

Financial Statements of

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

**for the Financial Year from
1 January to 31 December 2012**

GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

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Balance Sheet

of GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung
mbH at 31 December 2012

Assets	Note	31 Dec 2012	31 Dec 2011
		€	€
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Current assets			
Accounts receivable from affiliated companies	(1)	270.86	320.79
Bank balances		24,729.14	24,679.21
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		25,000.00	25,000.00
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Equity and liabilities	Note	31 Dec 2012	31 Dec 2011
		€	€
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Equity			
Subscribed capital		25,000.00	25,000.00
Net profit		0.00	0.00
		<hr/>	<hr/>
		25,000.00	25,000.00
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		25,000.00	25,000.00
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Income Statement

of GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH for the Period from 1 January to 31 December 2012

	Note	1 January to 31 December 2012 €	1 January to 31 December 2011 €
Other operating expenses	(2)	276.25	327.74
Other interest and similar income		5.39	6.95
(thereof from affiliated companies)		(5.39)	(6.95)
Profit from ordinary activities		-270.86	-320.79
Taxes on income	(3)	85.05	100.17
Income from the assumption of losses		185.81	220.62
Net profit		0.00	0.00

Notes

of GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

Basis of presentation

GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, (GBV 28) was established on 3 April 2009 and is registered in the Commercial Register of the Essen District Court under HRB 21374. 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 28 have entered into a control and profit and loss pooling agreement.

GBV 28 and RWE AG form a corporate and trade tax unit.

The financial statements for the financial year from 1 January to 31 December 2012 have been prepared in accordance with the German Commercial Code and the German Limited Liability Company Act. GBV 28 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.

Receivables 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.

Notes to the Balance Sheet

(1) 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.

Notes to the Income Statement

(2) Other operating expenses

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

(3) 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 28 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

Dr Manfred Döss (as of 1 January 2013)

- Director of the Group Legal & Compliance Organisational Unit of RWE AG, Essen

Fred Riedel

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

Dr Ulrich Rust (until 31 December 2012)

- Deputy Director of the Group Legal & Compliance Organisational Unit of
RWE AG, Essen

Otger Wewers

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

Essen, 2 January 2013
GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH

The Board of Directors

Dr Markus Coenen Dr Manfred Döss Fred Riedel Otger Wewers

These financial statements were adopted by shareholder resolution on 22 January 2013.