

Financial Statements of

**GBV Neunundzwanzigste Gesellschaft für
Beteiligungsverwaltung mbH, Essen, Germany**

**for the Financial Year from
1 January to 31 December 2011**

GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

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**Financial Statements of
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Balance Sheet

of GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung
mbH at 31 December 2011

Assets	Note	31 Dec 2011 €	31 Dec 2010 €
Non-current assets			
Shares in affiliated companies	(1)	25,320.82	0.00
Current assets			
Accounts receivable from affiliated companies	(2)	508.15	324.48
Bank balances		24,672.03	24,675.52
		50,501.00	25,000.00

Equity and liabilities	Note	31 Dec 2011 €	31 Dec 2010 €
Equity			
Subscribed capital		25,000.00	25,000.00
Net profit		0.00	0.00
		25,000.00	25,000.00
Liabilities			
Accounts payable to affiliated companies	(3)	25,501.00	0.00
		50,501.00	25,000.00

Income Statement

of GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH for the Period from 1 January to 31 December 2011

	Note	1 January to 31 December 2011 €	1 January to 31 December 2010 €
Other operating expenses	(4)	328.17	325.40
Other interest and similar income (thereof from affiliated companies)		3.20 (3.20)	0.92 (0.92)
Interest and similar expenses (thereof paid to affiliated companies)		183.18 (181.37)	0.00 (0.00)
Profit from ordinary activities		-508.15	-324.48
Taxes on income	(5)	158.67	101.32
Income from the assumption of losses		349.48	223.16
Net profit		0.00	0.00

Notes

of GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

Basis of presentation

GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, (GBV 29) was established on 3 April 2009 and is registered in the Commercial Register of the Essen District Court under HRB 21375. It was endowed with subscribed capital of €25,000.00 in cash. Essen-based RWE Aktiengesellschaft (RWE AG) is its sole shareholder.

The object of the company is the acquisition, management and sale of all kinds of assets, in particular of investments in companies in Germany and abroad, as well as the rendering of administrative, commercial and technical services in exchange for compensation, in particular to subsidiaries.

RWE AG and GBV 29 have entered into a control and profit and loss pooling agreement.

GBV 29 and RWE AG form a corporate and trade tax unit.

The financial statements for the financial year from 1 January to 31 December 2011 have been prepared in accordance with the German Commercial Code and the German Limited Liability Company Act. GBV 29 is a small corporation as defined by Section 267, Paragraphs 1 and 4 of the German Commercial Code. Some of the exemptions granted by Section 274 a, Item 1 and Section 288 of the German Commercial Code to small corporations in preparing financial statements were made use of. The preparation of a review of operations was renounced in accordance with Section 264, Paragraph 1, Sentence 4 of the German Commercial Code.

The income statement has been prepared using the nature of expense method. The financial statements have been prepared in euros (€).

Accounting policies

The accounting policies applied last financial year remain unchanged.

Investments in domestic affiliated companies are stated at the lower of acquisition cost or fair value.

Accounts receivable and other assets are accounted for at nominal value. Appropriate individual valuation allowances have been recognised for all items exposed to risk.

Bank balances are accounted for at nominal value.

The subscribed capital is stated in nominal terms.

Accounts payable are stated at repayment amounts.

Notes to the Balance Sheet

(1) Shares in affiliated companies

Per an agreement dated 24 March 2011, GBV 29 acquired the shares in E & Z Industrie-Lösungen GmbH, Gundremmingen, from RWE Solutions Aktiengesellschaft, Karlstein.

	31 Dec 2011		31 Dec 2010	
	%	€	%	€
E & Z Industrie-Lösungen GmbH, Gundremmingen	100	25,320.82		0.00
		25,320.82		0.00

Information provided in accordance with Sec. 285, Item 11 of the German Commercial Code (HGB) can be found in the annex.

(2) Accounts receivable from affiliated companies

This item only includes accounts receivable from the shareholder RWE AG in accordance with the existing control and profit and loss pooling agreement.

(3) Accounts payable to affiliated companies

This item only includes accounts payable based on the financial resources account with the shareholder RWE AG.

Notes to the Income Statement

(4) Other operating expenses

Other operating expenses include Chamber of Industry and Commerce membership fees, account maintenance fees as well as notary and commercial register fees.

(5) Taxes on income

This item includes the tax allocation refunded by RWE AG due to the existing tax unit.

Additional information

Employees

The company does not have any employees. The managing directors are not remunerated by the company.

Intragroup relations

GBV 29 is an affiliated company of RWE AG, Essen. However, it is not included in RWE AG's consolidated financial statements due to its minor importance. The consolidated financial statements of RWE AG are submitted to the operator of the German Electronic Federal Gazette (Bundesanzeiger Verlagsgesellschaft mbH, Cologne) and announced in the German Electronic Federal Gazette.

Board of Directors

Dr Markus Coenen

- Director of the Group Finance Organisational Unit of RWE AG, Essen

Fred Riedel

- Director of the Group Accounting Organisational Unit of RWE AG, Essen

Dr Ulrich Rust

- Deputy Director of the Group Legal/Board Affairs Organisational Unit of RWE AG, Essen

Otger Wewers (as of 1 January 2012)

- Director of the Group Tax Organisational Unit of RWE AG, Essen

Dr Berend Holst (until 31 December 2011)

- Director of the Group Tax Organisational Unit of RWE AG, Essen

Essen, 26 January 2012
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

The Board of Directors

Dr Markus Coenen

Fred Riedel

Dr Ulrich Rust Otger Wewers

These financial statements were adopted by shareholder resolution on 2 February 2012.

Anteile an verbundenen Unternehmen und Beteiligungen

Unternehmen: 3364 GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

Stand: 31.12.2011

Status: Verbundene Unternehmen, die nicht in den Konzernabschluss einbezogen sind

Konzernbereich: Sonstige

Inland

Lfd. Nr.	Gesellschaftsname	Ort	Land	Beteiligungsanteil		Eigenkapital	Ergebnis
				direkt	gesamt	TEuro	TEuro
				%	%		
1	GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH	Essen	D			25	1)
2	E & Z Industrie-Lösungen GmbH	Gundremmingen	D	100	100	11.850	-5.936

Legende: 1) Ergebnisabführungsvertrag
