

2017

Financial Statements of RWE AG

RWE

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The financial statements and review of operations of RWE AG for the 2017 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 17 to 85.

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Balance Sheet at 31 December 2017

Assets	(Notes)	31 Dec 2017	31 Dec 2016
€ million			
Non-current assets	(1)		
Financial assets		24,901	32,115
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		4,811	8,218
Other assets		500	408
Marketable securities	(3)	1,212	2,003
Cash and cash equivalents	(4)	2,739	2,884
		9,262	13,513
Prepaid expenses	(5)	5	345
		34,168	45,973

Equity and liabilities	(Notes)	31 Dec 2017	31 Dec 2016
€ million			
Equity	(7)		
Subscribed capital			
Common shares		1,474	1,474
Preferred shares		100	100
		1,574	1,574
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		1,223	733
Distributable profit		922	5
		6,104	4,697
Provisions	(8)		
Provisions for pensions and similar obligations		337	330
Provisions for taxes		1,506	1,497
Other provisions		525	592
		2,368	2,419
Liabilities	(9)		
Bonds		2,153	4,249
Bank debt		252	1,638
Trade accounts payable		9	11
Accounts payable to affiliated companies		22,623	32,136
Other liabilities		659	774
		25,696	38,808
Deferred income			49
		34,168	45,973

Income Statement for the period from 1 January to 31 December 2017

€ million	(Notes)	2017	2016
Net income from financial assets	(13)	2,268	-1,240
Net interest	(14)	-339	-368
Other operating income	(15)	236	1,614
Staff costs	(16)	-35	-47
Other operating expenses	(17)	-546	-391
Taxes on income	(18)	-172	-569
Income after taxes		1,412	-1,001
Net income/Net loss		1,412	-1,001
Profit carryforward from the previous year		0	0
Transfer to other retained earnings/Transfer from other retained earnings		-490	1,006
Distributable profit		922	5

0 = Small amount.

Notes at 31 December 2017

Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in the Commercial Register B of the District Court of Essen under HRB 14525. 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 the clarity of the presentation. Furthermore, the order of the items on the income statement has been adjusted. 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 valuation allowances. 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. As a rule, 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 32.45 %.

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They are discounted using the average market interest rate of the last ten years published by the German Central Bank based on an assumed remaining term of 15 years. In December 2017, this interest rate amounted to 3.68 % (previous year: 4.01 %). The extension of the reference period for determining the average market interest rate from seven years to ten years in 2016 results in a difference of €360 million as of the balance-sheet date.

In respect of other calculation assumptions, annual wage and salary increases of 2.35 % (previous year: 2.35 %), pension increases (depending on the pension scheme) of 1.0 %, 1.60 % and 1.75 % (previous year: 1.0 %, 1.60 % and 1.75 %) and company-specific fluctuation assumptions were considered. Insofar as there are assets used to fund the obligation 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 assets used to fund the obligation; the fair value essentially corresponds to the market value of the assets used to fund the obligation. After netting, the impact of changes in the discount rate, changes in the fair value of the assets used to fund the obligation and ongoing returns on the assets used to fund the obligation are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 2.80 % (previous year: 3.24 %) and 1.43 % (previous year: 1.81 %), respectively.

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

Liabilities are valued at settlement amounts.

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

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

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

Foreign currency transactions are recognised at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured at the exchange rate 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 € million	Cost			Accumulated amortisation				Carrying amounts		
	Balance at 1 Jan 2017	Additions	Disposals	Balance at 31 Dec 2017	Balance at 1 Jan 2017	Amortisation	Disposals	Balance at 31 Dec 2017	Balance at 31 Dec 2016	Balance at 31 Dec 2017
Financial assets										
Shares in affiliated companies	21,883	100	2,946	19,037	233			233	21,650	18,804
Loans to affiliated companies	5,202	735	1,454	4,483					5,202	4,483
Investments	264			264					264	264
Long-term securities	5,219	60	3,857	1,422	220	14	162	72	4,999	1,350
Other loans	0	0	0	0					0	0
	32,568	895	8,257	25,206	453	14	162	305	32,115	24,901

0 = Small amount.

Disposals of shares in affiliated companies primarily relate to a capital reduction at GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen, which was folded into RWE Generation SE, Essen, thereafter. The additions mainly relate to a capital increase at RWE Nuclear GmbH, Essen.

Additions to loans to affiliated companies exclusively relate to RWE Generation SE. A large portion of the disposals of loans is attributable to innogy SE, Essen. The transfer of the external financial liabilities to innogy SE eliminated corresponding loans based on internal loan agreements.

Long-term securities consist exclusively of shares in investment funds. Disposals relate to the redemption of liabilities vis-à-vis RWE Power AG, Essen.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 18 to 49.

(2) Accounts receivable and other assets

€ million	31 Dec 2017	Of which:	31 Dec 2016	Of which:
		RT ¹ > 1 year		RT ¹ > 1 year
Accounts receivable from affiliated companies	4,811	1,712	8,218	1,706
Other assets	500	236	408	219
	5,311	1,948	8,626	1,925

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, interest accruals and interest 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 exclusively to bank balances.

(5) Prepaid expenses

€ million	31 Dec 2017	31 Dec 2016
Premium		315
Discount	5	15
Other	0	15
	5	345

0 = Small amount.

The decline in prepaid expenses predominantly stems from the elimination of premiums. These were related to loans transferred within the Group in the course of restructuring the RWE Group.

(6) Deferred tax assets

€ million	31 Dec 2017		31 Dec 2016	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	774	75	80	51
Current assets, miscellaneous	753		795	2
Liabilities				
Exceptional items	2	98	1	110
Provisions	1,662	11	1,715	34
Liabilities, miscellaneous	7	38	5	0
Tax losses				
Total	3,198	222	2,596	197
Balance	-222		-197	
Net asset position	2,976		2,399	
Non-recoverable amount	-2,976		-2,399	
Reported amount				

0 = Small amount.

(7) Equity

Changes in equity € million	Balance at 31 Dec 2016	Reduced pro- ceeds of gran- ted employee shares	Dividend payments	Net income	Balance at 31 Dec 2017
Subscribed capital	1,574				1,574
Capital reserve	2,385				2,385
Retained earnings					
Other retained earnings	733	0		490	1,223
Distributable profit	5		-5	922	922
	4,697	0	-5	1,412	6,104

0 = Small amount.

RWE AG's subscribed 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 voting rights (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)

The imputed value per share amounts to €2.56.

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

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

Pursuant to a resolution passed by the Annual General Meeting on 16 April 2014, the Company was authorised until 15 April 2019 to acquire shares of the Company of any kind up to a volume of 10 % of the capital stock at the time when this authorisation becomes effective, or if the following is lower, at the time when this authorisation is exercised. Based on the authorisation, the Executive Board is also authorised to cancel treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell such shares to third parties under certain conditions and excluding shareholders' subscription rights. Furthermore, treasury shares may be issued to holders of option or convertible bonds. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

No treasury shares were held as of 31 December 2017.

In fiscal 2017, a total of 340,960 common shares was purchased on the capital market for a purchase price of €7,634,911.49 by RWE AG. This is equivalent to €872,857.60 of the capital stock (0.06 % of subscribed capital). Within the framework of the employee share scheme, employees of RWE AG and its subsidiaries received a total of 340,920 common shares for capital formation and 40 common shares for service anniversaries. This generated total proceeds of €7,581,949.81. The differences compared to the purchase price were offset against available retained earnings.

Furthermore, a total of 4,080 RWE common shares was purchased on the capital market for a purchase price of €74,822.64 by innogy SE. This is equivalent to €10,444.80 of the capital stock (0.00066 % of subscribed capital). Employees of innogy SE and its subsidiaries received a total of 4,000 common shares for service anniversaries and, within the framework of the employee share scheme, 80 common shares for capital formation. This generated total proceeds of €67,171.02. The difference to the purchase price was recognised by innogy SE as an expense.

The difference of €360 million as of the balance-sheet date resulting from the change in the annual average interest rate used for pension provisions and the result from the fair value measurement of the special-purpose funds over and above costs minus deferred tax liabilities of €61 million results in a total sum of €421 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2017	31 Dec 2016
Provisions for pensions and similar obligations	337	330
Provisions for taxes	1,506	1,497
Other provisions	525	592
	2,368	2,419

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 used to cover the obligations measured at fair value were netted against the pension obligations covered by the funds:

€ million	31 Dec 2017		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	164	138	
Long-term securities	1,783	1,872	
Other assets	21	21	
	1,973	2,035	
Netted liabilities			
Settlement amount for pensions and similar obligations			2,148
			2,148
Balance of netting assets (pension provisions)			113

The fair values of shares in affiliated companies and investments were stated at their quotation on the stock market, at the net asset value communicated by the fund managers of the investments in question, or at prorated equity. The redemption price of shares in investment funds classified as long-term securities was used as their fair value. Investment funds are predominantly invested in exchange-traded securities or in securities registered or included in other organised markets. The fair value of the reinsurance policies for specific pension commitments resulting from salary conversion above and beyond this is the fair value communicated by the insurance company, which essentially consists of the insurance premiums paid to date and the commercial profits of the respective insurance policy. Furthermore, the fund assets also include a current account with a bank. It is classified under other assets due to the restriction on disposal because it is managed by a fiduciary. The balance is stated at nominal value.

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €224 million.

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

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

(9) Liabilities

€ million	31 Dec 2017	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 year	31 Dec 2016	Of which: RT ¹ ≤ 1 year
Bonds	2,153		2,153	2,153	4,249	100
Bank debt	252	252			1,638	516
Trade accounts payable	9	9			11	11
Accounts payable to affiliated companies	22,623	14,438	8,185	8,000	32,136	22,351
Other liabilities	659	557	102	102	774	672
of which: tax	(17)	(17)			(3)	(3)
of which: social security	(1)	(0)	(1)		(1)	(0)
	25,696	15,256	10,440	10,255	38,808	23,650

0 = Small amount.

1 RT = remaining term.

Bonds consist mainly of hybrid bonds of RWE AG with varying maturities and interest rates. Hybrid bonds with a nominal volume of €585 million were repurchased in the year under review. Furthermore, CHF/USD hybrid bonds were redeemed at their earliest possible cancellation dates.

Bank debt principally relates to 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.

Further bonds and bank debt were transferred to innogy SE in the year under review.

Other liabilities relate primarily to money market paper (commercial paper) and interest accruals.

(10) 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 €311 million from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €5,658 million, of which €5,155 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €631 million were issued for the benefit of affiliated companies.

Joint and several liabilities amounting to €430 million relate to the granting of lines of credit (bank guarantees) for the benefit of affiliated companies and investments, in accordance with their respective use, mainly from so-called ancillary facilities.

As part of the Group restructuring which took place during the 2016 financial year, a substantial portion of the pension obligations which were previously accounted for by RWE AG were transferred to Group companies by revoking the settlement obligation vis-à-vis members of the Group. Due to the guarantees which continue to exist externally, RWE AG is liable for claims of active and former employees in the amount of €4,010 million.

There are joint and several liabilities from the transfer of pension obligations to five affiliated companies in the amount of €84 million in previous years.

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. From 1 January 2018 onwards, RWE AG has a 21.347 % contractual share in the liability, plus 5 % for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities amount to €23 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, long-term securities in a total amount of €38 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.

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.

(11) Other financial obligations

The total amount of other financial obligations is €75 million: this pertains to a financing commitment to effect further contributions of up to €75 million to the equity capital of an investment in the following years.

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

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

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

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.

(12) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2017:

€ 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	456	8,518	96	2,746	-9	-35
Interest rate currency/currency swaps	17,129	2,385	1,551	944	152	-323
	17,585	10,903	1,647	3,690	143	-358
Interest rate swaps	3,910	2,428	2,547	1,465	142	1
	21,495	13,331	4,194	5,155	285	-357

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

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €682 million; of this, €190 million is related to currency risks, €319 million to interest rate and currency risks, and €173 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 offsetting transactions have been concluded with a wholly owned subsidiary. RWE AG's derivative transactions concluded with banks and the respective offsetting transactions are grouped into valuation units, resulting in no remeasurement gains or losses. This occurs with the use of microhedges (i. e. clear allocation of underlying transactions and hedges). The subsidiary uses these swaps and foreign currency liabilities to hedge the price of its foreign investment. 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 foreign-currency receivables from a subsidiary (microhedges).

Interest rate currency swaps are used to hedge bonds (microhedges).

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 €42 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 (microhedges) are shown in the following table:

€ million	Carrying amount	Fair value	Of which: with a remaining term		
	31 Dec 17	31 Dec 17	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	2,763	2,592	2,592		
	2,763	2,592	2,592		
Financial liabilities					
Hedged risk:					
Currency	-1,022	-845			-845
Interest rate and currency	-289	-265			-265
	-1,311	-1,110			-1,110

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

(13) Net income from financial assets

€ million	2017	2016
Income from profit and loss transfer agreements with affiliated companies	2,168	528
Income from investments in		
Affiliated companies		3,683
Other companies	36	21
	36	3,704
Expenses from profit and loss transfer agreements with affiliated companies	-33	-5,541
Income from other securities and loans held as financial assets	111	190
of which: from affiliated companies	(58)	(100)
Write-backs on financial assets		208
Amortisation of financial assets	-14	-329
	2,268	-1,240

The changes in income resulting from profit transfers and expenses associated with the assumption of losses mainly stem from the conventional power generation business. In the year under review, this reflects the nuclear fuel tax refund, as opposed to the significant impairments recognised for power plants in the previous year.

Income from investments in affiliated companies contained the dividends from RWE Downstream Beteiligungs GmbH, Essen, in the previous year.

(14) Net interest

€ million	2017	2016
Other interest and similar income	246	203
of which: from affiliated companies	(46)	(58)
Interest and similar expenses	-585	-571
of which: from affiliated companies	(-213)	(-184)
of which: from interest accretion to other provisions	(0)	(0)
	-339	-368

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€87 million) was netted against the change in fair value and other expenses and income of the funds used to cover the pension obligations (€112 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2017
Netted expenses	
Amortisation of financial assets and current securities	-37
Interest and similar expenses	-87
Other operating expenses	-2
	-126
Netted income	
Income from investments	4
Other operating income	110
Income from other securities and loans held as financial assets	37
	151
Balance from netting expenses and income	25

(15) Other operating income

Income of €57 million from the release of provisions represents income not related to the period. In the previous year, significant income from transactions under company law within the scope of the Group's restructuring was recognised here.

(16) Staff costs

€ million	2017	2016
Wages and salaries	-24	-44
Cost of social security, pensions and other benefits	-11	-3
of which: for pensions	(-8)	(0)
	-35	-47

0 = Small amount.

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	2017	2016
in full-time equivalents		
Salaried staff	181	174
of which: part-time employees	(16)	(15)
of which: fixed-term employees	(2)	(3)
Apprentices	1	1

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

The increase in staff is primarily due to the transfer of personnel from RWE Group Business Services GmbH via transfers of operations.

(17) Other operating expenses

Other operating expenses contain aperiodic expenses from the elimination of premiums in the amount of €250 million. They also include a substantial amount of administrative expenses. Other taxes in the amount of €151 million (previous year: €1 million) are also reported; during the year under review these represent expenses not related to the period. Expenses from currency translation amount to €28 million (previous year: €75 million).

(18) Taxes on income

In addition to the current taxes for the fiscal year, taxes on income also contain tax income not related to the period in the amount of €82 million for earlier periods.

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 50 to 54.

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

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

In total, the Executive Board received €6,667,000 in total compensation in fiscal 2017. This includes 192,556 performance shares granted as share-based compensation components from the Strategic Performance Plan (2017 tranche) with a fair value at grant date of €2,238,000.

The remuneration paid to members of the Supervisory Board amounted to €2,760,000.

As of the balance-sheet date, there are no loans or advances to members of the Executive Board or Supervisory Board. During the period under review, no loans or advances were granted to members of the Executive or Supervisory Boards.

Former members of the Executive Board of RWE AG and their surviving dependants received €1,730,000. Provisions of €32,371,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

The overall fee charged by the auditor for the year under review as per Sec. 285, No. 17 of HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services, tax services and other services. Other assurance services for the review of the internal control system were performed and expenses related to statutory or court-ordered requirements were incurred for RWE AG and the companies under its control. In particular, the fees for tax services include compensation for consultation in the preparation of tax returns and the review of resolutions of the tax authorities. Other services primarily consist of compensation for due diligence work.

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

	Carrying amount 31 Dec 2017 € million	Fair value 31 Dec 2017 € million	Dividend pay- ment in 2017 € million	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	17	17	0	No	No
Mixed funds	3,166	3,166	91	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.

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

Company name	Domicile	Reason for notification	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
KEB Holding AG	Dortmund, Germany	Acquisition/ sale of shares with voting rights	5 Sep 2017	5.71	32,860,448	32,858,533
BlackRock, Inc.	Wilmington, DE, USA	Acquisition/ sale of shares with voting rights	19 Dec 2017	4.94	28,416,608	28,416,608
RWEB GmbH & Co. KG	Dortmund, Germany	Acquisition/ sale of shares with voting rights	22 Jun 2017	2.70	15,552,635	15,552,635
RW Holding AG i. L.	Düsseldorf, Germany	Acquisition/ sale of shares with voting rights	22 Jun 2017	5.08	29,252,475	

Dividend Proposal (Part of the Notes)

Distributable profit developed as follows:

Net income	1,411,690,979.03 €
Profit carryforward from the previous year	24,771.07 €
Transfer to retained earnings	489,500,000.00 €
Distributable profit	922,215,750.10 €

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2017 be appropriated as follows:

Distribution of a dividend of €0.50 and of a special dividend of €1.00 from the nuclear fuel tax refund for each dividend-bearing common and preferred share.

Dividend	922,118,248.50 €
Profit carryforward	97,501.60 €
Distributable profit	922,215,750.10 €

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 combined 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, 26 February 2018

The Executive Board



Schmitz



Krebber

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 e I) of HGB as of 31 December 2017

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	181,751	-30,270
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	21,271	-171
Andromeda Wind S.r.l., Bolzano/Italy		51	7,593	2,078
Artelis S.A., Luxembourg/Luxembourg		90	39,002	2,928
A/V/E GmbH, Halle (Saale)		76	3,358	1,289
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	26,445	1,014
Bayerische Elektrizitätswerke GmbH, Augsburg		100	24,728	¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	62,953	8,288
Belectric Solar & Battery - Group - (pre-consolidated)			62,802	-10,722 ²
Belectric France S.à.r.l., Vendres/France		100		
Belectric GmbH, Kolitzheim		100		
Belectric Israel Ltd., Be'er Scheva/Israel		100		
Belectric Italia S.R.L., Latina/Italy		100		
Belectric Photovoltaic India Private Limited, Mumbai/India		100		
Belectric PV Dach GmbH, Kolitzheim		100		
Belectric Solar & Battery GmbH, Kolitzheim		100		
Belectric Solar Ltd., Iver/United Kingdom		100		
hoch.rein Beteiligungen GmbH, Kolitzheim		100		
Jurchen Technology GmbH, Helmstadt		100		
Jurchen Technology India Private Limited, Mumbai/India		100		
ka-tek GmbH, Kolitzheim		100		
Padcon GmbH, Kitzingen		100		
Solar Holding Poland GmbH, Kolitzheim		100		
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,938	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,006	14
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-2,087	-101
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin		100	19,783	¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	663,195	56,796
Carl Scholl GmbH, Cologne		100	638	28
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-3,475	-115
Cegecom S.A., Luxembourg/Luxembourg		100	11,071	1,171
Channel Energy Limited, Swindon/United Kingdom		100	-17,207	-789
CR-Immobilien-Vermietungsgesellschaft mbH & Co. KG Cottbus, Cottbus		⁸	-1,134	454
Dromadda Beg Wind Farm Limited, Tralee/Ireland		100	3,005	-156
EKG Holding B.V. - Group - (pre-consolidated)			23,121	1,042 ²
Bakker CV Installatietechniek B.V., Zwaagdijk/Netherlands		100		
EGG Holding B.V., Meppel/Netherlands		100		
Energiewacht Facilities B.V., Zwolle/Netherlands		100		
Energiewacht Steenwijk B.V., Zwolle/Netherlands		100		
Energiewacht VKI B.V., Dalfsen/Netherlands		100		
Energiewacht-A.G.A.S.-Deventer B.V., Deventer/Netherlands		100		
Energiewacht-Gazo B.V., Zwolle/Netherlands		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 virtue of company contract.

⁵ No control by virtue of company contract.

⁶ Significant influence via indirect investments.

⁷ Significant influence by virtue of company contract.

⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

¹¹ Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
GasWacht Friesland B.V., Gorredijk/Netherlands		100		
GasWacht Friesland Facilities B.V., Leeuwarden/Netherlands		100		
N.V. Energiewacht-Groep, Zwolle/Netherlands		100		
Sebukro B.V., Amersfoort/Netherlands		100		
ELE Verteilnetz GmbH, Gelsenkirchen		100	883	¹
Electra Insurance Limited, Hamilton/Bermuda		100	31,327	1,045
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	1,447	432
ELMU DSO Holding Korlátolt Felelősségu Társaság, Budapest/Hungary		100	714,231	-6
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	768,337	33,850
ELMU-ÉMÁSZ Energiakereskedo Kft., Budapest/Hungary		100	6,888	5,456
ELMU-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary		100	6,076	85
ELMU-ÉMÁSZ Halozati Szolgáltató Kft., Budapest/Hungary		100	102	0
ELMU-ÉMÁSZ Ügyfélszolgálati Kft., Budapest/Hungary		100	739	731
ÉMÁSZ DSO Holding Korlátolt Felelősségu Társaság, Miskolc/Hungary		100	272,100	-6
ÉMÁSZ Halozati Kft., Miskolc/Hungary		100	281,341	9,270
Emscher Lippe Energie GmbH, Gelsenkirchen		50	56,917	36,492
Energiedirect B.V., Waalre/Netherlands		100	-52,980	-1,100
Energienetze Berlin GmbH, Berlin		100	25	¹
Energies France S.A.S. - Group - (pre-consolidated)			31,131	-162 ²
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France		100		
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energiewacht N.V. - Group - (pre-consolidated)			39,434	2,982 ²
EGD-Energiewacht Facilities B.V., Assen/Netherlands		100		
Energiewacht installatie B.V., Assen/Netherlands		100		
Energiewacht N.V., Veendam/Netherlands		100		
Energiewacht West Nederland B.V., Assen/Netherlands		100		
energis GmbH, Saarbrücken		72	136,964	22,750
energis-Netzgesellschaft mbH, Saarbrücken		100	27,002	¹
Energy Resources B.V., 's-Hertogenbosch/Netherlands		100	140,154	2,529
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	44,326	53,963
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	24,421	236
envia Mitteldeutsche Energie AG, Chemnitz		59	1,709,000	203,052
envia SERVICE GmbH, Cottbus		100	3,316	1,362
envia TEL GmbH, Markkleeberg		100	18,998	3,004
envia THERM GmbH, Bitterfeld-Wolfen		100	63,463	¹
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	¹
enviaM Beteiligungsgesellschaft mbH, Essen		100	175,723	31,707

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
eprimo GmbH, Neu-Isenburg		100	4,600	¹
Essent Belgium N.V., Antwerp/Belgium		100	94,680	6,633
Essent CNG Cleandrive B.V., 's-Hertogenbosch/Netherlands		100	-12	-12
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	102,820	-25,400
Essent EnergieBewust Holding B.V., 's-Hertogenbosch/Netherlands		100	-4	-4
Essent Energy Group B.V., Arnhem/Netherlands		100	-534	-106
Essent IT B.V., Arnhem/Netherlands		100	-266,782	-3,357
Essent Nederland B.V., Arnhem/Netherlands		100	715,800	-3,986,800
Essent N.V., 's-Hertogenbosch/Netherlands		100	7,737,300	87,300
Essent Power B.V., Arnhem/Netherlands		100	18	43,772
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	691,420	144,800
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	272,828	700,384
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	¹
Eszak-magyarországi Áramszolgáltató Nyrt., Miskolc/Hungary		54	299,368	15,517
EuroSkyPark GmbH, Saarbrücken		51	558	282
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	¹
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	49,347	13,570
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		100	4,180	1,326
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	7,310	-31
Fri-El Anzi S.r.l., Bolzano/Italy		100	6,631	1,472
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	10,721	1,379
Fri-El Guardionara S.r.l., Bolzano/Italy		100	10,304	2,502
GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	901,564	177,959
GBV Dreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	¹
Geas Energiewacht B.V., Enschede/Netherlands		100	13,889	1,633
Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG, Bergkamen		51	6,277	594
Georgia Biomass Holding LLC, Savannah/USA		100	56,342	1,055
Georgia Biomass LLC, Savannah/USA		100	38,248	17,163
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	103,680	92,908
Great Yarmouth Power Limited, Swindon/United Kingdom		100	0	0
Green Gecco GmbH & Co. KG, Essen		51	96,827	5,001
GridServices, s.r.o., Brno/Czech Republic		100	35,261	30,234
GWG Grevenbroich GmbH, Grevenbroich		60	23,648	4,250
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	-1,426	-1,445
Hof Promotion B.V., Eindhoven/Netherlands		100	-66	-135
Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Kundenzentren KG, Düsseldorf		⁸	-115	949
innogy Aqua GmbH, Mülheim an der Ruhr		100	233,106	¹
innogy Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	2,990,200	2,269,100
innogy Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Beteiligungsholding GmbH, Essen		100	3,895,026	-1
innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹

¹ Profit and loss-pooling agreement.

² Figures from the Group's consolidated financial statements.

³ Newly founded, financial statements not yet available.

⁴ Control by virtue of company contract.

⁵ No control by virtue of company contract.

⁶ Significant influence via indirect investments.

⁷ Significant influence by virtue of company contract.

⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

¹¹ Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
innogy Business Services Benelux B.V., Arnhem/Netherlands		100	-1,992	3,951
innogy Business Services Polska Sp. z o.o., Krakow/Poland		100	5,310	1,259
Innogy Business Services UK Limited, Swindon/United Kingdom		100	20,289	-13,350
innogy Česká republika a.s., Prague/Czech Republic		100	2,139,381	209,039
innogy Company Building GmbH, Berlin		100	1,868	-657
innogy Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,974	235
innogy Energie, s.r.o., Prague/Czech Republic		100	204,051	123,410
innogy Energo, s.r.o., Prague/Czech Republic		100	19,988	742
innogy Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Finance B.V., 's-Hertogenbosch/Netherlands		100	10,907	1,546
innogy Gas Storage NWE GmbH, Dortmund		100	350,087	¹
innogy Gas Storage, s.r.o., Prague/Czech Republic		100	539,594	12,496
innogy Gastronomie GmbH, Essen		100	275	¹
innogy Grid Holding, a.s., Prague/Czech Republic		50	1,143,966	150,629
Innogy Gym 2 Limited, Swindon/United Kingdom		100	-11,240	-6,265
Innogy Gym 3 Limited, Swindon/United Kingdom		100	-11,239	-6,266
Innogy Gym 4 Limited, Swindon/United Kingdom		100	-33,715	-18,804
innogy Hörup Windparkbetriebsgesellschaft mbH, Hanover		100	26	¹
innogy Hungária Tanácsadó Kft., Budapest/Hungary		100	2,457	-56
innogy indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		100	60,722	1,761
innogy Innovation GmbH, Essen		100	130,038	¹
innogy International Participations N.V., 's-Hertogenbosch/Netherlands		100	9,380,116	438,700
innogy IT Magyarország Kft., Budapest/Hungary		100	1,159	72
innogy Italia S.p.A., Milan/Italy		100	12,198	6,770
innogy Kaskasi GmbH, Hamburg		100	99	¹
innogy Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
innogy Metering GmbH, Mülheim an der Ruhr		100	25	¹
innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
innogy Netze Deutschland GmbH, Essen		100	497,854	¹
innogy New Ventures LLC, Palo Alto/USA		100	34,703	-7,113
innogy Offshore Wind Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-2,527	384
innogy Polska Contracting Sp. z o.o., Wroclaw/Poland		100	5,722	0
innogy Polska S.A., Warsaw/Poland		100	424,028	100,446
innogy Renewables Benelux B.V., 's-Hertogenbosch/Netherlands		100	-17,936	-3,253
innogy Renewables Beteiligungs GmbH, Dortmund		100	7,350	¹
Innogy Renewables Ireland Limited, Dublin/Ireland		100	-811	-807
innogy Renewables Polska Sp. z o.o., Warsaw/Poland		100	208,516	-82,713
Innogy Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,939,665	314,574
Innogy Renewables UK Limited, Swindon/United Kingdom		100	1,524,877	142,590
Innogy Renewables US LLC, Delaware/USA		100	52,032	-614
innogy SE, Essen		77	8,926,111	907,605
innogy Seabreeze II GmbH & Co. KG, Essen		100	13,386	-19,149

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² Figures from the Group's consolidated financial statements.

³ Newly founded, financial statements not yet available.

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⁵ No control by virtue of company contract.

⁶ Significant influence via indirect investments.

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⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

¹¹ Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
innogy Slovensko s.r.o., Bratislava/Slovakia		100	8,240	7,841
Innogy Solutions Ireland Limited, Dublin/Ireland		100	4,771	823
innogy solutions Kft., Budapest/Hungary		100	1,952	-51
innogy Solutions s.r.o., Banská Bystrica/Slovakia		100	1,177	147
innogy Sommerland Windparkbetriebsgesellschaft mbH, Hanover		100	26	¹
innogy South East Europe s.r.o., Bratislava/Slovakia		100	1,058	-54
innogy Spain, S.A.U.- Group - (pre-consolidated)			131,098	-2,795 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 Trásvase, S.A., Barcelona/Spain		60		
innogy Spain, S.A.U., Barcelona/Spain		100		
Innogy Stallingborough Limited, Swindon/United Kingdom		100	-8,334	-181
innogy Stoen Operator Sp. z o.o., Warsaw/Poland		100	676,069	45,951
innogy Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
innogy TelNet GmbH, Essen		100	25	¹
innogy Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
innogy Wind Onshore Deutschland GmbH, Hanover		100	77,373	¹
innogy Windpark Bedburg GmbH & Co. KG, Bedburg		51	93,613	6,172
innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-36,246	70
innogy Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	1,572	1,109
innogy Zweite Vermögensverwaltungs GmbH, Essen		100	350,026	¹
INVESTERG - Investimentos em Energias, SGPS, Lda. - Group - (pre-consolidated)			16,907	610 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		
Isoprofs B.V., Meijel/Netherlands		100	-28	-155
iSWITCH GmbH, Essen		100	25	¹
It's a beautiful world B.V., Amersfoort/Netherlands		100	4,691	1,262
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	92,527	8,343
Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		99	432,269	¹
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	8,901	426
Koprivnica Opskrba d.o.o., Koprivnica/Croatia		75	285	0
Koprivnica Plin d.o.o., Koprivnica/Croatia		75	8,786	0
Kraftwerksbeteiligungs-OHG der RWE Power AG und der PreussenElektra GmbH, Lingen/Ems		88	144,433	-66
Krzecin Sp. z o.o., Warsaw/Poland		100	12,763	-4,583
Lechwerke AG, Augsburg		90	522,812	123,149
Leitungspartner GmbH, Düren		100	100	¹
LEW Anlagenverwaltung Gesellschaft mit beschränkter Haftung, Gundremmingen		100	290,715	8,644
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	471,290	14,983

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⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

¹¹ Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
LEW Netzservice GmbH, Augsburg		100	87	¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	¹
LEW TelNet GmbH, Neusäß		100	8,358	7,117
LEW Verteilnetz GmbH, Augsburg		100	139,816	¹
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	44,436	5,702
Mátrai Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	299,124	-29,258
MI-FONDS 178, Frankfurt am Main		100	800,195	20,504
MI-FONDS F55, Frankfurt am Main		100	606,114	18,336
MI-FONDS G50, Frankfurt am Main	100	100	1,323,501	-23,448
MI-FONDS G55, Frankfurt am Main		100	286,700	10,963
MI-FONDS J55, Frankfurt am Main		100	15,589	287
MI-FONDS K55, Frankfurt am Main		100	124,357	26,180
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	129,245	37,289
Mitteldeutsche Netzgesellschaft Gas mbH, Halle (Saale)		100	25	¹
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,171	¹
Mittlere Donau Kraftwerke AG, Munich		40 ⁸	5,113	0
ML Wind LLP, Swindon/United Kingdom		51	82,464	5,038
NEW AG, Mönchengladbach		40 ⁴	175,895	65,248
NEW Netz GmbH, Geilenkirchen		100	95,699	28,498
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	15,587	36,406
NEW NiederrheinWasser GmbH, Viersen		100	46,613	12,169
NEW Smart City GmbH, Mönchengladbach		100	825	136
NEW Tönisvorst GmbH, Tönisvorst		98	13,961	1,674
NEW Viersen GmbH, Viersen		100	13,330	6,689
Nordsee Windpark Beteiligungs GmbH, Essen		100	8,087	¹
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	3,985	17
Npower Commercial Gas Limited, Swindon/United Kingdom		100	1,270	3,097
Npower Direct Limited, Swindon/United Kingdom		100	101,838	-23,280
Npower Financial Services Limited, Swindon/United Kingdom		100	-172	15
Npower Gas Limited, Swindon/United Kingdom		100	-215,893	3,085
Npower Group plc, Swindon/United Kingdom		100	263,741	142,740
Npower Limited, Swindon/United Kingdom		100	211,895	-4,568
Npower Northern Limited, Swindon/United Kingdom		100	-1,084,270	-47,961
Npower Yorkshire Limited, Swindon/United Kingdom		100	-729,513	-33,057
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		100	312	¹
Octopus Electrical Limited, Swindon/United Kingdom		100	2,440	0
OIE Aktiengesellschaft, Idar-Oberstein		100	11,190	¹
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	59,111	-8,524
Park Wiatrowy Opalenica Sp. z o.o., Warsaw/Poland		100	18,317	-4,842
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	52,536	-6,330
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	25,459	-17,680
Piecki Sp. z o.o., Warsaw/Poland		51	21,091	-12,703

1 Profit and loss-pooling agreement.

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7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Plus Shipping Services Limited, Swindon/United Kingdom		100	27,283	-834
Powerhouse B.V., Almere/Netherlands		100	48,818	5,900
PS Energy UK Limited, Swindon/United Kingdom		100	-874	-885
Regenesys Holdings Limited, Swindon/United Kingdom		100	0	0
Regenesys Technologies, Swindon/United Kingdom		100	0	9
regionetz GmbH, Eschweiler		100	113,360	¹
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	31,664	1,757
Rhein-Sieg Netz GmbH, Siegburg		100	20,774	¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	159,949	45,836
Rhenas Insurance Limited, Sliema/Malta	100	100	58,270	224
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	167,609	8,733
RL Besitzgesellschaft mbH, Gundremmingen		100	114,039	13,636
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen		100	362,958	34,371
RUMM Limited, Ystrad Mynach/United Kingdom		100	91	-259
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	304,549	0
RWE Aktiengesellschaft, Essen			6,103,456	1,411,691
RWE Cogen UK (Hythe) Limited, Swindon/United Kingdom		100	11,050	1,430
RWE Cogen UK Limited, Swindon/United Kingdom		100	164,341	2,262
RWE Cogen UK Trading Limited, Swindon/United Kingdom		100	0	0
RWE Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	35,259	5,153
RWE Downstream Beteiligungs GmbH, Essen	100	100	13,874,855	¹
RWE East, s.r.o., Prague/Czech Republic		100	311	92
RWE Eemshaven Holding B.V., 's-Hertogenbosch/Netherlands		100	20	-14,751
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	-53,422	-67,163
RWE Energie S.R.L., Bucharest/Romania		100	-8,512	-8,088
RWE Energija d.o.o., Zagreb/Croatia		100	706	-1,063
RWE Generation Belgium N.V., Antwerp/Belgium		100	71,040	3,542
RWE Generation NL B.V., Arnhem/Netherlands		100	229,496	157,231
RWE Generation NL Participations B.V., Arnhem/Netherlands		100	380,771	-1,764
RWE Generation NL Personeel B.V., Arnhem/Netherlands		100	12,152	7,215
RWE Generation SE, Essen	100	100	264,673	¹
RWE Generation UK Holdings plc, Swindon/United Kingdom		100	3,057,822	1,823,646
RWE Generation UK plc, Swindon/United Kingdom		100	1,591,465	-302,609
RWE Hrvatska d.o.o., Zagreb/Croatia		100	9,553	-2,705
RWE Ljubljana d.o.o., Ljubljana/Slovenia		100	399	-1,702
RWE Markinch Limited, Swindon/United Kingdom		100	-102,179	-11,228
RWE Nuclear GmbH, Essen	100	100	99,858	¹
RWE Personeel B.V., Geertruidenberg/Netherlands		100	-40	-40
RWE Plin d.o.o., Zagreb/Croatia		100	181	-328
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,037,209	¹

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9 Immaterial.

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11 Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Rheinessen Beteiligungs GmbH, Essen		100	57,840	¹
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	2,729	3,861
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	1,072,918	104,400
RWE Supply & Trading CZ GmbH, Essen		100	100,669	337
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	612	237
RWE Supply & Trading Participations Limited, London/United Kingdom		100	9,143	-1,639
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	28,012	22,646
RWE Technology International GmbH, Essen		100	12,463	¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	847	66
RWE Technology UK Limited, Swindon/United Kingdom		100	1,442	341
RWE Trading Americas Inc., New York City/USA		100	19,421	8,572
RWE Trading Services GmbH, Essen		100	5,735	¹
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	3,348	0
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	79,480	9,609
SARIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Würzburg KG, Würzburg		⁸	-10,112	417
SRS EcoTherm GmbH, Salzbergen		90	16,561	1,398
Stadtwerke Düren GmbH, Düren		50 ⁴	27,378	5,414
Südwestsächsische Netz GmbH, Crimmitschau		100	1,117	47
Süwag Energie AG, Frankfurt am Main		78	581,905	104,750
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	6,441	¹
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	¹
Syna GmbH, Frankfurt am Main		100	8,053	¹
Taciewo Sp. z o.o., Warsaw/Poland		100	18,033	-6,988
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	496	-159
Transpower Limited, Dublin/Ireland		100	4,576	-136
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	75,427	-875
Überlandwerk Krumbach GmbH, Krumbach		75	5,576	634
Verteilnetz Plauen GmbH, Plauen		100	22	¹
VKB-GmbH, Neunkirchen		50	42,998	3,633
Volta Energycare N.V., Houthalen-Helchteren/Belgium		100	-310	-68
Volta Limburg B.V., Schinnen/Netherlands		100	30,894	6,327
Volta Service B.V., Schinnen/Netherlands		100	102	0
Volta Solar B.V., Heerlen/Netherlands		95	523	154
Volta Solar VOF, Heerlen/Netherlands		60	1,377	1,143
VSE Aktiengesellschaft, Saarbrücken		51	213,863	43,070
VSE Net GmbH, Saarbrücken		100	14,393	2,307
VSE Verteilnetz GmbH, Saarbrücken		100	3,109	¹
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein/Sa.		98	26,908	2,266
Východoslovenská distribučná, a.s., Kosice/Slovakia		100	600,975	30,626

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⁷ Significant influence by virtue of company contract.

⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

¹¹ Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Východoslovenská energetika a.s., Kosice/Slovakia		100	123,008	1,870
Východoslovenská energetika Holding a.s., Kosice/Slovakia		49 ⁴	576,445	15,824
Wendelsteinbahn GmbH, Brannenburg		100	3,318	556
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	¹
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100	9,875	¹
Westnetz GmbH, Dortmund		100	281,306	¹
Windpark Kattenberg B.V., Zwolle/Netherlands		100	205	242
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	10,785	-359
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	1,138	240
WTTP B.V., Arnhem/Netherlands		100	11,954	300
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt MEAG Halle KG, Düsseldorf		⁸	-720	459

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⁵ No control by virtue of company contract.

⁶ Significant influence via indirect investments.

⁷ Significant influence by virtue of company contract.

⁸ Structured entity pursuant to IFRS 10 and 12.

⁹ Immaterial.

¹⁰ Financial statements not available.

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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
Adensis GmbH, Dresden		100	322	62
Agenzia Carboni S.R.L., Genoa/Italy		100	284	5
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen	50	100	5,113	0
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-70,051	-2,572
Alvarado Solar S.L., Barcelona/Spain		100		³
AQUAVENT Gesellschaft für Umwelttechnik und regenerierbare Energien mbH, Lützen		100	3,111	2,292
Aura Merger Sub LLC, Dover/USA		100		³
Belectric Australia Pty. Limited, Victoria/Australia		100	-494	370
Belectric Chile Energia Fotovoltaica LTDA, Santiago de Chile/Chile		100	-1,034	-662
Belectric Espana Fotovoltaica S.L., Madrid/Spain		100	21	-17
Belectric Inc., San Mateo/USA		100	-478	647
Belectric International GmbH, Kollitzheim		100	45	29
Belectric Inversiones Latinoamericana S.L., Madrid/Spain		100	192	-47
Belectric JV GmbH, Kollitzheim		100	14	-5
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas/Mexico		100	-471	-107
Belectric Polska Sp. z o.o., Warsaw/Poland		100	-149	-45
Belectric PV 10 (SARL), Vendres/France		100	-5	-2
Belectric PV 5 (SARL), Vendres/France		100	-8	-2
Belectric PV 6 (SARL), Vendres/France		100	-5	0
Belectric PV 9 (SARL), Vendres/France		100	-15	-2
Beteiligungsgesellschaft Werl mbH, Essen		51	1,182	499
bildungszentrum energie GmbH, Halle (Saale)		100	613	138
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	2,266	162
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	32	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	166	28
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	31	1
Biogas Schwalmtal GmbH & Co. KG, Schwalmtal		66	787	-119
Biogasanlage Schwalmtal GmbH, Schwalmtal		99	44	4
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Catalina-Cypress Holding Limited, Swindon/United Kingdom		100		³
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Ciriè Centrale PV s.a.s. (SRL), Rome/Italy		100	-5	0
Clavellinas Solar, S.L., Barcelona/Spain		100		³
Climagy Photovoltaikprojekt GmbH & Co. KG, Kollitzheim		100	-29	-3
Climagy Photovoltaikprojekt Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy PV-Freifeld GmbH & Co. KG, Kollitzheim		100	-29	-5
Climagy PV-Freifeld Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy PV-Sonnenanlage GmbH & Co. KG, Kollitzheim		100	-25	-6
Climagy PV-Sonnenanlage Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy Sonneneinstrahlung GmbH & Co. KG, Kollitzheim		100	-16	-3
Climagy Sonneneinstrahlung Verwaltungs-GmbH, Kollitzheim		100	24	0
Climagy Sonnenkraft GmbH & Co. KG, Kollitzheim		100	-30	-4

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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
Climagy Sonnenkraft Verwaltungs GmbH, Koltzheim		100	28	0
Climagy Sonnenstrom GmbH & Co. KG, Koltzheim		100	-28	-4
Climagy Sonnenstrom Verwaltungs GmbH, Koltzheim		100	28	0
Climagy Stromertrag GmbH & Co. KG, Koltzheim		100	-16	-3
Climagy Stromertrag Verwaltungs-GmbH, Koltzheim		100	27	0
Clocaenog Wind Farm Limited, Swindon/United Kingdom		100	0	0
Cloghaneeskirt Energy Supply Limited, Tralee/Ireland		100		³
COMCO MCS S.A., Luxembourg/Luxembourg		100	286	127
Curns Energy Limited, Dublin/Ireland		70		³
DigiKoo GmbH, Essen		100		³
Doggerbank Project 3B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3C Limited, Swindon/United Kingdom		100		³
Doggerbank Project 3D Limited, Swindon/United Kingdom		100		³
Doggerbank Project 3E Limited, Swindon/United Kingdom		100		³
Doggerbank Project 3F Limited, Swindon/United Kingdom		100		³
E & Z Industrie-Lösungen GmbH, Essen		100	19,759	1,619
easyOptimize GmbH, Essen		100	-2,771	-4,795
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	1,305	-1,028
El Algarrobo (SpA), Santiago de Chile/Chile		100	1	0
El Chañar (SpA), Santiago de Chile/Chile		100	1	0
El Navajo Solar, S.L., Barcelona/Spain		100		³
El Pimiento (SpA), Santiago de Chile/Chile		100	1	0
El Solar SpA, Santiago de Chile/Chile		100	1	0
El Tamarugo (SpA), Santiago de Chile/Chile		100	1	0
ELMU-ÉMÁSZ Energiatároló Kft., Budapest/Hungary		100		³
Energenti plus d. o. o., Cerknica/Slovenia		100	21	6
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	98	20
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	198	14
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	28	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		64	112	4
Energieversorgung Timmendorfer Strand GmbH & Co. KG, Timmendorfer Strand		51	3,196	155
Energy Ventures GmbH, Saarbrücken		100	6	-2
enrevolution GmbH, Bochum		100	48	¹
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	35	2
enviaM Neue Energie Management GmbH, Halle (Saale)		100	26	1
enviaM Zweite Neue Energie Management GmbH, Halle (Saale)		100		³
Eólica de Sarnago, S.A., Soria/Spain		52	1,563	-32
ESK GmbH, Dortmund		100	128	¹
Fernwärmeversorgung Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		100	7,567	¹
"Finelectra" Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	9,760	34
Free Electrons LLC, Palo Alto/USA		100		³

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	Direct	Total	€ '000	€ '000
Fresh Energy GmbH, Berlin		62		⁹
FUCATUS Vermietungsgesellschaft mbH & Co. Objekt Recklinghausen KG, Düsseldorf		94	0	0
Fundacja innogy w Polsce, Warsaw/Poland		100	40	37
Gazules I Fotovoltaica S.L., Barcelona/Spain		100		³
Gazules II Solar S.L., Barcelona/Spain		100		³
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	21	-4
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	268	-24
Goole Fields II Wind Farm Limited, Swindon/United Kingdom		100		³
Green Gecco Verwaltungs GmbH, Essen		51	38	1
GWG Kommunal GmbH, Grevenbroich		100	100	-470
Hennef (Sieg) Stromnetz GmbH & Co. KG, Hennef		100	100	0
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mbH, Hanover		100	16	-16
innogy Charge Tech GmbH, Dortmund		100		³
innogy Consulting Americas, LLC, Cambridge/USA		100		³
innogy Consulting GmbH, Essen		100	3,833	4,626
innogy Dritte Vermögensverwaltungs GmbH, Essen		100	100	¹
innogy e-Mobility Limited, London/United Kingdom		100		³
innogy e-mobility US LLC, Delaware/USA		100		³
innogy Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	196	71
innogy indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	41	6
INNOGY INNOVATION CENTER LTD, Tel Aviv/Israel		100	20	-135
innogy Innovation UK Ltd., London/United Kingdom		100		³
innogy Middle East & North Africa Ltd., Dubai/UAE		100	1,602	-1,488
innogy Offshore Wind Netherlands Participations I B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations II B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations III B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations IV B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Polska Solutions Sp. z o.o., Warsaw/Poland		100	148	0
innogy Renewables Canada Inc., Vancouver/Canada		100	2,562	-2,119
Innogy Renewables US Wind Holdings LLC, Dover/USA		100		³
innogy Seabreeze II Verwaltungs GmbH, Essen		100	53	7
innogy Solar Netherlands B.V., 's-Hertogenbosch/Netherlands		100		³
innogy Stiftung für Energie und Gesellschaft gGmbH, Essen		100	54,968	-3,104

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	Direct	Total	€ '000	€ '000
innogy TelNet Holding, s.r.o., Prague/Czech Republic		100	-31	-1
innogy Turkey Enerji Anonim Sirketi, Istanbul/Turkey		100	720	-359
Innogy US Renewable Projects LLC, Delaware/USA		100	0	0
innogy Ventures GmbH, Essen		100	52,749	-3,688
innogy Ventures Vermögensverwaltung 4 GmbH, Essen		100		⁹
innogy Ventures Vermögensverwaltung 5 GmbH, Essen		100		⁹
innogy Windpark Bedburg Verwaltungs GmbH, Bedburg		51	43	2
innogy Windpark Jüchen A44n GmbH & Co. KG, Essen		100	284	-16
Innogy Windpark Jüchen A44n Verwaltungs GmbH, Essen		100	34	8
Inversiones Belectric Chile LTDA, Santiago de Chile/Chile		100	-24	-9
Jerez Fotovoltaica S.L., Barcelona/Spain		100		³
Jurchen Technology USA Inc., San Mateo/USA		100	8	-3
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	1,108	501
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	30	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Korproject Energy Sp. z o.o., Warsaw/Poland		100		³
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	195	61
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100		³
Las Vaguadas II Solar S.L., Barcelona/Spain		100		³
Lech Energie Gersthofen GmbH & Co. KG, Gersthofen		100	9	-1
Lech Energie Verwaltung GmbH, Augsburg		100	25	0
Lemonbeat GmbH, Dortmund		100	9.952	-3.169
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100	10	-3
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100	27	0
Mátraí Erőmű Központi Karbantartó KFT, Visonta/Hungary		100	3.306	72
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
Mitteldeutsche Netzgesellschaft Gas HD mbH, Halle (Saale)		100	25	¹
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	21	-1
MotionWerk GmbH, Essen		60		⁹
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	¹
NEW b_gas Eicken GmbH, Schwalmatal		100	-879	11
NEW Re GmbH, Mönchengladbach		95	10,035	50
NEW Windenergie Verwaltung GmbH, Mönchengladbach		100	25	0
NEW Windpark Linnich GmbH & Co. KG, Mönchengladbach		100	20	-10
NEW Windpark Viersen GmbH & Co. KG, Mönchengladbach		100		³
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	172	30
Oranje Wind Power B.V., 's-Hertogenbosch/Netherlands		100		³
Oranje Wind Power C.V., 's-Hertogenbosch/Netherlands		100		³
Oschatz Netz GmbH & Co. KG, Oschatz		75	561	217

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9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

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
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,039	-65
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	618	602
Park Wiatrowy Gaworzycze Sp. z o.o., Warsaw/Poland		100	1,104	-1,806
Park Wiatrowy Msciojów Sp. z o.o., Warsaw/Poland		100	269	-1,720
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	39	-21
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	675	-1,956
Photovoltaikkraftwerk Götz GmbH & Co. KG, Koltitzheim		100	-29	-3
Photovoltaikkraftwerk Götz Verwaltungs GmbH, Koltitzheim		100	29	0
Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG, Koltitzheim		100	-15	-4
Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH, Koltitzheim		100	28	0
Photovoltaikkraftwerk Reinsdorf GmbH & Co. KG, Koltitzheim		100	-28	-3
Photovoltaikkraftwerk Reinsdorf Verwaltungs GmbH, Koltitzheim		100	29	0
Photovoltaikkraftwerk Tramm GmbH & Co. KG, Koltitzheim		100	-29	-5
Photovoltaikkraftwerk Tramm Netzanschluss GmbH & Co. KG, Koltitzheim		100	-27	-6
Photovoltaikkraftwerk Tramm Netzanschluss Verwaltungs GmbH, Koltitzheim		100	27	0
Photovoltaikkraftwerk Tramm PV-Finanzierung GmbH & Co. KG, Koltitzheim		100	-17	-3
Photovoltaikkraftwerk Tramm PV-Finanzierung Verwaltungs GmbH, Koltitzheim		100	27	0
Photovoltaikkraftwerk Tramm Verwaltungs-GmbH, Koltitzheim		100	29	0
PI E&P Holding Limited, George Town/Cayman Islands		100	4,550	0
PI E&P US Holding LLC, New York City/USA		100	4,539	-12
Powerhouse Energy Solutions S.L., Madrid/Spain		100	26	0
Primus Projekt GmbH & Co. KG, Hanover		100	359	-172
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	238	6
Qualitas-AMS GmbH, Siegen		100		3
Quintana Fotovoltaica SLU, Madrid/Spain		100		3
RD Hanau GmbH, Hanau		100	0	0
REV LNG SSL BC LLC, Ulysses/USA		85	5,601	-178
Rheinland Westfalen Energiepartner GmbH, Essen		100	5,369	1
rhenagbau GmbH, Cologne		100	4,058	1
ROTARY-MATRA Kútfúró és Karbantartó KFT, Visonta/Hungary		100	775	-26
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	976	62
RWE Australia Pty. Ltd., Brisbane/Australia		100	74	-19
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	6,179	-3,131
RWE Ingen!us Limited, Swindon/United Kingdom		100	1,187	-2,062
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	75	4
RWE NSW PTY LTD, Sydney/Australia		100	30,938	0
RWE Pensionsfonds AG, Essen	100	100	3,757	34
RWE Power Climate Protection China GmbH, Essen		100	25	1
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	2,072	7
RWE Power Climate Protection GmbH, Essen		100	23	1

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9 Immaterial.

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11 Profit and loss-pooling agreement with non-Group companies.

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 Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	59	5
RWE Power International Ukraine LLC, Kiev/Ukraine		100	0	0
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	1,344	-35
RWE Trading Services Ltd., Swindon/United Kingdom		100	1,227	94
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	391	20
RWEST PI FRE Holding LLC, New York City/USA		100	9,708	-5,375
RWEST PI LNG HOLDING LLC, New York City/USA		100	5,593	0
RWEST PI LNG 1 LLC, New York City/USA		100	1,331	0
RWEST PI LNG 2 LLC, New York City/USA		100	4,688	0
RWEST PI WALDEN HOLDING LLC, New York City/USA		100	6,318	-30
RWEST PI WALDEN 1 LLC, New York City/USA		100	6,320	0
Santa Severa Centrale PV s.a.s. (SRL), Rome/Italy		100	-151	0
Scarcroft Investments Limited, Swindon/United Kingdom		100	0	0
Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, Scharbeutz		51	4,371	199
SchlauTherm GmbH, Saarbrücken		75	301	82
SEG Solarenergie Guben GmbH & Co. KG, Guben		100	3,159	-1
SEG Solarenergie Guben Management GmbH, Halle (Saale)		100		³
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	0	0
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100		³
Solkraftwerk Herlheim GmbH & Co. KG, Kollitzheim		100	-28	-4
Solkraftwerk Herlheim Verwaltungs GmbH, Kollitzheim		100	28	0
Solkraftwerk Meuro GmbH & Co. KG, Kollitzheim		100	-29	-3
Solkraftwerk Meuro Verwaltungs GmbH, Kollitzheim		100	28	0
Solkraftwerk Oberspiesheim GmbH & Co. KG, Kollitzheim		100	-27	-5
Solkraftwerk Oberspiesheim Verwaltungs GmbH, Kollitzheim		100	28	0
SP Solarprojekte GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 1 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 1 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 2 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 2 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 3 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 4 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 4 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 5 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 5 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 6 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 6 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 7 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 7 Verwaltungs-GmbH, Kollitzheim		100		³
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	46	-6
Storage Facility 1 Ltd., Slough/United Kingdom		100		³

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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
Stromnetz Friedberg GmbH & Co. KG, Friedberg		100		³
Stromnetz Pulheim Verwaltung GmbH, Pulheim		100		³
Sun Data GmbH, Kollitzheim		100	74	70
Sunpow 1 Sp. z o.o., Warsaw/Poland		100		³
Sunrise Energy Generation Pvt. Ltd., Mumbai/India		100	69	4
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	27	1
SVFR 12 (SAS), Vendres/France		100	-110	-2
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	4,721	1,699
ucair GmbH, Berlin		85		⁹
Versuchatomkraftwerk Kahl GmbH, Karlstein am Main		80	573	31
Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, Timmendorfer Strand		51	27	1
Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, Scharbeutz		51	27	1
VKN Saar Geschäftsführungsgesellschaft mbH, Ens Dorf		51	32	1
VSE - Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,800	-30
VSE - Windpark Merchingen VerwaltungsGmbH, Saarbrücken		100	63	1
VSE Agentur GmbH, Saarbrücken		100	131	116
VSE Call centrum, s.r.o., Kosice/Slovakia		100	72	17
VSE Ekoenergia, s.r.o., Kosice/Slovakia		100	92	-39
VSE-Stiftung gGmbH, Saarbrücken		100	2,571	-8
Wärmeversorgung Schwaben GmbH, Augsburg		100	86	55
Warsun Project Sp. z o.o., Warsaw/Poland		100		³
Wasser-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		100		³
WEK Windenergie Kolkwitz GmbH & Co. KG, Kolkwitz		100	-1,184	-1,143
WIJA GmbH, Bad Neuenahr-Ahrweiler		100	481	19
Windkraft Hochheim GmbH & Co. KG, Hochheim		100	2,820	70
Windpark Büschdorf GmbH, Perl		100		³
Windpark Eekerpolder B.V., 's-Hertogenbosch/Netherlands		100		³
Windpark Eschweiler Beteiligungs GmbH, Stolberg		59	9,767	-321
Windpark Oostpolderdijk B.V., 's-Hertogenbosch/Netherlands		100		³
Windpark Paffendorf GmbH & Co. KG, Essen		100		³
Windpark Paffendorf Verwaltungs GmbH, Essen		100		³
Windpark Verwaltungsgesellschaft mbH, Lützen		100	31	0
Windpark Wadern-Felsenberg GmbH, Wadern		100		³
WK Solar Project Sp. z o.o., Warsaw/Poland		100		³
WKH Windkraft Hochheim Management GmbH, Halle (Saale)		100		³
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Naumburg KG, Düsseldorf		⁸	-711	0
4Motions GmbH, Leipzig		100		³

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III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
EnergieRegion Taunus - Goldener Grund - GmbH & Co. KG, Bad Camberg		49	29,913	1,767
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,211	1,155
Gas-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49	3,656	1,167
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,170,493	85,301
Netzgesellschaft Südwestfalen mbH & Co. KG, Netphen		49	12,264	¹¹
N.V. Electriciteits-Produktieaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	59,162	6,674

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9 Immaterial.

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IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
EnergieRegion Taunus - Goldener Grund Verwaltungsgesellschaft mbH, Bad Camberg		100	27	1
Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		100	31	2

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9 Immaterial.

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V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	38,579	1,486
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	99,413	14,400
BEW Netze GmbH, Wipperfürth		61 ⁵	6,534	-63
Budapesti Disz- es Közvilagitasi Korlatolt Felelőssegű Tarsasag, Budapest/Hungary		50	30,358	465
C-Power N.V., Oostende/Belgium		27	211,124	12,431
Energie Nordeifel GmbH & Co. KG, Kall		33	8,374	5,427
FSO GmbH & Co. KG, Oberhausen		50	43,453	14,372
Galloper Wind Farm Holdco Limited, Swindon/United Kingdom		25	-144,596	8,955
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-102	-845
Innogy Venture Capital GmbH, Dortmund		75 ⁵	472	75
Konsortium Energieversorgung Opel beschränkt haftende oHG, Karlstein		67 ⁵	32,775	5,467
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	178	-2
Rain Biomasse Wärmegesellschaft mbH, Rain		75 ⁵	5,693	521
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	410	-26
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	513	4,089 ²
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	27,700	4,942
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	¹¹
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen		49	443	12
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	2,999	141
SVS-Versorgungsbetriebe GmbH, Stadtlohn		30	20,340	2,953
TCP Petcoke Corporation, Dover/USA		50	22,310	8,067 ²
URANIT GmbH, Jülich		50	70,733	114,500
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	205,257	24,027

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11 Profit and loss-pooling agreement with non-Group companies.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	1,651,100	158,100
ATBERG - Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	4,283	595
Belectric Gulf Limited, Abu Dhabi/UAE		49	2,465	2,065
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		40	188,831	¹¹
EnergieServicePlus GmbH, Düsseldorf		49	2,501	75
Energieversorgung Guben GmbH, Guben		45	16,895	1,241
Energieversorgung Hürth GmbH, Hürth		25	4,961	¹¹
Energieversorgung Oberhausen AG, Oberhausen		10 ⁶	32,345	13,699
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	32,915	¹¹
e-regio GmbH & Co. KG, Euskirchen		43	85,218	14,006
EWR Aktiengesellschaft, Worms		2 ⁶	74,307	7,914
EWR Dienstleistungen GmbH & Co. KG, Worms		50	135,649	7,941
EWR GmbH - Energie und Wasser für Remscheid, Remscheid		20	83,816	14,920
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	10,038	1,283
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	14,137	3,178
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	34,950	29,849 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,141	6,647
HIDROERG - Projectos Energéticos, Lda., Lisbon/Portugal		32	12,601	2,234
Innogy Renewables Technology Fund I GmbH & Co. KG, Dortmund		78 ⁵	26,907	977
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	844,507	89,665 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁶	817,158	86,993
Kemkens B.V., Oss/Netherlands		49	35,548	9,313
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	74,764	11,550
MAINGAU Energie GmbH, Obertshausen		47	34,833	11,183
medl GmbH, Mülheim an der Ruhr		39	21,829	¹¹
Mingas-Power GmbH, Essen		40	7,002	6,333
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	5,361	419
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁷	2,401,402	341,238
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	244,154	51,212
Projecta 14 GmbH, Saarbrücken		50	38,315	2,090
Propan Rheingas GmbH & Co KG, Brühl		30	7,737	898
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	16,030	1,112
RheinEnergie AG, Cologne		20	886,918	154,826
Rhein-Main-Donau AG, Munich		22	110,169	0
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	59,339	2,809
Siegener Versorgungsbetriebe GmbH, Siegen		25	24,872	4,586
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	34,516	5,944
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,223
Stadtwerke Aschersleben GmbH, Aschersleben		35	17,459	2,969
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	32,759	6,306
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	20,039	1,812
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	189,336	4,700
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	¹¹

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VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Stadtwerke Essen Aktiengesellschaft, Essen		29	128,679	27,426
Stadtwerke Geldern GmbH, Geldern		49	12,875	3,094
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	¹¹
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		49	14,868	3,678
Stadtwerke Kirn GmbH, Kirn		49	2,154	268
Stadtwerke Meerane GmbH, Meerane		24	14,846	2,443
Stadtwerke Merseburg GmbH, Merseburg		40	22,092	4,108
Stadtwerke Merzig GmbH, Merzig		50	15,906	3,135
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	14,761
Stadtwerke Radevormwald GmbH, Radevormwald		50	6,037	2,445
Stadtwerke Ratingen GmbH, Ratingen		25	55,812	5,465
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	13,835	1,786
Stadtwerke Saarlouis GmbH, Saarlouis		49	37,022	4,586
Stadtwerke Velbert GmbH, Velbert		50	82,005	¹¹
Stadtwerke Weißenfels GmbH, Weißenfels		24	24,825	4,981
Stadtwerke Willich GmbH, Willich		25	13,981	4,144
Stadtwerke Zeitz GmbH, Zeitz		24	21,379	3,645
SWTE Netz GmbH & Co. KG, Ibbenbüren		33	36,751	4,988
Vliegasonie B.V., De Bilt/Netherlands		60 ⁵	9,949	1,642
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	22,960	1,867
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	23,543	4,336
Xelan SAS, Saint-Denis La Plaine/France		34	264	- 159
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	2,887	3,548
Zwickauer Energieversorgung GmbH, Zwickau		27	43,360	10,466

1 Profit and loss-pooling agreement.

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9 Immaterial.

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	461	231
Alt Han Company Limited, London/United Kingdom		21	0	0
Ascent Energy LLC, Wilmington/USA		50	8,312	-985
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	91	-9
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	86	6
Balve Netz GmbH & Co. KG, Balve		25		³
Bayerische Ray Energietechnik GmbH, Garching		49	1,251	551
Biogas Wassenberg GmbH & Co. KG, Wassenberg		32	1,248	71
Biogas Wassenberg Verwaltungs GmbH, Wassenberg		32	38	1
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	504	224
Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, Cochem		21	-592	45
Brüggen.E-Netz GmbH & Co. KG, Brüggen		25	3,249	556
Brüggen.E-Netz Verwaltungs-GmbH, Brüggen		25	29	2
CARBON Climate Protection GmbH, Langenlois/Austria		50	2,347	1,291
CARBON Egypt Ltd., Cairo/Egypt		49	-1,366	-1,067
CECEP Ningxia New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	18,645	59
Centralny System Wymiany Informacji Sp. z o.o., Poznan/Poland		20		³
Conjoule GmbH, Essen		40		⁹
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		33	280	28
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	1,256	745
Dii GmbH, Munich		20	288	-124
Discovery GmbH, Aachen		24		³
Dorsten Netz GmbH & Co. KG, Dorsten		49	5,805	833
EfD Energie-für-Dich GmbH, Potsdam		49	29	6
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	64	39
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	50	15
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	667	142
Elsta B.V., Middelburg/Netherlands		25	47,499	33,814
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	47,722	33,892
EMDO S.A.S., Paris/France		30		³
Energie BOL GmbH, Ottersweier		50	35	3
Energie Mechnich GmbH & Co. KG, Mechnich		49	4,194	451
Energie Mechnich Verwaltungs-GmbH, Mechnich		49	31	2
Energie Nordeifel Beteiligungs-GmbH, Kall		33	26	1
Energie Schmallenberg GmbH, Schmallenberg		44	29	1
Energiepartner Dörth GmbH, Dörth		49	32	3
Energiepartner Elsdorf GmbH, Elsdorf		40	49	7
Energiepartner Hermeskeil GmbH, Hermeskeil		20	23	0
Energiepartner Kerpen GmbH, Kerpen		49	26	1
Energiepartner Niederzier GmbH, Niederzier		49		³
Energiepartner Projekt GmbH, Essen		49	49	23
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	24	-1

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	Direct	Total	€ '000	€ '000
Energiepartner Wesseling GmbH, Wesseling		30	27	2
Energie-Service-Saar GmbH, Völklingen		50	-1,796	-6
Energieversorgung Bad Bentheim GmbH & Co. KG, Bad Bentheim		25	2,919	566
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		25	31	2
Energieversorgung Beckum GmbH & Co. KG, Beckum		34	5,410	3,117
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		34	59	2
Energieversorgung Horstmar/Laer GmbH & Co. KG, Horstmar		49	2,300	308
Energieversorgung Kranenburg Netze GmbH & Co. KG, Kranenburg		25	1,698	206
Energieversorgung Kranenburg Netze Verwaltungs GmbH, Kranenburg		25	29	2
Energieversorgung Marienberg GmbH, Marienberg		49	3,007	1,173
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		49	2,745	164
Energieversorgung Oelde GmbH, Oelde		25	8,260	2,685
Energotel, a.s., Bratislava/Slovakia		20	6,805	1,293
energy4u GmbH & Co. KG, Siegburg		49	25	0
ENERVENTIS GmbH & Co. KG, Saarbrücken		33	1,090	513
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	436	6
Erdgasversorgung Schwalmatal GmbH & Co. KG, Viersen		50	3,109	3,654
Erdgasversorgung Schwalmatal Verwaltungs-GmbH, Viersen		50	37	1
Erneuerbare Energien Rheingau-Taunus GmbH, Bad Schwalbach		25	479	48
eShare.one GmbH, Dortmund		25		³
Esta VOF, Ridderkerk/Netherlands		50		¹⁰
evm Windpark Höhn GmbH & Co. KG, Höhn		33	-655	-550
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	2,420	1,047
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	30	1
FAMOS - Facility Management Osnabrück GmbH, Osnabrück		49	100	3
Fassi Coal Pty. Ltd., Newcastle-Rutherford/Australia		40	-7,259	405
Fernwärmeversorgung Zwönitz GmbH (FVZ), Zwönitz		50	3,296	331
First River Energy LLC, Denver/USA		36	-1,321	-7,479
Focal Energy Photovoltaic Holdings Limited, Nicosia/Cyprus		50	1,476	-4
Foton Technik Sp. z o.o., Warsaw/Poland		50	162	32
FSO Verwaltungs-GmbH, Oberhausen		50	34	0
Gasgesellschaft Kerken Wachtendonk mbH, Kerken		49	4,405	588
Gas-Netzgesellschaft Bedburg GmbH & Co. KG, Bedburg		49		³
Gas-Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	1,301	202
Gasnetzgesellschaft Mettmann GmbH & Co. KG, Mettmann		25	1,000	0
Gas-Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49		³
Gas-Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49		³
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49	2,184	785
Gasnetzgesellschaft Wörrstadt Verwaltung mbH, Wörrstadt		49	32	2
Geiger Netzbau GmbH, Mindelheim		49	-159	-184
Gemeindewerke Bad Sassendorf Netze GmbH & Co. KG, Bad Sassendorf		25	2,129	302
Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH, Bad Sassendorf		25	29	2

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Gemeindewerke Bissendorf Netz GmbH & Co. KG, Bissendorf		49	2,786	511
Gemeindewerke Bissendorf Netz Verwaltungs-GmbH, Bissendorf		49	27	0
Gemeindewerke Everswinkel GmbH, Everswinkel		45	6,935	498
Gemeindewerke Namborn GmbH, Namborn		49	828	48
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-189
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	13	-64
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	56	3
Gichtgaskraftwerk Dillingen GmbH & Co. KG, Saarbrücken		25	30,989	4,445
GISA GmbH, Halle (Saale)		24	9,184	3,584
GkD Gesellschaft für kommunale Dienstleistungen mbH, Cologne		50	55	4
G&L Gastro-Service GmbH, Augsburg		35	29	4
GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, Freisen		49	13	-5
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	52,921	2,003
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	38	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	677	15
Green Solar Herzogenrath GmbH, Herzogenrath		45	3,822	404
Greenergetic GmbH, Bielefeld		35	921	-2,361
Greenplug GmbH, Hamburg		49	610	-2
HaseNetz GmbH & Co. KG, Gehrde		25	2.180	356
HCL Netze GmbH & Co. KG, Herzebrock-Clarholz		25	3.254	0
Heizkraftwerk Zwickau Süd GmbH & Co. KG, Zwickau		40	1.000	352
hmstr GmbH, Saarbrücken		25		³
Hochsauerland Netze GmbH & Co. KG, Meschede		25	5.643	1.453
Hochsauerland Netze Verwaltung GmbH, Meschede		25	27	1
H.W.B. Solar Ltd., Be'er Scheva/Israel		30		³
innogy International Middle East, Dubai/UAE		49	-1.972	0
innogy.C3 GmbH, Essen		25		³
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	901	11
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	886	0
KAWAG AG & Co. KG, Pleidelsheim		49	14.561	841
KAWAG Netze GmbH & Co. KG, Abstatt		49	2.328	153
KAWAG Netze Verwaltungsgesellschaft mbH, Abstatt		49	29	1
KDT Kommunale Dienste Tholey GmbH, Tholey		49	1.307	82
KEN Geschäftsführungsgesellschaft mbH, Neunkirchen		50	52	0
KEN GmbH & Co. KG, Neunkirchen		46	2.845	60
KEVAG Telekom GmbH, Koblenz		50	2.236	501
Kiwigrd GmbH, Dresden		20	9,302	-7,605
KlickEnergie GmbH & Co. KG, Neuss		65	-832	-664
KlickEnergie Verwaltungs-GmbH, Neuss		65	21	-1
KnGrid, Inc., Laguna Hills/USA		42		⁹
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,672	-9
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, Steinheim a. d. Murr		49	4,968	348

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	167	6
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	25	1
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Wehrden GmbH, Völklingen		33	93	63
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	564	26
KSP Kommunaler Service Püttlingen GmbH, Püttlingen		40	153	49
KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft, Bergheim		50	41	-15
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	39	0
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, Cologne		75	135	80
LDO Coal Pty. Ltd., Ruthersford/Australia		40	-185	1,435
Mainzer Wärme PLUS GmbH, Mainz		45	7,632	1,346
MeteringSüd GmbH & Co. KG, Augsburg		34	404	-21
MNG Stromnetze GmbH & Co. KG, Lüdinghausen		25	20,440	2,841
MNG Stromnetze Verwaltungs GmbH, Lüdinghausen		25	27	2
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,700	-16
Murrhardt Netz AG & Co. KG, Murrhardt		49	2,790	229
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	159	0
Netzanbindung Tewel OHG, Cuxhaven		25	699	-12
Netzgesellschaft Bedburg Verwaltungs GmbH, Bedburg		49		³
Netzgesellschaft Betzdorf GmbH & Co. KG, Betzdorf		49		³
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	2,288	159
Netzgesellschaft Elsdorf Verwaltungs-GmbH, Elsdorf		49	33	4
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		49	7,670	507
Netzgesellschaft Hüllhorst GmbH Co. KG, Hüllhorst		49		³
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	1,416	99
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	28	1
Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, Bergheim		49	30	2
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	759	54
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50	1,528	104
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	27	1
Netzgesellschaft Maifeld GmbH & Co. KG, Polch		49	6,162	644
Netzgesellschaft Maifeld Verwaltungs GmbH, Polch		49	28	0
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	2,033	158
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49	3,079	483
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	29	2
NFPA Holdings Limited, Newcastle Upon Tyne/United Kingdom		25	2,017	273
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51	6,167	507
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51	33	2
Novenerg limited liability company for energy activities, Zagreb/Croatia		50	64	0
Offshore Trassenplanungs-GmbH OTP i.L., Hanover		50	163	0
pear.ai Inc., San Francisco/USA		40		⁹
Peißenberger Wärmegesellschaft mbH, Peißenberg		50	5,905	-433
prego services GmbH, Saarbrücken		50	-2,624	5,097

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	Direct	Total	€ '000	€ '000
Propan Rheingas GmbH, Brühl		28	51	2
PV Projects GmbH & Co. KG, Kolitzheim		50	377	285
PV Projects Komplementär GmbH, Kolitzheim		50	24	0
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49	28	1
Renergie Stadt Wittlich GmbH, Wittlich		30	27	-1
Rhegio Natur Dienstleistungen GmbH, Rhede		25		³
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,282	369
RurEnergie GmbH, Düren		30	10,454	-138
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	4,826	175
Selm Netz GmbH & Co. KG, Selm		25	4,003	778
SHS Ventures GmbH & Co. KGaA, Völklingen		50	185	-15
Sofia Offshore Wind Farm Limited, Reading/United Kingdom		25	0	0
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	45	-2
SPX, s.r.o., Zilina/Slovakia		33	153	11
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	124	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	5,316	885
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	2,209	683
Stadtwerke - Strom Plauen GmbH & Co. KG, Plauen		49	5,699	1,442
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	0
Stadtwerke Aue GmbH, Aue		24	12,851	1,656
Stadtwerke Dillingen/Saar GmbH, Dillingen		49	6,929	1,968
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		25	3,307	661
Stadtwerke Geseke Netze GmbH & Co. KG, Geseke		25	3,880	837
Stadtwerke Geseke Netze Verwaltung GmbH, Geseke		25	26	1
Stadtwerke Goch Netze GmbH & Co. KG, Goch		25	2,886	319
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, Goch		25	29	2
Stadtwerke Haan GmbH, Haan		25	20,454	1,604
Stadtwerke Kerpen GmbH & Co. KG, Kerpen		25		³
Stadtwerke Kerpen Verwaltungs-GmbH (in Gründung), Kerpen		25		³
Stadtwerke Langenfeld GmbH, Langenfeld		20	8,551	500
Stadtwerke Oberkirch GmbH, Oberkirch		33	7,192	608
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,599	418
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,551	1,327
Stadtwerke Siegburg GmbH & Co. KG, Siegburg		49	100	0
Stadtwerke Steinfurt GmbH, Steinfurt		33	10,945	250
Stadtwerke Unna GmbH, Unna		24	15,110	3,217
Stadtwerke Verl Netz GmbH & Co. KG, Verl		25		³
Stadtwerke Vlotho GmbH, Vlotho		25	4,880	123
Stadtwerke Wadern GmbH, Wadern		49	4,678	875
Stadtwerke Waltrop Netz GmbH & Co. KG, Waltrop		25	2,862	318
Stadtwerke Weilburg GmbH, Weilburg		20	8,177	874

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	Direct	Total	€ '000	€ '000
Stadtwerke Werl GmbH, Werl		25	7,035	2,291
STEAG Windpark Ullersdorf GmbH & Co. KG, Jamlitz		21	17,772	22
Stromnetz Diez GmbH & Co. KG, Diez		25	1,483	100
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	30	1
Stromnetz Euskirchen GmbH & Co. KG, Euskirchen		25	4,100	581
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49	29	1
Stromnetz Hofheim GmbH & Co. KG, Hofheim am Taunus		49	3,455	255
Stromnetz Hofheim Verwaltungs GmbH, Hofheim am Taunus		49	27	1
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49	2,279	178
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49	27	1
Stromnetz VG Diez GmbH & Co. KG, Altendiez		49	2,401	173
STROMNETZ VG DIEZ Verwaltungsgesellschaft mbH, Altendiez		49	29	1
Strom-Netzgesellschaft Bedburg GmbH & Co. KG, Bedburg		49		3
Stromnetzgesellschaft Bramsche mbH & Co. KG, Bramsche		25		3
Strom-Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	3,612	419
Stromnetzgesellschaft Gescher GmbH & Co. KG, Gescher		25	3,305	305
Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,717	607
Strom-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49		3
Stromnetzgesellschaft Mettmann mbH & Co. KG, Mettmann		25		3
Stromnetzgesellschaft Neuenhaus mbH & Co. KG, Neuenhaus		49	3,358	343
Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, Neuenhaus		49	25	1
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, Neunkirchen-Seelscheid		49	2,626	314
Stromnetzgesellschaft Schwalmthal mbH & Co. KG, Schwalmthal		51	3,566	571
Stromverwaltung Schwalmthal GmbH, Schwalmthal		51	30	2
Südwestfalen Netz-Verwaltungsgesellschaft mbH, Netphen		49	26	1
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,239	177
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	37	1
SWT trilan GmbH, Trier		26	1,299	499
SWTE Netz Verwaltungsgesellschaft mbH, Ibbenbüren		33	26	2
Technische Werke Naumburg GmbH, Naumburg (Saale)		47	10,625	650
TEPLO Votice s.r.o., Votice/Czech Republic		20	103	0
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, Saarbrücken		23	1,067	98
Toledo PV A.E.I.E., Madrid/Spain		33	1,926	587
TRANSELEKTRO, s.r.o., Kosice/Slovakia		26	627	-51
TWE Technische Werke der Gemeinde Emsdorf GmbH, Emsdorf		49	2,119	168
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	7,218	1,585
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	2,084	83
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	143	-5
TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, Rehlingen		35	4,686	161
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-197

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49	1,992	100
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	33	2
Untermain ErneuerbareEnergien GmbH & Co. KG, Raunheim		25	8	-14
Veiligebuurt B.V., Enschede/Netherlands		45		⁹
VEM Neue Energie Muldentäl GmbH & Co. KG, Markkleeberg		50	58	-8
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	906	310
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		49	29	2
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	26	1
Verwaltungsgesellschaft GWK Dillingen mbH, Saarbrücken		25	181	7
Voltaris GmbH, Maxdorf		50	2,431	1,648
Wadersloh Netz GmbH & Co. KG, Wadersloh		25		³
Wadersloh Netz Verwaltungs GmbH, Wadersloh		25		³
WALDEN GREEN ENERGY LLC, New York City/USA		61	6,342	-1,167
Wärmeversorgung Limburg GmbH, Limburg an der Lahn		50	455	-1
Wärmeversorgung Mücheln GmbH, Mücheln		49	894	74
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	89	-2
Wärmeversorgung Würselen GmbH, Würselen		49	1,524	75
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		38	11,188	633
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	136	2
Wasserzweckverband der Gemeinde Nalbach, Nalbach		49	1,758	23
WeAre GmbH, Essen		50		⁹
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	12,243	1,963
Windenergie Briesensee GmbH, Neu Zauche		31	1,248	-89
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	5,796	32
Windenergie Merzig GmbH, Merzig		20	3,837	522
Windenergiepark Heidenrod GmbH, Heidenrod		45	12,798	927
Windesco Inc, Electron/USA		22	1,234	-460
Windkraft Jerichow - Mangelsdorf I GmbH & Co. KG, Burg		25	4,167	579
Windpark Losheim-Britten GmbH, Losheim		50	1,972	-19
Windpark Nohfelden-Eisen GmbH, Nohfelden		50	3,448	-20
Windpark Oberthal GmbH, Oberthal		35	4,659	136
Windpark Perl GmbH, Perl		42	7,985	256
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,175	276
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	523	23
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		25	3,600	0
WVL Wasserversorgung Losheim GmbH, Losheim		50	5,193	449
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,628	228
WWW Wasserwerk Wadern GmbH, Wadern		49	3,704	298

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abel & Co., Tilburg/Netherlands		1		³
Adom Intelligent Transport Ltd., Tel Aviv-Jaffa/Israel		19		⁹
aiPod Inc, Pasadena/USA		6		⁹
APEP Dachfonds GmbH & Co. KG, Munich	36	36	362,527	70,192
BeeRides Kft., Székesfehérvár/Hungary		18		⁹
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	30,814	6,467
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	9,996	-1,379
BIDGELY Inc., Sunnyvale/USA		7	9,240	-5,079
BigchainDB GmbH, Berlin		2		⁹
Blackhawk Mining LLC, Lexington/USA		6	-194,225	-160,597
Bürgerenergie Untermain eG, Kelsterbach		4	93	33
CELP II Chrysalix Energy II US Limited Partnership, Vancouver/Canada		6	10,290	-966
CELP III Chrysalix Energy III US Limited Partnership, Vancouver/Canada		11	121,044	-7,168
DCUSA Ltd, London/United Kingdom		10	0	0
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern		4	16,899	1,426
Die BürgerEnergie eG, Dortmund		0	1,797	111
Doozer Real Estate Systems GmbH, Berlin		12		⁹
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		23	4,884	-4,949
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	464,069	79,267
eluminocity GmbH, Munich		18		³
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energie Rur-Erft GmbH & Co. KG, Essen		0	1,120	1,095
Energie Rur-Erft Verwaltungs-GmbH, Essen		0	29	1
Energieagentur Region Trier GmbH, Trier		14	25	8
Energiegenossenschaft Chemnitz-Zwickau eG, Chemnitz		7	614	24
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	396	-5
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	28,038	4,958
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	657	-945
ESV-ED GmbH & Co. KG, Buchloe		4	370	65
Focal Energy Solar Three Ltd., Nicosia/Cyprus		8	5,430	-4
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	65	2
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	77,213	36,213
Gemeinschafts-Lehrwerkstatt Arnsberg GmbH, Arnsberg		8	1,465	52
Gemserv Limited, London/United Kingdom		14	8,203	1,812
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	721	25
Globus Steel & Power Pvt. Limited, New Delhi/India		18	-435	-378
Gründerfonds Ruhr GmbH & Co. KG, Essen		2		⁹
Heliatek GmbH, Dresden		13	8,414	-7,701
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	77,263	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

9 Immaterial.

10 Financial statements not available.

11 Profit and loss-pooling agreement with non-Group companies.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Hsubject GmbH, Berlin		13	551	-1,900
INDI Energie B.V., 's-Hertogenbosch/Netherlands		30	-23	-123
Intertrust Technologies Corporation, Sunnyvale/USA		12	70,580	-17,640
iTy Labs Corp., Dover/USA		19		⁹
IZES gGmbH, Saarbrücken		8	480	-144
KEV Energie GmbH, Kall		2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	16,098	1,906
LEW Bürgerenergie e.G., Augsburg		0	1,744	20
LIBRYO LTD, London/United Kingdom		8		⁹
Moj.io Inc., Vancouver/Canada		2		⁹
Move24 Group GmbH, Berlin		10	7,964	-1,628
MRA Service Company Limited, London/United Kingdom		11	0	0
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neue Energie Ostelbien eG, Arzberg		29	4	1
Neustromland GmbH & Co. KG, Saarbrücken		5	2,757	128
Nordsee One GmbH, Hamburg		15	38,263	-8,172
Nordsee Three GmbH, Hamburg		15	122	-22
Nordsee Two GmbH, Hamburg		15	122	-23
Ökostrom Saar Geschäftsführungsgesellschaft mbH & Co. Biogas Losheim KG, Merzig		10	0	190
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	442	742
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	-21	-74
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	481	-18
Parque Eólico Leo, S.L., Oviedo/Spain		10	126	0
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	-29	-153
PEAG Holding GmbH, Dortmund	12	12	17,926	3,117
People Power Company, Redwood City/USA		12	837	-2,275
pro regionale energie eG, Diez		2	1,392	39
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	-29	0
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	83,251	3,130
REV LNG LLC, Ulysses/USA		5	3,072	237
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	2,610	426
Royal Armouries (International) plc, Leeds/United Kingdom		2	7,937	1,916
Rydies GmbH, Hanover		15		⁹
SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Leipzig KG, Düsseldorf		100	20	15
ScanTrust SA, Lausanne/Switzerland		7		⁹
Sdružení k vytvorení a využívání digitální technické mapy mesta Pardubic, Pardubice/Czech Republic		12	1	0
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	1,590	264
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	134	7
SET Fund II C.V., Amsterdam/Netherlands		13	22,212	342
SET Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	17,177	-611

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9 Immaterial.

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VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Smart Energy Code Company Limited, London/United Kingdom		7	0	0
Solarpark Freisen "Auf der Schwann" GmbH, Freisen		15	367	56
Solarpark St. Wendel GmbH, St. Wendel		15	1,126	94
SolarRegion RengsdorferLAND eG, Rengsdorf		2	314	8
Sole-Thermalbad Rilchingen GmbH & Co. KG, Kleinblittersdorf		1		³
SPAA Ltd, London/United Kingdom		10	15	0
St. Clements Services Limited, London/United Kingdom		12	1,859	-92
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	84	34
Stadtwerke Delitzsch GmbH, Delitzsch		18	15,595	2,884
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	33,567	6,085
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	16,208	569
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	1,786
Stadtwerke Tecklenburger Land Energie GmbH, Ibbenbüren		15	0	-982
Stadtwerke Tecklenburger Land GmbH & Co. KG, Ibbenbüren		1	799	668
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,998
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	3,289
Stem Inc., Milbrae/USA		11	7,210	-33,981
Store-X storage capacity exchange GmbH, Leipzig		12	262	-38 ²
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	54,663	0
SWTE Verwaltungsgesellschaft mbH, Ibbenbüren		1	26	2
Technologiezentrum Jülich GmbH, Jülich		5	1,432	163
TechSee Augmented Vision Ltd., Herzliya/Israel		10		⁹
Telecom Plus plc, London/United Kingdom		1	223,483	36,283 ²
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,544	46
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	146
T-REX Group Inc., New York City/USA		7		⁹
Trianel Erneuerbare Energien GmbH & Co. KG, Aachen		2	64,750	-1,112
Trianel GmbH, Aachen		3	83,938	-4,133
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	1,685	487
Umspannwerk Lübz GbR, Lübz		18	49	17
Union Group, a.s., Ostrava/Czech Republic		2	90,068	0
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
Westly Capital Partners Fund III, L.P., Dover/USA		6	1,149	-272
WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH, Herten		2	154	-280
Windenergie Schermbeck-Rüste GmbH & Co. KG, Schermbeck		14	474	0
Windenergie Schermbeck-Rüste Verwaltungsgesellschaft mbH, Schermbeck		14	27	3
Windpark Jüchen GmbH & Co. KG, Essen		15	2,253	143
Windpark Mengerskirchen GmbH, Mengerskirchen		15	3,013	297
Windpark Saar GmbH & Co. Repower KG, Freisen		10	9,165	410
Windpark Saar 2016 GmbH & Co. KG, Freisen		15	4,091	-189
xtechholding GmbH, Berlin		10		⁹

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11 Profit and loss-pooling agreement with non-Group companies.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2017	Shareholding in % 31 Dec 2016	Change
Additions to affiliated companies which are included in the consolidated financial statements			
Belectric France S.à.r.l., Vendres/France	100		100
Belectric GmbH, Koltzheim	100		100
Belectric Israel Ltd., Be'er-Sheva/Israel	100		100
Belectric Italia S.R.L., Latina/Italy	100		100
Belectric Photovoltaic India Private Limited, Mumbai/India	100		100
Belectric PV Dach GmbH, Koltzheim	100		100
Belectric Solar & Battery GmbH, Koltzheim	100		100
Belectric Solar Ltd., Iver/United Kingdom	100		100
Dromadda Beg Wind Farm Limited, Tralee/Ireland	100		100
Essent EnergieBewust Holding B.V., 's-Hertogenbosch/Netherlands	100		100
hoch.rein Beteiligungen GmbH, Koltzheim	100		100
Hof Promotion B.V., Eindhoven/Netherlands	100		100
innogy Beteiligungsholding GmbH, Essen	100		100
innogy Company Building GmbH, Berlin	100		100
innogy Evendorf Windparkbetriebsgesellschaft mbH, Hanover	100		100
Isoprofs B.V., Meijel/Netherlands	100		100
It's a beautiful world B.V., Amersfoort/Netherlands	100		100
Jurchen Technology GmbH, Helmstadt	100		100
Jurchen Technology India Private Limited, Mumbai/India	100		100
ka-tek GmbH, Koltzheim	100		100
Koprivnica Opskrba d.o.o., Koprivnica/Croatia	75		75
Koprivnica Plin d.o.o., Koprivnica/Croatia	75		75
Padcon GmbH, Kitzingen	100		100
RWE Personeel B.V., Geertruidenberg/Netherlands	100		100
Solar Holding Poland GmbH, Koltzheim	100		100
Volta Solar VOF, Heerlen/Netherlands	60		60
Additions to associates accounted for using the equity method			
Belectric Gulf Limited, Abu Dhabi/UAE	49		49
Xelan SAS, Saint-Denis La Plaine/France	34		34
Transfers of affiliated companies which are included in the consolidated financial statements to associates accounted for using the equity method			
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort	49	51	-2
Transfers of affiliated companies which are not included in the consolidated financial statements to joint ventures accounted for using the equity method			
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen	49	100	-51
Transfers of joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom	100	50	50
Disposals of affiliated companies which are included in the consolidated financial statements			
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	-100

Changes in shareholding without change of control	Shareholding in % 31 Dec 2017	Shareholding in % 31 Dec 2016	Change
Affiliated companies which are included in the consolidated financial statements			
Artelis S.A., Luxembourg/Luxembourg	90	53	37
NEW Smart City GmbH, Mönchengladbach	100	97	3
VSE Aktiengesellschaft, Saarbrücken	51	50	1
Associates accounted for using the equity method			
medl GmbH, Mülheim an der Ruhr	39	49	-10

BOARDS (PART OF THE NOTES)

As of: 27 February 2018

Supervisory Board

Dr. Werner Brandt

Bad Homburg
Chairman of the Supervisory Board of Pro7
Year of birth: 1954
Member since: 18 April 2013

Other appointments:

- ProSiebenSat.1 Media SE (Chairman)
- Siemens AG

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
- innogy SE
- KfW Bankengruppe

Reiner Böhle¹

Witten
Independent Works Council Representative
Year of birth: 1960
Member since: 1 January 2013

Sandra Bossemeyer¹

Duisburg
Chairwoman of the Works Council of RWE AG
Representative of the disabled
Year of birth: 1965
Member since: 20 April 2016

Ute Gerbaulet

Düsseldorf
General Partner of Bankhaus Lampe KG
Year of birth: 1968
Member since: 27 April 2017

Other appointments:

- Gerry Weber AG
- NRW.Bank

Reinhold Gispert¹

Worms
Chairman of the Group Works Council of RWE AG
Year of birth: 1960
Member since: 27 April 2017

Arno Hahn^{1,2}

Waldalgesheim
Chairman of the Group Works Council of RWE AG
Chairman of the General Works Council of innogy SE
Year of birth: 1962
Member until: 27 April 2017

Other appointments:

- innogy SE (until 31 May 2017)

Andreas Henrich¹

Mülheim an der Ruhr
Head of Human Resources at RWE AG
Year of birth: 1956
Member since: 20 April 2016

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

Essen
Former Chairman of the Executive Board of HOCHTIEF AG
Year of birth: 1947
Member since: 18 April 2013

Other appointments:

- Airbus Defence and Space GmbH
- National-Bank AG
- thyssenkrupp AG
- Voith GmbH & Co. KGaA (Chairman)
- Airbus Group SE

Mag. Dr. h. c. Monika Kircher

Pörtschach, Austria
Consultant
Year of birth: 1957
Member since: 15 October 2016

Other appointments:

- Andritz AG
- Austrian Airlines AG
- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)
- KELAG-Kärntner Elektrizitäts AG
- Siemens AG Österreich

▪ 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.

Martina Koederitz²

Stuttgart

Chair of the Management of IBM Central Holding GmbH

Chair of the Management of IBM Deutschland GmbH

Chair of the Management of IBM Deutschland Management & Business Support GmbH

Managing Director of IBM Munich Center GmbH

Year of birth: 1964

Member until: 27 April 2017

Other appointments:

- IBM Deutschland Research & Development GmbH
- innogy SE

Monika Krebber¹

Mülheim an der Ruhr

Deputy Chair of the General Works Council of innogy SE

Deputy Chair of the Group Works Council of RWE AG

Year of birth: 1962

Member since: 20 April 2016

Other appointments:

- innogy SE

Harald Louis¹

Jülich

Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since: 20 April 2016

Other appointments:

- RWE Power AG

Dagmar Mühlenfeld

Mülheim an der Ruhr

Former Mayor of Mülheim an der Ruhr

Year of birth: 1951

Member since: 4 January 2005

Other appointments:

- RW Holding AG

Peter Ottmann

Nettetal

Managing Director of Verband der kommunalen

RWE-Aktionäre GmbH

Attorney, Former Chief Administrative Officer

Year of birth: 1951

Member since: 20 April 2016

Other appointments:

- RW Holding AG

Günther Schartz

Wincheringen

Chief Administrative Officer of the District of Trier-Saarburg

Year of birth: 1962

Member since: 20 April 2016

Other appointments:

- RW Holding AG (Chairman)
- A.R.T. Abfallberatungs- und Verwertungsgesellschaft mbH (Chairman)
- Kreiskrankenhaus St. Franziskus Saarburg GmbH (Chairman)
- Sparkasse Trier (Deputy Chairman)
- Sparkassenverband Rheinland-Pfalz
- Trierer Hafengesellschaft mbH
- Zweckverband Abfallwirtschaft Region Trier

Dr. Erhard Schipporeit

Hanover

Independent Corporate Consultant

Year of birth: 1949

Member since: 20 April 2016

Other appointments:

- BDO AG
- Deutsche Börse AG (until 16 May 2018)
- Fuchs Petrolub SE
- Hannover Rück SE (group-level appointment at Talanx AG)
- HDI V. a. G.
- innogy SE (Chairman)
- SAP SE
- Talanx 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.

Dr. Wolfgang Schüssel

Vienna, Austria
Former Federal Chancellor of the Republic of Austria
Year of birth: 1945
Member since: 1 March 2010

Other appointments:

- Adenauer Stiftung (Chairman of the Board of Trustees)

Ullrich Sierau

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

Other appointments:

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

Ralf Sikorski¹

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

Other appointments:

- CHEMIE Pensionsfonds AG (Chairman)
- KSBG Kommunale Beteiligungsgesellschaft GmbH & Co. KG
- Lanxess AG
- Lanxess Deutschland GmbH
- RAG AG
- RAG Deutsche Steinkohle AG
- RWE Generation SE
- RWE Power AG

Marion Weckes¹

Dormagen
Head of Unit, Dept. Mitbestimmungsförderung der
Hans-Böckler-Stiftung
Year of birth: 1975
Member since: 20 April 2016

Leonhard Zubrowski¹

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

Other appointments:

- RWE Generation SE

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

¹ Employee representative.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
 Frank Bsirske
 Sandra Bossemeyer
 Prof. Dr. Hans-Peter Keitel
 Monika Krebber
 Dagmar Mühlenfeld
 Dr. Wolfgang Schüssel
 Leonhard Zubrowski

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

Dr. Werner Brandt (Chairman)
 Frank Bsirske
 Dr. Wolfgang Schüssel
 Ralf Sikorski

Personnel Affairs Committee

Dr. Werner Brandt (Chairman)
 Reiner Böhle
 Frank Bsirske
 Harald Louis
 Peter Ottmann
 Dr. Wolfgang Schüssel

Audit Committee

Dr. Erhard Schipporeit (Chairman)
 Reinhold Gispert
 Dr. Wolfgang Schüssel
 Ullrich Sierau
 Ralf Sikorski
 Marion Weckes

Nomination Committee

Dr. Werner Brandt (Chairman)
 Prof. Dr. Hans-Peter Keitel
 Peter Ottmann

Strategy Committee

Dr. Werner Brandt (Chairman)
 Frank Bsirske
 Reinhold Gispert
 Prof. Dr. Hans-Peter Keitel
 Günther Schartz
 Ralf Sikorski

NewCo IPO Committee

Dr. Werner Brandt (Chairman)
 Frank Bsirske
 Sandra Bossemeyer
 Prof. Dr. Hans-Peter Keitel
 Monika Krebber
 Dagmar Mühlenfeld
 Dr. Erhardt Schipporeit
 Dr. Wolfgang Schüssel
 Leonhard Zubrowski

The Executive Board

Dr. Rolf Martin Schmitz (Chief Executive Officer)

Chairman of the Executive Board of RWE AG since 15 October 2016

Member of the Executive Board of RWE AG since 1 May 2009,
appointed until 30 June 2021

Labour Director of RWE AG since 1 May 2017

Other appointments:

- Amprion GmbH
- RWE Generation SE (Chairman)
- RWE Power AG (Chairman)
- RWE Supply & Trading GmbH
- TÜV Rheinland AG
- Jaeger-Gruppe (Chairman)
- Kärntner Energieholding Beteiligungs GmbH
- KELAG-Kärntner Elektrizitäts-AG

Dr. Markus Krebber (Chief Financial Officer)

Member of the Executive Board of RWE AG since 1 October 2016,

appointed until 30 September 2019

Other appointments:

- innogy SE
- RWE Generation SE
- RWE Pensionsfonds AG
- RWE Power AG
- RWE Supply & Trading GmbH (Chairman)

Exiting members of the Executive Board

Uwe Tigges (Former Labour Director and Chief HR Officer)¹

Member of the Executive Board of RWE AG until 30 April 2017

Other appointments:

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

▪ 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 AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet as at 31 December 2017, and the statement of profit and loss for the financial year from 1 January to 31 December 2017, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of RWE Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2017. We have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report in accordance with the German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017, and of its financial performance for the financial year from 1 January to 31 December 2017, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information section" of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1 Measurement of shares in affiliated companies and investments
- 2 Recognition and measurement of pension provisions
- 3 Recognition and measurement of tax items

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Measurement of shares in affiliated companies and investments

- ① In the annual financial statements of RWE Aktiengesellschaft, shares in affiliated companies and investments amounting to EUR 19.1 billion (56 % of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies and investments are measured in accordance with German commercial law at the lower of cost or fair value.

The perspective of the entity holding the investment must be adopted for the purposes of calculating fair value. The measurements are based on the present values of the future cash flows derived from the planning projections prepared by the executive directors. Expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account. Present values are calculated using discounted cash flow models. The discount rate used is the weighted cost of capital for the relevant financial asset. The Company carried out its own valuations and also used the work of external experts appointed by the Company for this purpose. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year. The outcome of these valuations is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth applied. The valuation is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the measurement, this matter was of particular significance during our audit.

- ② As part of our audit of the fair values of the shares in affiliated companies and investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the valuations form an appropriate basis for the impairment testing of the shares in affiliated companies and investments. We evaluated the appropriateness of the future cash inflows used in the calculations, among other things by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. Furthermore, we assessed the usability of the work performed by the external experts engaged by the Company and evaluated the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the measurement model. Taking into consideration the information available, in our view the measurement parameters and assumptions used by the executive directors are appropriate overall for the purpose of properly measuring the shares in affiliated companies and investments.
- ③ The Company's disclosures relating to shares in affiliated companies and investments are contained in the notes to the financial statements in section "Notes to the Balance Sheet" in note "(1) Non-current assets".

② Recognition and measurement of pension provisions

- ① In the annual financial statements of RWE Aktiengesellschaft, pension provisions amounting to EUR 337 million are reported under the balance sheet item "Provisions for pensions and similar obligations". The Company has assumed responsibility for fulfilling various pension obligations of its subsidiaries both within the Group and externally and has released the subsidiaries from the relevant obligations to that extent. In addition, the Company is liable in principle for the indirect obligations of an external institution for which it has a financing obligation. The pension provisions are calculated as the balance of the settlement amount in accordance with German commercial law of the direct obligations arising from the respective pension plans amounting to EUR 2,372 million and the fair value of the plan assets amounting to EUR 2,035 million. The pension plan obligations resulting from direct and indirect pension commitments are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy, and staff turnover. The plan assets of the Company and those of the external pension institution are measured at fair value, which in turn involves making estimates that are subject to uncertainties. In the context of our audit, this matter was of particular significance because the recognition and measurement of this significant item in terms of amount are based to a material extent on estimates and assumptions made by the Company's executive directors.

- ② Our audit included evaluating the actuarial expert reports obtained and the professional qualifications of the external actuarial experts. We also examined the specific features of the actuarial calculations and evaluated the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for appropriateness, in addition to other procedures. On this basis, we checked the calculation of the provisions and their presentation in the balance sheet and the notes to the financial statements, among other things. For the purposes of our audit of the fair value of the plan assets and those of the external pension institution, we obtained bank and fund confirmations and evaluated the methods on which the respective valuation was based and the valuation parameters applied. Based on our audit procedures, we were able to satisfy ourselves that the estimates applied and assumptions made by the executive directors are justified and sufficiently documented.
- ③ The Company's disclosures relating to the pension provisions are contained in the notes to the financial statements in section "Notes to the Balance Sheet" in note "(8) Provisions".

③ Recognition and measurement of tax items

- ① RWE Aktiengesellschaft is the parent company of a German group of companies for tax purposes. The tax group forms the basis for the calculation and recognition of all tax items at RWE Aktiengesellschaft and the companies within its tax group.

The tax items include both current and deferred taxes. The executive directors do not currently consider the existing excesses of deferred tax assets over deferred tax liabilities to be recoverable in light of the expected taxable earnings for future financial years. Deductible temporary differences are included when recognizing deferred taxes provided that there are taxable temporary differences reversing in the same period. This assessment is highly dependent on estimates made by the executive directors and is thus subject to material uncertainties. Against this background, the recognition and measurement of tax items overall was of particular significance in the context of our audit.

- ② As part of our audit, we evaluated the methodology used for the determination, recognition and measurement of the Company's tax items, among other things. With respect to the impairment testing of the deferred tax assets (before netting against deferred tax liabilities) carried out by the executive directors, we assessed in particular whether the assumptions underlying the measurements with respect to the recognition for tax purposes and timing of reversal of the temporary differences are appropriate. Based on our audit procedures, we were able to satisfy ourselves that the methods applied and measurement assumptions made by the executive directors for the purpose of calculating and recognizing tax items, including the impairment testing of the deferred tax items (before netting), are justified and sufficiently documented.
- ③ The Company's disclosures about income taxes are contained in the notes to the financial statements in the sections entitled "Accounting policies", "Notes to the Balance Sheet" in note "(6) Deferred tax assets" and "Notes to the Income Statement" in note "(18) Taxes on income".

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section 1.8 of the management report
- the separate non-financial group report pursuant to § 315b Abs. 3 HGB

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 27 April 2017. We were engaged by the supervisory board on 15 May 2017. We have been the auditor of RWE Aktiengesellschaft, Essen, without interruption since the financial year 2000.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Ralph Welter.

Essen, 27 February 2018

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR 2018/2019

13 March 2018	Annual report for fiscal 2017
26 April 2018	Annual General Meeting
2 May 2018	Dividend payment
15 May 2018	Interim statement on the first quarter of 2018
14 August 2018	Interim report on the first half of 2018
14 November 2018	Interim statement on the first three quarters of 2018
14 March 2019	Annual report for fiscal 2018
3 May 2019	Annual General Meeting
8 May 2019	Dividend payment
15 May 2019	Interim statement on the first quarter of 2019
14 August 2019	Interim report on the first half of 2019
14 November 2019	Interim statement on the first three quarters of 2019

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

IMPRINT

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

This report was published on 13 March 2018. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail.

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

RWE Aktiengesellschaft

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