

2013

Financial Statements of RWE AG

FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2013 fiscal year are submitted to Bundesanzeiger Verlagsgesellschaft mbH, Cologne, Germany, the operator of the electronic Bundesanzeiger (Federal Gazette), and published in the electronic Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 29 to 104 and pages 114 to 124.

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Balance Sheet at 31 December 2013

Assets € million	Note	31 Dec 2013	31 Dec 2012
Non-current assets	(1)		
Financial assets		39,837	42,440
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		4,869	9,039
Accounts receivable from investments			1
Other assets		436	121
Marketable securities	(3)	450	351
Cash and cash equivalents	(4)	2,564	1,404
		8,319	10,916
Prepaid expenses	(5)	427	465
Deferred tax assets	(6)	2,204	2,221
		50,787	56,042
Equity and liabilities € million	Note	31 Dec 2013	31 Dec 2012
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		4,959	4,870
Distributable profit		615	1,229
		9,533	10,058
Provisions	(8)		
Provisions for pensions and similar obligations		1,283	1,302
Provisions for taxes		2,060	2,616
Other provisions		937	1,119
		4,280	5,037
Liabilities	(9)		
Bonds		5,338	4,980
Bank debt		1,117	957
Trade accounts payable		14	33
Accounts payable to affiliated companies		30,194	33,439
Accounts payable to investments		1	
Other liabilities		285	1,509
		36,949	40,918
Deferred income	(10)	25	29
		50,787	56,042

Income Statement for the period from 1 January to 31 December 2013

€ million	Note	2013	2012
Net income from financial assets	(14)	1,570	3,259
Net interest	(15)	-1,218	-1,219
Other operating income	(16)	880	840
Staff costs	(17)	-94	-112
Other operating expenses	(18)	-336	-780
Profit from ordinary activities		802	1,988
Taxes on income	(19)	-98	-635
Net profit		704	1,353
Profit carryforward from the previous year		0	1
Transfer to other retained earnings		-89	-125
Distributable profit		615	1,229

0 = Small amount.

Notes at 31 December 2013

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 at 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 were 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 used was 4.9% (previous year: 5.06%). In respect of other calculation assumptions, annual wage increases of 2.75%, pension increases of 1.0% and 1.75% and company-specific fluctuation assumptions were taken as a basis, as in the previous year. 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 preretirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 4.9% (previous year: 5.06%) and 3.65% (previous year: 4.12%), 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.

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 hedging 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 2013	Accumulated amortisation Balance at 31 Dec 2013	Carrying amounts		Amortisation for the reporting period
	Balance at 31 Dec 2012	Additions	Disposals			Balance at 31 Dec 2012	Balance at 31 Dec 2013	
€ million								
Financial assets								
Shares in affiliated companies	27,935	879	3,981	24,833	98	27,840	24,735	3
Loans to affiliated companies	13,961	2,836	2,174	14,623		13,961	14,623	
Investments	318		155	163		318	163	
Long-term securities	327			327	13	319	314	5
Other loans	2		0	2		2	2	
	42,543	3,715	6,310	39,948	111	42,440	39,837	8

0 = Small amount.

The following material changes occurred during the fiscal year:

The merger of RWE Aqua Holdings GmbH, Essen, into RWE Beteiligungsgesellschaft mbH, Essen, had an impact on additions and disposals in the item Shares in affiliated companies.

As part of a capital increase for a non-cash contribution, the shares of a foreign investment were transferred to RWE Beteiligungsverwaltung Ausland GmbH, Essen. This resulted in an addition under Shares in affiliated companies and a disposal under Investments.

Above and beyond this, disposals of shares in affiliated companies pertain mostly to the return of capital from Scaris Investment Limited, Sliema/Malta, as part of the winding-up procedure.

In respect of loans to affiliated companies, additions primarily resulted from the provision of financing for the Group companies RWE Generation SE, Essen, and Essent N.V., 's-Hertogenbosch/Netherlands. Disposals primarily relate to the return of loans to GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen.

Long-term securities consist exclusively of units in securities funds.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 21 to 45.

(2) Accounts receivable and other assets

€ million	31 Dec 2013	Of which: RT ¹ > 1 year	31 Dec 2012	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	4,869	1,001	9,039	1,266
Accounts receivable from investments			1	
Other assets	436	131	121	17
	5,305	1,132	9,161	1,283

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 from the investment of cash and cash equivalents.

(4) Cash and cash equivalents

Cash and cash equivalents relate nearly exclusively to bank balances.

(5) Prepaid expenses

€ million	31 Dec 2013	31 Dec 2012
Premium	348	389
Discount	55	50
Other	24	26
	427	465

The item reported as premium results from the takeover of intragroup loans.

(6) Deferred tax assets

The tax group's deferred taxes break down as shown in the table below:

€ million	31 Dec 2013		31 Dec 2012	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	185	197	230	181
Current assets, miscellaneous	321	1	332	5
Liabilities				
Exceptional items	0	227	0	9
Provisions	2,139	29	1,846	28
Liabilities, miscellaneous	14	17	29	14
Loss carryforwards				
Corporate tax	16		21	
Total	2,675	471	2,458	237
Balance	-471		-237	
Net asset position	2,204		2,221	

0 = Small amount.

The corporate tax loss carryforwards were included in the calculation of deferred tax assets, as they will probably be offset against taxable income within the next five years.

(7) Equity

Changes in equity	Balance at 31 Dec 2012	Reduced proceeds from employee shares granted	Dividend payments	Net profit	Balance at 31 Dec 2013
€ million					
Subscribed capital	1,574				1,574
Capital reserve	2,385				2,385
Retained earnings					
Other retained earnings	4,870	-0		89	4,959
Distributable profit	1,229		-1,229	615	615
	10,058	-0	-1,229	704	9,533

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 22 April 2009, the Executive Board was further authorised to issue option or convertible bonds until 21 April 2014. The total nominal value of the bonds is limited to €6,000 million. Shareholders' subscription rights may be excluded under certain conditions. The Annual General Meeting decided to establish €143,975,680 in conditional capital to redeem the bonds. This is equivalent to 56,240,500 common shares in the name of the bearer. In this regard, since the shares issued from the approved capital as part of a cash capital increase conducted in 2011 are netted against this, this authorisation has already been used for the most part in relation to the cash capital increase measures with an exclusion of subscription rights.

No treasury shares are held as of 31 December 2013.

In fiscal 2013, RWE AG purchased 462,060 RWE common shares at an average cost of €26.53 per share on the capital market. This is equivalent to €1,182,873.60 of the capital stock (0.08% 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 452,095 shares at an average price of €26.42 per share and 9,965 shares for service anniversaries at an average price of €24.75 per share. This generated total proceeds of €12,192,882.35. The difference compared to the purchase price was offset against freely available retained earnings.

The capitalisation of deferred taxes in the amount of €2,204 million and the result from the fair value measurement of the special-purpose funds over and above cost in the amount of €153 million results in a total sum of €2,357 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

In the year under review, there was a groupwide share-based payment system, Beat 2010, for executives of RWE AG and subordinate affiliates. The expenses associated with these are borne by the respective Group companies which employ the persons holding notional stocks.

	Beat 2010			
	2010 tranche Waiting period: 4 years	2011 tranche Waiting period: 4 years	2012 tranche Waiting period: 4 years	2013 tranche Waiting period: 4 years
Grant date	1 Jan 2010	1 Jan 2011	1 Jan 2012	1 Jan 2013
Number of conditionally granted performance shares	1,059,467	2,621,542	6,942,033	5,355,398
Term	Five years	Five years	Five years	Five years
Pay-out conditions	Possible pay-out on three exercise dates (valuation dates: Dec 31 of the fourth year, June 30 and Dec 31 of the fifth year) if – as of the valuation date – an outperformance compared to at least 25% of the peer group of the STOXX Europe 600 Utilities Index has been achieved, measured in terms of their index weighting as of the issue of the tranche. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends. Automatic pay-out occurs on the third valuation date; the number of performance shares available for pay-out can be freely chosen on the first and second valuation date.			
Determination of payment	<ol style="list-style-type: none"> 1. Determination of the index weighting of the peer group companies which exhibit a lower Total Shareholder Return than RWE at the valuation date. 2. The total number of performance shares which can be paid out is determined on the basis of a linear payment curve. If the index weighting of 25% is outperformed, 7.5% of the conditionally-granted performance shares can be paid out. Another 1.5% of the performance shares granted can be paid out for each further percentage point above and beyond the index weighting of 25%. 3. Payment corresponds to the number of payable performance shares valued at the average RWE share price during the last 60 exchange trading days prior to the valuation date. The payment for each performance share is limited to twice the value of each performance share as of the grant date. 			
Change in corporate control/merger	<ul style="list-style-type: none"> ▪ If during the waiting period there is a change in corporate control, a compensatory payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares which have not been used. The latter shall be determined as per the plan conditions with regard to the time when the bid for corporate control is submitted. ▪ In the event of merger of RWE AG with another company, the performance shares shall expire and a compensatory payment shall be made. First, the fair value of the performance shares as of the time of merger shall be calculated. This fair value is then multiplied by the number of performance shares granted, reduced prorata. The reduction factor is calculated as the ratio of the time from the beginning of the total waiting period until the merger takes place to the entire waiting period of the programme, multiplied by the ratio of the performance shares not yet used as of the time of the merger to the total number of performance shares granted at the beginning of the programme. 			
Personal investment	As a prerequisite for participation, plan participants must demonstrably invest one sixth of the gross grant value of the performance shares before taxes in RWE common shares and hold such investment until expiration of the waiting period of the tranche in question.			
Form of settlement	Cash settlement			

The fair value of the performance shares conditionally granted in the Beat programme amounted to €8.09 per share as of the grant date for the 2013 tranche, €6.66 for the 2012 tranche, €17.01 per share for the 2011 tranche and €25.96 per share for the 2010 tranche. These values were calculated externally using a stochastic, multivariate Black-Scholes standard model via

Monte Carlo simulations on the basis of one million scenarios each. In the calculations, due consideration was taken of the maximum payment stipulated in the programme's conditions for each conditionally granted performance share, the discount rates for the remaining term, the volatilities and the expected dividends of RWE AG and of peer companies.

In the year under review, the number of performance shares developed as follows:

Performance Shares from Beat 2010	2010 tranche	2011 tranche	2012 tranche	2013 tranche
Outstanding at the start of the fiscal year	1,016,812	2,528,323	6,668,196	
Granted				5,355,398
Change (granted/expired)	-13,720	-27,150	-117,534	-494,254
Paid out				
Outstanding at the end of the fiscal year	1,003,092	2,501,173	6,550,662	4,861,144
Payable at the end of the fiscal year				

The remaining contractual term amounts to four years for the 2013 tranche, three years for the 2012 tranche, two years for the 2011 tranche, and one year for the 2010 tranche.

(8) Provisions

€ million	31 Dec 2013	31 Dec 2012
Provisions for pensions and similar obligations	1,283	1,302
Provisions for taxes	2,060	2,616
Other provisions	937	1,119
	4,280	5,037

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 2013		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	254	266	
Long-term securities	2,256	2,310	
Other assets	26	26	
	2,541	2,606	
Netted liabilities			
Settlement amount for pensions and similar obligations			3,487
			3,487
Balance of netting assets (pension provisions)			881

The item Provisions for pensions and similar obligations also includes provisions for concessionary allowances of €402 million.

Provisions for taxes predominantly 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, staff and restructuring-related obligations, and contingent losses from pending financial transactions.

(9) Liabilities

€ million	31 Dec 2013	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 5 years	31 Dec 2012	Of which: RT ¹ ≤ 1 year
Bonds	5,338		5,238	4,980	
Bank debt	1,117	472	645	957	312
Trade accounts payable	14	14		33	33
Accounts payable to affiliated companies	30,194	13,740	5,748	33,439	23,555
Accounts payable to investments	1	1			
Other liabilities	285	181	102	1,509	1,404
of which: tax	(4)	(4)		(262)	(262)
of which: social security	(3)	(1)	(0)	(3)	(1)
	36,949	14,408	11,733	40,918	25,304

0 = Small amount.

1 RT = remaining term.

Bonds consist of hybrid bonds and the medium-term notes of RWE AG with varying maturities and interest rates.

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

Accounts payable to affiliated companies concern the transfer of financial resources, tax group accounting settlements and ongoing clearing transactions.

Other liabilities relate primarily to interest accruals and option premiums received; the commercial paper included in the previous year was completely paid off during the year under review.

(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 €59 million, of which €38 million relates to current business conducted by affiliated companies.

Liabilities from warranty agreements totalled €19,999 million, of which €18,968 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €5,411 million were extended for the benefit of affiliated companies.

Joint and several liabilities of €1,598 million relate to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €1,176 million pertains to guarantees for the benefit of affiliated companies and joint ventures 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., 's-Hertogenbosch/Netherlands (a 100% subsidiary of RWE AG) totalling €12,309 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 €68 million and of €4 million in relation to a notional cash pool.

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 €233 million and include coverage for credit balances stemming from the block model for preretirement 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. To this end, marketable securities in a total amount of €314 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.

(12) Other financial obligations

The total amount of other financial obligations is €1,405 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 €1,185 million.

There is an obligation stemming from financing commitments to effect further contributions of up to €176 million to the equity capital of an investment in the following years.

Other future – undiscounted – financial obligations from leases and rent amounted to €44 million, of which €41 million is related to affiliated companies.

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 Pensions-

fonds 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 regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations. 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. A shareholder compensation claim was also filed by outside shareholders in connection with a restructuring programme under company law to examine the reasonability of the amount of the cash compensation. RWE AG assumes that the cash compensation determined by appraisers and verified by auditing firms was reasonable.

(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 our derivative financial instruments as of 31 December 2013:

€ 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	1,692	16,875	334	4,070	-2	135
Interest rate currency/currency swaps	15,263	4,492	3,490	707	-113	-255
Options	3,259	3,598			7	-7
	20,214	24,965	3,824	4,777	-108	-127
Interest rate swaps	6,345	4,084	5,458	3,197	229	-32
	26,559	29,049	9,282	7,974	121	-159

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, such as 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.

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions, with the exception of external interest rate swaps with a nominal volume of €750 million and fair values of €20 million. The volume of risks hedged with valuation units amounts to a total of €1,337 million; of this, €942 million is related to currency risks, €283 million to interest rate and currency risks, and €112 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).

Both interest rate swaps and 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 €17 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 2013	31 Dec 2013	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	9,037	8,571	3,576	274	4,721
Financial liabilities					
Hedged risk:					
Currency	-7,440	-6,959	-2,080		-4,879
Interest rate and currency	-1,298	-1,002		-1,051	49
Interest rate	-400	-454		-454	
	-9,138	-8,415	-2,080	-1,505	-4,830

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	2013	2012
Income from profit and loss transfer agreements with affiliated companies	2,350	3,554
Income from investments in		
Affiliated companies	82	1,128
Other companies	50	64
	132	1,192
Expenses from profit and loss transfer agreements with affiliated companies	-1,392	-1,843
Income from other securities and loans held as financial assets	488	368
of which: from affiliated companies	(481)	(357)
Amortisation of financial assets and current securities	-8	-12
	1,570	3,259

Amortisation of financial assets and current securities pertains to a foreign affiliated company, an investment fund, and fixed-interest securities.

(15) Net interest

€ million	2013	2012
Other interest and similar income	130	338
of which: from affiliated companies	(54)	(102)
Interest and similar expenses	-1,348	-1,557
of which: from affiliated companies	(-878)	(-1,073)
of which: from interest accretion to other provisions	(0)	(0)
	-1,218	-1,219

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€157 million) was netted against the changes in fair value and other expenses and income of the

special-purpose funds (€81 million) for pension obligations. The resulting balance is reported in interest and similar expenses and is shown in the following summary:

€ million	2013
Netted expenses	
Amortisation of financial assets and current securities	-17
Interest and similar expenses	-157
Other operating expenses	-0
	-174
Netted income	
Income from investments	5
Other operating income	39
Income from other securities and loans held as financial assets	54
	98
Balance from netting expenses and income	-76

0 = Small amount.

(16) Other operating income

Other operating income essentially consists of income from intragroup tax allocations, from the release of provisions and from the sale and contribution of investments. Currency trans-

lation resulted in income of €63 million (previous year: €23 million). The income of €178 million from the release of provisions represents income not related to the period.

(17) Staff costs

€ million	2013	2012
Wages and salaries	-74	-97
Cost of social security, pensions and other benefits	-20	-15
of which: for pensions	(-14)	(-7)
	-94	-112

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 Full-time equivalents	2013	2012
Salaried staff	464	491
of which: part-time and fixed-term employees	(58)	(55)
Apprentices	10	10

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

(18) Other operating expenses

Other operating expenses primarily include administrative expenses. This item also includes a small amount of other taxes (previous year: small amount).

(19) Taxes on income

Taxes on income contain the current taxes for the fiscal year and prior years as well as an expense of €17 million for the release of deferred tax assets (previous year: €540 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 49.

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 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 €9,479,000 in short-term compensation components in fiscal 2013. In addition to this, long-term compensation components from the Beat programme (2013 tranche) amounting to €3,859,000 were allocated (476,891 performance shares). Total compensation of the Executive Board for fiscal 2013 thus amounts to €13,338,000.

The fixed remuneration paid to members of the Supervisory Board was €2,286,000 and the variable remuneration amounted to €180,000. The above amounts are influenced by the transition of the compensation system to fixed remuneration, effective as of 19 April 2013.

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 €1,897,000. Provisions of €28,797,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

As of the balance-sheet date, the Executive Board holds 39,707 performance shares from the 2010 tranche, 73,016 performance shares from the 2011 tranche, 327,229 shares from the 2012 tranche and 432,633 performance shares from the 2013 tranche of the Long-Term Incentive Plan (Beat). The long-term incentive plan is described in detail in the section on equity.

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.

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

Company name	Domicile	+ = Exceeding - = Falling short of	Notification threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
BlackRock, Inc.	New York, USA	+	5	4 May 2012	5.31	30,590,627	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Advisors Holdings, Inc.	New York, USA	+	3	4 May 2012	3.32	19,129,111	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Financial Management, Inc.	New York, USA	+	5	4 May 2012	5.16	29,737,096	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Group Limited	London, U.K.	+	3	4 May 2012	3.14	18,066,594	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Holdco 2, Inc.	Wilmington, Delaware, USA	+	5	4 May 2012	5.16	29,737,096	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock International Holdings, Inc.	New York, USA	+	3	4 May 2012	3.32	19,100,651	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BR Jersey International Holdings, L.P.	St. Helier, Jersey, Channel Islands	+	3	4 May 2012	3.32	19,100,651	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Credit Suisse AG	Zurich, Switzerland						2.70% as per Sec. 22 Para.1 Sent. 1 No.1 WpHG
		-	3	16 Apr 2013	2.75	15,843,681	0.03% as per Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
Credit Suisse Group AG	Zurich, Switzerland						2.72% as per Sec. 22 Para.1 Sent. 1 No.1 WpHG
		-	3	16 Apr 2013	2.75	15,843,681	0.03% as per Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
Credit Suisse Investments (UK)	London, Great Britain	-	3	16 Apr 2013	2.67	15,357,775	Sec. 22 Para.1 Sent. 1 No.1 WpHG
Credit Suisse Investment Holdings (UK)	London, Great Britain	-	3	16 Apr 2013	2.67	15,357,775	Sec. 22 Para.1 Sent. 1 No.1 WpHG
Credit Suisse Securities (Europe) Limited	London, Great Britain	-	3	16 Apr 2013	2.67	15,357,775	
RWEB GmbH & Co. KG	Dortmund, Germany	+	15	27 Aug 2013	16.21	93,299,812	Sec. 22 Sec.1 Sent. 1 No. 1 WpHG ¹
RWEB GmbH	Dortmund, Germany	+	15	25 Sep 2013	16.15	92,999,046	

1 16.21% (93,299,812 voting rights) added via RW Energie-Beteiligungsgesellschaft mbH & Co. KG, Dortmund (subsequently merged to RWEB GmbH, Dortmund).

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

Investment goal	Carrying amount 31 Dec 2013 € million	Fair value 31 Dec 2013 € million	Dividends in 2013 € million	Option of daily redemption	Write-downs not performed
Real estate funds	113	113	0	No	No
Mixed funds	1,782	1,782	54	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

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

Dividend proposal

Distributable profit developed as follows:

Net profit	€704,344,346.35
Profit carryforward from the previous year	€91,810.28
Transfer to retained earnings	€89,600,000.00
Distributable profit	€614,836,156.63

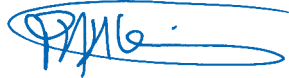
We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2013 be appropriated as follows:

Distribution of a dividend of €1.00 per individual dividend-bearing share:

Dividend	€614,745,499.00
Profit carryforward	€90,657.63
Distributable profit	€614,836,156.63

Essen, 14 February 2014

The Executive Board



Terium



Schmitz



Günther



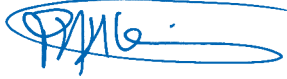
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Responsibility Statement

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, 14 February 2014

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 2013

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Aktivabedrijf Wind Nederland B.V., Zwolle/Netherlands		100	115,015	28,095
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	20,616	372
Andromeda Wind S.r.l., Bolzano/Italy		51	9,573	2,239
Artelis S.A., Luxembourg/Luxembourg		53	37,459	2,682
A/V/E GmbH, Halle (Saale)		76	2,030	483
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	22,879	566
Bayerische Elektrizitätswerke GmbH, Augsburg		100	34,008	¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	63,474	9,025
BC-Therm Energiatermelő és Szolgáltató Kft., Budapest/Hungary		100	3,717	404
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,944	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	2,133	507
Biomasse Sicilia S.p.A., Enna/Italy		100	1,480	-1,455
BPR Energie Geschäftsbesorgung GmbH, Essen		100	17,328	27
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-633	-182
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin		100	18,094	¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	832,714	100
Carl Scholl GmbH, Cologne		100	401	42
Cegecom S.A., Luxembourg/Luxembourg		100	12,345	2,445
Channel Energy Limited, Swindon/United Kingdom		100	-781	-432
Delta Gasservice B.V., Middelburg/Netherlands		100	-857	6
Dorcogen B.V., 's-Hertogenbosch/Netherlands		100	-1,626	-1,808
E & Z Industrie-Lösungen GmbH, Gundremmingen		100	6,699	-1,892
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	-1,108
Electra Insurance Limited, Hamilton/Bermudas		100	31,129	2,510
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	657	95
ELES B.V., Arnhem/Netherlands		100	1,954	-34,400
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	747,512	-132,574
ELMU-EMASZ Halozati Szolgáltató Kft., Budapest/Hungary		100	7,783	1,491
ELMU-EMASZ Ugyfelszolgálati Kft., Budapest/Hungary		100	4,720	946
EMASZ Halozati Kft., Miskolc/Hungary		100	289,341	4,553
Emscher Lippe Energie GmbH, Gelsenkirchen		50	36,154	24,083
ENB Energienetze Berlin GmbH, Berlin		100	25	¹
Energie Direct B.V., Waalre/Netherlands		100	-54,119	-16,205
Energies France S.A.S. - Group - (pre-consolidated)			34,057	1,346 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		

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 contractual agreement.

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

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 2 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
RWE Innogy Développement France S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energis GmbH, Saarbrücken		64	139,946	25,802
energis-Netzgesellschaft mbH, Saarbrücken		100	25	¹
Energy Direct Limited, Swindon/United Kingdom		100	296,310	2,992
Energy Direct Supply Limited, Swindon/United Kingdom		100	258,515	7
Energy Resources B.V., 's-Hertogenbosch/Netherlands		100	140,325	8,746
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	306,418	2,616
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	23,492	-1,897
Enerservice Maastricht B.V., Maastricht/Netherlands		100	-90,230	2,248
envia AQUA GmbH, Chemnitz		100	510	¹
envia Mitteldeutsche Energie AG, Chemnitz		59	1,435,594	185,035
envia SERVICE GmbH, Cottbus		100	921	-79
envia TEL GmbH, Markkleeberg		100	12,389	3,611
envia THERM GmbH, Bitterfeld-Wolfen		100	63,415	¹
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	¹
enviaM Beteiligungsgesellschaft mbH, Essen		100	175,741	31,725
eprimo GmbH, Neu-Isenburg		100	4,600	¹
Essent Belgium N.V., Antwerp/Belgium		100	5,610	610
Essent Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	11,076	5,141
Essent Energie Belgie N.V., Antwerp/Belgium		100	137,389	23,692
Essent Energie Productie B.V., 's-Hertogenbosch/Netherlands		100	849,122	99
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	196,320	35,400
Essent Energy Gas Storage B.V., 's-Hertogenbosch/Netherlands		100	1,548	996
Essent Energy Group B.V., Arnhem/Netherlands		100	-49	24
Essent Energy Systems Noord B.V., Zwolle/Netherlands		100	4,539	12,406
Essent IT B.V., Arnhem/Netherlands		100	-218,064	-19,208
Essent Meetdatabedrijf B.V., 's-Hertogenbosch/Netherlands		100	-8,752	-2,279
Essent Nederland B.V., Arnhem/Netherlands		100	2,822,500	1,009,000
Essent New Energy B.V., 's-Hertogenbosch/Netherlands		100	-22,230	-5,794
Essent N.V., 's-Hertogenbosch/Netherlands		100	10,843,800	510,700
Essent Participations Holding B.V., Arnhem/Netherlands		100	308,671	0
Essent Personeel Service B.V., Arnhem/Netherlands		100	3,008	408
Essent Power B.V., Arnhem/Netherlands		100	-133,970	-81,916
Essent Productie Geleen B.V., 's-Hertogenbosch/Netherlands		100	-1,525	1,311
Essent Projects B.V., 's-Hertogenbosch/Netherlands		100	-34,920	0
Essent Retail Bedrijven B.V., Arnhem/Netherlands		100	112,820	-8,300
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	255,420	68,700

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 contractual agreement.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Essent Retail Participations B.V., 's-Hertogenbosch/Netherlands		100	96,720	12,400
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	244,156	141,295
Essent Service B.V., Arnhem/Netherlands		100	-73,297	-14,516
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Heligoland		100	256	¹
Essent Zuid B.V., Waalre/Netherlands		100	106,184	5,782
Eszak-magyarországi Aramszolgáltató Nyrt., Miskolc/Hungary		54	313,174	13,161
EuroSkyPark GmbH, Saarbrücken		51	287	191
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	¹
EWK Nederland B.V., Groningen/Netherlands		100	-17,217	-8,296
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	41,547	13,700
EZN Swentibold B.V., Geleen/Netherlands		100	2,872	1,654
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		63	9,820	-1,275
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	7,039	-688
Fri-El Anzi S.r.l., Bolzano/Italy		100	26,954	2,791
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	12,672	-622
Fri-El Guardionara S.r.l., Bolzano/Italy		100	39,664	1,809
GBV Dreizehnte Gesellschaft für Beteiligungsverwaltung mbH & Co. KG, Gundremmingen	94	94	-18,979	-493
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	4,202,487	¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
Gemeinschaftskraftwerk Bergkamen A OHG der STEAG GmbH und der RWE Power AG, Bergkamen		51	14,078	1,300
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen		78	-102,014	-152,014
Georgia Biomass Holding LLC, Savannah/USA		100	47,949	2,442
Georgia Biomass LLC, Savannah/USA		100	13,597	-20,658
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	74,596	-675
GISA GmbH, Halle (Saale)		75	9,007	3,407
Great Yarmouth Power Limited, Swindon/United Kingdom		100	3,599	0
Green Gecco GmbH & Co. KG, Essen		51	90,559	2,834
GWG Grevenbroich GmbH, Grevenbroich		60	20,248	4,642
ICS adminservice GmbH, Leuna		100	726	126
Industriepark LH Verteilnetz GmbH, Chemnitz		100	100	¹
INVESTERG - Investimentos em Energias, SGPS, Lda. - Group - (pre-consolidated)			10,090	-60 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		
Jihomoravská plynárenská, a.s., Brno/Czech Republic		100	256,240	183,897
JMP DS, s.r.o., Brno/Czech Republic		100	10,606	8,216
KA Contracting SK s.r.o., Banská Bystrica/Slovakia		100	1,289	279
Kazinc-Therm Fűtőerőmű Kft., Kazincbarcika/Hungary		100	-442	-776
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343

1 Profit and loss-pooling agreement.

3 Newly founded, financial statements not yet available.

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

2 Figures from the Group's consolidated financial statements.

4 Control by contractual agreement.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Kernkraftwerk Lingen GmbH, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems GmbH, Lingen (Ems)		99	432,269	¹
KMG Kernbrennstoff-Management Gesellschaft mbH, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	5,290	1,081
Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH, Lingen (Ems)		88	144,433	657
Krzecin Sp. z o.o., Warsaw/Poland		100	22,540	167
KW Eemsmond B.V., Zwolle/Netherlands		100	8,815	0
Lechwerke AG, Augsburg		90	385,307	70,770
Leitungspartner GmbH, Düren		100	100	¹
LEW Anlagenverwaltung GmbH, Gundremmingen		100	236,629	12,215
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	407,635	10,757
LEW Netzservice GmbH, Augsburg		100	87	¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	¹
LEW TelNet GmbH, Neusäss		100	5,918	4,716
LEW Verteilnetz GmbH, Augsburg		100	4,816	¹
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	27,050	7,979
LYNEMOUTH POWER LIMITED, Northumberland/United Kingdom		100	9,577	-1,195
Magyar Áramszolgáltatató Kft., Budapest/Hungary		100	8,134	6,285
Mátra Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	331,955	35,447
MEWO Wohnungswirtschaft GmbH & Co. KG, Halle (Saale)		100	10,304	1,355
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	133,061	39,274
Mitteldeutsche Netzgesellschaft Gas mbH, Kabelsketal		100	25	¹
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,070	¹
Mittlere Donau Kraftwerke AG, Munich		40 ⁴	5,113	0
ML Wind LLP, Swindon/United Kingdom		51		³
NEW AG, Mönchengladbach		44 ⁴	158,202	60,565
NEW Netz GmbH, Geilenkirchen		100	47,403	23,420
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	1,000	4,371
NEW Niederrhein Wasser GmbH, Viersen		100	11,272	1,272
NEW Service GmbH, Mönchengladbach		100	100	1,597
NEW Tönisvorst GmbH, Tönisvorst		95	5,961	0
NEW Viersen GmbH, Viersen		100	38,714	18,938
Nordsee One GmbH, Hamburg		100	11,300	¹
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	-2,233	-1,790
Npower Cogen (Hythe) Limited, Swindon/United Kingdom		100	17,474	-4,406
Npower Cogen Limited, Swindon/United Kingdom		100	172,134	44,395
Npower Cogen Trading Limited, Swindon/United Kingdom		100	0	889
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-9,556	3,524
Npower Direct Limited, Swindon/United Kingdom		100	226,079	48,431
Npower Financial Services Limited, Swindon/United Kingdom		100	-300	41

1 Profit and loss-pooling agreement.

3 Newly founded, financial statements not yet available.

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

2 Figures from the Group's consolidated financial statements.

4 Control by contractual agreement.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Npower Gas Limited, Swindon/United Kingdom		100	-263,085	38,478
Npower Limited, Swindon/United Kingdom		100	-207,029	68,582
Npower Northern Limited, Swindon/United Kingdom		100	-621,660	-139,156
Npower Yorkshire Limited, Swindon/United Kingdom		100	-664,412	-21,398
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		90	438	-2,761
Octopus Electrical Limited, Swindon/United Kingdom		100	2,555	-253
OIE Aktiengesellschaft, Idar-Oberstein		100	8,822	¹
Oval (2205) Limited, Swindon/United Kingdom		100	-5,757	0
Ózdi Erőmű Távhőtermelő és Szolgáltató Kft., Kazincbarcika/Hungary		100	497	-537
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	26,503	-2,115
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	77,039	-195
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	65,837	-1,999
Piecki Sp. z o.o., Warsaw/Poland		51	44,012	2,258
Plus Shipping Services Limited, London/United Kingdom		100	18,913	5,859
Powerhouse B.V., Almere/Netherlands		100	13,918	12,300
RE GmbH, Cologne		100	12,463	¹
Regenesys Holdings Limited, Swindon/United Kingdom		100	-11	0
Regenesys Technologies Limited, Swindon/United Kingdom		100	730	12
regionetz GmbH, Eschweiler		100	37	-20
Restabwicklung SNR 300 GmbH, Essen		100	2,506,790	32,626
Rheinbraun Brennstoff GmbH, Cologne		100	63,316	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	30,816	1,757
rhenag Beteiligungs GmbH, Cologne		100	25	¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	143,919	29,751
Rhenas Insurance Limited, Sliema/Malta	100	100	48,300	93
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	13,982	8,032
RL Besitzgesellschaft mbH, Gundremmingen		100	110,875	10,472
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen ⁵	51	100	347,116	18,528
RSB LOGISTIC GMBH, Cologne		100	19,304	¹
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		69	118,954	-23,243
RWE Aktiengesellschaft, Essen			9,532,842	704,344
RWE Aqua GmbH, Mülheim an der Ruhr		100	233,106	¹
RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	2,745,600	-1,078,900
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	1,859,052	93,996
RWE Consulting GmbH, Essen		100	1,555	¹
RWE Dea AG, Hamburg		100	1,323,905	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 contractual agreement.

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

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Dea Cyrenaica GmbH, Hamburg		100	26	¹
RWE Dea E & P GmbH, Hamburg		100	32,930	¹
RWE Dea Global Limited, London/United Kingdom		100	1	0
RWE Dea Idku GmbH, Hamburg		100	13,772	¹
RWE Dea International GmbH, Hamburg		100	290,741	¹
RWE Dea Nile GmbH, Hamburg		100	130,581	¹
RWE Dea Norge AS, Oslo/Norway		100	275,695	270,500
RWE Dea North Africa/Middle East GmbH, Hamburg		100	130,025	¹
RWE Dea Polska Sp. z o.o., Warsaw/Poland		100	63	17
RWE Dea Speicher GmbH, Hamburg		100	25	¹
RWE Dea Suez GmbH, Hamburg		100	87,226	¹
RWE Dea Suriname GmbH, Hamburg		100	25	¹
RWE Dea Trinidad & Tobago GmbH, Hamburg		100	25	¹
RWE Dea UK Holdings Limited, Aberdeen/United Kingdom		100	275,487	653
RWE Dea UK SNS Limited, London/United Kingdom		100	155,960	16,357
RWE Deutschland Aktiengesellschaft, Essen	12	100	499,142	¹
RWE Distribuční služby, s.r.o., Brno/Czech Republic		100	21,426	16,588
RWE East, s.r.o., Prague/Czech Republic	2	100	309	283
RWE Eemshaven Holding B.V., 's-Hertogenbosch/Netherlands		100	-625,555	-565,992
RWE Effizienz GmbH, Dortmund		100	25	¹
RWE Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,813	239
RWE Energie, a.s., Ústí nad Labem/Czech Republic		100	417,073	395,485
RWE Energiedienstleistungen GmbH, Dortmund		100	18,845	¹
RWE Energija d.o.o., Zagreb/Croatia		100		³
RWE Energo, s.r.o., Prague/Czech Republic		100	18,882	-1,206
RWE Energy Beteiligungsverwaltung Luxembourg S.A.R.L., Luxembourg/Luxembourg		100	86,013	9,115
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	1,535	-2,197
RWE FiberNet GmbH, Essen		100	25	¹
RWE Finance B.V., 's-Hertogenbosch/Netherlands	100	100	10,227	2,466
RWE Gas International N.V., 's-Hertogenbosch/Netherlands	100	100	6,853,256	1,432,065
RWE Gas Slovensko, s.r.o., Košice/Slovakia		100	4,222	1,659
RWE Gas Storage, s.r.o., Prague/Czech Republic		100	593,723	88,624
RWE GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	847,613	130,227
RWE Gasspeicher GmbH, Dortmund	100	100	350,087	¹
RWE Gastronomie GmbH, Essen		100	275	¹
RWE Generation SE, Essen	100	100	264,622	¹
RWE Grid Holding, a.s., Prague/Czech Republic		65	1,262,803	160,491
RWE Group Business Services CZ, s.r.o., Prague/Czech Republic		100	860	514
RWE Group Business Services GmbH, Essen		100	25	¹
RWE Group Business Services Polska Sp.z o.o., Warsaw/Poland		100	1,085	-710

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2 Figures from the Group's consolidated financial statements.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Hrvatska d.o.o., Zagreb/Croatia		100	53	53
RWE Hungaria Tanacsado Kft., Budapest/Hungary		100	6,745	-194
RWE Innogy AERSA S.A.U.- Group - (pre-consolidated)			358,930	14,813 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	145	-1,254
RWE Innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
RWE Innogy Cogen Beteiligungs GmbH, Dortmund		100	7,350	¹
RWE Innogy GmbH, Essen	100	100	653,471	¹
RWE Innogy Grebbin Windparkbetriebsgesellschaft mbH, Obere Warnow (OT Grebbin)		100	25	¹
RWE Innogy Italia S.p.A., Bolzano/Italy		100	20,737	-165,060
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
RWE Innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Innogy Sandbostel Windparkbetriebsgesellschaft mbH, Sandbostel		100	25	¹
RWE Innogy (UK) Ltd., Swindon/United Kingdom		100	1,545,445	-41,714
RWE Innogy Windpark GmbH, Essen		100	1,273	1,248
RWE Innogy Windpower Hannover GmbH, Hanover		100	77,373	¹
RWE Innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-23,335	-2,837
RWE Interní služby, s.r.o., Prague/Czech Republic		100	9,707	6,964
RWE IT Czech s.r.o., Brno/Czech Republic	1	100	7,470	417
RWE IT GmbH, Essen	100	100	22,724	¹
RWE IT MAGYARORSZÁG Kft., Budapest/Hungary		100	758	125
RWE IT Poland Sp. z o.o., Warsaw/Poland		100	1,676	53
RWE IT Slovakia s.r.o., Košice/Slovakia	15	100	843	801
RWE IT UK Limited, Swindon/United Kingdom		100	10,102	-51,422
RWE Key Account CZ, s.r.o., Prague/Czech Republic		100	6,734	4,941
RWE Kundenservice GmbH, Bochum		100	25	¹
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		³
RWE Npower Holdings plc, Swindon/United Kingdom		100	1,537,721	2,353
RWE Npower plc, Swindon/United Kingdom		100	2,019,907	552,894
RWE Npower Renewables (Galopper) No.1 Limited, Swindon/United Kingdom		100	-96	-88
RWE Npower Renewables (Galopper) No.2 Limited, Swindon/United Kingdom		100	-96	-88
RWE Npower Renewables Limited, Swindon/United Kingdom		100	1,153,214	2,359
RWE Npower Renewables (Markinch) Limited, Swindon/United Kingdom		100	-14,816	-9,542
RWE Npower Renewables (NEWCO)1 Limited, Swindon/United Kingdom		100	4	-18

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2 Figures from the Group's consolidated financial statements.

4 Control by contractual agreement.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Npower Renewables (NEWCO)2 Limited, Swindon/United Kingdom		100	2	-20
RWE Npower Renewables (NEWCO)3 Limited, Swindon/United Kingdom		100	2	-20
RWE Npower Renewables (NEWCO)4 Limited, Swindon/United Kingdom		100	11	-56
RWE Npower Renewables (Stallingborough) Limited, Swindon/United Kingdom		100	-8,294	-2,969
RWE Offshore Logistics Company GmbH, Hamburg		100	30	¹
RWE Offshore Wind Nederland B.V., 's Hertogenbosch/Netherlands		100	551	331
RWE Polska Contracting Sp. z o.o., Wroclaw/Poland		100	4,207	789
RWE Polska S.A., Warsaw/Poland		100	118,177	77,873
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	3,399,197	¹
RWE Renewables Polska Sp. z o.o., Warsaw/Poland		100	300,151	788
RWE Rheinhessen Beteiligungs GmbH, Essen		100	57,840	¹
RWE RWN Beteiligungsgesellschaft Mitte mbH, Essen		100	286,356	¹
RWE Seabreeze I GmbH & Co. KG, Bremerhaven		100	48,352	17,252
RWE Seabreeze II GmbH & Co. KG, Bremerhaven		100	27,268	6,830
RWE Service GmbH, Dortmund	100	100	248,451	¹
RWE Slovensko s.r.o., Bratislava/Slovakia	1	100	2,181	-819
RWE Solutions Ireland Limited, Dublin/Ireland		100	13,653	1,467
RWE Stoen Operator Sp z o.o., Warsaw/Poland		100	679,012	45,554
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	4,203	4,203
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	2,092,165	923,539
RWE Supply & Trading GmbH, Essen	100	100	446,800	¹
RWE Supply & Trading Netherlands B.V., 's-Hertogenbosch/Netherlands		100	688,532	-37,800
RWE Supply & Trading Participations Limited, London/United Kingdom		100	28,219	-375,265
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	59,532	-26,216
RWE Technology GmbH, Essen		100	25	¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	3,398	2,012
RWE Technology UK Limited, Swindon/United Kingdom		100	-451	-2,538
RWE Trading Americas Inc., New York/USA		100	37,293	5,279
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Turkey Holding A.S., Istanbul/Turkey	100	100	8,177	50
RWE Vertrieb Aktiengesellschaft, Dortmund		100	22,316	¹
RWE Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	2,678	2,399
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	76,170	10,192
Saarwasserkraftwerke GmbH, Essen		100	14,368	¹
Scarcroft Investments Limited, Swindon/United Kingdom		100	-13,740	0
Schwäbische Entsorgungsgesellschaft mbH, Gundremmingen		100	19,369	620
Severomoravská plynárenská, a.s., Ostrava/Czech Republic		100	312,403	171,592
Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft., Budapest/Hungary		100	28,508	-1,416
Speicher Breitbrunn/Eggstätt RWE Dea & Storengy, Hamburg		80	0	17,108
SPER S.p.A., Enna/Italy		70	11,823	-1,422

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
SRS EcoTherm GmbH, Salzbergen		90	13,530	2,459
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	¹
STADTWERKE DÜREN GMBH, Düren		75	26,721	5,956
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	13,847	3,858
Südwestsächsische Netz GmbH, Crimmitschau		100	917	160
Süwag Beteiligungs GmbH, Frankfurt am Main		100	4,425	¹
Süwag Energie AG, Frankfurt am Main		78	428,675	86,300
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	¹
Süwag Wasser GmbH, Frankfurt am Main		100	318	¹
Syna GmbH, Frankfurt am Main		100	4,939	¹
Taciewo Sp. z o.o., Warsaw/Poland		100	37,787	-83
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	529	93
Tisza-Therm Fűtőerőmű Kft., Tiszaújváros/Hungary		100	-698	-1,005
Tisza-WTP Vízelőkészítő és Szolgáltató Kft., Tiszaújváros/Hungary		100	1,649	283
Transpower Limited, Dublin/Ireland		100	4,216	983
Triton Knoll Offshore Wind Farm Ltd., Swindon/United Kingdom		100	-7,755	-333
Überlandwerk Krumbach GmbH, Krumbach		75	4,801	594
Verteilnetz Plauen GmbH, Plauen		100	22	¹
Volta Limburg B.V., Schinnen/Netherlands		89	25,448	7,124
VSE Aktiengesellschaft, Saarbrücken		50	170,527	23,872
VSE Net GmbH, Saarbrücken		100	13,122	1,036
VSE Verteilnetz GmbH, Saarbrücken		100	25	¹
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	27,095	2,452
Východočeská plynárenská, a.s., Prague/Czech Republic		100	179,731	82,545
Wendelsteinbahn GmbH, Brannenburg		100	3,085	565
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	¹
Westnetz GmbH, Dortmund		100	308	¹
Windpark Bentrop Betriebsgesellschaft mbH, Barntrup		100	25	¹
Windpark Westereems B.V., Zwolle/Netherlands		100	7,862	22
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	12,284	0
WINKRA Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	487
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	425	245
YE Gas Limited, Swindon/United Kingdom		100	-105,946	0
Yorkshire Energy Limited, Bristol/United Kingdom		100	13,450	0

¹ Profit and loss-pooling agreement.

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⁴ Control by contractual agreement.

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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 income/loss
	Direct	Total	€ '000	€ '000
Agenzia Carboni S.R.L., Genoa/Italy		100	408	11
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	-68,631	849
Ardoch Over Enoch Windfarm Limited, Glasgow/United Kingdom		100	0	0
Balassagyarmati Biogáz Erőmű Kft, Budapest/Hungary		100	2	0
Ballindalloch Muir Wind Farm Limited, Swindon/United Kingdom		100	0	0
b_gas Eicken GmbH, Schwalmatal		100	-976	7
bildungszentrum energie GmbH, Halle (Saale)		100	560	85
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	1,922	21
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	27	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	998	-411
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	26	1
Biogasanlage Schwalmatal GmbH, Schwalmatal		99	33	2
Brims Ness Tidal Power Limited, Swindon/United Kingdom		100	0	0
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carnedd Wen 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	1	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Comco MCS S.A., Luxembourg/Luxembourg		95	514	325
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
ECS - Elektrárna Cechy-Stred, a.s., v likvidaci, Prague/Czech Republic		51	1,721	97
EDON Group Costa Rica S.A., San Jose/Costa Rica		100	837	-133
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	38	1
Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	85	16

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	Direct	Total	€ '000	€ '000
Energie Mechnich Verwaltungs-GmbH, Mechnich		100		³
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	1	7
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	23	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		100	96	-4
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		100		³
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		100		³
Energieversorgung Niederkassel Verwaltung GmbH, Niederkassel		100		³
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	28	2
ESK GmbH, Dortmund		100	128	1,786
Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		95	7,567	¹
'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	13,724	585
GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	¹
GBV Verwaltungsgesellschaft mbH, Gundremmingen	94	94	20	2
GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	28	¹
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	139	7
GkD Gesellschaft für kommunale Dienstleistungen mbH, Siegburg		100	62	1
Green Gecco Verwaltungs GmbH, Essen		51	29	3
GWG Kommunal GmbH, Grevenbroich		100	100	0
HM&A Verwaltungs GmbH i.L., Essen		100	378	1
Hospitec Facility Management GmbH, Saarbrücken		100	-1,794	0
Infraestructuras de Aldehuelas, S.A., Soria/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübzb mbH, Hanover		100	32	-12
Kazinc-BioEnergy Kft., Budapest/Hungary		100	2	0
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	668	70
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	28	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	30	¹
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lössnitz		100	21	-4
Lößnitz Netz Verwaltungs GmbH, Lössnitz		100	26	1
Mátraí Erömü Központi Karbantartó KFT, Visonta/Hungary		100	2,978	359
Meterplus Limited, Swindon/United Kingdom		100	0	0
MEWO Wohnungswirtschaft Verwaltungs-GmbH, Halle (Saale)		100	45	1
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
MIROS Mineralische Rohstoffe, GmbH i.L., Bergheim		100	0	-10

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	Direct	Total	€ '000	€ '000
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	24	-1
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		100		³
Netzmanagement Grimma GmbH, Grimma		100		³
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	¹
NEW Re GmbH, Mönchengladbach		75	590	0
NEW Schwalm-Nette GmbH, Viersen		100	6,586	713
NEW Schwalm-Nette Netz GmbH, Viersen		100	25	-3
Niederrheinwerke Impuls GmbH, Grefrath		67	220	145
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51		³
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	160	27
Oschatz Netz GmbH & Co. KG, Oschatz		100	-10	-35
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	1
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,334	-13
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	898	-13
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	3,095	110
Park Wiatrowy Msciojów Sp. z o.o., Warsaw/Poland		100	2,148	-9
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	109	-24
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	2,763	29
Park Wiatrowy Znin Sp. z o.o., Warsaw/Poland		100	2,493	-44
Projecta 15 GmbH, Saarbrücken		100	16	1
Projecta 5 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	17	-2
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100		³
RD Hanau GmbH, Hanau		100	0	0
Rebyl Limited, Swindon/United Kingdom		100	0	0
ReEnergie Niederrhein Biogas Schwalmtal GmbH & Co. KG, Schwalmtal		66	1,564	0
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	812	29
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	314	-7
RWE Australia Pty. Ltd., Brisbane/Australia		100		³
RWE Dea Guyana GmbH, Hamburg		100	25	0
RWE Dea Petróleo e Gás do Brasil Ltda., Rio de Janeiro/Brazil		100	48	0
RWE DEA Ukraine LLC, Kiev/Ukraine		100	35	-223
RWE East Bucharest S.R.L, Bucharest/Romania		100	903	-5
RWE Eurotest GmbH, Dortmund		100	51	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 contractual agreement.

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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 income/loss
	Direct	Total	€ '000	€ '000
RWE Gas Transit, s.r.o., Prague/Czech Republic		100	4,949	-16
RWE Innogy d.o.o. za koristenje obnovljivih izvora energije, Sarajevo/Bosnia and Herzegovina		100	38	-68
RWE Innogy Kaskasi GmbH, Hamburg		100	99	¹
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	0	0
RWE Innogy Windpark Bedburg GmbH & Co. KG, Essen		100	996	-5
RWE Innogy Windpark Bedburg Verwaltungs GmbH, Essen		100	27	2
RWE Innogy Windpark Jüchen Verwaltungs GmbH, Essen		100	33	8
RWE Pensionsfonds AG, Essen	100	100	3,739	16
RWE POLSKA Generation Sp. z o.o., Warsaw/Poland		100	174	-327
RWE Power Benelux B.V., Hoofddorp/Netherlands		100	648	2
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	1,801	63
RWE Power Climate Protection GmbH, Essen		100	23	¹
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	47	28
RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH, Grevenbroich		100	24	1
RWE Principal Investments (3) Limited, Halifax/Canada		100	3,608	-13
RWE Principal Investments (4) Limited, Halifax/Canada		100	0	-1
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE Seabreeze I Verwaltungs GmbH, Bremerhaven		100	37	6
RWE Seabreeze II Verwaltungs GmbH, Bremerhaven		100	37	6
RWE Stiftung gemeinnützige GmbH, Essen	100	100	59,621	437
RWE Supply & Trading (India) Private Limited, Mumbai/India		100		³
RWE Trading Services Ltd., Swindon/United Kingdom		100	1,010	74
RWE Wärme Berlin GmbH, Berlin		100	2,089	429
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	324	63
SASKIA Informations-Systeme GmbH, Chemnitz		90	638	224
SchlauTherm GmbH, Saarbrücken		75	151	33
Securum AG, Zug/Switzerland		100	3,027	31
Sinergy Energiakereskedő Kft., Budapest/Hungary		100	10	0
Snowgoat Glen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	20	-5
Steinkohlendoppelblock Verwaltungs GmbH, Essen		100	255	50
Stromverwaltung Schwalmtal GmbH, Schwalmtal		100		³
Stroupster Wind Farm Limited, Swindon/United Kingdom		100	0	0
Süwag Erneuerbare Energien GmbH, Frankfurt am Main		100	124	¹
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	24	0

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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 income/loss
	Direct	Total	€ '000	€ '000
Taff-Ely Wind Farm Project Limited, Swindon/United Kingdom		100	105	0
Tarskavaig Wind Farm Limited, Swindon/United Kingdom		100	0	0
T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH, Duisburg		100	337	¹
TEPLO Rumburk s.r.o., Rumburk/Czech Republic		98	242	-11
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	41	-34
Tisza BioTerm Kft., Budapest/Hungary		60	219	0
Tisza-BioEnergy Kft, Budapest/Hungary		100	2	0
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	2,886	625
Versuchatomkraftwerk Kahl GmbH, Karlstein		80	542	31
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		100		³
VKB-GmbH, Saarbrücken		50		³
VKN Saar Geschäftsführungsgesellschaft mbH, Ens Dorf		51	46	2
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG, Ens Dorf		51	50	280
VSE - Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,484	-316
VSE - Windpark Merchingen Verwaltungs GmbH, Saarbrücken		100	57	2
VSE Stiftung gGmbH, Saarbrücken		100	2,577	19
Wärmeversorgung Schwaben GmbH, Augsburg		100	64	0
Windpark Jüchen GmbH & Co. KG, Essen		54	9,958	57
Windpark Losheim-Britten GmbH, Saarbrücken		100		³
Windpark Oberthal GmbH, Saarbrücken		100		³
Windpark Perl GmbH, Saarbrücken		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 contractual agreement.

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III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	861,900	197,800
AS 3 Beteiligungs GmbH, Essen		51	0	-25,644
ATBERG - Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	2,142	-191
AVA Abfallverwertung Augsburg Gesellschaft mit beschränkter Haftung, Augsburg		25	24,064	3,299
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	101,813	14,400
BEW Netze GmbH, Wipperfürth		61	10,892	1,425
Blackhawk Mining LLC, Lexington/USA		25	100,775	-7,441 ²
Budapesti Disz- es Közvilágítási Kft., Budapest/Hungary		50	30,666	1,086
C-Power N.V., Oostende/Belgium		27	170,695	5,918
Delesto B.V., Delfzijl/Netherlands		50	61,328	3,173
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		47	176,346	40,825
EdeA VOF, Geleen/Netherlands		50	36,300	0
EGG Holding B.V., 's-Hertogenbosch/Netherlands		50	10,597	1,687
Electrorisk Verzekeringsmaatschappij N.V., Arnhem/Netherlands		25	11,270	-70
Elsta B.V., Middelburg/Netherlands		25	194	176
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	21,201	23,785
Energie Nordeifel GmbH & Co. KG, Kall		50	11,479	3,362 ²
Energieversorgung Guben GmbH, Guben		45	5,870	527
Energieversorgung Hürth GmbH, Hürth		25	4,961	0
Energieversorgung Oberhausen AG, Oberhausen		10	30,305	10,973
Energiewacht N.V., Veendam/Netherlands		50	22,175	3,856
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	38,995	9,526
Enovos International S. A., Luxembourg/Luxembourg		18	723,683	54,862
EPZ - N.V. Elektriciteits Productiemmaatschappij Zuid-Nederland, Borssele/Netherlands		30	69,672	34,703
EWR Aktiengesellschaft, Worms		2	74,307	14,447
EWR Dienstleistungen GmbH & Co. KG, Worms		50	140,747	14,498
EWR GmbH - Energie und Wasser für Remscheid, Remscheid		20	83,816	13,785
Fovarosi Gazmuvek Zrt., Budapest/Hungary		50	119,307	24,470
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	9,017	1,669
FSO GmbH & Co. KG, Oberhausen		50	26,951	11,621 ²
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	13,597	1,559
Geas Energiewacht B.V., Enschede/Netherlands		50	9,096	1,838
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	6,253	5,521 ²
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	139,604	50,244
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,142	6,647
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60	-3,380	4
HIDROERG - Projectos Energéticos, Lda., Lisbon/Portugal		32	9,045	301
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78	45,356	-16,550
Innogy Venture Capital GmbH, Essen		75	199	80

1 Profit and loss-pooling agreement.

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2 Figures from the Group's consolidated financial statements.

4 Control by contractual agreement.

III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	566,843	87,297
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13	644,840	96,226 ²
Kemkens B.V., Oss/Netherlands		49	15,641	6,753
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	73,133	9,919
Konsortium Energieversorgung Opel oHG der RWE Innogy GmbH und der Kraftwerke Mainz-Wiesbaden AG, Karlstein		67	35,206	16,707
MAINGAU Energie GmbH, Obertshausen		47	19,757	5,034
medl GmbH, Mülheim an der Ruhr		49	21,829	0
Mingas-Power GmbH, Essen		40	3,394	2,725
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	4,922	361
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	205,885	31,682 ²
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	232	-22
Projecta 14 GmbH, Saarbrücken		50	38,359	2,134
Propan Rheingas GmbH & Co KG, Brühl		30	16,776	2,238
Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o., Dabrowa Górnicza/Poland		34	31,076	1,923
Rain Biomasse Wärmegesellschaft mbH, Rain		75	6,515	508
Regionalgas Euskirchen GmbH & Co. KG, Euskirchen		43	61,253	13,989
RheinEnergie AG, Cologne		20	741,918	171,676
Rhein-Main-Donau AG, Munich		22	110,169	0
Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG, Mainz		100	555	1,328
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	59,339	2,809
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	1,424	104
Siegener Versorgungsbetriebe GmbH, Siegen		25	22,766	3,985
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	11,770	-1,159 ²
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	34,093	5,530
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	1,988
Stadtwerke Aschersleben GmbH, Aschersleben		35	15,831	2,617
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	31,709	5,468
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	20,789	1,913
Stadtwerke Bühl GmbH, Bühl		30	22,107	0
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	164,077	1,006
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,286	3,526
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	2,843
Stadtwerke Essen Aktiengesellschaft, Essen		29	117,597	26,784
Stadtwerke Geldern GmbH, Geldern		49	8,595	615
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	0
Stadtwerke Kirn GmbH, Kirn		49	2,137	360

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III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	0
Stadtwerke Meerane GmbH, Meerane		24	12,578	1,805
Stadtwerke Meinerzhagen GmbH, Meinerzhagen		27	20,895	829
Stadtwerke Merseburg GmbH, Merseburg		40	20,392	3,563
Stadtwerke Merzig GmbH, Merzig		50	15,906	1,703
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	11,880
Stadtwerke Radevormwald GmbH, Radevormwald		50	4,818	1,289
Stadtwerke Ratingen GmbH, Ratingen		25	44,011	3,179
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	12,979	2,354
Stadtwerke Saarlouis GmbH, Saarlouis		49	33,522	4,667
Stadtwerke Velbert GmbH, Velbert		50	82,005	7,211
Stadtwerke Weißenfels GmbH, Weissenfels		24	23,660	3,815
Stadtwerke Willich GmbH, Willich		25	12,581	0
Stadtwerke Zeitz GmbH, Zeitz		24	20,434	3,000
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49		³
Südwestfalen Energie und Wasser AG, Hagen		19	229,559	23,729 ²
SVS-Versorgungsbetriebe GmbH, Stadtlohn		38	20,930	2,592
TCP Petcoke Corporation, Dover/USA		50	16,692	13,890 ²
TE Plomin d.o.o., Plomin/Croatia		50	29,731	1,151
URANIT GmbH, Jülich		50	73,683	62,650
Vliegasonie B.V., De Bilt/Netherlands		43	17,009	14,052
Východoslovenská energetika a.s., Košice/Slovakia		49	217,763	66,794 ²
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	20,274	1,343
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	20,414	2,954
WestEnergie und Verkehr GmbH, Geilenkirchen		50	41,067	11,113
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	155,511	22,421
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		33	2,803	3,972
Zephyr Investments Limited, Swindon/United Kingdom		33	-41,740	-13,910 ²
Zwickauer Energieversorgung GmbH, Zwickau		27	39,360	8,784

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IV. 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 income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, GmbH, Hürth		33	440	210
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	94	-1
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	70	12
BC-Eromu Kft., Miskolc/Hungary		74	16,054	4,476
BIG Breitband-Infrastrukturges. Cochem Zell mbH, Cochem-Zell		21	132	-32
Biogas Mönchengladbach-Süd GmbH & Co. KG, Mönchengladbach		50	25	0
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	301	142
Brockloch Rig Windfarm Limited, Glasgow/United Kingdom		50	1	0
CARBON CDM Korea Ltd., Seoul/South Korea		49	6,999	5,845
CARBON Climate Protection GmbH, Langenlois/Austria		50	-108	469
CARBON Egypt Ltd., Cairo/Egypt		49	4,230	4,339
CUT! Energy GmbH, Essen		49	-116	-176
CZT Valašské Mezirící s.r.o., Valašské Mezirící/Czech Republic		20	174	30
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		30	73	16
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	680	172
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
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	34	9
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	56	21
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	692	167
Enercraft Energiemanagement OHG haftungsbeschränkt, Frankfurt am Main		50	1,633	0
Energie BOL GmbH, Ottersweier		50	26	1
Energie Nordeifel Beteiligungs-GmbH, Kall		50	27	2
Energie Service Saar GmbH, Völklingen		50	-1,533	131
Energiepartner Dörth GmbH, Dörth		49	27	4
Energiepartner Elsdorf GmbH, Elsdorf		40	22	2
Energiepartner Hermeskeil GmbH, Hermeskeil		20		³
Energiepartner Kerpen GmbH, Kerpen		49	0	-27
Energiepartner Projekt GmbH, Essen		49		³
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	24	1
Energiepartner Wesseling GmbH, Wesseling		30	25	0
Energieversorgung Beckum GmbH & Co. KG, Beckum		34	3,119	751
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		34	49	3
Energieversorgung Marienberg GmbH, Marienberg		49	1,770	1,144
Energieversorgung Oelde GmbH, Oelde		25	7,441	1,866
Enerventis GmbH & Co. KG, Saarbrücken		33	1,090	116
Ensys AG, Frankfurt am Main		25	1,015	-961

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IV. 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 income/loss
	Direct	Total	€ '000	€ '000
Eólica de la Mata, S.A., Soria/Spain		26	607	0
Eólica de Sarnago, S.A., Soria/Spain		50	78	0
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	462	27
ESG Energie Schmallenberg GmbH, Schmallenberg		44	25	0
EWC Windpark Cuxhaven GmbH, Munich		50	910	257
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	1,184	173
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	26	1
FAMOS - Facility Management Osnabrück GmbH, Osnabrück		49	109	8
Fernwärmerversorgung Zwönitz GmbH, Zwönitz		50	2,772	184
Forewind Limited, Swindon/United Kingdom		25	0	0
FSO Verwaltungs-GmbH, Oberhausen		50	31	1
Galloper Wind Farm Limited, Reading/United Kingdom		50	-2	-4
Gasgesellschaft Kerken Wachtendonk mbH, Kerken		49	2,478	277
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49		³
Gasnetzgesellschaft Wörrstadt Verwaltungs-GmbH, Wörrstadt		49		³
Gasversorgung Delitzsch GmbH, Delitzsch		49	5,702	957
Gemeindewerke Everswinkel GmbH, Everswinkel		45	4,537	37
Gemeindewerke Namborn GmbH, Namborn		49	686	165
Gemeindewerke Schwalbach GmbH, Schwalbach		49	550	103
Gemeinschaftswerk Hattingen GmbH, Essen		52	2,045	-2,894
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	65	9
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3
GKW Dillingen GmbH & Co. KG, Saarbrücken		25	19,651	4,313
Green Bioenergie Cereshof GmbH, Selfkant		49		³
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	48,655	986
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	33	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	10	8
Green Solar Herzogenrath GmbH, Herzogenrath		45	2,933	133
Greenplug GmbH, Hamburg		49	1,000	0
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		50	-49	124
GWE-energis-Geschäftsführungs-GmbH, Eppelborn		50	31	1
HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Homepower Retail Limited, Swindon/United Kingdom		50	-27,407	0
Hungáriavíz Vagyongezelő Zrt., Budapest/Hungary		49	19,875	-25,558
Infrastrukturgemeinschaft Windpark Losheim GbR, Losheim		40		³
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	997	-226
Kavernengesellschaft Staßfurt mbH, Stassfurt		50	824	385
KAWAG AG Co. KG, Pleidelsheim		49	0	-1
KAWAG Netze GmbH & Co. KG, Frankfurt am Main		49	1	0
KAWAG Netze Verwaltungsgesellschaft mbH, Frankfurt am Main		49	25	0
KEVAG Telekom GmbH, Koblenz		50	2,385	753

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 contractual agreement.

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IV. 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 income/loss
	Direct	Total	€ '000	€ '000
Klärschlamm Entsorgung Hesselberg Service GmbH, Unterschwaningen		49	21	-1
KlickEnergie GmbH & Co. KG, Neuss		65		³
KlickEnergie Verwaltungs-GmbH, Neuss		65		³
K-net GmbH, Kaiserslautern		25	960	50
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,856	288
Kommunale Dienste Tholey GmbH, Tholey		49	967	208
Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH, Neunkirchen		50	52	1
Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG, Neunkirchen		46	2,733	152
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	-7	-8
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	22	-3
Kraftwerk Buer Betriebsgesellschaft mbH i.L., Gelsenkirchen		50	13	0
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde OHG der STEAG GmbH und RWE Power AG, Voerde		25	4,840	403
Kraftwerk Wehrden GmbH, Völklingen		33	10,627	29
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunal Service Püttlingen GmbH, Püttlingen		40	85	77
KÜCKHOENER Deponiebetrieb GmbH & Co. KG, Bergheim		50	39	-9
KÜCKHOENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	37	2
MBS Ligna Therm GmbH i. L., Hofheim am Taunus		33	-96	-86
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,890	-54
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	146	-2
Netzanbindung Tewel OHG, Cuxhaven		25	1,178	14
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	-10	0
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	-4	-2
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	23	1
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	-5	0
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50		³
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	23	-2
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	-6	0
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49		³
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	25	0
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51		³
Ningxia Antai New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	22,176	5,840
Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH, Hanover		58	568	56
Offshore Trassenplanungs-GmbH OTP, Hanover		50	90	0
Peißenberger Wärmegesellschaft mbH, Peissenberg		50	1,246	371
prego services mbH, Saarbrücken		37	7,160	-780
Propan Rheingas GmbH, Brühl		28	44	2
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50		³
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49		³
Renergie Stadt Wittlich GmbH, Wittlich		30	20	-5
rhenag - Thüga Rechenzentrum GbR, Cologne		50	187	178

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

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IV. 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 income/loss
	Direct	Total	€ '000	€ '000
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,285	287
RKH Rheinkies Hitdorf GmbH & Co. KG i.L., Bergheim		33	329	12
RKH Rheinkies Hitdorf Verwaltungs GmbH i.L., Bergheim		33	43	0
RurEnergie GmbH, Düren		25	169	-227
RWE Power International Middle East LLC, Dubai/UAE		49		³
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	13,413	180
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	45	6
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	268	119
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	107	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	3,193	327
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	3,805	25
Stadtwerke - Strom Plauen GmbH & Co. KG, Plauen		49	4,642	535
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	1,813
Stadtwerke Aue GmbH, Aue		24	12,602	1,682
Stadtwerke Dillingen/Saar Gesellschaft mbH, Dillingen		49	5,327	1,092
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		42	2,936	455
Stadtwerke Langenfeld GmbH, Langenfeld		20	7,751	5,087
Stadtwerke Lübbecke GmbH, Lübbecke		25	16,894	1,839
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,192	0
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Rosslau		49	1,592	412
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,346	1,542
Stadtwerke Steinfurt GmbH, Steinfurt		48	6,602	928
Stadtwerke Unna GmbH, Unna		24	12,523	2,330
Stadtwerke Vlotho GmbH, Vlotho		25	4,780	172
Stadtwerke Wadern GmbH, Wadern		49	3,516	328
Stadtwerke Weilburg GmbH, Weilburg		20	8,101	833
Stadtwerke Werl GmbH, Werl		25	6,735	2,905
STEAG - Kraftwerksbetriebsgesellschaft mbH, Essen		21	325	0
Stromnetz Diez GmbH & Co. KG, Diez		25	1,162	47
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	26	1
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49		³
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49		³
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49		³
Stromnetz VG Diez GmbH & Co. KG, Altendiez		49		³
Stromnetz VG Diez Verwaltungsgesellschaft mbH, Altendiez		49		³
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co.KG, Neunkirchen-Seelscheid		49		³
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,684	659
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	32	2
Talsperre Nonnweiler Aufbereitungsgesellschaft mbH, Saarbrücken		23	560	71

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 contractual agreement.

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IV. 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 income/loss
	Direct	Total	€ '000	€ '000
Technische Werke Naumburg GmbH, Naumburg (Saale)		49	7,394	610
Teplarna Kyjov, a.s., Kyjov/Czech Republic		32	19,927	-4,634
TEPLO Votice s.r.o., Votice/Czech Republic		20	99	33
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
Toledo PV A.E.I.E., Madrid/Spain		33	908	265
trilan GmbH, Trier		26	826	376
TVK Eromu Termelo es Szolgáltatató Korlatolt Felelossegu Tarsasag, Tiszaujvaros/Hungary		74	15,537	4,119
TWE Technische Werke Ens Dorf GmbH, Ens Dorf		49	2,394	66
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	5,752	1,250
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	1,859	68
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	162	11
TWRS Technische Werke der Gemeinde Rehlingen - Siersburg GmbH, Rehlingen		35	4,699	174
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-169
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49		³
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	25	0
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weissenhorn		35	843	220
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weissenhorn		35	24	1
Verwaltungsgesellschaft GWK Dillingen mbH, Saarbrücken		25	155	7
VEW-VKR Fernwärmeleitung Shamrock-Bochum GbR, Gelsenkirchen		45	0	0
Voltaris GmbH, Maxdorf		50	2,397	910
Wärmeversorgung Mücheln GmbH, Mücheln		49	848	85
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	140	9
Wärmeversorgung Würselen GmbH, Würselen		49	1,315	60
Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH, Hermsdorf		49	4,529	477
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		42	9,620	575
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	106	4
Wasserwerk Wadern GmbH, Wadern		49	3,435	196
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	2,173	2,008
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	7,575	199
Windenergiepark Heidenrod GmbH, Heidenrod		51		³
WINDTEST Grevenbroich GmbH, Grevenbroich		38	272	132
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	343	17
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH, Cologne		50	47,225	1,547
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		35	1,310	560
WVL Wasserversorgung Losheim GmbH, Losheim		50	4,886	241
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,213	169
Zugló-Therm Kft., Budapest/Hungary		49	3,799	-533
Zweckverband Wasser Nalbach, Nalbach		49	1,717	70

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V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aarewerke AG, Klingnau/Switzerland		30	20,043	1,286
APEP Dachfonds GmbH & Co. KG, Munich	48	48	595,699	58,751
AURICA AG, Aarau/Switzerland		8	92	1
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	25,478	4,220
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	9,465	-4,238
CELP II Chrysalix Energy II US Limited Partnership, Vancouver/Canada		6	0	0
CELP III Chrysalix Energy III US Limited Partnership, Vancouver/Canada		11	0	0
Deutsches Forschungszentrum für künstliche Intelligenz GmbH, Kaiserslautern		4		³
Die BürgerEnergie eG, Dortmund		2		³
DII GmbH, Munich	8	8	2,970	187
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	444,143	64,776
Elektrocieplownia Bedzin S.A., Bedzin/Poland		4	21,775	2,461
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energieagentur Region Trier GmbH, Trier		10	25	19
Energiegenossenschaft Chemnitz-Zwickau e.G., Chemnitz		7	103	7
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	414	-5
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	24,886	3,291
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	744	-1,115
Erdgas Münster GmbH, Münster		5	6,060	11,993 ²
Erdgas Westthüringen Beteiligungsgesellschaft mbH, Bad Salzungen		10	25,181	3,099
ESV-ED GmbH & Co. KG, Buchloe		4	124	-79
European Energy Exchange AG, Leipzig		4	113,696	11,813 ²
Fernkälte Geschäftsstadt Nord GbR, Hamburg		10	0	0
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	58	2
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	47,966
Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH, Arnsberg		7	1,125	81
Gesellschaft für Stadtmarketing Bottrop mbH, Bottrop		3	161	-366
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	864	-1,770
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	42,411	253
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	15,532	0
Hubject GmbH, Berlin		17	3,622	-1,778
ISR Internationale Schule am Rhein in Neuss GmbH, Neuss		6	-86	-56
IZES gGmbH, Saarbrücken		9	630	-74
KEV Energie GmbH, Kall		2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	7,598	0
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neustromland GmbH & Co. KG, Saarbrücken		5		³

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V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Ökostrom Saar Biogas Losheim KG, Merzig		10	-335	-3
Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG, Cologne	26	26	9,015	912
Parkstad Energiediensten B.V., Voerendaal/Netherlands		0	0	0
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	54	-1
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	538	-4
Parque Eólico Leo, S.L., Oviedo/Spain		10	138	-5
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	127	-1
PEAG Holding GmbH, Dortmund	12	12	13,659	31
pro regionale energie eG, Diez		2	1,300	44
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	65	-1
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	83,278	5,856
ratioenergie GmbH & Co. KG, Ostseebad Nienhagen		8		³
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	0	419
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	-34	15
Sdružení k vytvoření a využívání digitální technické mapy mesta Pardubic, Pardubice/Czech Republic		12	153	42
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	853	117
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	105	8
SET Fund II C.V., Amsterdam/Netherlands		30	0	0
SET Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	0	0
Solarpark St. Wendel GmbH, St. Wendel		15	1,003	173
SolarRegion RengsdorferLAND eG, Rengsdorf		2	313	14
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	-1	57
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	29,990	3,138
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	7,272	628
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	2,268
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,874
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	2,569
Store-X storage capacity exchange GmbH, Leipzig		12	857	357
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	51,441	9,560
Technologiezentrum Jülich GmbH, Jülich		5	814	67
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,289	133
Transport- und Frischbeton-GmbH & Co. KG Aachen, Aachen		17	390	137
Trianel GmbH, Aachen		3	84,922	2,290
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	13,008	2,307
Umspannwerk Lübz GbR, Lübz		18	10	2
Union Group, a.s., Ostrava/Czech Republic		2	83,473	59,067

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V. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Untermain ErneuerbareEnergien GmbH & Co. KG, Raunheim		17		³
URSUS, Warsaw/Poland		1	-114,463	-1,192
vitronet Holding GmbH, Essen		15	9,098	114
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH, Herten		2	160	-399
Windpark Saar GmbH & Co. Repower KG, Freisen		10	8,317	440
Zellstoff Stendal GmbH, Arneburg		17	41,391	-3,125

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BOARDS (PART OF THE NOTES)

As of 14 February 2014

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

Dr. Paul Achleitner²

Munich
Chairman of the Supervisory Board of Deutsche Bank AG
Year of birth: 1956
- until 18 April 2013 -

Other appointments:

- Bayer AG
- Daimler AG
- Deutsche Bank AG (Chairman)

Werner Bischoff¹

Monheim am Rhein
Former member of the Main Executive Board
of IG Bergbau, Chemie, Energie
Year of birth: 1947
Member since: 13 April 2006

Other appointments:

- RWE Dea AG
- RWE Power AG

Carl-Ludwig von Boehm-Bezing²

Bad Soden
Former member of the Management Board of Deutsche Bank AG
Year of birth: 1940
- until 18 April 2013 -

Reiner Böhle¹

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

Other appointments:

- RWE Deutschland AG

Dr. Werner Brandt

Bad Homburg
Member of the Executive Board of SAP AG
Year of birth: 1954
Member since: 18 April 2013

Other appointments:

- Deutsche Lufthansa AG
- Qiagen N.V.

Dieter Faust¹

Eschweiler
Chairman of the Group Works Council of RWE
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 General Works Council of RWE Vertrieb AG
Year of birth: 1962
Member since: 1 July 2012

Other appointments:

- RWE Vertrieb AG

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

¹ Employee representative.
² Information valid as of the date of retirement.

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:

- Commerzbank AG
- EADS Deutschland GmbH
- National-Bank AG
- ThyssenKrupp AG
- Voith GmbH
- EADS N.V.

Frithjof Kühn

Sankt Augustin
 Chief Administrative Officer, Rhein-Sieg Rural District
 Year of birth: 1943
 Member since: 1 February 2010

Other appointments:

- RW Holding AG
- Energie- und Wasserversorgung Bonn/Rhein-Sieg GmbH
- Gemeinnützige Wohnungsbaugesellschaft für den Rhein-Sieg-Kreis GmbH (Chairman)
- Kreissparkasse Köln
- Rhein-Sieg-Abfallwirtschaftsgesellschaft AöR (Chairman)
- Rhein-Sieg-Verkehrsgesellschaft mbH (Chairman)

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 Deutschland AG
- RWE Generation SE
- RWE Power AG

Christine Merkamp¹

Cologne
 Head of Controlling, Upgrading, RWE Power AG
 Year of birth: 1967
 Member since: 20 April 2011

Dagmar Mühlenfeld

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

Other appointments:

- RW Holding AG (Chairwoman)
- Beteiligungsholding Mülheim an der Ruhr GmbH
- Flughafen Essen/Mülheim GmbH (Chairwoman)
- medl GmbH (Chairwoman)
- Mülheim & Business GmbH (Chairwoman)
- Sparkasse Mülheim an der Ruhr AöR

Dagmar Schmeer¹

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

Other appointments:

- VSE AG

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

¹ Employee representative.

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:

- Bayer AG
- MAN SE

Dr. Wolfgang Schüssel

Vienna

Former Federal Chancellor of Austria

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

Manfred Weber¹

Wietze

Chairman of the General Works Council of RWE Dea AG

Year of birth: 1947

Member since: 1 December 2008

Other appointments:

- RWE Dea AG

Dr. Dieter Zetsche

Stuttgart

Chairman of the Executive Board of Daimler AG

Year of birth: 1953

Member since: 16 July 2009

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Manfred Schneider (Chairman)

Dr. Paul Achleitner – until 18 April 2013 –

Frank Bsirske

Manfred Holz

Dagmar Mühlendorf

Dagmar Schmeer

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

Dr. Wolfgang Schüssel – since 18 April 2013 –

Manfred Weber

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

Dr. Manfred Schneider (Chairman)

Werner Bischoff

Frank Bsirske

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

Personnel Affairs Committee

Dr. Manfred Schneider (Chairman)

Dr. Paul Achleitner - until 18 April 2013 -

Rainer Böhle

Frank Bsirske

Dieter Faust

Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel – since 18 April 2013 –

Frithjof Kühn

Audit Committee

Dr. Werner Brandt (Chairman) – since 18 April 2013 –

Carl-Ludwig von Boehm-Bezing (Chairman) – until 18 April 2013 –

Werner Bischoff

Dieter Faust

Arno Hahn

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

Ullrich Sierau

Nomination Committee

Dr. Manfred Schneider (Chairman)

Dr. Paul Achleitner – until 18 April 2013 –

Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel – since 18 April 2013 –

Frithjof Kühn

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

¹ Employee representative.

Executive Board

Peter Terium (Chief Executive Officer)

Chairman of the Executive Board of RWE AG since 1 July 2012, appointed until 31 August 2016

Other appointments:

- RWE Dea AG (Chairman)
- RWE IT GmbH (Chairman)
- 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:

- RWE Deutschland AG (Chairman)
- RWE Generation SE (Chairman)
- RWE Innogy GmbH
- RWE Power AG (Chairman)
- Süwag Energie AG (Chairman)
- TÜV Rheinland AG
- Essent N.V.
- KELAG-Kärntner Elektrizitäts-AG
- RWE Turkey Holding A.S. (Chairman)

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 Pensionsfonds AG (Chairman)
- RWE Power AG
- Essent N.V.

Uwe Tigges (Labour Director)

Member of the Executive Board of RWE AG since 1 January 2013, appointed until 31 December 2015

Other appointments:

- Amprion GmbH
- RWE Generation SE
- RWE Pensionsfonds AG
- RWE Service GmbH (Chairman)

Exiting Members of the Executive Board

Dr. Leonhard Birnbaum (former Chief Commercial Officer)¹

Member of the Executive Board of RWE AG until 22 March 2013

Other appointments:

- Georgsmarienhütte Holding GmbH
- RWE Turkey Holding A.S.

Alwin Fitting (former Labour Director)

Member of the Executive Board of RWE AG until 31 March 2013

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

¹ Information valid as of the date of retirement.

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 2013 to 31 December 2013.

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 2013, 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 2013 to 31 December 2013. 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, 18 February 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

Markus Dittmann
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

16 April 2014	Annual General Meeting
17 April 2014	Dividend payment
14 May 2014	Interim report on the first quarter of 2014
14 August 2014	Interim report on the first half of 2014
13 November 2014	Interim report on the first three quarters of 2014
10 March 2015	Annual report for fiscal 2014
23 April 2015	Annual General Meeting
24 April 2015	Dividend payment
13 May 2015	Interim report on the first quarter of 2015
13 August 2015	Interim report on the first half of 2015
12 November 2015	Interim report on the first three quarters of 2015

The Annual General Meeting 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

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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 4 March 2014.

This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail.

Typesetting and production:

CHIARI GmbH – Agentur für Markenkommunikation, Düsseldorf

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

RWE Aktiengesellschaft

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