

**RWE Innogy GmbH**

**Essen, Germany**

**Financial Statements for the Period Ended 31 December 2011**

## Balance Sheet at 31 December 2011

### ASSETS

(€ '000)	(See Note)	31/12/2011	31/12/2010
Non-current assets	(1)		
I. Intangible assets			
Licenses, commercial and similar rights and assets as well as licenses to such rights and assets acquired for consideration		986	1,017
II. Property, plant and equipment			
1. Land and buildings		2,774	2,709
2. Technical plant and machinery		17,343	17,316
3. Other equipment, factory and office equipment		465	358
4. Advance payments and construction in progress		2,263	61,152
		22,845	81,535
III. Financial assets			
1. Shares in affiliated companies		2,424,399	1,986,939
2. Loans to affiliated companies		1,312,956	1,057,916
3. Investments		87,890	89,672
4. Loans to companies in which an equity interest is held		29,481	29,481
5. Other loans		389	372
		3,855,115	3,164,380
		3,878,946	3,246,932
Current assets			
I. Inventories	(2)		
Raw materials		2,104	1,133
II. Accounts receivable and other assets	(3)		
1. Trade accounts receivable		8,770	1,827
2. Accounts receivable from affiliated companies		368,010	498,672
3. Accounts receivable from investments		13,163	7,662
4. Other assets		1,118	581
		391,061	508,742
III. Bank balances		65	0
		393,230	509,875
Total assets		4,272,176	3,756,807

**EQUITY AND LIABILITIES**

(€ '000)	(See Note)	31/12/2011	31/12/2010
Equity	(4)		
I. Subscribed capital		50,002	50,002
II. Capital reserve		603,469	464,580
		653,471	514,582
Exceptional items with a reserve element	(5)	605	655
Provisions	(6)		
1. Provisions for pensions and similar obligations		13,951	10,687
2. Other provisions		37,459	20,960
		51,410	31,647
Liabilities	(7)		
1. Trade accounts payable		1,384	1,130
2. Accounts payable to affiliated companies		3,562,318	3,205,843
3. Accounts payable to investments		278	340
4. Other liabilities		2,710	2,610
		3,566,690	3,209,923
Total assets		4,272,176	3,756,807

### Income Statement for the Period from 1 January to 31 December 2011

(€ '000)	Note	1/1 - 31/12/2011	1/1 - 31/12/2010
Revenue	(11)	169,189	133,649
Other operating income	(12)	41,038	22,331
Cost of materials	(13)	-117,018	-78,039
Staff costs	(14)	-37,057	-30,017
Amortisation	(15)	-2,717	-2,645
Other operating expenses	(16)	-71,270	-73,357
Income from profit and loss pooling agreements	(17)	14,568	999
Expenses associated with profit and loss pooling agreements	(18)	-33,613	-55,465
Income from investments	(19)	3,130	2,765
Income from loans held as financial assets	(20)	60,000	48,100
Net interest	(21)	-126,598	-106,880
Write-downs of financial assets	(22)	-48,000	-40,000
Profit from ordinary activities		-148,348	-178,559
Extraordinary result	(23)	-249	-43
Taxes on income (refund)	(24)	26,134	48,988
Income from the assumption of losses	(25)	122,463	129,614
Net profit		0	0

**NOTES TO THE FINANCIAL STATEMENTS for the Financial Year from 1 January to 31  
December 2011**

**of RWE Innogy GmbH, Essen**

## Roll-Forward of Non-Current Assets in the Financial Year

	Acquisition and production costs					31/12/2011
	1/1/2011	Changes due to the merger	Additions	Transfers	Disposals	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
<b>I. Intangible assets</b>						
1. Licenses, commercial and similar rights and assets as well as licenses to such rights and assets acquired for consideration	1,392	0	0	0	0	1,392
	1,392	0	0	0	0	1,392
<b>II. Property, plant and equipment</b>						
1. Land and buildings	7,593	242	8	0	3	7,840
2. Technical plant and machinery	220,212	2,971	1,000	232	0	224,415
3. Other equipment, factory and office equipment	2,043	4	214	1	0	2262
4. Advance payments and construction in progress	61,152	0	1,344	-60,233	0	2263
	291,000	3,217	2,566	-60,000	3	236,780
<b>III. Financial assets</b>						
1. Shares in affiliated companies	2,027,811	-2,289	501,153	0	14,276	2,512,399
2. Loans to affiliated companies	1,057,916	0	357,657	60,000	162,617	1,312,956
3. Investments	89,710	0	1,407	0	3,189	87,928
4. Loans to companies in which an equity interest is held	29,481	0	0	0	0	29,481
5. Other loans	372	0	59	0	42	389
	3,205,290	-2,289	860,276	60,000	180,124	3,943,153
	3,497,682	928	862,842	0	180,127	4,181,325

	Accumulated amortisation				
	1/1/2011	Changes due to the merger	Additions	Disposals	31/12/2011
	€ '000	€ '000	€ '000	€ '000	€ '000
<b>I. Intangible assets</b>					
1. Licenses, commercial and similar rights and assets as well as licenses to such rights and assets acquired for consideration	375	0	31	0	406
	375	0	31	0	406
<b>II. Property, plant and equipment</b>					
1. Land and buildings	4,884	71	111	0	5,066
2. Technical plant and machinery	202,896	1,710	2,466	0	207,072
3. Other equipment, factory and office equipment	1,684	3	110	0	1,797
4. Advance payments and construction in progress	0	0	0	0	0
	209,464	1,784	2,687	0	213,935
<b>III. Financial assets</b>					
1. Shares in affiliated companies	40,872	-872	48,000	0	88,000
2. Loans to affiliated companies	0	0	0	0	0
3. Investments	38	0	0	0	38
4. Loans to companies in which an equity interest is held	0	0	0	0	0
5. Other loans	0	0	0	0	0
	40,910	-872	48,000	0	88,038
	250,749	912	50,718	0	302,379

	Carrying amounts	
	31/12/2011	31/12/2010
	€ '000	€ '000
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1. Land and buildings	2,774	2,709
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5. Other loans	389	372
	3,855,115	3,164,380
	3,878,946	3,246,932

The roll-forward of non-current assets has been prepared in thousands of euros (€ '000). Rounding differences may occur for arithmetic reasons.



## **Basis of presentation**

RWE Innogy GmbH (RWE Innogy), Essen, was established bearing the commercial name GBV Siebzehnte Gesellschaft für Beteiligungsverwaltung mbH (GBV 17), Essen, on 20 November 2007 and registered in the Commercial Register under HRB 20302. The company was renamed RWE Innogy on 17 January 2008. The object of the company consists of the generation and sale of energy - primarily from renewable sources (especially wind, water, the sun and biomass) - the production and sale of renewable raw materials, the development of new technologies and products in connection with renewable energy as well as the provision of services in the aforementioned fields.

RWE AG, Essen (RWE AG) is RWE Innogy's sole shareholder.

The profit and loss pooling agreement originally concluded between GBV Sechszehnte Gesellschaft für Beteiligungsverwaltung mbH (GBV 16) and GBV 17 on 20 November 2007 was maintained with RWE AG after GBV 16 was folded into RWE AG.

RWE Innogy and RWE AG form a sales, commercial and corporate tax unit.

RWE Innogy is integrated in RWE AG's cash management system.

These financial statements have been prepared in accordance with the German Commercial Code and the German Limited Liability Company Act. The financial statements have been prepared in euros (€) and amounts are stated in thousands of euros (€ '000). Rounding differences may occur for arithmetic reasons.

RWE Innogy is a large corporation as defined by Section 267, Paragraphs 3 and 4 of the German Commercial Code. The preparation of a review of operations was renounced in accordance with Section 264, Paragraph 3, Sentence 4 of the German Commercial Code. 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.

## Accounting policies

Asset and liability items are valued taking account of all identifiable risks based on the principles of prudent commercial reasoning.

The financial statements for the period ending on 31 December 31 have been prepared applying the accounting policies modified by the German Accounting Law Modernisation Act in compliance with the German Commercial Code and the German law governing companies with limited liability (German Limited Liability Company Act). The effects of the application of the modified accounting policies on earnings have been presented separately in the extraordinary result in accordance with Article 67, Paragraph 7 of the Introductory Law to the German Commercial Code.

Non-current intangible assets purchased for consideration are stated at acquisition cost and amortised using the straight-line method according to their anticipated useful lives of between three and 20 years.

Property, plant and equipment is stated at acquisition or production cost and, if depreciable, less amortisation. Production costs encompass both individual and appropriate overhead costs. Interest on debt is not included. Amortisation is prorated over the anticipated useful lives, which amount to between 10 and 16 years for wind turbines and between 10 and 66 years for other renewables-based stations. Limited-life non-current movable assets, the acquisition or production costs of which do not exceed €150 before taxes, are fully recognised as an expense in their year of acquisition. Since 1 January 2008, a collective item has been formed for limited-life non-current movable assets, the acquisition or production costs of which total at least €150 and no more than €1,000 before taxes. One-fifth of the collective item is released in the financial year in which it is formed, as well as in each of the four subsequent years, with a profit-reducing effect.

Advance payments are stated at nominal value.

Investments in affiliated companies and investments are stated at acquisition cost, or at lower fair values in cases in which the drop in value is expected to be permanent.

Loans are accounted for at nominal value, applying the moderate minimum value principle.

Raw materials classified as inventories are stated at acquisition cost, applying the minimum value principle. Inventorised items of similar nature are accounted for at their weighted average value in accordance with Section 240, Paragraph 4 of the German Commercial Code.

Accounts receivable and other assets are accounted for at nominal value. Value adjustments are made to account for all recognisable individual risks.

Bank balances are accounted for at nominal value.

Due to the tax unit formed with RWE AG, deferred tax assets are not recognised by the controlled company.

Equity is accounted for at nominal value.

The exceptional item with a reserve element was formed in compliance with Section 273 (old version) in conjunction with Margin Number 6.5, Paragraph 4 of the German Income Tax Regulation and encompasses investment subsidies that have not yet been used for their intended purpose. RWE

Innogy exercised the option to continue recognising the exceptional item in accordance with Article 67, Paragraph 3 of the Introductory Law to the German Commercial Code. The exceptional item is released over the useful life of the subsidised asset.

Provisions for pensions and similar obligations as well as the valuation of the provision for anniversaries are accrued using the projected unit credit method based on actuarial calculations taking account of Prof Dr Klaus Heubeck's 2005 G mortality tables, which reflect generation-dependent life expectancies. They were discounted by applying the average market interest rate of the last seven years based on an assumed remaining term of 15 years published by Deutsche Bank in October 2011 (Section 253, Paragraph 2, Sentence 2 of the German Commercial Code). This interest rate was 5.13% (prior year: 5.16%). Annual wage and salary increases of 2.75% (prior year: 2.75%) and pension increases of 1.75% (prior year: 1.50%) per annum were assumed within the scope of further calculation assumptions. If provisions for pensions are underfunded, the option under Article 67, Paragraph 1 of the Introductory Law to the German Commercial Code is exercised to top up the funds (year under review: 14/15; prior year: 1/15). This expense is recognised as part of the extraordinary result. The sum to be transferred to provisions for pensions in accordance with the German Accounting Law Modernisation Act amounted to €191,000. There are thus no further off-balance-sheet amounts.

The provision for old-age part-time employment (block model) recognised in other provisions has been stated at its net present value bearing an interest rate of 3.93% (prior year: 5.16%).

The provision for the stock option plan included in other provisions is a long-term incentive plan of RWE AG (BEAT 2005). The provision contains the tranches for 2009 to 2011. It was accounted for at the settlement amount determined based on commercial reasoning.

Other provisions take account of all uncertain liabilities. They are stated at the settlement amount based on sound commercial reasoning, with those having a remaining term of more than one year being discounted. Provisions for impending losses are accounted for in line with the expected excess liabilities. If other provisions are overfunded, the valuation retention option (in accordance with Article 67 (1), Sentence 2 of the Introductory Law to the German Commercial Code) is exercised as long as a write-up of the amount to be released is performed by 31 December 2024. Therefore, other provisions had €126,000 in surplus funding as of 31 December 2011.

Liabilities are generally valued at their settlement amount.

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

Business transactions in foreign currency are accounted for at the exchange rates valid as of their transaction dates. If they are covered by hedges, they are accounted for at the exchange rates prevailing as of the dates on which the hedges were concluded. Exchange gains and losses on accounts receivable, accounts payable and foreign currency holdings as of the balance-sheet date are recognised with an effect on profit or loss in accordance with Section 256 a, Sentence 2 of the German Commercial Code, as long as the underlying transaction does not form a valuation unit together with a hedge.

Derivative financial instruments are used to hedge currency, interest-rate and price risks harboured by foreign currency items, cash investments and financing transactions. No items were accounted for within the scope of a hedge as of the balance-sheet date.

In deviation from Section 275, Paragraph 2 of the German Commercial Code, other taxes in the income statement are classified as other operating expenses.

Due to the tax unit formed with RWE AG, deferred taxes are not recognised by the controlled company.

## Notes to the Balance Sheet

The following is a breakdown and commentary of the items summarised on the balance sheet.

### (1) Non-current assets

The development of assets in the year under review has been presented in the chapter entitled "Roll-Forward of Non-Current Assets in the Financial Year". Disclosure pursuant to Section 285, Sentence 1, Items 11 and 11a of the German Commercial Code on investments has been presented in the annex to the notes.

The change in property, plant and equipment related - inter alia - to the €60,000 reduction in advance payments. The advance payments related to the contractually agreed supply of turbines by Repower Systems SE, Hamburg. This claim was ceded to Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Heligoland, in exchange for consideration.

Additions to shares in affiliated companies amounting to €501,153,000 were primarily attributable to the following acquisitions and capital increases:

Over the course of the year, the capital or capital reserves of the following subsidiaries were increased in particular: RWE Innogy UK Ltd. (€224,260,000), RWE Innogy Italia S.p.A. (€32,214,000), Innogy Cogen GmbH (€138,888,000) RWE Innogy AERSA S.A.U. (AERSA) (€52,200,000), Innogy Renewables Technology Fund I GmbH & Co. KG (€11,589,000) and RWE Innogy Windpark GmbH (€31,700,000).

Per a merger agreement dated 29 July 2011, the subsidiaries Biogas Rheinland GmbH, Essen, NDG Naturdünger Westmünsterland GmbH, Essen, and Biogas Münsterland GmbH, Essen - accounting for a combined €1,359,000 in net assets - were folded into RWE Innogy GmbH at a carrying amount of €1,417,000. The €6,000 gain and the €64,000 loss on the mergers have been disclosed as part of the extraordinary result. Due to the immateriality of the business activities of the merged companies, comparability with prior-year figures has not been curtailed.

The lion's share, or €12,435,000, of the disposals of shares in affiliated companies related to the sale of a 21.69% stake in Innogy Renewables Technology Fund I GmbH & Co. KG, Essen, and of a 25.1% interest in Innogy Venture Capital GmbH, Essen, to Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA, Hamburg.

Additions to loans to affiliated companies predominantly related to subsidiaries in Germany (€337,280,000) and RWE Renewables Polska Sp. z o.o., Warsaw (€73,534,000). Other loans exclusively related to residential construction loans granted to employees.

## (2) Inventories

As of 31 December 2011, the company had €2,104,000 in raw materials on its books which related to the inventories for the Güterglück and Neurath biogas facilities.

## (3) Accounts receivable and other assets

€ '000	31/12/2011	Thereof RT < 1 year	31/12/2010	Thereof RT < 1 year
Trade accounts receivable	8,770	8,770	1,827	1,827
Accounts receivable from affiliated companies	368,010	368,010	498,672	498,672
Thereof from the shareholder	160,392	160,392	180,412	180,412
Accounts receivable from investments	13,163	13,163	7,662	7,662
Other assets	1,118	1,118	581	581
	391,061	391,061	508,742	508,742

Trade accounts receivable primarily related to invoices for directly marketed electricity.

The €368,010,000 in accounts receivable from affiliated companies predominantly related to financial resources accounts with RWE Innogy Cogen GmbH, Dortmund, totalling €33,431,000; RWE Innogy AERSA S.A.U., Barcelona (Spain), totalling €3,890,000; RWE Offshore Logistics Company GmbH, Hamburg, totalling €7,697,000; Innogy Nordsee I GmbH, Hamburg, totalling €9,418,000 and RWE Innogy Italia S.p.A., Bolzano (Italy), totalling €26,260,000; RWE Seabreeze I GmbH & Co. KG, Bremerhaven, totalling €9,183,000; RWE Seabreeze II GmbH & Co. KG, Bremerhaven, totalling €12,674,000 as well as to accounts receivable due to the assumption of losses and tax unit accounting with RWE AG totalling €157,181,000 as well as accounts receivable from Saarwasserkraftwerke GmbH (SWK), Essen, totalling €1,316,000 and RWE Innogy Windpower Hannover GmbH, Hannover, totalling €17,772,000 due to profit and loss pooling agreements. This item also includes €73,227,000 in trade accounts receivable largely consisting of €13,586,000 in bank guarantees provided to Npower Renewables Limited, Swindon (United Kingdom) as well as €39,858,000 in accounts receivable from Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft, Heligoland. Furthermore, there were €3,013,000 in sales accounts receivable from the shareholder with a remaining term of less than one year, which legally fall due after the cut-off date for these financial statements.

#### (4) Equity

€ '000	31/12/2011	31/12/2010
Subscribed capital	50,002	50,002
Capital reserve	603,469	464,580
	653,471	514,582

RWE AG paid €138,889,000 into the capital reserve in connection with the financing of RWE Innogy Cogen GmbH. €464,580,000 of the capital reserve was funded in accordance with Section 272, Paragraph 2, Item 1 of the German Commercial Code, and €138,889,000 of the capital reserve was funded in accordance with Section 272, Paragraph 2, Item 4 of the German Commercial Code.

#### (5) Exceptional item with a reserve element

The following is an overview of the development of the exceptional item with a reserve element:

€ '000	At 1/1/2011	Release	At 31/12/2011
	655	50	605

#### (6) Provisions

€ '000	31/12/2011	31/12/2010
Provisions for pensions and similar obligations	13,951	10,687
Other provisions	37,459	20,960
	51,410	31,647

Provisions for pensions are calculated based on actuarial reports. Furthermore, €599,000 in fund-financed plan assets were netted out (fair value and carrying amount as of 31 December 2011).

Other provisions mainly consisted of €13,923,000 in provisions for uncertain obligations, €8,080,000 in personnel provisions, and €7,291,000 in provisions for other outstanding invoices.

**(7) Liabilities**

€ '000	31/12/2011	Thereof RT < 1 year	Thereof RT > 5 years	31/12/2010	Thereof RT < 1 year	Thereof RT > 5 years
Trade accounts payable	1,384	1,384	0	1,130	1,130	0
Accounts payable to affiliated companies	3,562,318	492,420	3,069,898	3,205,843	167,727	3,038,116
Thereof to the shareholder	3,360,957	274,819	3,086,138	3,047,770	166,303	2,881,467
Accounts payable to investments	278	278	0	340	340	0
Other liabilities	2,710	2,710	0	2,610	2,610	0
Thereof taxes	253	253	0	352	352	0
Thereof social security	0	0	0	0	0	0
	3,566,690	496,792	3,069,898	3,209,923	171,807	3,038,116

The lion's share, or €3,306,442,000, of the accounts payable to affiliated companies were attributable to loans granted by the shareholder RWE AG. The loans bear interest rates of between 2.65% and 6.80%.

No collateral besides the customary reservation of ownership rights in connection with trade accounts payable was pledged for the company's liabilities.

## (8) Contingent liabilities

Contingent liabilities include liabilities from guarantees and liabilities from warranty agreements.

Item	Currency	Value in thousands	€ '000
Contingent liabilities resulting from guarantees	EUR	672,689	672,689
	USD	218,750	169,063
	GBP	1,873,359	2,242,738
	DKK	4,045,350	544,235
			3,628,725
Contingent liabilities from warranty agreements (for third parties)			
Indemnity obligations	GBP	832,000	996,049
Liability for third-party guarantees and warranties	EUR	23,675	23,675
			1,019,724
			4,648,449

The company assumed an indemnity obligation regarding the co-shareholder for potential claims against warranties. The full liability relating to third-party guarantees and warranties was attributable to the ongoing operations of affiliated companies. Exposure to the risk of claims in this context is negligible as RWE Innogy has both direct and indirect control of the projects.

## (9) Derivative financial instruments

RWE Innogy uses currency forwards to hedge risks associated with fluctuations in foreign exchange rates. These forwards are concluded with RWE AG in compliance with groupwide rules, which provide a clear framework for their usage, monitoring and associated accountabilities. Hedges are not accounted for.

The following is an overview of the derivative financial instruments on the books at 31 December 2011 (Section 285, Sentence 1, Item 19 of the German Commercial Code):

	Intragroup nominal volume	Intragroup fair value
Currency forward transactions (forwards)	3,532	-364
Currency forward transactions (forwards)	20,069	1,590
Sum total	23,601	1,226

As a rule, the fair value corresponds to the market value of the derivative financial instruments as long as it can be determined reliably. If the market value cannot be determined reliably, the fair value is derived from the market values of similar financial instruments or calculated using generally accepted valuation methods (discounted cash flow method, option price models, etc.).

A total of GBP 16,289,000 and PLN 22,293,000 in currency forward transactions was concluded in order to hedge the interest obligations and interest payments resulting from the loan agreements entered into with RWE AG.



The negative fair value of €364,000 has been recognised as a provision for impending losses, which is subsumed under other provisions.

#### **(10) Other financial obligations**

Annual other financial obligations arising from operational management, rental and IT service agreements totalled €30,500,000. All of these obligations were to affiliated companies. In addition, €498,000 in capital has been committed to third parties.

### **Notes to the Income Statement**

#### **(11) Revenue**

€ '000	2011	2010
Electricity revenue from direct sales	148,801	97,793
Revenue from avoided network usage	9,375	8,609
Revenue from tax group accounting	2,627	3,903
Electricity revenue in accordance with the German Renewable Energy Act	3,401	16,333
Biogas revenue	3,917	4,114
Other revenue	1,068	2,897
	169,189	133,649

With the exception of the €10,986,000 in direct-sales revenue, which was generated in Switzerland, the €169,189,000 in revenue was achieved in Germany.

#### **(12) Other operating income**

The lion's share, or €21,843,000, in other operating income related to costs on-debited to investments. This item also included €50,000 in income from the release of the exceptional item with a reserve element and €16,748,000 in income from the currency translation of items in foreign currency. Income not associated with the period under review was immaterial.

**(13) Cost of materials**

€ '000	2011	2010
Expenses associated with raw materials	91,881	51,674
Expenses associated with procured services	25,137	26,365
	117,018	78,039

**(14) Staff costs**

€ '000	2011	2010
Wages and salaries	31,050	25,431
Social security contributions, pension costs and other employee benefits	6,007	4,586
Thereof pension costs	2,130	1,720
	37,057	30,017
Average employee headcount	2011	2010
Salaried staff	355	267
Thereof executives	44	39

**(15) Amortisation**

The breakdown of the amortisation of non-current intangible assets and of property, plant and equipment has been presented in the roll-forward of non-current assets.

**(16) Other operating expenses**

Other operating expenses essentially consisted of expenses associated with the €15,506,000 addition to provisions, €14,664,000 in exchange losses on currency translation and €9,228,000 in IT costs. €597,000 in other taxes were also included in other operating expenses. Expenses associated with currency translation primarily resulted from currency forward transactions concluded, which are fully attributable to the year under review. Expenses not associated with the period under review were immaterial.

**(17) Income from profit and loss pooling agreements**

The €14,568,000 in income from profit and loss pooling agreements predominantly consisted of €13,471,000 in profits transferred by RWE Innogy Windpower Hannover GmbH, Hanover, and €914,000 in profits transferred by Saarlagerkraftwerke GmbH, Essen.

### **(18) Expenses associated with the assumption of losses**

The €33,613,000 in expenses associated with the assumption of losses related to the €27,042,000 in losses assumed from RWE Innogy Cogen GmbH, Dortmund; €5,444,000 from Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Essen; €825,000 from Innogy Nordsee 1 GmbH, Hamburg; €130,000 from RWE Innogy Windpark GmbH, Essen; and €172,000 from RWE Offshore Logistic Company GmbH, Hamburg.

### **(19) Income from investments**

The €3,130,000 (prior year: €2,765,000) in income from investments related to the dividend payments made for the 2010 financial year of Rheinkraftwerk Albrück-Dogern Aktiengesellschaft (RADAG), Waldshut-Tiengen, in the amount of €868,000 (prior year: €868,000); 'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen bei Brugg (Switzerland), in the amount €592,000 (prior year: €316,000); Securum AG, Zug (Switzerland), in the amount of €1,550,000 (prior year: €47,000) and Green Gecco GmbH & Co. KG, Essen, in the amount of €116,000 (prior year: €0,000) as well as for the 2010/2011 financial year of Aarewerke AG, Aargau (Switzerland), in the amount of €4,000 (prior year: €4,000). €3,126,000 of the income from investments was attributable to affiliated companies (prior year: €2,398,000).

### **(20) Income from loans held as financial assets**

€55,026,000 (prior year: €46,315,000) of the €60,000,000 in income from loans held as financial assets was interest income from loans granted to affiliated companies, while €4,974,000 was interest income from loans granted to investments (prior year: €1,785,000).

### **(21) Net interest**

€ '000	2011	2010
Other interest and similar income	27,844	22,254
Thereof from affiliated companies	27,803	22,252
Interest and similar expenses	-154,442	-129,134
Thereof paid to affiliated companies	-152,496	-127,757
	-126,598	-106,880

The lion's share of interest income, corresponding to €20,198,000, was income from bank guarantees, €3,355,000 was interest income from the settlement of profit and loss pooling for the 2010 financial year with RWE AG, and €2,898,000 was income from the participation in the financial resources balancing system of the company's subsidiaries.

Interest expenses associated with affiliated companies were essentially interest expenses paid to RWE AG. Furthermore, interest expenses included €766,000 in interest accrued on provisions (prior year: €772,000).

## (22) Write-downs of financial assets

In the year under review, an impairment loss of €48,000,000 was recognised for the stake in RWE Innogy Italia S.p.A., Bolzano, Italy, as the investment is expected to experience a permanent drop in value.

## (23) Extraordinary result

€ '000	2011	2010
Extraordinary income		
Income from mergers (spin-off in 2010)	6	31,229
Extraordinary expenses		
Expenses associated with mergers (spin-off in 2010)	-64	-31,229
Expenses due to changes caused by the German Accounting Law Modernisation Act	-191	-43
	-249	-43

The €191,000 remaining due to the underfunding of provisions for pensions in accordance with the German Accounting Law Modernisation Act was transferred.

## (24) Taxes on income

The €26,134,000 stated for the item regarding taxes on income related to the income taxes credited to the company by RWE AG based on the tax unit. It was fully attributable to the profit from ordinary activities.

## (25) Income from the assumption of losses

Income from the assumption of losses amounted to €122,463,000. The net loss incurred for the financial year was assumed by the shareholder in accordance with the control and profit and loss pooling agreement.

**(26) Information in accordance with Section 6b, Paragraph 2 of the German Energy Act**

€ '000	Volume of products and services provided in 2011	Volume of products and services received in 2011
Services	16,647	29,045
Rent	0	3,484
	16,647	32,529

Commercial services are provided between affiliated companies in accordance with service agreements.

Services and rent received also stem from affiliated companies. Services primarily consisted of work performed pursuant to an operational management agreement, IT services and other work.

**(27) Related parties**

All transactions with related parties are generally concluded at arm's length conditions. The €26,316,000 loan granted to the subsidiary RADAG and the €29,481,000 loan granted to the investment C-Power N.V. are unsecured.

## Additional information

### (a) Board of Directors

The following individuals sat on the Board of Directors in the financial year:

Prof Dr Fritz Vahrenholt, Hamburg  
Chairman of the Board of Directors

Dr Hans Friedrich Bünning, Mülheim a.d. Ruhr  
Member of the Board of Directors  
Commercial Director

Paul Coffey, Cirencester (United Kingdom)  
Member of the Board of Directors  
Technical Director

There was a €5,000 loan receivable from a director (prior year: €4,000). The loan does not bear interest and is being repaid in monthly installments of €85.

### (b) Advisory Board

- Stephan Kohler, Chairman of the Board of Directors of Deutsche-Energieagentur GmbH, Chairman as of 7 December 2010
- Michaele Hustedt, Facilitator of Netzwerk Bioenergie, Deputy Chairman
- Manfred Hülsmann, Chairman of Stadtwerke Osnabrück AG
- Prof Dr Eva Schill, Professor of Geothermal Sciences, Université de Neuchatel
- Prof Dr Dr h.c. Reinhard F. Hüttl, Scientific Director and Chairman of the Board of Helmholtz-Zentrum Postdam, Deutsches GeoForschungsZentrum GFZ
- Jens Eckhoff, President of the German Foundation for the Promotion of Offshore Wind Power
- Rainer Schmitz, Member of the Works Council of RWE Power AG
- Gabriele Sassenberg, Employee Representative, Employee of the IFI-I Organisational Unit, Member of the Works Council of RWE Innogy GmbH
- Jasmin Schneider, Employee Representative, Employee of the ICP-R Organisational Unit, Member of the Works Council of RWE Innogy GmbH, Ordinary Member until 31 July 2011
- Philipp Ronellenfitch, Deputy Chairman of the Hamburg Section of the Works Council of RWE Innogy GmbH, Ordinary Member since 1 August 2011

In 2011, the emoluments paid to the Advisory Board in accordance with Section 285, Item 9 of the German Commercial Code totalled €38,000.

The disclosure of the fees of the auditor of the financial statements has been renounced as it will be included in the consolidated financial statements of the parent company.

**(c) Intragroup relations**

Pursuant to Section 291 of the German Commercial Code, there is no legal requirement to prepare consolidated financial statements or a review of group operations for the RWE Innogy Division, as RWE Innogy and its subsidiaries will be included in the consolidated financial statements of RWE AG for the period ending on 31 December 2011, which provide qualification for this exemption. The consolidated financial statements of RWE AG are prepared in accordance with International Financial Reporting Standards (IFRS) applicable in the EU and published in German in compliance with Section 325 of the German Commercial Code. The consolidated financial statements of RWE AG are submitted to the operator of the German Electronic Federal Gazette (Bundesanzeiger Verlagsgesellschaft mbH, Cologne) and announced in the German Electronic Federal Gazette.

**Essen, 10 February 2012**

**RWE Innogy GmbH**

***The Board of Directors***

***Prof Dr Fritz Vahrenholt***

***Dr Hans Bunting***

***Paul Coffey***

## Investments in affiliated companies

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011				Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %					from	to
			Direct	Indirect	Total				
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft	Waldshut- Tiengen	Germany	52	25	77	30.641	1.757	01.01.2011	31.12.2011
'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG	Hausen	Switzerland	40	60	100	13.856	580	01.01.2011	31.12.2011
Securum AG	Zug	Switzerland	49.17	50.83	100	3.640	40	01.01.2011	31.12.2011
Aarewerke AG	Koblenz	Switzerland	0.6	29.4	30	20.129	1.283	01.07.2010	30.06.2011
Innogy Venture Capital GmbH	Essen	Germany	74.9		74.9	25	31	03.08.2010	31.12.2010
Innogy Renewables Technology Fund I GmbH & Co. KG	Essen	Germany	78.31		78.31	40.587	-5.157	19.08.2010	31.12.2010
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH	Heligoland	Germany	100		100	256	**	01.01.2011	31.12.2011
Offshore Trassenplanungs-GmbH OTP	Hanover	Germany		50	50	90*	1*	01.01.2010	31.12.2010
Innogy Nordsee 1 GmbH	Hamburg	Germany	100		100	11.300	**	01.01.2011	31.12.2011
RWE Offshore Logistics Company GmbH	Hamburg	Germany	100		100	30	**	01.01.2011	31.12.2011
RWE Seabreeze I Verwaltungs GmbH	Bremerhaven	Germany	100		100	3*	-17*	01.01.2010	31.12.2010
RWE Seabreeze I GmbH & Co. KG	Bremerhaven	Germany	100		100	25.706*	-1.019*	01.01.2010	31.12.2010



RWE Innogy GmbH Company name	Domicile	As of 31/12/2011					Income (€ '000)	Financial year	
		Country	Share in %			Equity (€ '000)		from	to
			Direct	Indirect	Total				
RWE Seabreeze II Verwaltungs GmbH	Bremerhaven	Germany	100		100	3*	-16*	01.01.2010	31.12.2010
RWE Seabreeze II GmbH & Co. KG	Bremerhaven	Germany	100		100	25.893*	-831 *	01.01.2010	31.12.2010
RWE Innogy Kaskasi GmbH	Hamburg	Germany	100		100	66*	-1*	01.01.2010	31.12.2010
Green Gecco Verwaltungs GmbH	Essen	Germany	51		51	17*	-4*	01.01.2010	31.12.2010
Green Gecco GmbH & Co. KG	Essen	Germany	51		51	39.630*	-17*	01.01.2010	31.12.2010
An Suidhe Wind Farm Limited	Swindon	UK		100	100	19.848*	682*	01.01.2010	31.12.2010
WINKRA Süderdeich Windparkbetriebsgesellschaft mbH	Süderdeich	Germany		100	100	26*	**	01.01.2010	31.12.2010
AS 3 Beteiligungs GmbH	Essen	Germany	51		51	2.770 ****	-177 ****	01.01.2009	31.12.2009
WINDTEST Grevenbroich GmbH	Grevenbroich	Germany	37.5		37.5	-174*	30*	01.01.2010	31.12.2010
D&S Geo Innogy GmbH	Essen	Germany	50		50	740*	-230*	01.01.2010	31.12.2010
Saarwasserkraftwerke GmbH	Essen	Germany	100		100	14.368	**	01.01.2011	31.12.2011
RWE Innogy Windpark GmbH	Essen	Germany	100		100	31.825	**	01.01.2011	31.12.2011
RWE Innogy Cogen GmbH	Dortmund	Germany	94.8		94.8	201.320	**	01.01.2011	31.12.2011
B E B Bio Energie Baden GmbH	Kehl	Germany		51	51	33.588*	1.488*	01.01.2010	31.12.2010
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin	Berlin	Germany		100	100	18.093	**	01.01.2011	31.12.2011
BTB Netz GmbH	Berlin	Germany		100	100	25	**	01.01.2011	31.12.2011
GBE - Gocher Bioenergie GmbH	Goch	Germany		80	80	332*	-274*	01.01.2010	31.12.2010

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011					Income (€ '000)	Financial year	
		Country	Share in %		Equity (€ '000)				
			Direct	Indirect		Total		from	to
KUP Berlin Brandenburg GmbH	Berlin	Germany	100	100	1.424*	-359*	01.01.2010	31.12.2010	
KUP Nordrhein-Westfalen GmbH	Dortmund	Germany	100	100	500*	-86*	01.01.2010	31.12.2010	
NRW Pellets GmbH	Erndtebrück	Germany	90	90	20.979*	-142*	01.01.2010	31.12.2010	
RWE KAC Dezentrale Energien Verwaltungsgesellschaft mbH	Dortmund	Germany	100	100	19*	-3*	01.01.2010	31.12.2010	
RWE KAC Dezentrale Energien GmbH & Co. KG	Dortmund	Germany	100	100	9.403*	1.220*	01.01.2010	31.12.2010	
KA Contracting SK s.r.o.	Banská Bystrica	Slovakia	100	100	948*	-52*	28.05.2010	31.12.2010	
KA Contracting CR s.r.o.	Prague	Czech Rep.	100	100	18.302*	966*	01.01.2010	31.12.2010	
TEPLO Votice s.r.o.	Votice	Czech Rep.	20	20	65*	-31*	01.01.2010	31.12.2010	
TEPLO Rumburk s.r.o.	Rumburk	Czech Rep.	98.2	98.2	256*	38*	01.01.2010	31.12.2010	
CZT Valašské Mezířící s.r.o.	Valasske Mezirici	Czech Rep.	20	20	83*	35*	01.01.2010	31.12.2010	
RWE Innogy Iberia Biomasa S.L.U.	Madrid	Spain	100	100	5.928*	117*	01.01.2010	31.12.2010	
Central de Biomasa Lebrija, S.L.U.	Alcobendas	Spain	100	100	30*	-844*	01.01.2010	31.12.2010	
Central de Biomasa Sierra Nevada, S.L.U.	Alcobendas	Spain	100	100	309*	-718*	01.01.2010	31.12.2010	
Central de Biomasa de la Demanda, S.L.U.	Alcobendas	Spain	100	100	-2*	-4*	01.01.2010	31.12.2010	
Central de Biomasa de la Vega, S.L.U.	Alcobendas	Spain	100	100	273*	-166*	01.01.2010	31.12.2010	
Recuperación y Tratamiento de Biomasa Trabisa, S.L.	Requena	Spain	87.02	87.02	1.134*	-995*	01.01.2010	31.12.2010	

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011				Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %		from			to	
			Direct	Indirect					Total
Central de Biomasa Juneda, S.L.	Juneda	Spain	30	30	***	***			
RWE Innogy Cogen Beteiligungs GmbH	Dortmund	Germany	100	100	7.350	**	01.01.2011	31.12.2011	
RWE Innogy Holding S.R.L.	Bucharest	Romania	85	15	100	***	***		
Georgia Biomass Holding LLC	Norcross	USA	100	100	46.107	849	01.01.2011	31.12.2011	
Georgia Biomass LLC	Savannah	USA	100	100	40.935	-4.087	01.01.2011	31.12.2011	
Konsortium Energieversorgung Opel oHG der RWE Innogy Cogen GmbH und der Kraftwerke Mainz-Wiesbaden AG	Karlstein	Germany	66.67	66.67	25.994*	7.524*	01.01.2010	31.12.2010	
Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH	Hanover	Germany	48.32	48.32	568*	56*	01.01.2010	31.12.2010	
Industriekraftwerke Oberschaben beschränkt haftende OHG	Biberach an der Riß	Germany	50	50	9.307 ****	5.655 ****	01.01.2009	31.12.2009	
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG	Hanover	Germany	100	100	*	-34*	01.01.2010	31.12.2010	
RWE Innogy Windpower Hannover GmbH	Hanover	Germany	100	100	73.530	**	01.01.2011	31.12.2011	
Essent Wind Kaskasi Planungs- und Betriebsgesellschaft mbH	Hanover	Germany	100	100	25	**	01.01.2011	31.12.2011	
Infrastrukturgesellschaft Netz Lübz mbH	Hanover	Germany	100	100	*	-12*	01.01.2010	31.12.2010	
RWE Innogy Brise	Hanover	Germany	100	100	201	**	01.01.2011	31.12.2011	

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011			Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %				from	to
			Direct	Indirect				
Windparkbetriebsgesellschaft mbH								
Netzanbindung Tewel OHG	Cuxhaven	Germany	24.73	24.73	1. 157*	*	01.01.2010	31.12.2010
RWE Innogy Nordwest Windparkbetriebsgesellschaft mbH	Hanover	Germany	100	100	25	**	01.01.2011	31.12.2011
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH	Walsrode	Germany	100	100	25	**	01.01.2011	31.12.2011
RWE Innogy Nordost Windparkbetriebsgesellschaft mbH	Marienfließ	Germany	100	100	25	**	01.01.2011	31.12.2011
Umspannwerk Putlitz GmbH & Co. KG	Frankfurt am Main	Germany	24.80	24.80	40*	-270*	01.01.2010	31.12.2010
WINKRA Dransfeld Windparkbetriebsgesellschaft mbH	Dransfeld	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Eicklingen Windparkbetriebsgesellschaft mbH	Eicklingen	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Eystrup Windparkbetriebsgesellschaft mbH	Hassel	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Friedrichsgabekoog Windparkbetriebsgesellschaft mbH	Friedrichsgabekoog	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Gethsemane Windparkbetriebsgesellschaft mbH	Philippsthal	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Grömitz Windparkbetriebsgesellschaft mbH	Grömitz	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Halle	Halle	Germany	100	100	25	**	01.01.2011	31.12.2011

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011			Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %				from	to
			Direct	Indirect				
Windparkbetriebsgesellschaft mbH								
WINKRA Helmstedt Windparkbetriebsgesellschaft mbH	Grasleben	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Hörup Windparkbetriebsgesellschaft mbH	Hörup	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Krokhorst Windparkbetriebsgesellschaft mbH	Schwanewede	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Krusemark Windparkbetriebsgesellschaft mbH	Hohenberg- Krusemark	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Krusemark 5 Windparkbetriebsgesellschaft mbH	Lindtorf	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Krusemark 6 Windparkbetriebsgesellschaft mbH	Lindtorf	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Krusemark 7 Windparkbetriebsgesellschaft mbH	Lindtorf	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Krusemark 8 Windparkbetriebsgesellschaft mbH	Lindtorf	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Lengerich Windparkbetriebsgesellschaft mbH	Gersten	Germany	100	100	25	**	01.01.2011	31.12.2011
WINKRA Lichtenau Windparkbetriebsgesellschaft mbH	Lichtenau	Germany	100	100	26	**	01.01.2011	31.12.2011
WINKRA Messingen Windparkbetriebsgesellschaft mbH	Messingen	Germany	100	100	25	**	01.01.2011	31.12.2011

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011					Income (€ '000)	Financial year	
		Country	Share in %			Equity (€ '000)		from	to
			Direct	Indirect	Total				
WINKRA Oedelum Windparkbetriebsgesellschaft mbH	Schellerten	Germany	100	100	25	**	01.01.2011	31.12.2011	
WINKRA Ottersberg Windparkbetriebsgesellschaft mbH	Ottersberg	Germany	100	100	25	**	01.01.2011	31.12.2011	
WINKRA Regesbostel Windparkbetriebsgesellschaft mbH	Regesbostel	Germany	100	100	25	**	01.01.2011	31.12.2011	
WINKRA Rethen Windparkbetriebsgesellschaft mbH	Vordorf	Germany	100	100	25	**	01.01.2011	31.12.2011	
WINKRA Riepsdorf Windparkbetriebsgesellschaft mbH	Riepsdorf	Germany	100	100	26	**	01.01.2011	31.12.2011	
WINKRA Sommerland Windparkbetriebsgesellschaft mbH	Sommerland	Germany	100	100	26	**	01.01.2011	31.12.2011	
WINKRA Welper Windparkbetriebsgesellschaft mbH	Welper	Germany	100	100	25	**	01.01.2011	31.12.2011	
WINKRA Zicherie Windparkbetriebsgesellschaft mbH	Brome	Germany	100	100	25	**	01.01.2011	31.12.2011	
WPD Windpark Damme Beteiligungsgesellschaft mbH	Damme	Germany	30	30	47*	2*	01.01.2010	31.12.2010	
EWC Windpark Cuxhaven GmbH	Munich	Germany	50	50	268*	152*	01.01.2010	31.12.2010	
RWE InnogyAERSA, S.A.U.	Barcelona	Spain	100	100	180.292*	-6.031*	01.01.2010	31.12.2010	
Toledo PVA.E.I.E.	Madrid	Spain	33.33	33.33	756*	312*	01.01.2010	31.12.2010	
Explotaciones Eólicas de Muel, S.L.	Barcelona	Spain	99.99	99.99	4.400*	-104*	01.01.2010	31.12.2010	
General de Mantenimiento 21,	Barcelona	Spain	100	100	107*	24*	01.01.2010	31.12.2010	

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011				Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %					from	to
			Direct	Indirect	Total				
S.L.U.									
Hidroeléctrica del Trasvase, S.A.	Barcelona	Spain	60	60	3.104*	605*	01.01.2010	31.12.2010	
Danta de Energias, S.A.	Soria	Spain	98.65	98.65	21.184*	6.853*	01.01.2010	31.12.2010	
Explotaciones Eólicas de Aldehuelas, S.L.	Soria	Spain	95	95	13.671*	3.809*	01.01.2010	31.12.2010	
Infraestructuras de Aldehuelas, S.A.	Soria	Spain	100	100	428*	*	01.01.2010	31.12.2010	
Eólica de la Mata, S.A.	Soria	Spain	26.25	26.25	606*	*	01.01.2010	31.12.2010	
Eólica de Sarnago, S.A.	Soria	Spain	50	50	73*	15*	01.01.2010	31.12.2010	
RWE Innogy Italia S.p.A.	Bolzano	Italy	100	100	75.570*	-48.479*	01.01.2010	31.12.2010	
Fri-El S.p.A.	Bolzano	Italy	50	50	15.432 ****	- 1.550 ****	01.01.2011	31.12.2011	
Fri-El Anzi Holding S.r.l.	Bolzano	Italy	51	51	3.346*	-41 *	01.01.2010	31.12.2010	
Fri-El Anzi S.r.l.	Bolzano	Italy	100	100	1.030*	-29*	01.01.2010	31.12.2010	
Fri-El Guardionara Holding S.r.l.	Bolzano	Italy	51	51	12.881*	-634*	01.01.2010	31.12.2010	
Fri-El Guardionara S.r.l.	Bolzano	Italy	100	100	33.753*	1.006*	01.01.2010	31.12.2010	
Andromeda Wind S.r.l.	Bolzano	Italy	51	51	5.882*	118*	01.01.2010	31.12.2010	
SPER S.p.A.	Enna	Italy	70	70	13.653*	-267*	01.01.2010	31.12.2010	
Biomasse Sicilia S.p.A.	Enna	Italy	100	100	-208*	-1.008*	01.01.2010	31.12.2010	
Energies France S.A.S.	Paris	France	100	100	28.447*	-2.697*	01.01.2010	31.12.2010	
Energies VAR 1 S.A.S.	Paris	France	100	100	1.604*	672*	01.01.2010	31.12.2010	
Energies VAR 2 S.A.S.	Paris	France	0.04	99.96	100.00	34*	-7*	01.01.2010	31.12.2010

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011				Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %					from	to
			Direct	Indirect	Total				
Energies VAR 3 S.A.S.	Paris	France	0	100	100	2.867*	-6*	01.01.2010	31.12.2010
Energies Saint Remy S.A.S.	Paris	France	0	100	100	373*	66*	01.01.2010	31.12.2010
SAS Île de France S.A.S.	Paris	France	0	100	100	2.390*	433*	01.01.2010	31.12.2010
Energies Charentus S.A.S.	Paris	France	0	100	100	3.274*	369*	01.01.2010	31.12.2010
Centrale Hydroelectrique d'Oussiat S.A.S.	Paris	France	0	100	100	805*	-139*	01.01.2010	31.12.2010
Energies Maintenance S.A.S.	Paris	France		100	100	-441 *	-344*	01.01.2010	31.12.2010
RWE Innogy D~v~veloppement France S.A.S.	Paris	France		100	100	-273*	-184*	01.01.2010	31.12.2010
Éoliennes de Mounés S.A.S.	Paris	France		50	50	-4.522*	-3.316*	01.01.2010	31.12.2010
INVESTERG - Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda.	São João do Estoril	Portugal	99.97	0.03	100	8.676*	2.347*	01.01.2010	31.12.2010
LUSITERG - Gestão e Produção Energética, Lda.	São João do Estoril	Portugal		74	74	8.717*	2.591 *	01.01.2010	31.12.2010
HIDROERG - Projectos Energéticos, Lda.	Lisbon	Portugal		32.33	32.33	8.681*	1.954*	01.01.2010	31.12.2010
ATBERG - Eólicas do Alto Tãmega e Barroso, Lda.	Ribeira de Pena	Portugal		40	40	2.341*	453*	01.01.2010	31.12.2010
RWE Renewables Polska Sp. z o.o.	Warsaw	Poland	100		100	53.824*	2.659*	01.01.2010	31.12.2010
Park Wiatrowy Msciwójów Sp. z o.o.	Warsaw	Poland	5	95	100	-10*	-7*	01.01.2010	31.12.2010



RWE Innogy GmbH Company name	Domicile	As of 31/12/2011					Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %			from			to	
			Direct	Indirect	Total					
Park Wiatrowy Smigiel I Sp. z o.o.	Warsaw	Poland	5	95	100	-10*	-7*	01.01.2010	31.12.2010	
RWE WP 4 Sp.z o.o.	Warsaw	Poland	5	95	100	267*	-7*	01.01.2010	31.12.2010	
Park Wiatrowy Gaworzycze Sp. z o.o.	Warsaw	Poland	5	95	100	27*	26*	01.01.2010	31.12.2010	
Park Wiatrowy Dolice Sp. z o.o.	Warsaw	Poland		100	100	106*	-8*	01.01.2010	31.12.2010	
Park Wiatrowy Nowy Staw Sp. z o.o.	Warsaw	Poland		100	100	***	***			
Park Wiatrowy Prudziszki Sp. z o.o.	Warsaw	Poland		100	100	8*	-2*	01.01.2010	31.12.2010	
Park Wiatrowy Znin Sp. z o.o.	Warsaw	Poland		100	100	7*	1*	01.01.2010	31.12.2010	
Park Wiatrowy Suwalki Sp. z o.o.	Warsaw	Poland		100	100	8.273*	-6.828*	01.01.2010	31.12.2010	
Park Wiatrowy Tychowo Sp. z o.o.	Warsaw	Poland		100	100	2.592*	11*	01.01.2010	31.12.2010	
Piecki Sp. z o.o.	Warsaw	Poland		51	51	44.147*	410*	01.01.2010	31.12.2010	
Bilbster Wind Farm Limited	Swindon	UK		100	100	1.007*	425*	01.01.2010	31.12.2010	
Bristol Channel Zone Limited	Swindon	UK		100	100	*	-168*	01.01.2010	31.12.2010	
Burgar Hill Wind Farm Limited	Swindon	UK		100	100	0*	*	01.01.2010	31.12.2010	
Carsphairn Windfarm Limited	Glasgow	UK		100	100	1 *	*	01.01.2010	31.12.2010	
Channel Energy Limited	Swindon	UK		100	100	-213*	-86*	01.01.2010	31.12.2010	
Hameldon Hill Wind Farm Limited	Swindon	UK		100	100	0*	*	01.01.2010	31.12.2010	
Knabs Ridge Wind Farm Limited	Swindon	UK		100	100	2.940*	693*	01.01.2010	31.12.2010	
Lindhurst Wind Farm Limited	Swindon	UK		100	100	352*	337*	01.01.2010	31.12.2010	
Little Cheyne Court Wind Farm Limited	Swindon	UK		100	100	10.473*	7.064*	01.01.2010	31.12.2010	

RWE Innogy GmbH Company name	Domicile	As of 31/12/2011			Equity (€ '000)	Income (€ '000)	Financial year	
		Country	Share in %				from	to
			Direct	Indirect				
Novar Windfarm Limited	Glasgow	UK	100	100	-13*	-12*	01.01.2010	31.12.2010
Rhyl Flats Wind Farm Limited	Swindon	UK	100	100	-1.348*	4.365*	01.01.2010	31.12.2010
RWE Innogy (UK) Ltd.	Swindon	UK	93.51	93.51	1.084.765*	-8.053*	01.01.2010	31.12.2010
RWE Npower Renewables (Gallopers) No.1 Limited	Swindon	UK	100	100	***	***	20.07.2010	31.12.2011
RWE Npower Renewables (Gallopers) No.2 Limited	Swindon	UK	100	100	***	***	20.07.2010	31.12.2011
RWE Npower Renewables Limited	Swindon	UK	100	100	650.170*	-32.644*	01.01.2010	31.12.2010
RWE Npower Renewables (Markinch) Limited	Swindon	UK	100	100	-1.287*	-1.234*	01.01.2010	31.12.2010
RWE Npower Renewables (NEWCO)1 Limited	Swindon	UK	100	100	-11*	-10*	23.04.2010	31.12.2010
RWE Npower Renewables (NEWCO)2 Limited	Swindon	UK	100	100	-11*	-10*	01.01.2010	31.12.2010
RWE Npower Renewables (NEWCO)3 Limited	Swindon	UK	100	100	-11*	-10*	23.04.2010	31.12.2010
RWE Npower Renewables (NEWCO)4 Limited	Swindon	UK	100	100	-32*	-30*	23.04.2010	31.12.2010
RWE Npower Renewables (Stallingborough) Limited	Swindon	UK	100	100	-5.191 *	-130*	01.01.2010	31.12.2010
Taff-Ely Wind Farm Project Limited	Swindon	UK	100	100	105*	*	01.01.2010	31.12.2010
The Hollies Wind Farm Limited	Swindon	UK	100	100	283*	158*	01.01.2010	31.12.2010