

2015

Financial Statements of RWE AG



FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2015 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 17 to 90.

Balance Sheet	2
Income Statement	3
Notes	3
Dividend Proposal	18
Responsibility Statement	19
List of Shareholdings (Part of the Notes)	20
Boards (Part of the Notes)	46
Independent Auditor's Report	49
Financial Calendar	51
Imprint	52

Balance Sheet at 31 December 2015

Assets € million	Note	31 Dec 2015	31 Dec 2014
Non-current assets	(1)		
Financial assets		36,482	39,264
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		4,397	5,206
Accounts receivable from investments			0
Other assets		385	481
Marketable securities	(3)	210	1,784
Cash and cash equivalents	(4)	1,612	2,149
		6,604	9,620
Prepaid expenses	(5)	326	385
Deferred tax assets	(6)	451	2,091
		43,863	51,360

0 = Small amount.

Equity and liabilities € million	Note	31 Dec 2015	31 Dec 2014
Equity	(7)		
Subscribed capital			
Common shares		1,474	1,474
Preferred shares		100	100
		1,574	1,574
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		1,739	4,994
Distributable profit		5	615
		5,703	9,568
Provisions	(8)		
Provisions for pensions and similar obligations		1,014	1,120
Provisions for taxes		1,409	1,774
Other provisions		579	803
		3,002	3,697
Liabilities	(9)		
Bonds		4,876	5,399
Bank debt		1,499	1,114
Trade accounts payable		8	28
Accounts payable to affiliated companies		28,386	31,272
Other liabilities		381	260
		35,150	38,073
Deferred income	(10)	8	22
		43,863	51,360

Income Statement for the period from 1 January to 31 December 2015

€ million	Note	2015	2014
Net income from financial assets	(14)	-74	1,533
Net interest	(15)	-1,038	-852
Other operating income	(16)	237	602
Staff costs	(17)	-67	-67
Other operating expenses	(18)	-602	-420
Profit from ordinary activities		-1,544	796
Taxes on income	(19)	-1,706	-146
Net loss/profit		-3,250	650
Profit carryforward from the previous year		0	0
Transfer from/to other retained earnings		3,255	-35
Distributable profit		5	615

0 = Small amount.

Notes at 31 December 2015

Basis of presentation

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

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

Accounting policies

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

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

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

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

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

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

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They are discounted using the average market interest rate for the

previous seven years published by the German Bundesbank, taking an assumed remaining maturity of 15 years as a basis (Sec. 253, Para. 2, Sentence 2 of HGB); the interest rate in December 2015 was 3.89% (previous year: 4.53%). In respect of other calculation assumptions, annual wage increases of 2.35% (previous year: 2.35%), pension increases (depending on the pension scheme) of 1.0%, 1.60% and 1.75% (previous year: 1.0%, 1.60% and 1.75%) and company-specific fluctuation assumptions were taken as a basis. Insofar as there are special-purpose funds pursuant to Sec. 246, Para. 2 of HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the special-purpose funds; the fair value essentially corresponds to the market value of the special-purpose funds. After netting, the impact of changes in the discount rate, changes in the fair value of the special-purpose funds and ongoing returns on the special funds are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 3.89% (previous year: 4.54%) and 2.16% (previous year: 3.09%), respectively.

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

Liabilities are valued at settlement amounts.

Revenues for the fiscal year which comprise income after the balance-sheet date are reported as deferred income.

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

Insofar as possible, valuation units pursuant to Sec. 254 of HGB are formed.

Foreign currency transactions are recognised at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured as at the balance-sheet date, taking into account the imparity principle for maturities over one year.

Notes to the Balance Sheet

(1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet during the year under review is presented in the following:

Roll-forward of non-current assets	Cost			Balance at 31 Dec 2015	Accumulated amortisation Balance at 31 Dec 2015	Carrying amounts		Amortisation for the reporting period
	Balance at 31 Dec 2014	Additions	Disposals			Balance at 31 Dec 2014	Balance at 31 Dec 2015	
€ million								
Financial assets								
Shares in affiliated companies	24,726	0	107	24,619	208	24,726	24,411	208
Loans to affiliated companies	14,093	559	7,377	7,275		14,093	7,275	
Investments	163	101		264		163	264	
Long-term securities	295	4,596	199	4,692	161	281	4,531	161
Other loans	1			1		1	1	
	39,278	5,256	7,683	36,851	369	39,264	36,482	369

0 = Small amount.

Changes in shares in affiliated companies mainly stem from a capital repayment and intra-group transactions to optimise the structure of investments. This includes the sale of all shares in RWE Finance B.V., 's-Hertogenbosch/Netherlands to RWE Innogy GmbH, Essen. The amortisation during the reporting period pertains to the shares of RWE Generation SE, Essen.

In respect of loans to affiliated companies, additions resulted from the provision of financing for investments of Group companies. Disposals mainly stem from the partial restructuring of intragroup financing, in relation to the future merger of the RWE Group's domestic and foreign businesses in renewables, networks and sales into a new company. Of this, €7,039 million relates to loans to RWE Innogy GmbH and RWE Deutschland AG, Essen.

In respect of investments, the additions relate to additional payments to the capital reserve of an investment, in order to fulfil a financing commitment.

Long-term securities consist exclusively of units in securities funds. The additions consist of the acquisition of special fund shares, which were written down to the lower market value as of the balance-sheet date.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 20 to 45.

(2) Accounts receivable and other assets

€ million	31 Dec 2015	Of which: RT ¹ > 1 year	31 Dec 2014	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	4,397	817	5,206	1,055
Accounts receivable from investments			0	
Other assets	385	183	481	316
	4,782	1,000	5,687	1,371

0 = Small amount.

1 RT = remaining term.

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

Other assets primarily consist of tax refund claims, claims from cash collateral provided, and interest accruals and receivables.

(3) Marketable securities

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

(4) Cash and cash equivalents

Cash and cash equivalents relate exclusively to bank balances.

(5) Prepaid expenses

€ million	31 Dec 2015	31 Dec 2014
Premium	280	312
Discount	27	52
Other	19	21
	326	385

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

(6) Deferred tax assets

€ million	31 Dec 2015		31 Dec 2014	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	105	74	208	234
Current assets, miscellaneous	545	9	341	0
Liabilities				
Exceptional items	1	121	1	132
Provisions	1,878	7	1,924	37
Liabilities, miscellaneous	11	0	20	0
Tax losses	451			
Total	2,991	211	2,494	403
Balance	-211		-403	
Net asset position	2,780		2,091	
Non-recoverable amount	-2,329			
Reported amount	451		2,091	

0 = Small amount.

During the year under review, a valuation allowance for deferred taxes was recognised due to lack of recoverability. The deferred tax assets reported relate to issues known as of the

balance-sheet date, which will retroactively reduce the reported tax losses. In total, the change in deferred tax assets amounts to €1,640 million.

(7) Equity

Changes in equity	Balance at 31 Dec 2014	Surplus proceeds from employee shares granted	Dividend payments	Net profit	Balance at 31 Dec 2015
€ million					
Subscribed capital	1,574				1,574
Capital reserve	2,385				2,385
Retained earnings					
Other retained earnings	4,994	0		-3,255	1,739
Distributable profit	615		-615	5	5
	9,568	0	-615	-3,250	5,703

0 = Small amount.

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

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

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

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

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

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

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

No treasury shares are held as of 31 December 2015.

In fiscal 2015, RWE AG purchased 162,625 RWE common shares for a purchase price of €1,854,776.14 on the capital market. This is equivalent to €413,320.00 of the capital stock (0.03% of subscribed capital). Within the framework of the employee share scheme for capital formation, employees of RWE AG and its subsidiaries received a total of 151,050 shares and 11,575 shares for service anniversaries. This generated total proceeds of €1,856,470.91. The differences compared to the purchase price were offset against available retained earnings.

The capitalisation of deferred taxes in the amount of €451 million and the result from the fair value measurement of the special-purpose funds over and above cost in the amount of €51 million results in a total sum of €502 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2015	31 Dec 2014
Provisions for pensions and similar obligations	1,014	1,120
Provisions for taxes	1,409	1,774
Other provisions	579	803
	3,002	3,697

Based on existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses

incurred for the retirement benefits of the companies concerned are reimbursed by them.

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

€ million	31 Dec 2015		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	205	230	
Long-term securities	3,448	3,457	
Other assets	42	42	
	3,700	3,733	
Netted liabilities			
Settlement amount for pensions and similar obligations			4,343
			4,343
Balance of netting assets (pension provisions)			610

The item "Provisions for pensions and similar obligations" also includes provisions for concessionary allowances of €404 million.

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

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

(9) Liabilities

€ million	31 Dec 2015	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 5 years	31 Dec 2014	Of which: RT ¹ ≤ 1 year
Bonds	4,876		4,776	5,399	
Bank debt	1,499	377	1,122	1,114	469
Trade accounts payable	8	8		28	28
Accounts payable to affiliated companies	28,386	18,089	150	31,272	13,513
Other liabilities	381	278	102	260	156
of which: tax	(34)	(34)		(4)	(4)
of which: social security	(1)	(0)		(2)	(0)
	35,150	18,752	6,150	38,073	14,166

0 = Small amount.

1 RT = remaining term.

Bonds consist mainly of hybrid bonds and the medium-term notes of RWE AG with varying maturities and interest rates. During the reporting period, the hybrid bond of €1,750 million issued in 2010 was redeemed as scheduled. In exchange, three new hybrid bonds were issued with nominal volumes of €700 million, €550 million and US\$500 million, all of which have tenors of 60 years. As part of restructuring intragroup financing, a bond with a nominal volume of €600 million was also transferred to a Group company.

Bank debt principally relates to bank loans, cash collateral received, and interest accruals for existing swap agreements.

(10) Deferred income

This item exclusively relates to accrued interest equalisation payments.

(11) Contingent liabilities

Contingent liabilities include guarantees, warranty agreements and liabilities from the provision of collateral for external liabilities. These are granted to support Group companies in their business operations and to cover the claims of the employees.

Liabilities from guarantees comprise performance and warranty guarantees totalling €85 million, of which €55 million relates to current business conducted by affiliated companies.

Liabilities from warranty agreements totalled €19,883 million, of which €17,235 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €6,341 million were extended, of which €4,512 million was for the benefit of affiliated companies.

Accounts payable to affiliated companies concern the transfer of financial resources, tax group accounting settlements and ongoing clearing transactions. As part of restructuring intragroup financing the loans payable to RWE Finance B.V. with a nominal volume of €2,830 million and £3,318 million were transferred to RWE Innogy GmbH; in total, RWE Innogy GmbH received financial compensation of €694 million for the difference between the assumed loans and loans payable.

Other liabilities relate primarily to interest accruals and commercial paper.

Joint and several liabilities of €1,536 million relate to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €1,326 million pertains to guarantees for the benefit of affiliated companies and investments, mainly from so-called ancillary facilities.

As of the balance-sheet date, there were payment guarantees to the creditors of the bonds issued by RWE Finance B.V. (100% subsidiary of RWE Innogy GmbH) and RWE Finance II B.V., 's-Hertogenbosch/Netherlands (100% subsidiary of RWE Gas International N.V., 's-Hertogenbosch/Netherlands) totalling €11,318 million, within the scope of the debt issuance programme.

There are joint and several liabilities from the transfer of pension obligations to six affiliated companies in the amount of €79 million.

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

Contingent liabilities from the provision of collateral for external liabilities amount to €86 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group.

(12) Other financial obligations

The total amount of other financial obligations is €1,481 million and pertains to the following items:

The co-shareholders of an affiliated company have the right to tender their shares in this company. Full exercise of this right to tender can lead to a financial obligation of €1,392 million.

There is an obligation stemming from financing commitments to effect further contributions of up to €75 million to the equity capital of an investment in the following years.

Other future – undiscounted – financial obligations from leases and rent amount to €14 million and relate to an affiliated company.

To this end, marketable securities in a total amount of €128 million were deposited in a trust account. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

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

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

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

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

RWE AG and some of its subsidiaries are involved in official, regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations and are affected by the results of such. Out-of-court claims have also been filed. However, RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation.

(13) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2015:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	1,113	12,432	308	2,501	-33	-42
Interest rate currency/currency swaps	14,840	2,737	3,128	818	352	-205
Options	976	976			4	-4
	16,929	16,145	3,436	3,319	323	-251
Interest rate swaps	5,407	3,081	3,928	2,352	179	-5
	22,336	19,226	7,364	5,671	502	-256

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

With the exception of two interest rate swaps (nominal volume: €400 million), the derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €1,005 million; of this, €369 million is related to currency risks, €573 million to interest rate and currency risks, and €63 million to interest rate risks.

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

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

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

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

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €54 million were formed for the negative balances of portfolio hedges.

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

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

€ million	Carrying amount	Fair value	Of which: with a remaining term		
	31 Dec 2015	31 Dec 2015	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	5,203	5,203	3,134	823	1,247
Financial liabilities					
Hedged risk:					
Currency	-1,987	-1,954	-455		-1,499
Interest rates and currencies	-1,754	-1,692		-1,288	-404
	-3,741	-3,646	-455	-1,288	-1,903

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

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

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

Notes to the Income Statement

(14) Net income from financial assets

€ million	2015	2014
Income from profit and loss transfer agreements with affiliated companies	2,269	1,887
Income from investments in		
Affiliated companies	15	341
Other companies	25	18
	40	359
Expenses from profit and loss transfer agreements with affiliated companies	-2,605	-1,230
Income from other securities and loans held as financial assets	591	520
of which: from affiliated companies	(525)	(514)
Amortisation of financial assets and current securities	-369	-3
	-74	1,533

The increase in expenses from profit and loss transfer agreements with affiliated companies mainly stems from write-downs on shares in foreign Group companies.

Amortisation of financial assets and current securities amounted to €208 million in relation to the shares in RWE Generation SE and €161 million in relation to an investment fund.

(15) Net interest

€ million	2015	2014
Other interest and similar income	128	307
of which: from affiliated companies	(40)	(42)
Interest and similar expenses	-1,166	-1,159
of which: from affiliated companies	(-630)	(-740)
of which: from interest accretion to other provisions	(0)	(0)
	-1,038	-852

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€192 million) was netted against the change in fair value and other expenses and income of the

special-purpose funds (€110 million) for pension obligations. The resulting balance is reported in interest and similar expenses and is shown in the following summary:

€ million	2015
Netted expenses	
Amortisation of financial assets and current securities	-317
Interest and similar expenses	-192
Other operating expenses	-0
	-509
Netted income	
Income from investments	6
Other operating income	66
Income from other securities and loans held as financial assets	355
	427
Balance from netting expenses and income	-82

0 = Small amount.

(16) Other operating income

Other operating income essentially consists of currency translation of €125 million (previous year: €99 million) and various cost reimbursements and from the release of provisions.

The income of €33 million from the release of provisions represents income not related to the period.

(17) Staff costs

€ million	2015	2014
Wages and salaries	-61	-61
Cost of social security, pensions and other benefits	-6	-6
of which: for pensions	(-2)	(-1)
	-67	-67

Expenses for pensions include the service cost component of the addition to provisions for pensions; the interest component of the addition to provisions for pensions is reported in net interest.

Annual average staff in full-time equivalents	2015	2014
Salaried staff	276	368
of which: part-time employees	(22)	(31)
of which: fixed-term employees	(5)	(13)
Apprentices	4	8

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

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

(18) Other operating expenses

Other operating expenses primarily include expenses from intragroup tax allocations and administrative expenses. Other taxes in the amount of €1 million (previous year: €23 million) are also reported; during the year under review these represent expenses not related to the period.

(19) Taxes on income

Taxes on income contain the current taxes for the fiscal year and prior years as well as an expense of €1,640 million for changes in deferred tax assets (previous year: €113 million).

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 46 to 48.

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

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

In total, the Executive Board received €11,373,000 in total compensation in fiscal 2015. This includes 346,533 performance shares allocated as share-based compensation components from the long-term incentive plan Beat 2010 (2015 tranche) with a fair value at issue of €1,750,000.

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

	Carrying amount 31 Dec 2015 € million	Fair value 31 Dec 2015 € million	Dividends in 2015 € million	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	63	63	0	No	No
Mixed funds	7,586	7,586	419	Yes	No

0 = Small amount.

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

The remuneration paid to members of the Supervisory Board amounted to €2,720,000.

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

Former members of the Executive Board of RWE AG and their surviving dependants received €2,508,000. Provisions of €32,344,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

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

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

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

Company name	Domicile	+ = Ex- ceeding – = Falling short of	Notifi- cation threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
Alken Fund SICAV	Luxembourg, Luxembourg	-	3	21 Jan 2015	2.97	17,079,884	
Alken Luxembourg S.A.	Luxembourg, Luxembourg	-	3	21 Jan 2015	2.97	17,079,884	Sec. 22 Para. 1 Sent. 1 No. 6 WpHG
Atlantic Value General Partner Limited	London, UK	+	3	14 May 2015	3.02	17,405,538	Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
Atlantic Value Investment Partnership LP	Wilmington, Delaware, USA	+	3	14 May 2015	3.02	17,405,538	Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
BlackRock, Inc.	Wilmington, DE, USA						2.44% as per Sec. 22 Para. 1 Sent. 1 No. 1 WpHG 3.00 % as per Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		-	5	12 Nov 2015	4.997	28,769,299	
BlackRock Financial Management, Inc.	Wilmington, DE, USA						2.41% as per Sec. 22 Para.1 Sent. 1 No.1 WpHG 0.01% as per Sec. 22 Para. 1 Sent. 1 No. 6 WpHG 2.87% as per Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		-	5	6 Nov 2015	4.87	28,047,223	
BlackRock Holdco 2, Inc.	Wilmington, DE, USA						2.41% as per Sec. 22 Para.1 Sent. 1 No.1 WpHG 2.88% as per Sec. 22 Para. 1 Sent. 1 No. 6, Sent. 2 WpHG
		-	5	6 Nov 2015	4.87	28,047,223	
Credit Suisse AG	Zürich, Switzerland	-	3	17 Apr 2015	1.73	9,931,633	1.71% as per Sec. 22 Para. 1 Sent. 1 No.1 WpHG
Credit Suisse Group AG	Zürich, Switzerland	-	3	17 Apr 2015	1.73	9,931,633	Sec. 22 Para.1 Sent. 1 No.1 WpHG
Credit Suisse Investments (UK)	London, UK	-	3	17 Apr 2015	1.69	9,703,443	Sec. 22 Para.1 Sent. 1 No.1 WpHG

Company name	Domicile	+ = Ex- ceeding – = Falling short of	Notifi- cation threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
Credit Suisse Investment Holdings (UK)	London, UK	-	3	17 Apr 2015	1.69	9,703,443	Sec. 22 Para.1 Sent. 1 No.1 WpHG
Credit Suisse Securities (Europe) Limited	London, UK	-	3	17 Apr 2015	1.69	9,703,443	
MIPL Group Limited	London, UK	+	3	14 May 2015	3.02	17,405,538	Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
MIPL Holdings Limited	London, UK	+	3	14 May 2015	3.02	17,405,538	Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
Mondrian Investment Partners Limited	London, UK	+	3	14 May 2015	3.02	17,405,538	Sec. 22 Para.1 Sent. 1 No. 6 WpHG
RWEB GmbH	Dortmund, Germany	+	15	25 Sep 2013	16.15	92,999,046	
UBS AG	Zürich, Switzerland	-	3	29 Apr 2015	2.06	11,834,553	0.50% as per Sec. 22 Para.1 Sent. 1 No.1 WpHG
UBS Group AG	Zürich, Switzerland	-	3	29 Apr 2015	2.06	11,834,553	Sec. 22 Para.1 Sent. 1 No.1 WpHG

Dividend Proposal

Distributable profit developed as follows:

Net loss	€3,249,631,361.79
Profit carryforward from the previous year	€46,915.60
Transfer from retained earnings	€3,254,700,000.00
Distributable profit	€5,115,553.81

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2015 be appropriated as follows:

Distribution of a dividend of €0.13 per individual dividend-bearing preferred share. No dividend will be distributed for the common shares.

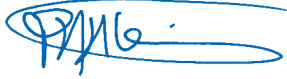
Dividend	€5,070,000.00
Profit carryforward	€45,553.81
Distributable profit	€5,115,553.81

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, 22 February 2016

The Executive Board



Terium



Schmitz



Günther



Tigges

LIST OF SHAREHOLDINGS (PART OF THE NOTES)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315 a I) of HGB as of 31 Dec 2015

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aktivabedrijf Wind Nederland B.V., Zwolle/Netherlands		100	169,552	25,217
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	25,119	493
Andromeda Wind S.r.l., Bolzano/Italy		51	12,556	1,534
Artelis S.A., Luxembourg/Luxembourg		53	39,411	3,702
A/V/E GmbH, Halle (Saale)		76	1,556	4
Batsworthy Cross Wind Farm Limited, Swindon/United Kingdom		100		³
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	24,124	486
Bayerische Elektrizitätswerke GmbH, Augsburg		100	34,008	¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	63,699	9,327
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,964	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,359	260
BPR Energie Geschäftsbesorgung GmbH, Essen		100	17,380	24
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-2,289	-109
BTB-Blockheizkraftwerks, Träger- und Betreiber-gesellschaft mbH Berlin, Berlin		100	18,094	¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	631,697	7,432
Carl Scholl GmbH, Cologne		100	650	138
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Cegecom S.A., Luxembourg/Luxembourg		100	11,395	1,495
Channel Energy Limited, Swindon/United Kingdom		100	-18,962	-1,157
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	¹
Electra Insurance Limited, Hamilton/Bermuda		100	32,603	1,453
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	588	286
ELMŰ DSO Holding Korlátolt Felelősségű Társaság, Budapest/Hungary		100	700,929	-3
ELMŰ Halozati Eloszto Kft., Budapest/Hungary		100	742,101	21,668
ELMŰ-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary		100	19,376	-6,681
ELMŰ-ÉMÁSZ Halozati Szolgáltató Kft., Budapest/Hungary		100	-335	-428
ELMŰ-ÉMÁSZ Ügyfélszolgálati Kft., Budapest/Hungary		100	1,821	1,852
ÉMÁSZ DSO Holding Korlátolt Felelősségű Társaság, Miskolc/Hungary		100	267,026	-3
ÉMÁSZ Halozati Kft., Miskolc/Hungary		100	272,935	6,036
Emscher Lippe Energie GmbH, Gelsenkirchen		50 ⁴	44,507	30,030
ENB Energienetze Berlin GmbH, Berlin		100	25	¹
Energiedirect B.V., Waalre/Netherlands		100	-56,764	7,144
Energies France S.A.S. – Group – (pre-consolidated)			33,083	-338 ²
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France		100		
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energiewacht N.V., Veendam/Netherlands		100	27,861	4,393

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
energis GmbH, Saarbrücken		72	136,754	22,399
energis-Netzgesellschaft mbH, Saarbrücken		100	25,851	¹
Energy Resources B.V., 's-Hertogenbosch/Netherlands		100	134,899	3,841
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	277,180	-30,034
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	22,579	253
envia Mitteldeutsche Energie AG, Chemnitz		59	1,738,767	306,994
envia SERVICE GmbH, Cottbus		100	2,229	1,229
envia TEL GmbH, Markkleeberg		100	12,518	2,838
envia THERM GmbH, Bitterfeld-Wolfen		100	63,463	¹
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	¹
enviaM Beteiligungsgesellschaft mbH, Essen		100	178,163	34,147
eprimo GmbH, Neu-Isenburg		100	4,600	¹
Essent Belgium N.V., Antwerp/Belgium		100	77,437	7,882
Essent CNG Cleandrive B.V., 's-Hertogenbosch/Netherlands		100		³
Essent Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	25,053	7,709
Essent Energie Belgie N.V., Antwerp/Belgium		100	151,476	9,716
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	145,020	15,500
Essent Energy Group B.V., Arnhem/Netherlands		100	-421	-27
Essent IT B.V., Arnhem/Netherlands		100	-259,925	-13,410
Essent Meetdatabedrijf B.V., 's-Hertogenbosch/Netherlands		100	-12,533	-2,035
Essent Nederland B.V., Arnhem/Netherlands		100	2,939,500	9,100
Essent New Energy B.V., 's-Hertogenbosch/Netherlands		100	-31,358	-4,731
Essent N.V., 's-Hertogenbosch/Netherlands		100	10,724,800	214,900
Essent Participations Holding B.V., Arnhem/Netherlands		100	-20,182	-92,577
Essent Personeel Service B.V., Arnhem/Netherlands		100	3,911	850
Essent Power B.V., Arnhem/Netherlands		100	-1,598,122	-357,776
Essent Productie Geleen B.V., 's-Hertogenbosch/Netherlands		100	18	0
Essent Retail Bedrijven B.V., Arnhem/Netherlands		100	274,020	-15,900
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	319,220	107,300
Essent Retail Participations B.V., 's-Hertogenbosch/Netherlands		100	109,021	14,600
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	-142,352	-339,854
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	¹
Essent Zuid B.V., Waalre/Netherlands		100	109,392	2,723
Eszak-magyarországi Áramszolgáltatón Nyrt., Miskolc/Hungary		54	288,942	16,121
EuroSkyPark GmbH, Saarbrücken		51	227	166
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	¹
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	41,090	12,736
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		63	3,383	-1,876
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	9,760	1,410
Fri-El Anzi S.r.l., Bolzano/Italy		100	22,974	2,062
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	20,709	1,812
Fri-El Guardionara S.r.l., Bolzano/Italy		100	28,500	1,571

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	4,202,487	¹
Geas Energiewacht B.V., Enschede/Netherlands		100	13,579	1,733
Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG, Bergkamen		51	8,975	920
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen		100	53,000	-70,268
Georgia Biomass Holding LLC, Savannah/USA		100	61,989	1,231
Georgia Biomass LLC, Savannah/USA		100	9,846	-7,272
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	50,531	-19,889
Great Yarmouth Power Limited, Swindon/United Kingdom		100	0	0
Green Gecco GmbH & Co. KG, Essen		51	111,291	5,865
GWG Grevenbroich GmbH, Grevenbroich		60	19,212	2,491
Inhome Energy Care N.V., Houthalen-Helchteren/Belgium		100	-242	-121
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			12,516	3,084 ²
INVESTERG – Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal		100		
LUSITERG – Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74		
KA Contracting SK s.r.o., Banská Bystrica/Slovakia		100	1,099	75
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343
Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		99	432,269	¹
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	8,658	1,117
Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH, Lingen (Ems)		88	144,433	-2,968
Krzecin Sp. z o.o., Warsaw/Poland		100	19,179	944
Lechwerke AG, Augsburg		90	472,456	157,897
Leitungspartner GmbH, Düren		100	100	¹
LEW Anlagenverwaltung GmbH, Gundremmingen		100	273,217	14,459
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	454,767	9,674
LEW Netzservice GmbH, Augsburg		100	87	¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	¹
LEW TelNet GmbH, Neusäß		100	1,224	12
LEW Verteilnetz GmbH, Augsburg		100	4,816	¹
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	64,001	6,924
LYNEMOUTH POWER LIMITED, Northumberland/United Kingdom		100	20,657	16,519
Magyar Áramszolgáltatató Kft., Budapest/Hungary		100	456	-987
Mátrai Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	310,933	35,450
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	112,399	20,443
Mitteldeutsche Netzgesellschaft Gas mbH, Kabelsketal		100	25	¹
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,171	¹
ML Wind LLP, Swindon/United Kingdom		51	111,533	7,095
NEW AG, Mönchengladbach		40 ⁴	175,895	55,646
NEW Netz GmbH, Geilenkirchen		100	66,403	12,880
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	1,000	-4,095
NEW NiederrheinWasser GmbH, Viersen		100	22,406	4,149

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
NEW Service GmbH, Mönchengladbach		100	100	1,789
NEW Tönisvorst GmbH, Tönisvorst		98	13,961	2,200
NEW Viersen GmbH, Viersen		100	5,714	5,190
Nordsee Windpark Beteiligungs GmbH, Essen		100	8,087	¹
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	5,680	-1,197
Npower Cogen (Hythe) Limited, Swindon/United Kingdom		100	12,647	476
Npower Cogen Limited, Swindon/United Kingdom		100	193,925	494
Npower Cogen Trading Limited, Swindon/United Kingdom		100	-5	0
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-5,498	-612
Npower Direct Limited, Swindon/United Kingdom		100	317,139	-33
Npower Financial Services Limited, Swindon/United Kingdom		100	-258	43
Npower Gas Limited, Swindon/United Kingdom		100	-271,585	11,026
Npower Limited, Swindon/United Kingdom		100	233,803	8,147
Npower Northern Limited, Swindon/United Kingdom		100	-986,135	-89,858
Npower Yorkshire Limited, Swindon/United Kingdom		100	-820,055	-35,970
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		100	312	¹
Octopus Electrical Limited, Swindon/United Kingdom		100	2,950	-52
OIE Aktiengesellschaft, Idar-Oberstein		100	9,687	¹
Oval (2205) Limited, Swindon/United Kingdom		100	0	0
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	63,166	4,608
Park Wiatrowy Opalenica Sp. z o.o., Warsaw/Poland		100	7,652	137
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	61,989	2,875
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	50,300	737
Piecki Sp. z o.o., Warsaw/Poland		51	36,566	403
Plus Shipping Services Limited, Swindon/United Kingdom		100	33,877	135
Powerhouse B.V., Almere/Netherlands		100	31,218	10,900
PS Energy UK Limited, Swindon/United Kingdom		100		³
Regenesys Holdings Limited, Swindon/United Kingdom		100	-13	0
Regenesys Technologies Limited, Swindon/United Kingdom		100	845	7
regionetz GmbH, Eschweiler		100	37	¹
Rheinbraun Brennstoff GmbH, Cologne		100	63,316	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albbrock-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	30,992	1,757
Rhein-Sieg Netz GmbH, Siegburg		100	20,774	¹
rhenag Beteiligungs GmbH, Cologne		100	25	¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	142,608	28,437
Rhenas Insurance Limited, Sliema/Malta	100	100	57,590	-46
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50 ⁴	236,534	5,862
RL Besitzgesellschaft mbH, Gundremmingen		100	112,985	12,581
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen ⁵	51	100	355,818	27,231
RSB LOGISTIC GMBH, Cologne		100	19,304	¹
RUMM Limited, Ystrad Mynach/United Kingdom		100		³

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	170,245	16,817
RWE Aktiengesellschaft, Essen			5,703,409	-3,249,631
RWE Aqua GmbH, Mülheim an der Ruhr		100	233,106	¹
RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	677,800	-17,700
RWE Beteiligungsgesellschaft mbH, Essen	100	100	8,058,440	¹
RWE Beteiligungsverwaltung Ausland GmbH, Essen	100	100	740,420	¹
RWE Česká republika a.s., Prague/Czech Republic		100	2,379,097	199,434
RWE Consulting GmbH, Essen		100	1,555	¹
RWE Deutschland Aktiengesellschaft, Essen	12	100	499,061	¹
RWE Distribuční služby, s.r.o., Brno/Czech Republic		100	35,506	27,046
RWE East, s.r.o., Prague/Czech Republic		100	364	327
RWE Eemshaven Holding B.V., 's-Hertogenbosch/Netherlands		100	-2,306,562	-120,112
RWE Effizienz GmbH, Dortmund		100	25	¹
RWE Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,816	235
RWE Energie S.R.L., Bucharest/Romania		100	1,278	-1,385
RWE Energie, s.r.o., Prague/Czech Republic		100	161,134	95,431
RWE Energiedienstleistungen GmbH, Dortmund		100	49,223	¹
RWE Energija d.o.o., Zagreb/Croatia		100	1,813	-2,570
RWE Ergo, s.r.o., Prague/Czech Republic		100	18,695	502
RWE Energy Beteiligungsverwaltung Luxemburg S.A.R.L., Luxembourg/Luxembourg		100	85,405	4,408
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	6,836	-2,769
RWE FiberNet GmbH, Essen		100	25	¹
RWE Finance B.V., 's-Hertogenbosch/Netherlands		100	10,855	2,049
RWE Finance II B.V., 's-Hertogenbosch/Netherlands		100		³
RWE Gas International N.V., 's-Hertogenbosch/Netherlands	100	100	6,174,358	530,786
RWE Gas Slovensko, s.r.o., Košice/Slovakia		100	5,997	5,681
RWE Gas Storage, s.r.o., Prague/Czech Republic		100	512,168	14,225
RWE GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	838,047	96,016
RWE Gasspeicher GmbH, Dortmund	100	100	350,087	¹
RWE Gastronomie GmbH, Essen		100	275	¹
RWE GBS UK Limited, Swindon/United Kingdom		100	36,095	-33,043
RWE Generation SE, Essen	100	100	264,622	¹
RWE Generation UK plc, Swindon/United Kingdom		100	1,786,224	-365,923
RWE Grid Holding, a.s., Prague/Czech Republic		50 ⁴	1,147,682	-181
RWE Group Business Services Benelux B.V., Arnhem/Netherlands		100	-5,766	-9,888
RWE Group Business Services CZ, s.r.o., Prague/Czech Republic		100	1,109	324
RWE Group Business Services GmbH, Essen		100	25	¹
RWE Group Business Services Polska Sp. z o.o., Krakow/Poland		100	3,582	-1,003
RWE Hrvatska d.o.o., Zagreb/Croatia		100	10,695	-1,835
RWE Hungaria Tanacsado Kft., Budapest/Hungary		100	687	-54

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
RWE Innogy AERSA S.A.U. – Group – (pre-consolidated)			259,919	-99,823 ²
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trasvase, S.A., Barcelona/Spain		60		
RWE Innogy AERSA, S.A.U., Barcelona/Spain		100		
RWE Innogy Benelux B.V., 's-Hertogenbosch/Netherlands		100	-11,054	-9,873
RWE Innogy Beteiligungs GmbH, Essen		100	7,350	¹
RWE Innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
RWE Innogy GmbH, Essen	100	100	623,092	¹
RWE Innogy GYM 2 Limited, Swindon/United Kingdom		100	-3,118	-2,488
RWE Innogy GYM 3 Limited, Swindon/United Kingdom		100	-3,133	-2,501
RWE Innogy GYM 4 Limited, Swindon/United Kingdom		100	-9,376	-7,307
RWE Innogy Italia S.p.A., Milan/Italy		100	4,190	-11,726
RWE Innogy Kaskasi GmbH, Hamburg		100	99	¹
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
RWE Innogy Markinch Limited, Swindon/United Kingdom		100	-85,548	-8,984
RWE Innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Innogy Schmarloh Windparkbetriebsgesellschaft mbH, Barntrup		100	25	¹
RWE Innogy Stallingborough Limited, Swindon/United Kingdom		100	-9,654	-192
RWE Innogy UK Holdings Limited, Swindon/United Kingdom		100	1,958,814	-3,800
RWE Innogy UK Limited, Swindon/United Kingdom		100	2,170,455	162,866
RWE Innogy Windpark Bedburg GmbH & Co. KG, Bedburg		51	107,754	5,773
RWE Innogy Windpark GmbH, Essen		100	25	¹
RWE Innogy Windpower Hannover GmbH, Hanover		100	77,373	¹
RWE Innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-31,734	-3,691
RWE IT Czech s.r.o., Prague/Czech Republic		100	13,751	3,053
RWE IT GmbH, Essen	100	100	22,724	¹
RWE IT Magyarország Kft., Budapest/Hungary		100	1,030	297
RWE Ljubljana d.o.o., Ljubljana/Slovenia		100	-943	-950
RWE Metering GmbH, Mülheim an der Ruhr		100	25	¹
RWE Netzservice GmbH, Siegen		100	50	¹
RWE Npower Group plc, Swindon/United Kingdom		100	117,396	23,960
RWE Npower Holdings plc, Swindon/United Kingdom		100	1,749,437	1,381
RWE Offshore Logistics Company GmbH, Hamburg		100	22	¹
RWE Offshore Wind Nederland B.V., 's Hertogenbosch/Netherlands		100	19	-1,203
RWE Plin d.o.o., Zagreb/Croatia		100	48	-214
RWE Polska Contracting Sp. z o.o., Wroclaw/Poland		100	4,872	-87
RWE Polska S.A., Warsaw/Poland		100	431,267	94,296
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,037,209	¹
RWE Renewables Polska Sp. z o.o., Warsaw/Poland		100	357,480	29,441
RWE Rheinhessen Beteiligungs GmbH, Essen		100	57,840	¹
RWE RWN Beteiligungsgesellschaft Mitte mbH, Essen		100	286,356	¹
RWE Seabreeze II GmbH & Co. KG, Essen		100	38,890	11,621

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
RWE Service GmbH, Dortmund	100	100	143,451	¹
RWE Slovensko s.r.o., Bratislava/Slovakia	1	100	1,109	-629
RWE Solutions Ireland Limited, Dublin/Ireland		100	8,672	2,165
RWE Stoen Operator Sp. z o.o., Warsaw/Poland		100	672,833	57,341
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	9,819	11,731
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	912,439	-169,972
RWE Supply & Trading CZ GmbH, Essen		100	100,333	343
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	-2,827	-3,601
RWE Supply & Trading Participations Limited, London/United Kingdom		100	91,357	19,169
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	70,865	3,472
RWE SWITCH GmbH, Essen		100	25	¹
RWE Technology International GmbH, Essen		100	12,463	¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	852	-270
RWE Technology UK Limited, Swindon/United Kingdom		100	1,261	-971
RWE Trading Americas Inc., New York City/USA		100	12,442	234
RWE Trading Services GmbH, Essen		100	6,047	¹
RWE Vertrieb Aktiengesellschaft, Dortmund		100	12,511	¹
RWE Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	1,750	1,331
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	3,348	0
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	70,426	6,016
Saarwasserkraftwerke GmbH, Essen		100	14,368	¹
Scarcroft Investments Limited, Swindon/United Kingdom		100	0	0
SRS EcoTherm GmbH, Salzbergen		90	17,281	2,633
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	¹
STADTWERKE DÜREN GMBH, Düren		50 ⁴	27,271	6,507
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	15,903	5,913
Südwestsächsische Netz GmbH, Crimmitschau		100	1,090	492
Süwag Energie AG, Frankfurt am Main		78	541,955	104,800
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	6,441	¹
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	¹
Syna GmbH, Frankfurt am Main		100	8,053	¹
Taciewo Sp. z o.o., Warsaw/Poland		100	28,179	1,658
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	855	40
Transpower Limited, Dublin/Ireland		100	4,347	-294
Überlandwerk Krumbach GmbH, Krumbach		75	5,077	1,132
Verteilnetz Plauen GmbH, Plauen		100	22	¹
VKB-GmbH, Neunkirchen		50 ⁴	43,278	4,153
Volta Limburg B.V., Schinnen/Netherlands		100	25,298	7,314
Volta Service B.V., Schinnen/Netherlands		100	110	0
VSE Aktiengesellschaft, Saarbrücken		50 ⁴	200,056	51,667
VSE Net GmbH, Saarbrücken		100	13,517	1,431

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
VSE Verteilnetz GmbH, Saarbrücken		100	3,109	¹
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	27,018	2,376
Východoslovenská distribučná, a.s., Košice/Slovakia		100	603,231	32,507
Východoslovenská energetika a.s., Košice/Slovakia		100	77,554	9,398
Východoslovenská energetika Holding a.s., Košice/Slovakia		49 ⁴	646,316	22,702
Wendelsteinbahn GmbH, Brannenburg		100	4,078	155
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	¹
WestEnergie GmbH, Geilenkirchen		100	36,341	6,462
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100	9,875	¹
Westnetz GmbH, Dortmund		100	60,308	¹
Windpark Kattenberg B.V., Zwolle/Netherlands		100	15	0
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	11,356	-261
WINKRA Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	¹
WINKRA Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
WINKRA Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
WINKRA Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	882	75
WTTP B.V., Arnhem/Netherlands		100	11,454	42,400
YE Gas Limited, Swindon/United Kingdom		100	0	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Agenzia Carboni S.R.L., Genoa/Italy		100	460	13
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		100	5,113	0
Allt Dearg Wind Farm Limited, Swindon/United Kingdom		100	0	0
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-69,979	-6,391
AQUAVENT Gesellschaft für Umwelttechnik und regenerierbare Energien mbH, Lützen		100	819	164
Ardoch Over Enoch Windfarm Limited, Glasgow/United Kingdom		100	0	0
AVB GmbH, Lützen		100	11	-1
Ballindalloch Muir Wind Farm Limited, Swindon/United Kingdom		100	0	0
Beteiligungsgesellschaft Werl mbH, Essen		100	326	469
bildungszentrum energie GmbH, Halle (Saale)		100	791	316
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	2,104	156
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	29	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	77	-671
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	29	1
Biogas Schwalmtal GmbH & Co. KG, Schwalmtal		66	1,302	0
Biogasanlage Schwalmtal GmbH, Schwalmtal		99	31	1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Brims Ness Tidal Power Limited, Swindon/United Kingdom		100	0	0
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carr Mor Windfarm Limited, Glasgow/United Kingdom		100	0	0
Carsphairn Windfarm Limited, Glasgow/United Kingdom		100	2	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
COMCO MCS S.A., Luxembourg/Luxembourg		95	411	212
Craigenlee Wind Farm Limited, Swindon/United Kingdom		100	0	0
Culbin Farm Wind Farm Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 1A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 1B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6B RWE Limited, Swindon/United Kingdom		100	0	0
E & Z Industrie-Lösungen GmbH, Gundremmingen		100	17,978	11,279
easyOptimize GmbH, Essen		100		³
EDON Group Costa Rica S.A., San Jose/Costa Rica		100	837	-133
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	57	8
Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	107	16
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	198	16
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	26	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		71	104	0
Energieversorgung Timmendorfer Strand GmbH & Co. KG, Timmendorfer Strand		51	1,499	0
Enervolution GmbH, Bochum		100	25	23
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	31	1
enviaM Neue Energie Management GmbH, Halle (Saale)		100		³
Eólica de Sarnago, S.A., Soria/Spain		73	1,511	-36
ESK GmbH, Dortmund		100	128	¹
favis GmbH, Essen		100	114	-2,088
Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		95	7,567	¹
'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	11,389	567
GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	312	202

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
GkD Gesellschaft für kommunale Dienstleistungen mbH, Siegburg		100	54	1
Green Gecco Verwaltungs GmbH, Essen		51	33	1
GWG Kommunal GmbH, Grevenbroich		100	100	0
GWS Netz GmbH, Schwalbach		100	50	-26
HaseNetz Verwaltungs GmbH, Gehrde		100		³
HCL Netze GmbH & Co. KG, Herzebrock-Clarholz		100		³
HCL Netze Verwaltung GmbH, Herzebrock-Clarholz		100		³
Hospitec Facility Management im Krankenhaus GmbH, Saarbrücken		100	-69	45
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mbH, Hanover		100	12	-12
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	431	-71
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	29	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	118	54
Lech Energie Gersthofen GmbH & Co. KG, Gersthofen		100		³
Lech Energie Verwaltung GmbH, Augsburg		100		³
Lemonbeat GmbH, Dortmund		100		³
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100	15	-3
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100	27	0
Mátra Erömű Központi Karbantartó KFT, Visonta/Hungary		100	3,130	64
Meterplus Limited, Swindon/United Kingdom		100	0	0
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
MIROS Mineralische Rohstoffe, GmbH i.L., Bergheim		100	0	-10
Mitteldeutsche Netzgesellschaft Gas HD mbH, Halle (Saale)		100	25	0
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	23	0
MNG Stromnetze GmbH & Co. KG, Lüdinghausen		100	18,294	0
MNG Stromnetze Verwaltungs GmbH, Lüdinghausen		100	25	0
Netzgesellschaft Südwestfalen mbH & Co. KG, Netphen		100		³
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	¹
NEW b_gas Eicken GmbH, Schwalmtal		100	-928	72
NEW Impuls GmbH, Grefrath		67	607	202
NEW Re GmbH, Mönchengladbach		75	443	-46
NEW Schwalm-Nette GmbH, Viersen		100	6,504	631
NEW Schwalm-Nette Netz GmbH, Viersen		100	25	0
North Kintyre Wind Farm Limited, Swindon/United Kingdom		100	0	0
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Npower Northern Supply Limited, Swindon/United Kingdom		100	0	0
NRF Neue Regionale Fortbildung GmbH, Halle (Saale)		100	169	37
Oschatz Netz GmbH & Co. KG, Oschatz		100	1,344	539
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,151	-74
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	782	-49
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	2,924	-40

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Park Wiatrowy Msciojów Sp. z o.o., Warsaw/Poland		100	2,021	0
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	9	-49
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	2,646	-23
Park Wiatrowy Znin Sp. z o.o., Warsaw/Poland		100	2,348	-43
Projecta 15 GmbH, Saarbrücken		100	16	-1
Projecta 5 – Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	11	-3
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	271	-424
RD Hanau GmbH, Hanau		100	0	0
REV LNG SSL BC LLC, Ulysses/USA		85		³
Rheinland Westfalen Energiepartner GmbH, Essen		100	5,369	¹
rhenagbau GmbH, Cologne		100	1,258	¹
ROTARY-MATRA Kútúró és Karbantartó KFT, Visonta/Hungary		100	783	4
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	1,231	14
RWE Australia Pty. Ltd., Brisbane/Australia		100		³
RWE Downstream AG, Essen		100	108	-12
RWE Downstream Beteiligungs GmbH, Essen	100	100	247	-3
RWE Eurotest GmbH, Dortmund		100	51	¹
RWE Innogy d.o.o. za koristenje obnovljivih izvora energije, Sarajevo/Bosnia and Herzegovina		100	0	-21
RWE Innogy Galloper 1 Limited, Swindon/United Kingdom		100	-1,214	-1,005
RWE Innogy Galloper 2 Limited, Swindon/United Kingdom		100	-1,214	-1,005
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	-7	-8
RWE Innogy Windpark Bedburg Verwaltungs GmbH, Bedburg		51	39	3
RWE Innogy Windpark Eschweiler GmbH & Co. KG, Essen		100	19	-12
RWE Innogy Windpark Eschweiler Verwaltungs GmbH, Essen		100	32	-7
RWE New Energy Ltd., Dubai/UAE		100		³
RWE New Ventures LLC, Wilmington/USA		100		³
RWE Pensionsfonds AG, Essen	100	100	3,723	-6
RWE POLSKA Generation Sp. z o.o., Warsaw/Poland		100	157	4
RWE Power Beteiligungsverwaltung GmbH & Co. KG, Grevenbroich		100	0	0
RWE Power Climate Protection China GmbH, Essen		100	25	¹
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	2,252	132
RWE Power Climate Protection GmbH, Essen		100	23	¹
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	45	10
RWE Power International Ukraine LLC, Kiev/Ukraine		100		³
RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH, Grevenbroich		100	26	1
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE Seabreeze II Verwaltungs GmbH, Bremerhaven		100	39	4
RWE Stiftung für Energie und Gesellschaft gGmbH, Essen	100	100	60,095	-89
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	759	-30
RWE Teplárna Náchod, s.r.o., Náchod/Czech Republic		100		³
RWE Trading Services Ltd., Swindon/United Kingdom		100	1,286	81

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
RWE Wärme Berlin GmbH, Berlin		100	1,689	¹
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	352	2
RWEST PI FRE Holding LLC, New York City/USA		100	14,557	-28
RWEST PI LNG HOLDING LLC, New York City/USA		100	4,433	-102
RWEST PI LNG 1 LLC, New York City/USA		100	1,466	-3
RWEST PI LNG 2 LLC, New York City/USA		100		³
RWEST PI WALDEN HOLDING LLC, New York City/USA		100	3,944	-19
RWEST PI WALDEN 1 LLC, New York City/USA		100	3,960	-3
Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, Scharbeutz		51	2,077	0
SchlauTherm GmbH, Saarbrücken		75	167	3
Snowgoat Glen Wind Farm Limited, Swindon/United Kingdom		100	0	0
SSE RENEWABLES (GALLOPER) NO. 1 LIMITED, Swindon/United Kingdom		100	-3,761	-3,798
SSE RENEWABLES (GALLOPER) NO. 2 LIMITED, Swindon/United Kingdom		100	-3,761	-3,798
Stadtwerke Geseke Netze GmbH & Co. KG, Geseke		100		³
Stadtwerke Geseke Netze Verwaltung GmbH, Geseke		100		³
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	7	-5
Stadtwerke Waltrop Netz Verwaltung GmbH, Waltrop		100		³
Steinkohlendoppelblock Verwaltungs GmbH, Essen		100	337	54
Stroupster Wind Farm Limited, Swindon/United Kingdom		100	0	0
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	26	1
Tarskavaig Wind Farm Limited, Swindon/United Kingdom		100	0	0
T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH, Duisburg		100	337	¹
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	79	-30
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	3,322	741
VEM Neue Energie Muldentale GmbH & Co. KG, Markkleeberg		100		³
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	542	31
Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, Timmendorfer Strand		51	25	0
Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, Scharbeutz		51	25	0
VKN Saar Geschäftsführungsgesellschaft mbH, Ensdorf		51	50	1
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG, Ensdorf		51	25	-33
VSE – Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,561	-239
VSE – Windpark Merchingen Verwaltungs GmbH, Saarbrücken		100	60	2
VSE Call centrum, s.r.o., Košice/Slovakia		100	58	3
VSE Ekoenergia, s.r.o., Košice/Slovakia		100	189	-640
VSE-Stiftung gGmbH, Saarbrücken		100	2,596	11
Wärmeversorgung Schwaben GmbH, Augsburg		100	-290	-301
Windenergie Briesensee GmbH, Neu Zauche		72	24	-1
Windkraft Hochheim GmbH & Co. KG, Hochheim		100	1,695	-795
Windpark Nohfelden-Eisen GmbH, Nohfelden		100		³
Windpark Verwaltungsgesellschaft mbH, Lützen		100	18	6

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

III. Joint operations	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
EnergieRegion Taunus – Goldener Grund – GmbH & Co. KG, Bad Camberg		49	26,930	-13
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	3,031	571
Greater Gabbard Offshore Winds Ltd, Reading/United Kingdom		50	1,624,373	65,939
Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49	2,489	606
N.V. Elektriciteits-Produktieaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	49,636	1,806

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
EnergieRegion Taunus – Goldener Grund Verwaltungsgesellschaft mbH, Bad Camberg		100	25	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
AS 3 Beteiligungs GmbH, Essen		51 ⁶	39,155	225
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	102,313	14,900
BEW Netze GmbH, Wipperfürth		61 ⁶	6,534	528
Budapesti Disz- es Közvilagitasi Korlatolt Felelőssegü Tarsasag, Budapest/Hungary		50	28,943	0
C-Power N.V., Oostende/Belgium		27	182,333	3,284
EGG Holding B.V., 's-Hertogenbosch/Netherlands		50	12,203	1,943
Energie Nordeifel GmbH & Co. KG, Kall		33	6,359	3,412
Esta V.O.F., Ridderkerk/Netherlands		50		³
FSO GmbH & Co. KG, Oberhausen		50	32,829	11,268
Galloper Wind Farm Holdco Limited, Swindon/United Kingdom		25		³
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-3,321	485
Innogy Venture Capital GmbH, Essen		75 ⁶	369	52
Konsortium Energieversorgung Opel beschränkt haftende oHG, Karlstein		67 ⁶	39,999	7,776
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	199	-16
Rain Biomasse Wärmegesellschaft mbH, Rain		75 ⁶	6,122	567
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	1,003	84
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	-5,443	-1,280 ²
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,398	3,638
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	0
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	2,931	173
SVS-Versorgungsbetriebe GmbH, Stadtlohn		30	18,438	2,901
TCP Petcoke Corporation, Dover/USA		50	21,473	13,956 ²
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		50	-10,436	-1,291
URANIT GmbH, Jülich		50	71,362	111,329
Zagrebačke otpadne vode d.o.o., Zagreb/Croatia		48	168,056	22,480

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Amprion GmbH, Dortmund	25	25	1,079,100	150,400
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	3,380	484
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		40	157,589	-29,522
EnergieServicePlus GmbH, Düsseldorf		49		³
Energieversorgung Guben GmbH, Guben		45	16,585	931
Energieversorgung Hürth GmbH, Hürth		25	4,961	3,268
Energieversorgung Oberhausen AG, Oberhausen		10 ⁷	30,305	11,045
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	41,922	10,848
Enovos International S. A., Luxembourg/Luxembourg		18 ⁸	949,107	26,531
EWR Aktiengesellschaft, Worms		2 ⁷	79,270	7,272
EWR Dienstleistungen GmbH & Co. KG, Worms		50	134,937	7,964
EWR GmbH – Energie und Wasser für Remscheid, Remscheid		20	83,816	11,523
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	9,195	1,516
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	13,110	1,591
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	15,540	10,367 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,142	6,647
HIDROERG – Projectos Energéticos, Lda., Lisbon/Portugal		32	12,434	2,554
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78 ⁶	21,781	-11,073
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	784,569	83,139 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁷	730,367	94,217
Kemkens B.V., Oss/Netherlands		49	19,043	7,420
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	74,746	11,532
MAINGAU Energie GmbH, Obertshausen		47	25,476	8,112
medl GmbH, Mülheim an der Ruhr		49	21,829	0
Mingas-Power GmbH, Essen		40	5,964	5,295
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	5,000	368
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁸	2,288,977	99,588
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	205,627	10,469
Projecta 14 GmbH, Saarbrücken		50	38,471	2,246
Propan Rheingas GmbH & Co KG, Brühl		30	6,153	-9,333
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	-14	-64
Regionalgas Euskirchen GmbH & Co. KG, Euskirchen		43	66,519	13,572
RheinEnergie AG, Cologne		20	886,918	130,100
Rhein-Main-Donau AG, Munich		22	110,169	0
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	59,339	2,809
Siegener Versorgungsbetriebe GmbH, Siegen		25	23,949	4,453
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	35,572	7,013
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,240
Stadtwerke Aschersleben GmbH, Aschersleben		35	16,417	2,840
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	31,859	5,600
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	19,789	1,756
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	184,636	3,163
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Stadtwerke Essen Aktiengesellschaft, Essen		29	122,499	24,437
Stadtwerke Geldern GmbH, Geldern		49	10,204	2,224
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	0
Stadtwerke Kirn GmbH, Kirn		49	2,106	220
Stadtwerke Meerane GmbH, Meerane		24	13,269	1,676
Stadtwerke Merseburg GmbH, Merseburg		40	21,392	4,692
Stadtwerke Merzig GmbH, Merzig		50	15,906	2,734
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	9,810
Stadtwerke Radevormwald GmbH, Radevormwald		50	4,818	1,865
Stadtwerke Ratingen GmbH, Ratingen		25	52,629	3,281
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	12,910	1,573
Stadtwerke Saarlouis GmbH, Saarlouis		49	35,022	4,930
Stadtwerke Velbert GmbH, Velbert		50	82,005	-12,271
Stadtwerke Weißenfels GmbH, Weißenfels		24	23,278	3,434
Stadtwerke Willich GmbH, Willich		25	13,981	0
Stadtwerke Zeitz GmbH, Zeitz		24	20,784	2,900
SWTE Netz GmbH & Co. KG, Ibbenbüren		98 ⁶	150	-4
Vliegasonie B.V., De Bilt/Netherlands		43	13,247	384
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	21,487	1,789
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	23,164	5,446
Zagrebačke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	2,182	3,236
Zephyr Investments Limited, Swindon/United Kingdom		33	-93,549	-34,505
Zwickauer Energieversorgung GmbH, Zwickau		27	41,360	6,243

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	400	170
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	85	-9
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	79	5
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	191	35
Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, Cochem		21	-418	-367
Brüggen.E-Netz Verwaltungs-GmbH, Brüggen		25	25	0
Brüggen.E-Netz GmbH & Co. KG, Brüggen		25	1,000	0
CARBON CDM Korea Ltd. (i.L.), Seoul/South Korea		49	-2,044	-2,890
CARBON Climate Protection GmbH, Langenlois/Austria		50	661	-39
CARBON Egypt Ltd., Cairo/Egypt		49	1,469	-102
CZT Valašské Meziříčí s.r.o., Valašské Meziříčí/Czech Republic		20	246	45 ²
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		33	238	109
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	1,023	513
Doggerbank Project 1 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 2 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 3 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 4 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 5 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 6 Bizco Limited, Reading/United Kingdom		25	0	0
Dorsten Netz GmbH & Co. KG, Dorsten		49	4,972	0
EfD Energie-für-Dich GmbH, Potsdam		49		³
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	56	31
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	50	15
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	683	158
Elsta B.V., Middelburg/Netherlands		25	214	196
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	85,818	29,691
Enercraft Energiemanagement OHG haftungsbeschränkt, Frankfurt am Main		50	147	1
Energie BOL GmbH, Ottersweier		50	29	3
Energie Mechnich GmbH & Co. KG, Mechnich		49	3,240	198
Energie Mechnich Verwaltungs-GmbH, Mechnich		49	25	2
Energie Nordeifel Beteiligungs-GmbH, Kall		33	26	0
Energie Rur-Erft GmbH & Co. KG, Essen		29	25	0
Energie Rur-Erft Verwaltungs-GmbH, Essen		29	25	0
Energie Schmallenberg GmbH, Schmallenberg		44	27	4
Energiepartner Dörth GmbH, Dörth		49	33	3
Energiepartner Elsdorf GmbH, Elsdorf		40	37	9
Energiepartner Hermeskeil GmbH, Hermeskeil		20	23	-2
Energiepartner Kerpen GmbH, Kerpen		49	26	0
Energiepartner Projekt GmbH, Essen		49	55	30
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	24	1
Energiepartner Wesseling GmbH, Wesseling		30	27	2
Energie-Service-Saar GmbH, Völklingen		50	-1,766	-6
Energieversorgung Bad Bentheim GmbH & Co. KG, Bad Bentheim		25	2,353	557

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		25	25	0
Energieversorgung Beckum GmbH & Co. KG, Beckum		34	5,027	2,559
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		34	54	2
Energieversorgung Horstmar/Laer GmbH & Co. KG, Horstmar		49	99	0
Energieversorgung Kranenburg Netze GmbH & Co. KG, Kranenburg		25	1,000	0
Energieversorgung Kranenburg Netze Verwaltungs GmbH, Kranenburg		25	25	0
Energieversorgung Marienberg GmbH, Marienberg		49	3,007	939
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		49	2,745	88
Energieversorgung Oelde GmbH, Oelde		25	7,407	1,832
Energotel, a.s., Bratislava/Slovakia		20	7,240	1,729
ENERVENTIS GmbH & Co. KG, Saarbrücken		33	1,090	135
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	448	12
EWC Windpark Cuxhaven GmbH, Munich		50	1,378	304
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	2,096	932
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	28	1
FAMOS – Facility Management Osnabrück GmbH, Osnabrück		49	106	-3
Fernwärmeversorgung Zwönitz GmbH, Zwönitz		50	2,969	121
First River Energy LLC, Denver/USA		26	3,664	-915 ²
Forewind Limited, Swindon/United Kingdom		25	-355	-357
FSO Verwaltungs-GmbH, Oberhausen		50	33	1
Gasgesellschaft Kerken Wachtendonk mbH, Kerken		49	3,372	193
Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs GmbH, Kerpen		49	25	2
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49	1,895	865
Gasnetzgesellschaft Wörrstadt Verwaltung-mbH, Wörrstadt		49	28	2
Gemeindewerke Bad Sassendorf Netze GmbH & Co. KG, Bad Sassendorf		25	500	0
Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH, Bad Sassendorf		25	25	0
Gemeindewerke Bissendorf Netz GmbH & Co. KG, Bissendorf		49	2,643	0
Gemeindewerke Bissendorf Netz Verwaltungs-GmbH, Bissendorf		49	25	0
Gemeindewerke Everswinkel GmbH, Everswinkel		45	4,496	47
Gemeindewerke Namborn GmbH, Namborn		49	699	144
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	0
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	68	11
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3
Gichtgaskraftwerk Dillingen GmbH & Co. KG, Saarbrücken		25	25,385	2,985
GISA GmbH, Halle (Saale)		24	9,348	3,748
GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, Freisen		49		³
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	60,162	2,767
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	36	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	627	19
Green Solar Herzogenrath GmbH, Herzogenrath		45	3,417	434
Greenergetic GmbH, Bielefeld		20	204	-1,179
Greenplug GmbH, Hamburg		49	767	0
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		50	-26	23
GWE-energis-Geschäftsführungs-GmbH, Eppelborn		50	33	1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Hochsauerland Netze GmbH & Co. KG, Meschede		25	4,130	-61
Hochsauerland Netze Verwaltung GmbH, Meschede		25	25	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Homepower Retail Limited, Swindon/United Kingdom		50	-30,478	-1
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	880	-121
juwi Wind Germany 123 GmbH & Co. KG, Wörrstadt		33	-3	-2
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	687	89
KAWAG AG & Co. KG, Pleidelsheim		49	9,104	529
KAWAG Netze GmbH & Co. KG, Abstatt		49	2,328	130
KAWAG Netze Verwaltungsgesellschaft mbH, Abstatt		49	27	1
KDT Kommunale Dienste Tholey GmbH, Tholey		49	1,141	92
KEN Geschäftsführungsgesellschaft mbH, Neunkirchen		50	51	0
KEN GmbH & Co. KG, Neunkirchen		46	2,929	96
KEVAG Telekom GmbH, Coblenz		50	2,416	724
Klärschlamm Entsorgung Hesselberg Service GmbH, Unterschwaningen		49	20	-1
KlickEnergie GmbH & Co. KG, Neuss		65	-1,168	-961
KlickEnergie Verwaltungs-GmbH, Neuss		65	23	-1
K-net GmbH, Kaiserslautern		25	1,134	89
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,829	230
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, Steinheim a. d. Murr		49	4,680	60
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	153	1
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	22	1
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde beschränkt haftende OHG, Voerde		25	4,460	368
Kraftwerk Wehrden GmbH, Völklingen		33	30	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunaler Service Püttlingen GmbH, Püttlingen		40	134	112
KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft, Bergheim		50	60	42
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	39	1
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, Cologne		75	26	1
Lumicity Group Limited, Taplow/United Kingdom		50	-60	-61
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,563	-108
Murrhardt Netz AG & Co. KG, Murrhardt		49		³
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Coblenz		25	160	0
Netzanbindung Tewel OHG, Cuxhaven		25	1,173	-1
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	2,287	143
Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	3,193	169
Netzgesellschaft Elsdorf Verwaltungs-GmbH, Elsdorf		49	25	2
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		49	7,670	671
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	1,419	101
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	26	1
Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, Bergheim		49	25	1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	728	46
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50	1,493	81
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	25	1
Netzgesellschaft Maifeld GmbH & Co. KG, Polch		49	24	-1
Netzgesellschaft Maifeld Verwaltungs GmbH, Polch		49	24	0
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	2,065	175
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49	2,128	529
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	27	0
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51	6,211	551
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51	27	2
Ningxia Antai New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	21,696	1,348
Novenerg limited liability company for energy activities, Zagreb/Croatia		50		³
Offshore Trassenplanungs-GmbH OTP i.L., Hanover		50	168	0
Peißenberger Wärmegesellschaft mbH, Peißenberg		50	1,536	93
prego services GmbH, Saarbrücken		50	-8,289	-9,376
Propan Rheingas GmbH, Brühl		28	48	2
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49	50	1
Renergie Stadt Wittlich GmbH, Wittlich		30	20	0
rhenag – Thüga Rechenzentrum GbR, Cologne		50	201	197
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,197	347
RurEnergie GmbH, Düren		30	2,634	-88
Rusheen – RWE Commercialisation Partners Limited, Swindon/United Kingdom		33		³
RWE Power International Middle East LLC, Dubai/UAE		49	-1,783	-939
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	4,826	174
Selm Netz GmbH & Co. KG, Selm		25	1	0
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	45	3
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	449	95
SPX, s.r.o., Zilina/Slovakia		33	121	16
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	116	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	4,456	813
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	2,837	-590
Stadtwerke – Strom Plauen GmbH & Co. KG, Plauen		49	5,177	1,020
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	2,443
Stadtwerke Aue GmbH, Aue		24	12,221	1,210
Stadtwerke Dillingen/Saar GmbH, Dillingen		49	5,905	1,312
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		42	3,115	493
Stadtwerke Goch Netze GmbH & Co. KG, Goch		25	1,000	0
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, Goch		25	25	0
Stadtwerke Haan GmbH, Haan		25	20,471	1,621
Stadtwerke Langenfeld GmbH, Langenfeld		20	7,751	0
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,592	1,031
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,549	368

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,134	1,072
Stadtwerke Steinfurt GmbH, Steinfurt		38	10,395	2,559
Stadtwerke Unna GmbH, Unna		24	13,114	2,877
Stadtwerke Vlotho GmbH, Vlotho		25	4,937	222
Stadtwerke Wadern GmbH, Wadern		49	3,732	408
Stadtwerke Waltrop Netz GmbH & Co. KG, Waltrop		25		³
Stadtwerke Weilburg GmbH, Weilburg		20	7,882	665
Stadtwerke Werl GmbH, Werl		25	6,735	2,463
STEAG – Kraftwerksbetriebsgesellschaft mit beschränkter Haftung, Essen		21	324	0
STEAG Windpark Ullersdorf GmbH & Co. KG, Jamlitz		21	18,592	592
Stromnetz Diez GmbH & Co. KG, Diez		25	1,288	81
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	28	1
Stromnetz Euskirchen GmbH & Co. KG, Euskirchen		25	1,000	0
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49	26	1
Stromnetz Hofheim GmbH & Co. KG, Hofheim		49	3,292	92
Stromnetz Hofheim Verwaltungs GmbH, Hofheim		49	25	0
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49	2,240	155
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49	26	1
Stromnetz VG Diez GmbH & Co. KG, Altdiez		49	2,380	161
Stromnetz VG Diez Verwaltungsgesellschaft mbH, Altdiez		49	27	1
Stromnetzgesellschaft Gescher GmbH & Co. KG, Gescher		25		³
Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,110	352
Strom-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		49	25	1
Stromnetzgesellschaft Neuenhaus mbH & Co. KG, Neuenhaus		49	1,000	0
Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, Neuenhaus		49	25	0
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, Neunkirchen-Seelscheid		49	2,312	343
Stromnetzgesellschaft Schwalmtal mbH & Co. KG, Schwalmtal		51	2,996	604
Stromverwaltung Schwalmtal GmbH, Schwalmtal		51	26	0
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,684	659
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	32	2
SWT trilan GmbH, Trier		26	1,086	461
SWTE Netz Verwaltungsgesellschaft mbH, Ibbenbüren		33	25	-1
Technische Werke Naumburg GmbH, Naumburg		47	9,794	1,758
TEPLO Votice s.r.o., Votice/Czech Republic		20	77	7 ²
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
Thermago Berliner Siedlung GmbH, Mainz		45	1,179	208
TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, Saarbrücken		23	842	87
Toledo PV A.E.I.E., Madrid/Spain		33	1,709	993
TRANSELEKTRO, s.r.o., Košice/Slovakia		26	678	-82
TWE Technische Werke der Gemeinde Ens Dorf GmbH, Ens Dorf		49	1,973	38
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	5,875	601

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	1,923	66
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	153	-5
TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, Rehlingen		35	4,840	174
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-194
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49	1,947	135
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	29	2
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	906	298
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		49	27	2
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	25	0
Verwaltungsgesellschaft GW Dillingen mbH, Saarbrücken		25	167	5
Voltaris GmbH, Maxdorf		50	1,798	1,015
WALDEN GREEN ENERGY LLC, New York City/USA		48	30	0
Wärmeversorgung Mücheln GmbH, Mücheln		49	892	72
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	91	-34
Wärmeversorgung Würselen GmbH, Würselen		49	1,387	47
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		42	10,518	656
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	128	21
Wasserzweckverband der Gemeinde Nalbach, Nalbach		49	1,709	6
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	12,243	3,128
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	6,661	217
Windenergie Merzig GmbH, Merzig		20	2,547	-61
Windenergiepark Heidenrod GmbH, Heidenrod		51	11,006	-267
Windkraft Jerichow – Mangelsdorf I GmbH Co. KG, Jerichow		50	3,824	-329
Windpark Jüchen GmbH & Co. KG, Essen		21	2,246	136
Windpark Losheim-Britten GmbH, Losheim am See		50	1,968	168
Windpark Mengerskirchen GmbH, Mengerskirchen		25	2,686	-30
Windpark Oberthal GmbH, Oberthal		35	4,406	368
Windpark Perl GmbH, Perl		54	8,351	1,058
WINDTEST Grevenbroich GmbH, Grevenbroich		38	651	201
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	521	21
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung, Cologne		50	49,904	1,180
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		25	7,828	0
WVL Wasserversorgung Losheim GmbH, Losheim		50	4,988	343
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,336	154
WWW Wasserwerk Wadern GmbH, Wadern		49	3,461	110

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aarewerke AG in Liquidation, Klingnau/Switzerland		30	8,949	1,555
APEP Dachfonds GmbH & Co. KG, Munich	36	36	573,473	79,605
Aurica AG, Aarau/Switzerland		8	106	1
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	26,955	5,090
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	9,051	-1,234
Blackhawk Mining LLC, Lexington/USA		10	106,254	-1,701 ²
Bürgerenergie Untermain e.G., Kelsterbach		4	44	-14
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern		4	14,294	846
Die BürgerEnergie eG, Dortmund		0	1,716	112
Dii GmbH, Munich	20	20	875	-872
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		25	8,333	133
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	460,868	78,456
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energieagentur Region Trier GmbH, Trier		14	11	-7
Energiegenossenschaft Chemnitz-Zwickau eG, Chemnitz		7	195	10
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	405	-4
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	25,235	3,097
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	670	-990
ESV-ED GmbH & Co. KG, Buchloe		4	269	93
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	62	1
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	48,962
Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH, Arnsberg		7	1,341	91
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	801	17
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	44,205	467
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	44,316	0
Hubject GmbH, Berlin		17	5,473	-3,059
IZES gGmbH, Saarbrücken		9	555	-277
Kawa Solar Holdings Limited, Grand Cayman/Cayman Islands		14	71,737	-8,420 ²
KEV Energie GmbH, Kall		2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	7,598	0
LEW Bürgerenergie e.G., Augsburg		0	1,511	7
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neustromland GmbH & Co. KG, Saarbrücken		5	2,629	88
Nordsee One GmbH, Hamburg		15	10,884	-416
Nordsee Three GmbH, Hamburg		15		³
Nordsee Two GmbH, Hamburg		15		³
Ökostrom Saar Biogas Losheim KG, Merzig		10	-437	-102
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	4,203	1,709
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	53	-1
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	501	-34
Parque Eólico Leo, S.L., Oviedo/Spain		10	134	-3

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	124	-1
PEAG Holding GmbH, Dortmund	12	12	15,509	1,850
pro regionale energie eG, Diez		2	1,352	19
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	65	0
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	81,509	3,078
REV LNG LLC, Ulysses/USA		5	2,999	66 ²
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	2,185	426
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	-10	11
Sdružení k vytvoření a využívání digitální technické mapy mesta Pardubice, Pardubice/Czech Republic		12	1	-4
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	1,116	156
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	119	7
Solarpark Freisen „Auf der Schwann“ GmbH, Nohfelden		15	312	12
Solarpark St. Wendel GmbH, St. Wendel		15	1,052	97
SolarRegion RengsdorferLAND eG, Rengsdorf		2	313	5
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	43	6
Stadtwerke Delitzsch GmbH, Delitzsch		18	14,928	4,472
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	31,963	4,480
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	14,756	502
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	1,492
Stadtwerke Tecklenburger Land Energie GmbH, Ibbenbüren		15	150	-866
Stadtwerke Tecklenburger Land GmbH & Co. KG, Ibbenbüren		1	236	0
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	2,185
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	3,420
Stem Inc., Milbrae/USA		8	591	-1,822
Store-X storage capacity exchange GmbH, Leipzig		12	451	151
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	52,854	7,642
SWTE Verwaltungsgesellschaft mbH, Ibbenbüren		1	25	-1
Technologiezentrum Jülich GmbH, Jülich		5	1,071	139
Telecom Plus plc, London/United Kingdom		1		³
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,447	43
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	179
Trianel GmbH, Aachen		3	90,545	5,185
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	2,615	1,163
Umspannwerk Lübz GbR, Lübz		18	20	6
Union Group, a.s., Ostrava/Czech Republic		2	85,123	0
Untermain ErneuerbareEnergien GmbH & Co. KG, Raunheim		17	38	-25
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH, Herten		2	139	-311
Windenergie Schermbeck-Rüste GmbH & Co. KG, Schermbeck		14		³
Windenergie Schermbeck-Rüste Verwaltungsgesellschaft mbH, Schermbeck		14		³
Windpark Saar GmbH & Co. Repower KG, Freisen		10	8,742	319

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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

6 No control by virtue of company contract.

7 Significant influence via indirect investments.

8 Significant influence by virtue of company contract.

Changes in shareholding without change of control	Shareholding in % 31 Dec 2015	Shareholding in % 31 Dec 2014	Change
Affiliated companies which are included in the consolidated financial statements			
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen	100	78	22
NEW AG, Mönchengladbach	40	40	0
NEW Tönisvorst GmbH, Tönisvorst	98	95	3
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey	70	69	1
RWE Grid Holding, a.s., Prague/Czech Republic	50	65	-15
Joint ventures accounted for using the equity method			
Energie Nordeifel GmbH & Co. KG, Kall	33	50	-17
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom	50	60	-10
Associates accounted for using the equity method			
SWTE Netz GmbH & Co. KG, Ibbenbüren	98	33	65

Changes in shareholding with change of control	Shareholding in % 31 Dec 2015	Shareholding in % 31 Dec 2014	Change
Additions to affiliated companies which are included in the consolidated financial statements			
Batsworthy Cross Wind Farm Limited, Swindon/United Kingdom	100		100
ELMŰ DSO Holding Korlátolt Felelősségű Társaság, Budapest/Hungary	100		100
ELMŰ-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary	100		100
ÉMÁSZ DSO Holding Korlátolt Felelősségű Társaság, Miskolc/Hungary	100		100
Essent CNG Cleandrive B.V., 's-Hertogenbosch/Netherlands	100		100
Nordsee Windpark Beteiligungs GmbH, Essen	100		100
PS Energy UK Limited, Swindon/United Kingdom	100		100
RUMM Limited, Ystrad Mynach/United Kingdom	100		100
RWE Finance II B.V., 's-Hertogenbosch/Netherlands	100		100
RWE Ljubljana d.o.o., Ljubljana/Slovenia	100		100
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands	100		100
Spezialfonds	100		100
Volta Service B.V., Schinnen/Netherlands	100		100
Východoslovenská distribučná, a.s., Košice/Slovakia	100		100
Východoslovenská energetika a.s., Košice/Slovakia	100		100
Additions to joint ventures accounted for using the equity method			
Esta V.O.F., Ridderkerk/Netherlands	50		50
Galloper Wind Farm Holdco Limited, Swindon/United Kingdom	25		25
Additions to associates accounted for using the equity method			
EnergieServicePlus GmbH, Düsseldorf	49		49
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands	10		10
Transfers of affiliated companies which are included in the consolidated financial statements to joint ventures accounted for using the equity method			
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom	50	100	-50
Transfers of joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Geas Energiewacht B.V., Enschede/Netherlands	100	50	50
Transfer of associates accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Energiewacht N.V., Veendam/Netherlands	100	50	50
WestEnergie GmbH, Geilenkirchen	100	99	1

Changes in shareholding with change of control	Shareholding in % 31 Dec 2015	Shareholding in % 31 Dec 2014	Change
Transfer of affiliated companies accounted for using the equity method to other investments			
Blackhawk Mining LLC, Lexington/USA	10	25	-15
Disposals of affiliated companies which are included in the consolidated financial statements			
BC-Therm Energiatermelő és Szolgáltató Kft., Budapest/Hungary		100	-100
DEA UK Upstream Limited, London/United Kingdom		100	-100
EZN Swentibold B.V., Geleen/Netherlands		100	-100
Kazinc-Therm Fűtőerőmű Kft., Kazincbarcika/Hungary		100	-100
Ózdi Erőmű Távhőtermelő és Szolgáltató Kft., Kazincbarcika/Hungary		100	-100
RWE Dea AG, Hamburg		100	-100
RWE Dea Cyrenaica GmbH, Hamburg		100	-100
RWE Dea E & P GmbH, Hamburg		100	-100
RWE Dea Global Limited, London/United Kingdom		100	-100
RWE Dea Guyana GmbH, Hamburg		100	-100
RWE Dea Idku GmbH, Hamburg		100	-100
RWE Dea International GmbH, Hamburg		100	-100
RWE Dea Nile GmbH, Hamburg		100	-100
RWE Dea Norge AS, Oslo/Norway		100	-100
RWE Dea North Africa/Middle East GmbH, Hamburg		100	-100
RWE Dea Polska Sp. z o.o., Warsaw/Poland		100	-100
RWE Dea Speicher GmbH, Hamburg		100	-100
RWE Dea Suez GmbH, Hamburg		100	-100
RWE Dea Suriname GmbH, Hamburg		100	-100
RWE Dea Trinidad & Tobago GmbH, Hamburg		100	-100
RWE Dea UK Holdings Limited, Aberdeen/United Kingdom		100	-100
RWE Dea UK SNS Limited, London/United Kingdom		100	-100
RWE Innogy GYM 1 Limited, Swindon/United Kingdom		100	-100
RWE Innogy Sandbostel Windparkbetriebsgesellschaft mbH, Sandbostel		100	-100
Sinergy Energiakereskedő Kft., Budapest/Hungary		100	-100
Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft., Budapest/Hungary		100	-100
Speicher Breitbrunn/Eggstätt RWE Dea & Storengy, Hamburg		80	-80
Tisza BioTerm Kft., Budapest/Hungary		60	-60
Tisza-Therm Fűtőerőmű Kft., Tiszaújváros/Hungary		100	-100
Tisza-WTP Vízelőkészítő és Szolgáltató Kft., Tiszaújváros/Hungary		100	-100
Disposals of joint ventures accounted for using the equity method			
TE Plomin d.o.o., Plomin/Croatia		50	-50
Disposals of associates accounted for using the equity method			
AVA Abfallverwertung Augsburg Gesellschaft mit beschränkter Haftung, Augsburg		25	-25
EdeA VOF, Geleen/Netherlands		50	-50
Electrorisk Verzekeringsmaatschappij N.V., Arnhem/Netherlands		25	-25
Stadtwerke Bühl GmbH, Bühl		30	-30
Change in control without change in shareholding	Shareholding in % 31 Dec 2015	Shareholding in % 31 Dec 2014	Change
Transfer of joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Východoslovenská energetika Holding a.s., Košice/Slovakia	49	49	0

BOARDS (PART OF THE NOTES)

As of 23 February 2016

Supervisory Board

Dr. Manfred Schneider

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

Other appointments:

- Linde AG (Chairman)

Frank Bsirske¹

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

Other appointments:

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

Reiner Böhle¹

Witten
Chairman of the Group Works Council of RWE Deutschland
Year of birth: 1960
Member since: 1 January 2013

Other appointments:

- RWE Deutschland AG

Dr. Werner Brandt

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

Other appointments:

- Deutsche Lufthansa AG
- OSRAM Licht AG
- ProSiebenSat.1 Media SE (Chairman)
- Qiagen N.V. (Chairman) – until 21 June 2016 –

Dieter Faust¹

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

Other appointments:

- RWE Generation SE
- RWE Power AG

Roger Graef

Bollendorf
Managing Director of Verband der kommunalen
RWE-Aktionäre GmbH
Year of birth: 1943
Member since: 20 April 2011

Arno Hahn¹

Waldalgesheim
Chairman of the Group Works Council of RWE
Year of birth: 1962
Member since: 1 July 2012

Other appointments:

- RWE Vertrieb AG

Manfred Holz¹

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

Other appointments:

- RWE Generation SE

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

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

Other appointments:

- Airbus Defence and Space GmbH
- National-Bank AG
- ThyssenKrupp AG
- Voith GmbH (Chairman)
- Airbus Group SE

Frithjof Kühn

Sankt Augustin
Former Chief Administrative Office
Year of birth: 1943
Member since: 1 February 2010

Hans Peter Lafos¹

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

Other appointments:

- GEW Köln AG
- RWE Generation SE
- RWE Power AG

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

¹ Employee representative.

Christine Merkamp¹

Cologne
 NWoW Engine Expert
 Year of birth: 1967
 Member since: 20 April 2011

Dagmar Mühlenfeld

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

Other appointments:

- RW Holding AG

Dagmar Schmeer¹

Saarbrücken
 Technical Officer Grid Services at VSE Verteilernetz GmbH
 Year of birth: 1967
 Member since: 9 August 2006

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

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

Other appointments:

- MAN SE
- MAN Truck & Bus AG

Dr. Wolfgang Schüssel

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

Other appointments:

- Bertelsmann Stiftung

Ullrich Sierau

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

Other appointments:

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

Ralf Sikorski¹

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

Other appointments:

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

Dr. Dieter Zetsche

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

Leonhard Zubrowski¹

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

Other appointments:

- RWE Generation SE

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

¹ Employee representative.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Manfred Schneider (Chairman)
 Reiner Böhle
 Frank Bsirske
 Manfred Holz
 Dagmar Mühlenfeld
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz
 Dr. Wolfgang Schüssel
 Leonhard Zubrowski

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

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

Personnel Affairs Committee

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

Audit Committee

Dr. Werner Brandt (Chairman)
 Dieter Faust
 Arno Hahn
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz
 Ullrich Sierau
 Ralf Sikorski

Nomination Committee

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

NewCo IPO Committee

Dr. Manfred Schneider (Chairman)
 Reiner Böhle
 Dr. Werner Brandt
 Frank Bsirske
 Manfred Holz
 Dagmar Mühlenfeld
 Prof. Dr.-Ing. Dr.-Ing. E. h. Dr. h. c. Ekkehard D. Schulz
 Dr. Wolfgang Schüssel
 Leonhard Zubrowski

Executive Board

Peter Terium (Chief Executive Officer)

Chairman of the Executive Board of RWE AG since 1 July 2012, appointed until 28 February 2021

Other appointments:

- RWE Supply & Trading GmbH (Chairman)

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

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

Member of the Executive Board of RWE AG since 1 May 2009, appointed until 31 January 2019

Other appointments:

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

Dr. Bernhard Günther (Chief Financial Officer)

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

Other appointments:

- RWE Deutschland AG
- RWE Generation SE
- RWE IT GmbH (Chairman)

Uwe Tigges (Chief HR Officer and Labour Director)

Member of the Executive Board of RWE AG since 1 January 2013, appointed until 31 December 2020

Other appointments:

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

INDEPENDENT AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen

Report on the Annual Financial Statements

We have audited the accompanying annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, for the business year from 1 January 2015 to 31 December 2015.

Board of Managing Directors' Responsibility for the Annual Financial Statements

The Board of Managing Directors of RWE Aktiengesellschaft is responsible for the maintenance of the books and records and the preparation of these annual financial statements. This responsibility includes that these annual financial statements are prepared in accordance with German commercial law and that these annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The Board of Managing Directors is also responsible for the internal controls as the Board of Managing Directors determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements, together with the bookkeeping system, based on our audit. We conducted our audit in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

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

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

Audit Opinion

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

In our opinion based on the findings of our audit, the annual financial statements comply, in all material respects, with the legal requirements and give a true and fair view of the net assets and financial position of the Company as at 31 December 2015, as well as the results of operations for the business year then ended in accordance with (German) principles of proper accounting.

Report on the Management Report

We have audited the accompanying management report of RWE Aktiengesellschaft, Essen, which is combined with the group management report, for the business year from 1 January 2015 to 31 December 2015. The Board of Managing Directors of RWE Aktiengesellschaft is responsible for the preparation of the combined management report in accordance with the German legal requirements. We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the combined management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Accordingly, we are required to plan and perform the audit of the combined management report to obtain reasonable assurance about whether the combined management report is consistent with the annual financial statements and the audit findings, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

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

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

Essen, 23 February 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

20 April 2016	Annual General Meeting
21 April 2016	Dividend payment
12 May 2016	Interim report on the first quarter of 2016
11 August 2016	Interim report on the first half of 2016
14 November 2016	Interim report on the first three quarters of 2016
14 March 2017	Annual report for fiscal 2016
27 April 2017	Annual General Meeting
3 May 2017	Dividend payment
15 May 2017	Interim report on the first quarter of 2017
14 August 2017	Interim report on the first half of 2017
14 November 2017	Interim report on the first three quarters of 2017

The Annual General Meeting (until the beginning of the Q&A session) and all events concerning the publication of the financial reports are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

IMPRINT

RWE Aktiengesellschaft

Opernplatz 1
45128 Essen
Germany

Phone +49 201 12-00
Fax +49 201 12-15199
E-mail contact@rwe.com

Investor Relations:

Phone +49 201 12-15025
Fax +49 201 12-15033
Internet www.rwe.com/ir
E-mail invest@rwe.com

Corporate Communications:

Phone +49 201 12-15250
Fax +49 201 12-15094

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

This report was published on 8 March 2016.
This is a translation of the German financial statements.
In case of divergence from the German version, the German version shall prevail.

Typesetting:

CHIARI GmbH – Agentur für Markenkommunikation, Düsseldorf

RWE is a member of DIRK –
the German Investor Relations Association.

RWE Aktiengesellschaft

Opernplatz 1
45128 Essen
Germany

T +49 201 12-00
F +49 201 12-15199
I www.rwe.com