodor Baums

Frankfurt am Main

Member of the Executive Committee of Deutsche Schutzvereinigung für Wertpapierbesitz e. V., Director of the Institute for Law and Finance, Universität Frankfurt

Martin Blessing

Frankfurt am Main

—since May 28, 2008—

Chairman of the Board of Managing Directors of Commerzbank AG

Dr. Michael Frenzel

Hannover

Chairman of the Executive Board of TUI AG

Dr. Dietmar Kuhnt

Essen

Former CEO of RWE AG

Prof. Dr. Hubert Markl

Constance

Former President of Max-Planck-Gesellschaft

Wolfgang Mayrhuber

Frankfurt am Main

CEO of Deutsche Lufthansa AG

Dr. Thomas Middelhoff

Essen

Chairman of the Management Board of Arcandor AG

Klaus-Peter Müller

Frankfurt am Main

Chairman of the Supervisory Board of Commerzbank AG

Prof. Dr. Heinrich von Pierer

Erlangen

Dr. Richard Pott

Leverkusen

—since September 9, 2008—

Member of the Board of Management of Bayer AG

Dr. Werner Schnappauf

Berlin

—since May 28, 2008—

Director General and Member of the Presidential Board of Bundesverband der Deutschen Industrie e. V.

Klaus Schneider

Munich

Chairman of Schutzgemeinschaft der Kapitalanleger e. V.

Prof. Dr. Jürgen Strube

Ludwigshafen

Chairman of the Supervisory Board of BASF SE

Werner Wenning

Leverkusen

—from January 1 to April 30, 2008—

Chairman of the Board of Management of Bayer AG

Anton Werhahn

Neuss

Business executive

# IMPRINT

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# FINANCIAL CALENDAR 2009/2010<sup>1</sup>

|                   |   |
|-------------------|---|
| April 22, 2009    | Annual General Meeting  |
| April 23, 2009    | Ex-dividend date  |
| May 14, 2009      | Interim report for the first quarter of 2009<br>with analyst conference call  |
| August 13, 2009   | Interim report for the first half of 2009 <ul style="list-style-type: none"><li>▪ Press conference</li><li>▪ Analyst conference</li></ul> |
| November 12, 2009 | Interim report for the first three quarters of 2009<br>with analyst conference call   |
| February 25, 2010 | Annual report for fiscal 2009 <ul style="list-style-type: none"><li>▪ Press conference</li><li>▪ Analyst conference</li></ul>             |
| April 22, 2010    | Annual General Meeting  |
| April 23, 2010    | Ex-dividend date  |
| May 12, 2010      | Interim report for the first quarter of 2010<br>with analyst conference call  |
| August 12, 2010   | Interim report for the first half of 2010 <ul style="list-style-type: none"><li>▪ Press conference</li><li>▪ Analyst conference</li></ul> |
| November 11, 2010 | Interim report for the first three quarters of 2010<br>with analyst conference call   |

<sup>1</sup> All events will be broadcasted live on the Internet and can thus be followed by the public at large, investors and analysts simultaneously. We will keep the recordings on our website for at least twelve months.

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