

2011

Financial Statements of RWE AG

FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2011 fiscal year are submitted to Bundesanzeiger Verlagsgesellschaft mbH, Cologne, Germany, the operator of the electronic Bundesanzeiger (Federal Gazette), and published in the electronic Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 29 to 100 and pages 109 to 115.

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Balance Sheet at 31 December 2011

Assets € million	(Note)	31 Dec 2011	31 Dec 2010
Non-current assets	(1)		
Financial assets		39,246	39,849
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		7,719	3,950
Other assets		141	792
Marketable securities	(3)	2,357	452
Cash and cash equivalents	(4)	697	1,227
		10,914	6,421
Prepaid expenses	(5)	73	84
Deferred tax assets	(6)	2,761	0
		52,994	46,354
Equity and liabilities € million	(Note)	31 Dec 2011	31 Dec 2010
Equity	(7)		
Subscribed capital			
Common shares		1,474	1,340
Preferred shares		100	100
		1,574	1,440
Less nominal value of treasury shares		-1	-74
Capital issued		1,573	1,366
Capital reserve		2,385	1,158
Retained earnings			
Other retained earnings		4,737	3,755
Distributable profit		1,230	1,867
		9,925	8,146
Provisions	(8)		
Provisions for pensions and similar obligations		1,066	575
Provisions for taxes		2,473	2,993
Other provisions		970	1,283
		4,509	4,851
Liabilities	(9)		
Bonds		2,812	2,609
Bank debt		912	228
Trade accounts payable		18	31
Accounts payable to affiliated companies		30,902	29,462
Other liabilities		3,883	983
		38,527	33,313
Deferred income	(10)	33	44
		52,994	46,354

Income Statement for the period from 1 January 2011 to 31 December 2011

€ million	(Note)	2011	2010
Net income from financial assets	(13)	-353	3,184
Net interest	(14)	-1,419	-681
Other operating income	(15)	1,047	2,227
Staff costs	(16)	-115	-133
Other operating expenses	(17)	-422	-681
Profit from ordinary activities		-1,262	3,916
Extraordinary result	(18)	29	1
Taxes on income	(19)	2,771	-1,397
Net profit		1,538	2,520
Transfer to other retained earnings		-308	-653
Distributable profit		1,230	1,867

Notes at 31 December 2011

Roll-forward of non-current assets	Cost				Accu- mulated amortisation	Carrying amounts		Amortisa- tion for the reporting period
	Balance at 31 Dec 2010	Additions	Disposals	Balance at 31 Dec 2011		Balance at 31 Dec 2010	Balance at 31 Dec 2011	
€ million								
Financial assets								
Shares in affiliated companies	29,463	544	651	29,356	89	29,374	29,267	
Loans to affiliated companies	10,127	1,318	2,056	9,389		10,127	9,389	
Investments	155	163		318		155	318	
Long-term securities	190	82		272	2	189	270	1
Other loans	4		2	2		4	2	
	39,939	2,107	2,709	39,337	91	39,849	39,246	1

Basis of presentation

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

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

Accounting policies

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

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

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

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

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. During the year under review, the capitalisation option pursuant to Sec. 274 Para 1 Sentence 2 of the German Commercial Code (HGB) was exercised for the first time. This change in recognition allows for a better view of the assets and profit and loss situation, due to the fact that – in particular in the fields of power generation and gas procurement – large provisions for contingent losses have been formed within the tax group, which, however, are only recognised as expenses for the purposes of commercial law and are temporarily not recognised as expenses for tax accounting purposes. Furthermore, there are significant differences compared to the valuation of pension provisions for tax purposes. After netting deferred tax assets and deferred tax liabilities, a net asset position of €2,761 million remained, which was capitalised with an effect on income. In the previous year, exercise of this capitalisation option would have resulted in a net asset position of €2,214 million. Measurement of the deferred taxes is based on a company-specific tax rate of 31.23%.

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They were discounted using the average market interest rates for the previous seven years published by the German Bundesbank, taking an assumed remaining maturity of 15 years as a basis (Sec. 253, Para. 2, Sentence 2 of HGB); the interest rate used was 5.13%. In respect of other calculation assumptions, annual wage increases of 2.75%, pension increases of 1.0% and 1.75% and company-specific fluctuation assumptions were taken as a basis. Insofar as there are special-purpose funds pursuant to Sec. 246, Para. 2 of HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the special-purpose funds; the fair value essentially corresponds to the market value of the special-purpose funds. After netting, the impact of changes in the discount rate, changes in the fair value of the special-purpose funds and ongoing returns on the special funds are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 5.13% and 4.09%, respectively.

All identifiable risks, uncertain liabilities and anticipated losses from pending business transactions are taken into account in the assessment of other provisions. Provisions are recognised at the settlement amount dictated by prudent business judgement. Insofar as possible, the retention option pursuant to Sec. 67, Para. 1, Sentence 2 of the Introductory Act to the German Commercial Code (EGHGB) has been exercised.

Liabilities are valued at settlement amounts.

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

Insofar as possible, valuation units pursuant to Sec. 254 of HGB are formed. Foreign currency transactions are valued at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which

are not hedged are measured as at the balance-sheet date, taking into account the imparity principle for maturities over one year.

Notes to the Balance Sheet

(1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet for fiscal 2011 is provided on page 3. The following is an overview of material changes in the fiscal year:

On 6 September 2011, a contract was concluded on the sale of a 74.9% stake in Amprion GmbH, Dortmund; the remaining investment in Amprion GmbH amounts to 25.1%. This resulted in disposals of €650 million in relation to affiliated companies and additions of €163 million in relation to investments.

The carrying amount of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen, increased by €377 million, due to payment to the capital reserve.

The carrying amounts of RWE Innogy GmbH, Essen, and RWE Innogy Cogen GmbH, Dortmund, increased by €139 million and €8 million, respectively, due to payments to the capital reserves.

A payment to the capital reserve of RWE Supply & Trading GmbH, Essen, resulted in an increase of €21 million in the carrying amount.

In respect of loans to affiliated companies, additions primarily relate to GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, RWE Innogy GmbH and RWE & Türkas Güney Elektrik Üretim A.S., Ankara/Turkey. Disposals primarily relate to GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, RWE Vertrieb AG, Dortmund, and Amprion GmbH.

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

The information on Shareholdings pursuant to Sec. 285, No. 11 of HGB is presented on pages 27 to 54.

(2) Accounts receivable and other assets

€ million	31 Dec 2011	Of which: RT ¹ > 1 year	31 Dec 2010	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	7,719	1,508	3,950	1,052
Other assets	141	21	792	572
	7,860	1,529	4,742	1,624

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 interest accruals and receivables.

In the previous year, a significant portion of other assets was related to claims for the payment of corporate tax credits. During the year under review, almost the entire amount of these claims was transferred to RWE Pensionstreuhand e.V., Essen, for the financing of company pension plans.

(3) Marketable securities

Other marketable securities consist of fixed-interest securities from the investment of cash and cash equivalents.

(4) Cash and cash equivalents

Cash and cash equivalents nearly exclusively relate to bank balances.

(5) Prepaid expenses

€ million	31 Dec 2011	31 Dec 2010
Discount	47	54
Other	26	30
	73	84

(6) Deferred tax assets

The tax group's deferred taxes break down as shown in the table below, which also includes the unrecognised prior-year figures for comparison:

€ million	31 Dec 2011		31 Dec 2010	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	208	158	228	116
Current assets, miscellaneous	387	5	313	0
Liabilities				
Exceptional items	0	9	0	2
Provisions	2,345	25	1,840	44
Liabilities, miscellaneous	33	15	8	13
Total	2,973	212	2,389	175
Balance	-212		-175	
Net asset position	2,761		2,214	

(7) Equity

Changes in equity	Balance at 31 Dec 2010	Capital increase	Sale of treasury shares	Dividend payments	Net profit	Balance at 31 Dec 2011
€ million						
Subscribed capital	1,440	134			1,574	
Less nominal value of treasury shares	-74	1,366	73		-1	1,573
Capital reserve	1,158	1,227				2,385
Retained earnings						
Other retained earnings	3,755		674		308	4,737
Distributable profit	1,867			-1,867	1,230	1,230
	8,146	1,361	747	-1,867	1,538	9,925

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

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

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

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

On 5 December 2011, RWE AG decided to implement a capital increase and sale of treasury shares, as part of an overall package to strengthen the equity capital base and improve the capital structure of the Group. Both the newly issued shares and the treasury shares sold are eligible for dividends starting from 1 January 2011.

During the reporting period, the authorisation of 17 April 2008 was partially used to issue 52,340,499 new bearer common shares from the authorised capital at a price of €26.00 per share, issued on a cash basis, excluding shareholders' subscription rights. As a result, the capital stock increased by €133,991,677.44 to €1,573,748,477.44 and the capital reserve pursuant to Sec. 272 Para. 2 No. 1 of HGB increased by €1,226,861,296.56 to €2,384,745,363.45. The capital increase was completed with registration in the commercial register on 7 December 2011.

Above and beyond this, the company also sold 28,105,327 of its treasury shares. This amounted to €71,949,637.12 of the capital stock (4.57% of subscribed capital, following the capital increase). Proceeds from this capital measure amounted to €730,738,502.00.

Within the framework of the employee stock ownership plan, 442,692 treasury shares were sold to employees of RWE AG and its subsidiaries for capital formation; this is equivalent to €1,133,291.52 of the capital stock (0.08% of the subscribed capital). Proceeds amounted to €16,396,747.18.

In total, proceeds from the sale of treasury shares amounted to €747,135,249.18 in the period under review. This resulted in an increase of €73,082,928.64 in capital issued and €674,052,320.54 in retained earnings.

Pursuant to a resolution passed by the Annual General Meeting on 17 April 2008, the Executive Board of RWE AG was authorised to increase the company's capital stock, subject to the Supervisory Board's approval, by up to €287,951,360.00 until 16 April 2013, through the issuance of new, bearer common shares in return for contributions in cash or in kind (authorised capital). In certain cases, the subscription rights of shareholders can be excluded, with the approval of the Supervisory Board. During the reporting period, this authorisation was used to the extent of the capital increase, leaving €153,959,682.56 in authorised capital.

Pursuant to a resolution passed by the Annual General Meeting on 22 April 2009, the Executive Board was further authorised to issue option or convertible bonds until 21 April 2014. The total nominal value of the bonds is limited to € 6,000 million. Shareholders' subscription rights may be excluded under certain conditions. The Annual General Meeting decided to establish €143,975,680 in conditional capital divided into 56,240,500 bearer common shares, in order to redeem the bonds. Shares from the authorised capital are to be deducted from the shares from the conditional capital, insofar as they are both issued with an exclusion of shareholders' subscription rights.

Pursuant to a resolution passed by the Annual General Meeting on 20 April 2011, the company was authorised until 19 October 2012 to buy back any kind of the company's shares totalling up to 10% of the capital stock as of the date upon which the resolution was passed by the Annual General Meeting, or – if such amount is lower – of the capital stock on the date of exercising such authorisation; share buy-backs may also be carried out using put or call options. Based on the authorisation, the Executive Board is also entitled to cancel the treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is also authorised to transfer or sell such shares to third parties, under certain conditions and excluding shareholders' subscription rights. The Executive Board was furthermore authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

As of 31 December 2011, RWE AG held 298,454 no-par-value common shares in RWE AG equivalent to €764,042.24 of the share capital (0.05% of subscribed capital). The calculated costs of the treasury shares were deducted from the carrying amount of equity. The company's shares were acquired during the period from 21 February to 16 May 2008, on the basis of the resolutions of the Annual General Meeting of 18 April 2007 and 17 April 2008. These shares can be used for the purposes of treasury shares determined by the Annual General Meeting.

During fiscal 2011, RWE AG purchased 10,005 RWE common shares at an average cost of €34.55 per share on the capital market. They accounted for €25,612.80 of the share capital (0.002% of subscribed capital). All of these shares were sold to employees of RWE AG on the occasion of service anniversaries and resulted in total proceeds of €334,834.25 €. Differences to the purchase price were netted against freely available retained earnings.

The capitalisation of deferred taxes in the amount of €2,761 million and the result from the fair value measurement

of the special-purpose funds over and above cost in the amount of €30 million results in a total sum of €2,791 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

In the year under review, the groupwide share-based payment systems for executives of RWE AG and subordinate affiliates consisted of the following: Beat 2005 and Beat 2010. The expenses associated with these are borne by the respective Group companies which employ the persons holding notional stocks.

	Beat 2005	
	2008 tranche	2009 tranche
Grant date	1 Jan 2008	1 Jan 2009
Number of conditionally granted performance shares	1,668,836	3,251,625
Term	Three years	Three years
Pay-out conditions	Automatic pay-out, if – following a waiting period of three years – an outperformance compared to 25% of the peer group of the Dow Jones STOXX Utilities Index has been achieved, measured in terms of their index weighting as of the inception of the programme. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends.	
Determination of payment	<ol style="list-style-type: none"> 1. Determination of the index weighting of the peer group companies which exhibit a lower Total Shareholder Return than RWE at the end of the term. 2. Performance factor is calculated by squaring this percentage rate and multiplying it by 1.25. 3. Total number of performance shares which can be paid out is calculated by multiplying the performance shares conditionally granted by the performance factor. 4. Payment corresponds to the final number of performance shares valued at the average RWE share price during the last 20 exchange trading days prior to expiration of the programme. The payment is limited to twice the value of the performance shares as of the grant date. 	
Change in corporate control/merger	<ul style="list-style-type: none"> ▪ If during the waiting period there is a change in corporate control, a compensatory payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares. The latter shall be determined as per the plan conditions with regard to the time when the bid for corporate control is submitted. ▪ In the event of merger with another company, the compensatory payment shall be calculated on the basis of the fair value of the performance shares at the time of the merger multiplied by the prorated number of performance shares corresponding to the ratio between the total waiting period and the waiting period until the merger takes place. 	
Form of settlement	Cash settlement	

	Beat 2010		
	2010 tranche Waiting period: 3 years	2010 tranche Waiting period: 4 years	2011 tranche Waiting period: 4 years
Grant date	1 Jan 2010	1 Jan 2010	1 Jan 2011
Number of conditionally granted performance shares	826,954	1,059,467	2,621,542
Term	Three years	Five years	Five years
Pay-out conditions	Automatic pay-out, if – following a waiting period of three years (valuation date: Dec 31 of the third year) – an outperformance compared to at least 25% of the peer group of the Dow Jones STOXX Utilities Index has been achieved, measured in terms of their index weighting as of the issue of the tranche. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends.	Possible pay-out on three exercise dates (valuation dates: Dec 31 of the fourth year, June 30 and Dec 31 of the fifth year) if – as of the valuation date – an outperformance compared to at least 25% of the peer group of the Dow Jones STOXX Utilities Index has been achieved, measured in terms of their index weighting as of the issue of the tranche. Measurement of outperformance is carried out using Total Shareholder Return, which takes into account both the development of the share price together with reinvested dividends. Automatic pay-out occurs on the third valuation date; the number of performance shares available for pay-out can be freely chosen on the first and second valuation date.	
Determination of payment	<ol style="list-style-type: none"> 1. Determination of the index weighting of the peer group companies which exhibit a lower Total Shareholder Return than RWE at the valuation date. 2. The total number of performance shares which can be paid out is determined on the basis of a linear payment curve. If the index weighting of 25% is outperformed, 7.5% of the conditionally-granted performance shares can be paid out. Another 1.5% of the performance shares granted can be paid out for each further percentage point above and beyond the index weighting of 25%. 3. Payment corresponds to the number of payable performance shares valued at the average RWE share price during the last 60 exchange trading days prior to the valuation date. The payment is limited to twice the value of the performance shares as of the grant date. 		
Change in corporate control/merger	<ul style="list-style-type: none"> ▪ If during the waiting period there is a change in corporate control, a compensatory payment is made. This is calculated by multiplying the price paid in the acquisition of the RWE shares by the final number of performance shares which have not been used. The latter shall be determined as per the plan conditions with regard to the time when the bid for corporate control is submitted. ▪ In the event of merger of RWE AG with another company, the performance shares shall expire and a compensatory payment shall be made. First, the fair value of the performance shares as of the time of merger shall be calculated. This fair value is then multiplied by the number of performance shares granted, reduced pro-rata. The reduction factor is calculated as the ratio of the time from the beginning of the total waiting period until the merger takes place to the entire waiting period of the programme, multiplied by the ratio of the performance shares not yet used as of the time of the merger to the total number of performance shares granted at the beginning of the programme. 		
Personal investment	As a prerequisite for participation, plan participants must demonstrably invest one sixth of the gross grant value of the performance shares before taxes in RWE common shares and hold such investment until expiration of the waiting period of the tranche in question.		
Form of settlement	Cash settlement		

The fair value of the performance shares conditionally granted in the Beat programme amounted to €17.01 per share as of the grant date for the 2011 tranche, €25.96 per share for the 2010 tranche (four-year waiting period), €28.80 per share for the 2010 tranche (three-year waiting period), and €11.93 per share for the 2009 tranche. These values were calculated externally using a stochastic, multivariate Black-Scholes standard model

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

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

Performance Shares from Beat 2005	2008 tranche	2009 tranche
Outstanding at the start of the fiscal year	1,652,025	3,226,809
Granted		
Change (granted/expired)		-69,955
Paid out	-1,652,025	
Outstanding at the end of the fiscal year	0	3,156,854
Payable at the end of the fiscal year	0	0

Performance Shares from Beat 2010	2010 tranche Waiting period: 3 years	2010 tranche Waiting period: 4 years	2011 tranche Waiting period: 4 years
Outstanding at the start of the fiscal year	815,020	1,046,028	
Granted			2,621,542
Change (granted/expired)	-11,523	-13,194	-60,924
Paid out			
Outstanding at the end of the fiscal year	803,497	1,032,834	2,560,618
Payable at the end of the fiscal year			

The remaining contractual term amounts to four years for the 2011 tranche, three years for the 2010 tranche with four-year waiting period and one year for the 2010 tranche with three-

year waiting period. The contractual term for the 2009 tranche ended upon completion of the year under review. No pay-out occurred as the pay-out conditions were not fulfilled.

(8) Provisions

€ million	31 Dec 2011	31 Dec 2010
Provisions for pensions and similar obligations	1,066	575
Provisions for taxes	2,473	2,993
Other provisions	970	1,283
	4,509	4,851

Based on existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of Amprion GmbH, Rhein-Ruhr Verteilnetz GmbH, RWE Deutschland AG, RWE Effizienz GmbH, RWE Gastronomie GmbH, RWE IT GmbH, RWE Power AG, RWE Service GmbH, RWE Supply & Trading GmbH, RWE Vertrieb AG and Westfalen-Weser-Ems Verteilnetz GmbH. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

Within the framework of exercising the accrual option for an addition to pension obligations in relation to the first-time application of the German Accounting Modernisation Act (BilMoG), the provision of €300 million which was not stated as an addition last year was recognised in full during the year under review.

As of 1 November 2011, RWE AG transferred further pension obligations to RWE Pensionsfonds AG, Essen, within the scope of follow-up funding on the basis of the pension fund agreement in force since 2007. The redemption price determined actuarially in compliance with the statutory regulations amounted to €1,112 million. The transfer led to a disposal of €920 million in pension obligations.

Adjustment of the pension growth rate assumed for the measurement of pension obligations from 1.5% to 1.75% resulted in an increase of €125 million in provisions.

The special-purpose funds measured at fair value were netted against the provisions for pensions covered by the funds:

€ million	31 Dec 2011		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	246	234	
Long-term securities	1,978	1,925	
Other assets	23	23	
	2,252	2,186	
Netted liabilities			
Provisions for pensions and similar obligations			2,921
			2,921
Balance of netting assets (pension provisions)			735

Provisions for pensions and similar obligations also includes provisions for concessionary power allowances of €331 million.

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

Other provisions primarily relate to risks associated with investments, interest payment obligations, and contingent losses from pending financial transactions. As of the balance-sheet date, the difference stemming from the exercise of the retention option pursuant to Sec. 67, Para. 1, Sentence 2 of EGHGB amounted to €0.1 million.

(9) Liabilities

€ million	31 Dec 2011	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 5 years	31 Dec 2010	Of which: RT ¹ ≤ 1 year
Bonds	2,812		2,812	2,609	
Bank debt	912	268	645	228	211
Trade accounts payable	18	18		31	31
Accounts payable to affiliated companies	30,902	11,828	7,654	29,462	8,538
Accounts payable to investments ²	0	0			
Other liabilities	3,883	3,733	149	983	836
of which: tax	(261)	(261)		(275)	(275)
of which: social security	(4)	(2)	(1)	(5)	(2)
	38,527	15,847	11,260	33,313	9,616

1 RT = remaining term.

2 Small amount.

In addition to the medium-term notes of RWE AG with varying maturities and interest rates, bonds consist mainly of two hybrid bonds.

The hybrid bond with a volume of €1,750 million issued by RWE AG in September 2010 is subordinated to all other creditor securities; it is a perpetual and may be called only by RWE AG on specific, contractually agreed call dates or occasions. It bears an interest rate of 4.625% p.a. until the first call date, which is in 2015.

In October 2011, RWE AG issued a hybrid bond with a volume of CHF 250 million, which matures on 4 April 2072. The bond may be called by the issuer for the first time on 4 April 2017. The bond has a coupon of 5.25%.

Bank debt principally relates to bank loans and interest accruals for existing swap agreements.

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

Other liabilities primarily relate to commercial paper and tax liabilities.

(10) Deferred income

This item exclusively relates to accrued interest equalisation payments.

(11) Contingent liabilities and other financial obligations

Contingent liabilities include guarantees, warranty agreements and liabilities from the provision of collateral for external liabilities.

Liabilities from guarantees comprise performance and warranty guarantees totalling €103 million, of which €80 million relates to current business conducted by affiliated companies.

Liabilities from warranty agreements totalled €21,809 million, of which €20,769 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties were extended in the amount of €5,628 million, of which €5,576 million is for the benefit of affiliated companies.

Joint and several liabilities of €1,306 million relate to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €673 million pertains to guarantees for the benefit of affiliated companies from so-called ancillary facilities.

There were payment guarantees to the creditors of the bonds issued by RWE Finance B.V., 's-Hertogenbosch/Netherlands, (a 100% subsidiary of RWE AG) totalling €14,087 million, as of the balance-sheet date, within the scope of the debt-issuance programme.

Issuer	Issue volume	Coupon in %	Maturity
RWE Finance B.V.	€1,808 million	6.125	October 2012
RWE Finance B.V.	US\$250 million	2.000	February 2013
RWE Finance B.V.	£630 million	6.375	June 2013
RWE Finance B.V.	€1,000 million	5.75	November 2013
RWE Finance B.V.	€530 million	4.625	July 2014
RWE Finance B.V.	€2,000 million	5.0	February 2015
RWE Finance B.V.	€850 million	6.25	April 2016
RWE Finance B.V.	€980 million	5.125	July 2018
RWE Finance B.V.	€1,000 million	6.625	January 2019
RWE Finance B.V.	£570 million	6.5	April 2021
RWE Finance B.V.	€1,000 million	6.5	August 2021
RWE Finance B.V.	£500 million	5.5	July 2022
RWE Finance B.V.	£488 million	5.625	December 2023
RWE Finance B.V.	£760 million	6.25	June 2030
RWE Finance B.V.	£1,000 million	6.125	July 2039

There are joint and several liabilities from the transfer of pension obligations to eight affiliated companies in the amount of €22 million and of €157 million in relation to a notional cash pool.

On the basis of a mutual benefit agreement, which was extended for an additional ten years in 2011, RWE AG and other parent companies of German nuclear power plant operators undertook to provide €2,244 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. RWE AG has a 25.851% contractual share in the liability, plus 5% for damage settlement costs.

With the rescission of the lifetime extension for nuclear power plants based on the 13th amendment to the German Nuclear Energy Act on 31 July 2011, the payment obligations of the nuclear power plant operators to the climate and energy funds, which stem from the subsidy fund agreement between the power utilities and the Federal Government of Germany, ceased to exist; as a result, RWE AG's liability for pre-payments on the aforementioned payment obligations of the RWE Group is also void.

Contingent liabilities from the provision of collateral for external liabilities amount to €270 million. Long-term securities amounting to €250 million and €20 million were deposited in a trust account for RWE AG and its subsidiaries, in order to cover 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), respectively. This coverage applies to the employees of RWE AG as well as to the employees of Group companies.

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

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

The total amount of other financial obligations is €1,593 million and pertains to the following items:

The co-shareholders of an affiliated company have the right to tender their shares in this company. Full exercise of this right to tender can lead to a financial obligation of €1,339 million.

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

In relation to a control agreement, there is an obligation to an affiliated Czech company to assume losses if certain conditions are fulfilled.

As of 31 December 2011, other future – undiscounted – financial obligations from leases and rent amounted to €78 million, of which €69 million is related to affiliated companies.

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

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

RWE AG and some of its subsidiaries are involved in regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations. Out-of-court claims have also been filed. However, RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation. A number of shareholder compensation claims were also filed by outside shareholders in connection with restructuring programmes under company law to examine the reasonability of the conversion ratios and/or the amount of the cash compensations. RWE AG assumes that the conversion ratios and cash compensations determined by appraisers and verified by auditing firms were reasonable.

(12) Derivative financial instruments and valuation units

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

The following overview shows our derivative financial instruments as of 31 December 2011:

€ 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	2,829	24,737	364	6,891	29	-218
Interest-rate/cross-currency swaps	20,192	6,607	4,158	2,520	221	-415
	23,021	31,344	4,522	9,411	250	-633
Interest rate swaps	6,673	3,118	5,476	3,118	-28	230
Credit derivatives	107	107	94	94	3	-3
	29,801	34,569	10,092	12,623	225	-406

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

Almost without exception, the derivatives listed in the table are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to €1.7 billion.

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

Cross-currency swap transactions and combined interest-rate/cross-currency swaps are concluded to hedge Group companies' foreign-currency receivables and liabilities (micro hedges).

Both interest-rate and interest-rate/cross-currency swaps are used to hedge bonds and notes payable (micro hedges).

Furthermore, currency futures and cross-currency swaps were concluded for individual 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.

Credit derivatives (credit default swaps) were concluded to hedge risks of default at a subsidiary and were passed on congruently.

Changes in the market value of derivatives are offset by the corresponding 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 €12 million were formed for the negative balances of portfolio hedges.

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

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

€ million	Carrying amount	Fair value	Of which: with a remaining term		
	31 Dec 2011	31 Dec 2011	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	5,834	5,271	3,312		1,959
Financial liabilities					
Hedged risk:					
Currency	-3,334	-2,691	-524	-754	-1,413
Interest rates and currencies	-3,212	-2,800	-1,205	-30	-1,565
Interest rates	-400	-454			-454
	-6,946	-5,945	-1,729	-784	-3,432

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

The valuation units were marked by a high level of efficiency, based on the similarity of the amounts, risks and terms involved.

Notes to the Income Statement

(13) Net income from financial assets

€ million	2011	2010
Income from profit and loss transfer agreements with affiliated companies	1,549	3,025
Income from investments in		
Affiliated companies	150	141
Other companies	40	36
	190	177
Expenses from profit and loss transfer agreements with affiliated companies	-2,387	-260
Income from other securities and loans held as financial assets	296	243
of which: from affiliated companies	(287)	(237)
Amortisation of financial assets and current securities	-1	-1
	-353	3,184

(14) Net interest

€ million	2011	2010
Other interest and similar income	299	624
of which: from affiliated companies	(93)	(73)
Interest and similar expenses	-1,718	-1,305
of which: from affiliated companies	(-1,111)	(-1,082)
of which: from interest accretion to other provisions	(0)	(-19)
	-1,419	-681

During the reporting period, the expense for interest accretion to pension provisions (€177 million) was netted against the increase in fair value and other expenses and income of the spe-

cial-purpose funds (€111 million) for pension obligations. The resulting balance is reported in interest and similar expenses and is shown in the following summary:

€ million	2011
Netted expenses	
Amortisation of financial assets and current securities	-168
Interest and similar expenses	-177
Other operating expenses	-88
	-433
Netted income	
Income from investments	2
Other operating income	50
Income from other securities and loans held as financial assets	93
	145
Balance from netting expenses and income as reported in other interest and similar income	-288

(15) Other operating income

Other operating income essentially consists of income from intragroup tax allocations, from the disposal of financial assets and from the release of provisions.

(16) Staff costs

€ million	2011	2010
Wages and salaries	-81	-124
Cost of social security, pensions and other benefits	-34	-9
of which: for pensions	(-27)	(0)
	-115	-133

Along with the service cost component of the addition to provisions for pensions, expenses for pensions include the expense for the adjustment of the pension growth rate and the transfer

of pension obligations to RWE Pensionsfonds AG; the interest component of the addition to provisions for pensions is reported in net interest.

Annual average staff	2011	2010
Full-time equivalents		
Salaried staff	516	801
of which: part-time and fixed-term employees	(49)	(82)
Apprentices	11	11

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

(17) Other operating expenses

Other operating expenses primarily include administrative expenses. This item also includes other taxes. Currency translation resulted in expenses of €39 million (previous year: income of €6 million).

(18) Extraordinary result

The extraordinary result is composed of extraordinary income of €329 million (previous year: €42 million) and an extraordinary expense of €300 million (previous year: €41 million). The

extraordinary result stems from the ramifications of the first-time application of the German Accounting Modernisation Act (BilMoG) pursuant to Sec. 67 Para. 7 of EGHGB.

(19) Taxes on income

Taxes on income primarily relate to first-time capitalisation of deferred tax assets in the amount of €2,761 million (see Note 6) and current taxes for the fiscal year and prior years.

Other disclosures

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of the German Commercial Code (HGB) is provided on pages 22 to 26.

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/investor-relations/corporate-governance/entsprechenserklärung).

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

In total, the Executive Board received €15,303,000 in short-term compensation components in fiscal 2011. In addition to this, long-term compensation components from the 2011 tranche of the Beat programme amounting to €3,000,000 were allocated (176,368 performance shares). Total compensation of the Executive Board for fiscal 2011 thus amounts to €18,303,000.

The fixed remuneration paid to members of the Supervisory Board was €1,194,000, and the variable remuneration amounted to €1,278,000.

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

Former members of the Executive Board of RWE AG and their surviving dependants received €1,699,000. This includes €375,000 in long-term incentive components. €17,444,000 in provisions have been made to cover pension obligations to former members of the Executive Board and their surviving dependants. The above figures are influenced by the transfer of old-age pension obligations to RWE Pensionsfonds AG effective as of 1 November 2011.

As of the balance-sheet date, the Executive Board held 275,005 performance shares from the 2009 tranche of the long-term incentive plan (Beat), 6,000 performance shares from the 2010 tranche (three-year waiting period), 122,220 performance shares from the 2010 tranche (four-year waiting period) and 194,710 performance shares from the 2011 tranche. The long-term incentive plan is described in detail in the section on equity.

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

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

Company name	Domicile	+ = Exceeding - = Falling short of	Notification threshold in %	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
RW Energie-Beteiligungsgesellschaft mbH & Co. KG	Dortmund, Germany	+	15	20.12.2007	16.09	84,212,447	
BlackRock Financial Management, Inc.	New York, USA	+	3	06.09.2010	3.52	18,444,476	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
BlackRock Holdco 2, Inc.	Wilmington, Delaware, USA	+	3	06.09.2010	3.52	18,444,476	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Lyxor Asset Management S.A.	Paris, France	+	3	16.05.2011	3.20	16,738,273	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Lyxor International Asset Management S.A.	Paris, France	+	3	16.05.2011	3.20	16,738,273	Sec. 22 Para.1 Sent. 1 No.6 WpHG
Société Générale S.A.	Paris, France	+	3	16.05.2011	3.49	18,243,172	3.20% as per Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
Lyxor Asset Management S.A.	Paris, France	-	3	20.06.2011	2.64	13,810,589	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Lyxor International Asset Management S.A.	Paris, France	-	3	20.06.2011	2.64	13,810,589	Sec. 22 Para.1 Sent. 1 No.6 WpHG
Société Générale S.A.	Paris, France	-	3	11.07.2011	2.93	15,337,041	2.74% as per Sec. 22 Para.1 Sent. 1 No. 6, Sent. 2 WpHG
BlackRock, Inc.	New York, USA	+	5	24.10.2011	5.01	26,202,241	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Atlantic Value General Partner Limited	London, UK	+	3	22.11.2011	3.01	15,769,453	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Atlantic Value Investment Partnership LP	Wilmington, Delaware, USA	+	3	22.11.2011	3.01	15,769,453	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
MIPL Holdings Limited	London, UK	+	3	22.11.2011	3.01	15,769,453	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
MIPL Group Limited	London, UK	+	3	22.11.2011	3.01	15,769,453	Sec. 22 Para.1 Sent. 1 No.6, Sent. 2 WpHG
Mondrian Investment Partners Limited	London, UK	+	3	22.11.2011	3.01	15,769,453	Sec. 22 Para.1 Sent. 1 No.6 WpHG
Deutsche Bank AG	Frankfurt am Main, Germany	+	3,5,10	07.12.2011	12.40	71,416,748	
Deutsche Bank AG	Frankfurt am Main, Germany	-	3,5,10	08.12.2011	0	0	

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

Investment goal	Carrying amount 31 Dec 2011 € million	Fair value 31 Dec 2011 € million	Dividends € million	Option of daily redemption	Write-downs not performed
Real estate funds	163	163	4	No	No
Mixed funds	1,145	1,145	89	Yes	No

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

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

Dividend proposal

Distributable profit developed as follows:

Net profit	1,537,747,902.84 €
Profit carried forward from the previous year	38,966.69 €
Transfer to retained earnings	308,000,000.00 €
Distributable profit	1,229,786,869.53 €

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2011 be appropriated as follows:

Distribution of a dividend of €2.00 per individual dividend-bearing share:

Dividend	1,228,894,090.00 €
Profit carryforward	892,779.53 €
Distributable profit	1,229,786,869.53 €

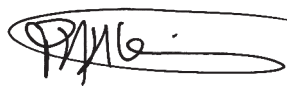
The dividend proposal takes into account the non-dividend-bearing shares held by the company as of 31 December 2011. The number of dividend-bearing shares may decline before the Annual General Meeting if further treasury shares are purchased. Conversely, the number of dividend-bearing shares may rise if treasury shares are sold prior to the Annual General Meeting. In these cases, based on an unchanged dividend per dividend-bearing share, an adjusted proposal for the appropriation of the distributable profit will be made to the Annual General Meeting, in which the total amount of the appropriation is reduced by the partial amount that would be distributable for the treasury shares additionally purchased between 1 January 2012 and the date of the proposal for the appropriation of distributable profit and is increased by the partial amount that is distributable for the treasury shares sold between 1 January 2012 and the date of the proposal for the appropriation of distributable profit. The profit carryforward will increase or decline by these partial amounts.

Essen, 17 February 2012

The Executive Board



Groβmann



Terium



Birnbaum



Fitting



Pohlig



Schmitz

Responsibility statement

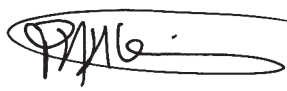
To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the review of operations includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Essen, 17 February 2012

The Executive Board



Großmann



Terium



Birnbaum



Fitting



Pohlig



Schmitz

BOARDS (PART OF THE NOTES)

As of 17 February 2012

Supervisory Board

Dr. Manfred Schneider

Leverkusen

Chairman

Year of birth: 1938

Member since: 10 December 1992

Other appointments:

- Bayer AG (Chairman)
- Linde AG (Chairman)

Frank Bsirske¹

Berlin

Deputy Chairman

Chairman of ver.di Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member since: 9 January 2001

Other appointments:

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

Dr. Paul Achleitner

Munich

Member of the Board of Management of Allianz SE

Year of birth: 1956

Member since: 16 March 2000

Other appointments:

- Allianz Global Investors AG
- Bayer AG
- Daimler AG
- Allianz Investment Management SE (Chairman)

Werner Bischoff¹

Monheim am Rhein

Former member of the Main Executive Board of IG Bergbau, Chemie, Energie

Year of birth: 1947

Member since: 13 April 2006

Other appointments:

- Continental AG
- Evonik Industries AG
- RWE Dea AG
- RWE Power AG
- THS TreuHandStelle für Bergmannswohnstätten im rheinisch-westfälischen Steinkohlenbezirk GmbH (Chairman)

Carl-Ludwig von Boehm-Bezing

Bad Soden

Former member of the Board of Management of

Deutsche Bank AG

Year of birth: 1940

Member since: 11 December 1997

Heinz Büchel¹

Trier

Chairman of the General Works Council of RWE Deutschland AG

Year of birth: 1956

Member since: 13 April 2006

Dieter Faust¹

Eschweiler

Chairman of the Group Works Council of RWE Power AG

Year of birth: 1958

Member since: 1 August 2005

Other appointments:

- RWE Power AG

Roger Graef

Bollendorf

Managing Director of Verband der kommunalen

RWE-Aktionäre GmbH

Year of birth: 1943

Member since: 20 April 2011

Andreas Henrich^{1,2}

Mülheim an der Ruhr

Head of HR Management at RWE Deutschland AG

Year of birth: 1956

- until 20 April 2011 -

Other appointments:

- ELE Emscher Lippe Energie GmbH
- RWE Deutschland AG

Manfred Holz¹

Grevenbroich

Deputy Chairman of the General Works Council of

RWE Power AG

Year of birth: 1954

Member since: 20 April 2011

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

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

Frithjof Kühn

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

Other appointments:

- RW Holding AG (Chairman)
- Elektrische Bahnen der Stadt Bonn und des Rhein-Sieg-Kreises oHG
- Energie- und Wasserversorgung Bonn/Rhein-Sieg GmbH
- Gemeinnützige Wohnungsbaugesellschaft für den Rhein-Sieg-Kreis GmbH
- Kreissparkasse Köln
- Rhein-Sieg-Abfallwirtschaftsgesellschaft mbH
- Rhein-Sieg-Verkehrsgesellschaft mbH

Hans Peter Lafos¹

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

Other appointments:

- GEW Köln AG
- RWE Power AG
- RWE Vertrieb AG

Dr. Gerhard Langemeyer²

Dortmund
 Former Mayor of the City of Dortmund
 Year of birth: 1944
 - until 20 April 2011 -

Christine Merkamp¹

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

Dagmar Mühlenfeld

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

Other appointments:

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

Dr. Wolfgang Reiniger²

Essen
 Lawyer
 Year of birth: 1944
 - until 20 April 2011 -

Günter Reppien^{1, 2}

Lingen
 Former Chairman of the General Works Council
 of RWE Power AG
 Year of birth: 1951
 - until 20 April 2011 -

Other appointments:

- Stadtwerke Lingen GmbH

Dagmar Schmeer¹

Saarbrücken
 Chairwoman of the Works Council of VSE AG
 Year of birth: 1967
 Member since: 9 August 2006

Other appointments:

- VSE AG

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

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

Other appointments:

- AXA Konzern AG
- Bayer AG
- MAN SE

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

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

Dr. Wolfgang Schüssel

Vienna

Former Federal Chancellor of Austria

Year of birth: 1945

Member since: 1 March 2010

Other appointments:

- Bertelsmann Stiftung

Ullrich Sierau

Dortmund

Mayor of the City of Dortmund

Year of birth: 1956

Member since: 20 April 2011

Other appointments:

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

Uwe Tigges¹

Bochum

Chairman of the Group Works Council of RWE AG

Year of birth: 1960

Member since: 1 December 2003

Other appointments:

- RWE Vertrieb AG

Manfred Weber¹

Wietze

Chairman of the General Works Council of RWE Dea AG

Year of birth: 1947

Member since: 1 December 2008

Other appointments:

- RWE Dea AG

Dr. Dieter Zetsche

Stuttgart

Chairman of the Executive Board of Daimler AG

Year of birth: 1953

Member since: 16 July 2009

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Manfred Schneider (Chairman)

Frank Bsirske

Dr. Paul Achleitner

Heinz Büchel – until 20 April 2011 –

Dieter Faust – until 20 April 2011 –

Manfred Holz – since 20 April 2011 –

Dagmar Mühlendorf

Dagmar Schmeer

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

Manfred Weber – since 20 April 2011 –

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

Dr. Manfred Schneider (Chairman)

Frank Bsirske

Werner Bischoff

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

Personnel Affairs Committee

Dr. Manfred Schneider (Chairman)

Frank Bsirske

Dr. Paul Achleitner

Heinz Büchel – since 20 April 2011 –

Frithjof Kühn

Günter Reppien – until 20 April 2011 –

Uwe Tigges

Audit Committee

Carl-Ludwig von Boehm-Bezing (Chairman)

Werner Bischoff

Dieter Faust – since 20 April 2011 –

Dr. Gerhard Langemeyer – until 20 April 2011 –

Günter Reppien – until 20 April 2011 –

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

Ullrich Sierau – since 20 April 2011 –

Uwe Tigges

Nomination Committee

Dr. Manfred Schneider (Chairman)

Dr. Paul Achleitner

Frithjof Kühn

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

¹ Employee representative.

Executive Board

Dr. Jürgen Großmann

President and CEO of RWE AG,
appointed until 30 June 2012

Born in 1952 in Mülheim an der Ruhr; studied ferrous metallurgy and economics; doctorate in ferrous metallurgy; active within the Klöckner Group from 1980 to 1993, exiting as member of the Executive Board of Klöckner-Werke AG; acquired Georgsmarienhütte in 1993; Owner and Managing Director of Georgsmarienhütte Holding GmbH from 1993 to 2006; joined RWE AG as President and CEO with effect from 1 October 2007.

Group-level responsibilities: Compliance & Management Board Office, Communication, Executive Management

Other appointments:

- BATIG Gesellschaft für Beteiligungen mbH
- British American Tobacco (Industrie) GmbH
- British American Tobacco (Germany) GmbH
- Deutsche Bahn AG
- SURTECO SE (Chairman)
- Hanover Acceptances Limited

Peter Terium

Deputy Chairman of the Executive Board of RWE AG,
appointed until 30 June 2012,
appointed as Chief Executive Officer of RWE AG from
1 July 2012 until 31 August 2016

Born in 1963 in Nederweert, Netherlands, trained as a chartered accountant at Nederlands Instituut voor Register-accountants; Audit Supervisor at KPMG from 1985 to 1990; various positions at Schmalbach-Lubeca AG from 1990 to 2002; joined as Head of Group Controlling at RWE AG in 2003; Chief Executive Officer of RWE Supply & Trading GmbH from 2005 to 2009; CEO of Essent N.V. from 2009 to 2011; member of the Executive Board and Deputy Chairman of the Board of RWE AG since 1 September 2011.

Group-level responsibilities: Public Affairs/Energy Politics, Legal/Board Affairs, Corporate Development & Strategy, Audit, and Corporate Responsibility/Environmental Protection

Other appointments:

- RWE IT GmbH (Chairman)
- RWE Supply & Trading GmbH
- NET4GAS, s.r.o.
- N.V. KEMA

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

Dr. Leonhard Birnbaum

Member of the Executive Board of RWE AG,
appointed until 30 September 2013

Born in 1967 in Ludwigshafen on the Rhine; doctorate in chemical engineering; consultant at McKinsey & Company Inc. from 1996 to 2008; promoted to partner (principal) in 2000 and to senior partner (director) at McKinsey in 2006, exiting as member of McKinsey's global management team for the energy sector; joined RWE AG as Head of Corporate Strategy and Business Development with effect from 7 April 2008; member of the Executive Board since 1 October 2008; Chief Strategy Officer of RWE AG from January 2009 to September 2010; Chief Commercial Officer of RWE AG since 1 October 2010.

Group-level responsibilities: Commodity Management, Mergers & Acquisitions, Research & Development

Other appointments:

- RWE Dea AG (Chairman)
- RWE Supply & Trading GmbH (Chairman)
- RWE Turkey Holding A.S.

Alwin Fitting

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

Born in 1953 in Westhofen (Rhine-Hesse); joined the RWE Group in 1974; trained master electrician; Executive Board member and Labour Director of RWE Power AG from October 2000 to July 2005; member of the Executive Board and Labour Director of RWE AG since August 2005.

Group-level responsibilities: Security, HR Management & Labour Law, Diversity Office

Other appointments:

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

Dr. Rolf Pohlig

Member of the Executive Board of RWE AG,
appointed until 31 December 2012

Born in 1952 in Solingen; doctorate in economics; Executive Vice-President Finance and Accounting of VEBA AG from 1993 to 2000; Executive Vice-President Mergers & Acquisitions of E.ON AG from 2000 to 2006; member of the Executive Board of RWE AG since January 2007 and Chief Financial Officer of RWE AG since May 2007.

Group-level responsibilities: Controlling, Finance, Investor Relations, Accounting and Tax

Other appointments:

- RWE Dea AG
- RWE Pensionsfonds AG (Chairman)
- RWE Power AG
- RWE Deutschland AG
- Essent N.V.
- RWE Transgas, a.s.

Dr. Rolf Martin Schmitz

Member of the Executive Board of RWE AG,
appointed until 30 April 2014

Born in 1957 in Mönchengladbach; doctorate in engineering; i.a. in charge of corporate development and economic policy at VEBA AG from 1988 to 1998; Executive Vice-President of rhenag Rheinische Energie AG from 1998 to 2001; Member of the Board of Management of Thüga AG from 2000 to 2004; Chairman of the Board of Directors of E.ON Kraftwerke GmbH from 2004 to 2005; Chairman of the Executive Board of RheinEnergie AG and Managing Director of Stadtwerke Köln from 2006 to 2009; Chief Operating Officer National of RWE AG from May 2009 to September 2010; since 1 October 2010 Chief Operating Officer of RWE AG.

Group-level responsibilities: Participation Management, Municipalities and Generation/Networks/Sales Coordination

Other appointments:

- RWE Power AG (Chairman)
- RWE Deutschland AG (Chairman)
- Süwag Energie AG (Chairman)
- Essent N.V.
- KELAG-Kärntner Elektrizitäts-AG
- RWE Transgas, a.s. (Chairman)
- RWE Turkey Holding A.S.

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

LIST OF SHAREHOLDINGS (PART OF THE NOTES)

List of shareholdings as per Sec. 285 No. 11 and Sec. 313 Para. 2 (in relation to Sec. 315 a I) of HGB as of 31 Dec 2011

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Agrupació Energías Renovables, S.A.U.- Group - (pre-consolidated) ²			285,946	287
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
Explotaciones Eólicas de Muel, S.L., Barcelona/Spain		100		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trasvase, S.A., Barcelona/Spain		60		
RWE Innogy AERSA, S.A.U., Barcelona/Spain		100		
Aktivabedrijf Wind Nederland B.V., Zwolle/Netherlands		100	59,182	15,976
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	19,848	682
Andromeda Wind S.r.l., Bolzano/Italy		51	5,882	118
Artelis S.A., Luxembourg/Luxembourg		53	36,808	2,980
A/V/E GmbH, Halle (Saale)		76	2,123	576
B E B Bio Energie Baden GmbH, Kehl		51	37,633	2,321
Bayerische Bergbahnen Beteiligungs-Gesellschaft mbH, Gundremmingen		100	21,047	756
Bayerische Elektrizitätswerke GmbH, Augsburg		100	34,008	- ¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	79,513	9,142
BC-Therm Energiatermelő és Szolgáltató Kft., Budapest/Hungary		100	3,713	657
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,944	- ¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	1,007	425
Biomasse Sicilia S.p.A., Enna/Italy		100	-208	-1,008
BPR Energie Geschäftsbesorgung GmbH, Essen		100	17,274	27
Bristol Channel Zone Limited, Swindon/United Kingdom		100	0	-168
BTB Netz GmbH, Berlin		100	25	- ¹
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin		100	18,122	- ¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	824,738	40,864
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carl Scholl GmbH, Cologne		100	529	-764
Carsphairn Windfarm Limited, Glasgow/United Kingdom		100	1	0
Cegecom S.A., Luxembourg/Luxembourg		100	13,297	3,489
Central de Biomasa Lebrija, S.L.U., Alcobendas/Spain		100	30	-844
Channel Energy Limited, Swindon/United Kingdom		100	-213	-86
Danij Wind B.V., Ens/Gemeente Noordoostpolder/Netherlands		100	-10	0
Delta Gasservice B.V., Middelburg/Netherlands		100	-901	78
Dorcogen B.V., 's Hertogenbosch/Netherlands		100	376	358

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
E & Z Industrie-Lösungen GmbH, Gundremmingen		100	11,851	-5,936
Eemspolder L.P. B.V., Groningen/Netherlands		100	0	0
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	-6,981
Electra Insurance Limited, Hamilton/Bermudas		100	23,949	2,221
Electricity Plus Supply Ltd., Oak House/United Kingdom		100	29,340	21,249
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	3,035	1,448
Elektrocieplownia Bedzin S.A., Bedzin/Poland		70	18,871	2,759
ELES BV, Arnhem/Netherlands		100	-3,559	-69,190
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	867,972	41,571
ELMU-EMASZ Halozati Szolgaltato Kft., Budapest/Hungary		100	4,249	2,495
ELMU-EMASZ Ugyfelszolgalati Kft., Budapest/Hungary		100	1,607	102
EMASZ Halozati Kft., Miskolc/Hungary		100	280,265	12,925
Emscher Lippe Energie GmbH, Gelsenkirchen		79	77,306	22,651
Energie Direct B.V., Waalre/Netherlands		100	-33,867	-2,714
Energies France S.A.S. - Group - (pre-consolidated) ²			32,657	-636
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 2 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
RWE Innogy Développement France S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energis GmbH, Saarbrücken		64	140,491	26,268
energis-Netzgesellschaft mbH, Saarbrücken		100	25	- ¹
Energy Direct Limited, Swindon/United Kingdom		100	292,768	1,581
Energy Direct Supply Limited, Swindon/United Kingdom		100	258,074	4
Energy Resources BV, 's-Hertogenbosch/Netherlands		100	119,491	12,065
Energy Resources Holding BV, 's-Hertogenbosch/Netherlands		100	195,576	27,745
Energy Resources Ventures BV, 's-Hertogenbosch/Netherlands		100	22,958	-432
Enerservice Maastricht B.V., Maastricht/Netherlands		100	-95,978	-1,577

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
envia AQUA GmbH, Chemnitz		100	510	- ¹
envia INFRA GmbH, Bitterfeld-Wolfen		100	17,366	5,708
envia Mitteldeutsche Energie AG, Chemnitz	1	59	1,291,804	252,390
envia Netzservice GmbH, Kabelsketal		100	4,046	- ¹
envia SERVICE GmbH, Cottbus		100	2,590	1,590
envia TEL GmbH, Markkleeberg		100	9,760	1,964
envia THERM GmbH, Bitterfeld-Wolfen		100	62,844	- ¹
enviaM Beteiligungsgesellschaft mbH, Essen		100	175,915	31,898
eprimo GmbH, Neu-Isenburg		100	4,600	- ¹
Essent Belgium N.V., Antwerp/Belgium		100	3,991	-1,152
Essent Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	3,871	3,417
Essent Energie Belgie N.V., Antwerp/Belgium		100	113,697	4,661
Essent Energie Productie B.V., 's-Hertogenbosch/Netherlands		100	751,777	148,778
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	123,286	40,529
Essent Energy Gas Storage B.V., 's-Hertogenbosch/Netherlands		100	132	112
Essent Energy Group B.V., Arnhem/Netherlands		100	149	129
Essent Energy Systemen B.V., Arnhem/Netherlands		100	1,845	0
Essent Energy Systems Noord B.V., Zwolle/Netherlands		100	4,287	159
Essent Energy Trading Germany GmbH i.L., Düsseldorf		100	180	0
Essent IT B.V., Arnhem/Netherlands		100	-193,676	-15,999
Essent Meetdatabedrijf B.V., 's-Hertogenbosch/Netherlands		100	-4,249	1,565
Essent Nederland B.V., Arnhem/Netherlands		100	765,125	160,371
Essent New Energy B.V., 's-Hertogenbosch/Netherlands		100	-11,033	-6,152
Essent N.V., 's-Hertogenbosch/Netherlands		100	6,392,615	113,858
Essent Participations Holding B.V., Arnhem/Netherlands		100	339,382	-4,952
Essent Personeel Service B.V., Arnhem/Netherlands		100	428	-481
Essent Power BV, Arnhem/Netherlands		100	-33,538	-33,557
Essent Productie Geleen B.V., 's-Hertogenbosch/Netherlands		100	-2,836	3,270
Essent Projects B.V., 's-Hertogenbosch/Netherlands		100	-28,136	-8,148
Essent Re Ltd., Dublin/Ireland		100	18,032	3,192
Essent Retail Bedrijven B.V., Arnhem/Netherlands		100	-281,154	-26,832
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	75,536	9,984
Essent Shared Service Center B.V., 's-Hertogenbosch/Netherlands		100	14,311	14,290
Essent Support Group B.V., Arnhem/Netherlands		100	-38,423	-13,415
Essent Wind Kaskasi Planungs- und Betriebsgesellschaft mbH, Hanover		100	25	- ¹
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	- ¹
Essent Zuid B.V., Waalre/Netherlands		100	93,194	905

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Eszak-magyarországi Áramszolgáltatató Nyrt., Miskolc/Hungary		54	296,510	23,648
EuroSkyPark GmbH, Saarbrücken		51	91	12
EWK Nederland B.V., Groningen/Netherlands		100	-8,714	202
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	43,321	16,875
EZN Swentibold B.V., Geleen/Netherlands		100	3,103	3,085
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		63	12,422	1,121
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	3,346	-41
Fri-El Anzi S.r.l., Bolzano/Italy		100	1,030	-29
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	12,881	-634
Fri-El Guardionara S.r.l., Bolzano/Italy		100	33,753	1,006
Frijling Milieu Technologie (FMT) B.V., Waddinxveen/Netherlands		100	72	49
Gas Plus Supply Ltd., Oak House/United Kingdom		100	-30,674	30,568
GBE - Gocher Bioenergie GmbH, Goch		80	1,375	-457
GBV Dreizehnte Gesellschaft für Beteiligungsverwaltung mbH & Co. KG, Gundremmingen	94	94	-18,006	-516
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	4,202,487	- ¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	- ¹
Gemeinschaftskraftwerk Bergkamen A OHG der STEAG GmbH und der RWE Power AG, Bergkamen		51	15,991	1,453
Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG, Essen		78	50,725	-65,342
Georgia Biomass Holding LLC, Norcross/USA		100	46,107	849
Georgia Biomass LLC, Savannah/USA		100	40,935	-4,087
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	75,507	18,169
GISA GmbH, Halle (Saale)		75	8,252	2,652
Great Yarmouth Power Ltd., Swindon/United Kingdom		100	3,593	0
Green Gecco GmbH & Co. KG, Essen		51	39,630	-17
GWG Grevenbroich GmbH, Grevenbroich		60	19,674	4,835
Hameldon Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Hanze Essent N.V., Zwolle/Netherlands		100	9,075	0
Hanze Re-use N.V., Rotterdam/Netherlands		100	0	0
ICS adminservice GmbH, Leuna		100	550	21
Industriepark LH Verteilnetz GmbH, Chemnitz		100	100	- ¹
Infrastrukturgesellschaft Netz Lübz mbH, Hanover		100	0	-12
Innogy Nordsee 1 GmbH, Hamburg		100	11,300	- ¹

¹ Profit- and loss-pooling agreement

² Figures from the Group's consolidated financial statements

³ Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
INVESTERG - Investimentos em Energias, SGPS, Lda. - Group - (pre-consolidated) ²			12,568	1,641
INVESTERG - Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal		100		
LUSITERG - Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74		
Jihomoravská plynárenská, a.s., Brno/Czech Republic		50	299,685	56,081
JMP Net, s.r.o., Brno/Czech Republic		100	412,721	39,927
KA Contracting CR s.r.o., Prague/Czech Republic		100	18,302	966
Kazinc-Therm Fűtőerőmű Kft., Kazincbarcika/Hungary		100	1,231	-522
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343
Kernkraftwerk Lingen GmbH, Lingen (Ems)		100	20,034	- ¹
Kernkraftwerke Lippe-Ems GmbH, Lingen (Ems)		99	432,269	- ¹
KEVAG Verkehrs-Service GmbH, Koblenz		100	1,371	- ¹
KEVAG Verteilnetz GmbH, Koblenz		100	25	- ¹
KMG Kernbrennstoff-Management Gesellschaft mbH, Essen		100	696,225	- ¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	2,940	693
Koblenzer Elektrizitätswerk und Verkehrs-Aktiengesellschaft, Koblenz		58	78,608	13,066
Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH, Lingen (Ems)		88	144,407	21,075
KUP Berlin Brandenburg GmbH, Berlin		100	372	-1,952
KUP Nordrhein-Westfalen GmbH, Dortmund		100	199	-301
Lechwerke AG, Augsburg		90	385,580	71,100
LEW Anlagenverwaltung GmbH, Gundremmingen		100	214,753	11,400
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	213,728	14,371
LEW Netzservice GmbH, Augsburg		100	87	- ¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	- ¹
LEW TelNet GmbH, Neusäß		100	5,100	3,884
LEW Verteilnetz GmbH, Augsburg		100	4,816	- ¹
Lindhurst Wind Farm Limited, Swindon/United Kingdom		100	352	337
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		100	10,473	7,064
Magyar Áramszolgáltatató Kft., Budapest/Hungary		100	11,510	11,283
Mátrai Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	301,994	68,082
MEWO Wohnungswirtschaft GmbH & Co. KG, Halle (Saale)		100	10,307	1,358
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	139,491	45,705
Mitteldeutsche Netzgesellschaft Gas mbH, Kabelsketal		100	25	- ¹
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	24	- ¹
Mittlere Donau Kraftwerke AG, Munich		40	5,113	0

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Naturstrom Rheinland-Pfalz GmbH, Koblenz		100	832	135
NET4GAS, s.r.o., Prague/Czech Republic		100	1,487,140	203,294
NEW Energie GmbH, Mönchengladbach		100	1,000	416
NEW Netz GmbH, Geilenkirchen		100	47,415	9,559
NEW Service GmbH, Mönchengladbach		100	154	2,135
Niederrhein Wasser GmbH, Viersen		100	11,195	1,181
Niederrheinwerke Energie GmbH, Viersen		100	434	384
Niederrheinwerke Viersen GmbH, Viersen		100	38,360	13,651
Novar Windfarm Limited, Glasgow/United Kingdom		100	-13	-12
Npower Cogen (Hythe) Limited, Swindon/United Kingdom		100	20,253	4,698
Npower Cogen Ireland Limited, Dublin/Ireland		100	1,568	787
Npower Cogen Limited, Swindon/United Kingdom		100	202,668	12,205
Npower Cogen Trading Limited, Swindon/United Kingdom		100	-701	7,556
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-21,720	5,883
Npower Direct Ltd, Swindon/United Kingdom		100	128,446	49,442
Npower Financial Services Limited, Swindon/United Kingdom		100	-382	19,884
Npower Gas Limited, Swindon/United Kingdom		100	-289,567	-50,296
Npower Limited, Swindon/United Kingdom		100	-303,436	-46,821
Npower Northern Limited, Swindon/United Kingdom		100	-364,018	-179,924
Npower Yorkshire Limited, Swindon/United Kingdom		100	-607,988	142,725
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		90	20,979	-142
NVV AG, Mönchengladbach		43	144,702	46,050
Octopus Electrical Limited, Swindon/United Kingdom		100	3,134	-574
OIE Aktiengesellschaft, Idar-Oberstein		100	5,778	- ¹
Oval (2205) Ltd, Swindon/United Kingdom		100	-5,748	0
Ózdi Erőmű Távhőtermelő és Szolgáltató Kft., Kazincbarcika/Hungary		100	1,108	-294
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	8,273	-6,828
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	2,592	11
Piecki Sp. z o.o., Warsaw/Poland		51	44,147	410
Plus Shipping Services Ltd., Oak House/United Kingdom		100	14,306	4,367
Powerhouse B.V., Almere/Netherlands		100	20,286	4,657
Projecta 10 GmbH, Saarbrücken		100	54,303	- ¹

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RE GmbH, Cologne		100	12,463	- ¹
Recuperación y Tratamiento de Biomasa Trabisa, S.L., Requena/Spain		87	1,134	-995
Regenesys Holdings Limited, Swindon/United Kingdom		100	0	1,602
Regenesys Technologies Ltd., Swindon/United Kingdom		100	711	4
regionetz GmbH, Düren		100	64	-7
Restabwicklung SNR 300 GmbH, Essen		100	4,328	-141
Rheinbraun Benelux N.V., Wondelgem/Belgium		100	9,577	328
Rheinbraun Brennstoff GmbH, Cologne		100	63,316	- ¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	- ¹
Rheinkraftwerk Albruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	30,641	1,757
Rhein-Ruhr Verteilnetz GmbH, Wesel		100	25	- ¹
rhenag Beteiligungs GmbH, Cologne		100	25	- ¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	146,463	32,255
Rhenas Insurance Limited, Sliema/Malta		100	48,345	709
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		100	-1,348	4,365
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen	51	100	355,895	27,308
RSB LOGISTIC GMBH, Cologne		100	19,304	- ¹
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	68,227	31,533
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	173,438	-1,579
RWE Aktiengesellschaft, Essen			9,924,478	1,537,748
RWE Aqua GmbH, Berlin		100	233,106	- ¹
RWE Aqua Holdings GmbH, Essen	100	100	500,950	- ¹
RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	2,412,371	-253,454
RWE Beteiligungsgesellschaft mbH, Essen	100	100	7,820,490	- ¹
RWE Beteiligungsverwaltung Ausland GmbH, Essen	100	100	435,420	- ¹
RWE Consulting GmbH, Essen		100	1,569	- ¹
RWE Dea AG, Hamburg		100	1,407,378	- ¹
RWE Dea Cyrenaica GmbH, Hamburg		100	26	- ¹
RWE Dea E & P GmbH, Hamburg		100	32,930	- ¹
RWE Dea Idku GmbH, Hamburg		100	78,772	- ¹
RWE Dea International GmbH, Hamburg		100	290,741	- ¹
RWE Dea Nile GmbH, Hamburg		100	581	- ¹
RWE Dea Norge AS, Oslo/Norway		100	161,079	37,374
RWE Dea North Africa/Middle East GmbH, Hamburg		100	130,025	- ¹
RWE Dea Polska Sp. z o.o., Warsaw/Poland		100	64	11,400

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Dea Speicher GmbH, Hamburg		100	25	- ¹
RWE Dea Suez GmbH, Hamburg		100	87,226	- ¹
RWE Dea Trinidad & Tobago GmbH, Hamburg		100	25	- ¹
RWE Dea UK Holdings Limited, Aberdeen/United Kingdom		100	297,935	-520
RWE Dea UK SNS Limited, London/United Kingdom		100	170,350	-19,769
RWE Deutschland Aktiengesellschaft, Essen	12	100	502,413	- ¹
RWE Distribuèní služby, s.r.o., Prague/Czech Republic		100	16,012	13,431
RWE East, s.r.o., Prague/Czech Republic	2	100	424	405
RWE Eemshaven Holding B.V., Arnhem/Netherlands		100	-23,370	-27,446
RWE Effizienz GmbH, Dortmund		100	25	- ¹
RWE Energie, a.s., Ústí nad Labem/Czech Republic		100	182,553	81,772
RWE Energiedienstleistungen GmbH, Dortmund		100	17,911	- ¹
RWE Energy Beteiligungsverwaltung Luxembourg S.A.R.L., Luxembourg/Luxembourg		100	86,283	14,886
RWE Energy Nederland N.V., Hoofddorp/Netherlands		100	56,483	6,348
RWE FiberNet GmbH, Essen		100	25	- ¹
RWE Finance B.V., 's-Hertogenbosch/Netherlands	100	100	9,829	2,580
RWE Gas International N.V., 's-Hertogenbosch/Netherlands	100	100	5,422,554	252,257
RWE Gas Slovensko, s.r.o., Košice/Slovakia		100	5,715	-1,285
RWE Gas Storage, s.r.o., Prague/Czech Republic		100	609,029	78,462
RWE GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	341,775	67,130
RWE Gasspeicher GmbH, Dortmund	100	100	350,087	- ¹
RWE Gastronomie GmbH, Essen		100	133	-140
RWE Hungaria Tanacsado Kft., Budapest/Hungary		100	6,548	107
RWE Innogy Benelux B.V., 's-Hertogenbosch/Netherlands		100	3,622	-1,390
RWE Innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	25	- ¹
RWE Innogy Cogen Beteiligungs GmbH, Dortmund		100	7,350	- ¹
RWE Innogy Cogen GmbH, Dortmund	5	100	201,320	- ¹
RWE Innogy GmbH, Essen	100	100	514,582	- ¹
RWE Innogy Iberia Biomasa S.L.U., Madrid/Spain		100	5,928	117
RWE Innogy Italia S.p.A., Bolzano/Italy		100	75,570	-48,479
RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	- ¹
RWE Innogy Nordost Windparkbetriebsgesellschaft mbH, Marienfließ		100	25	- ¹
RWE Innogy Nordwest Windparkbetriebsgesellschaft mbH, Hanover		100	25	- ¹
RWE Innogy (UK) Ltd., Swindon/United Kingdom		100	1,084,765	-8,053
RWE Innogy Windpark GmbH, Essen		100	31,825	- ¹

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Innogy Windpower Hannover GmbH, Hanover		100	73,530	- ¹
RWE Innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-16,636	-4,705
RWE Interní služby, s.r.o., Prague/Czech Republic		100	4,600	1,367
RWE IT Czech s.r.o., Brno/Czech Republic	1	100	7,075	338
RWE IT GmbH, Essen	100	100	22,724	- ¹
RWE IT MAGYARORSZÁG Kft., Budapest/Hungary		100	376	227
RWE IT Poland Sp. z o.o., Warsaw/Poland		100	1,676	32
RWE IT Slovakia s.r.o., Košice/Slovakia	15	100	2,238	2,196
RWE IT UK Ltd., Swindon/United Kingdom		100	19,991	-13,216
RWE KAC Dezentrale Energien GmbH & Co. KG, Dortmund		100	9,403	1,220
RWE Key Account CZ, s.r.o., Prague/Czech Republic		100	-1,864	-4,301
RWE Kundenservice GmbH, Bochum		100	25	- ¹
RWE Metering GmbH, Essen		100	25	- ¹
RWE Npower Holdings plc, Swindon/United Kingdom		100	1,828,521	2,395
RWE Npower plc., Swindon/United Kingdom		100	1,495,628	-188,001
RWE Npower Renewables (Gallop) No. 1 Limited, Swindon/United Kingdom		100	-9	-9
RWE Npower Renewables (Gallop) No. 2 Limited, Swindon/United Kingdom		100	-9	-9
RWE Npower Renewables Limited, Swindon/United Kingdom		100	650,170	-32,644
RWE Npower Renewables (Markinch) Limited, Swindon/United Kingdom		100	-1,287	-1,234
RWE Npower Renewables (NEWCO)1 Limited, Swindon/United Kingdom		100	-11	-10
RWE Npower Renewables (NEWCO)2 Limited, Swindon/United Kingdom		100	0	0
RWE Npower Renewables (NEWCO)3 Limited, Swindon/United Kingdom		100	-11	-10
RWE Npower Renewables (NEWCO)4 Limited, Swindon/United Kingdom		100	-32	-30
RWE Npower Renewables (Stallingborough) Limited, Swindon/United Kingdom		100	-5,191	-130
RWE Offshore Logistics Company GmbH, Hamburg		100	30	- ¹
RWE Offshore Wind Nederland B.V., Utrecht/Netherlands		100	880	-1,105
RWE Plynoprojekt, s.r.o., Prague/Czech Republic		100	5,166	-749
RWE Polska Contracting Sp. z o.o., Wroclaw/Poland		100	2,655	0
RWE Polska S.A., Warsaw/Poland		100	458,810	27,152
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	3,476,964	- ¹
RWE Renewables Polska Sp. z o.o., Warsaw/Poland		100	53,824	2,659
RWE Rheinessen Beteiligungs GmbH, Essen		100	57,840	- ¹
RWE Rhein-Ruhr Netzservice GmbH, Siegen		100	25	- ¹
RWE RWN Beteiligungsgesellschaft Mitte mbH, Essen		100	286,356	- ¹
RWE Seabreeze I GmbH & Co. KG, Bremerhaven		100	25,706	-1,019
RWE Seabreeze II GmbH & Co. KG, Bremerhaven		100	25,893	-831
RWE Service GmbH, Dortmund	100	100	248,451	- ¹

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2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Solutions Aktiengesellschaft, Karlstein	100	100	186,856	- ¹
RWE Solutions Ireland Ltd, Dublin/Ireland		100	10,413	1,993
RWE Solutions UK Ltd, London/United Kingdom		100	19,840	-105
RWE Stoen Operator Sp z o.o., Warsaw/Poland		100	612,943	0
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	6,083	6,083
RWE Supply & Trading GmbH, Essen	100	100	446,800	- ¹
RWE Supply & Trading Hungary Karlátolt Felelősségű Társaság, Budapest/Hungary		100	197	0
RWE Supply & Trading Iberia S.L., Madrid/Spain		100	-2,205	0
RWE Supply & Trading Italy S.r.l., Rome/Italy		100	411	0
RWE Supply & Trading Netherlands B.V., 's-Hertogenbosch/Netherlands		100	675,916	0
RWE Supply & Trading Nordic AS, Oslo/Norway		100	165	0
RWE Supply & Trading Participations Limited, London/United Kingdom		100	383,177	26,434
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	41,449	-263,339
RWE Technology GmbH, Essen		100	25	- ¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	1,000	999
RWE Technology UK Limited, Swindon/United Kingdom		100	300	9
RWE Trading Americas Inc., New York/USA		100	20,694	-3,667
RWE Trading Services GmbH, Essen		100	5,776	- ¹
RWE Transgas, a.s., Prague/Czech Republic		100	3,306,460	380,135
RWE Turkey Holding A.S., Istanbul/Turkey	100	100	70,423	3,820
RWE Vertrieb Aktiengesellschaft, Dortmund		100	16,143	- ¹
RWE Westfalen-Weser-Ems Netzservice GmbH, Dortmund		100	25	- ¹
RWE Zákaznické služby, s.r.o., Prague/Czech Republic		100	2,552	2,228
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	75,730	10,267
Saarwasserkraftwerke GmbH, Essen		100	14,368	- ¹
Scarcroft Investments Limited, Swindon/United Kingdom		100	-13,427	0
Scaris Investment Limited, Sliema/Malta	100	100	5,143,013	272,191
Scaris Limited, Sliema/Malta		100	4,826,337	185,961
Schwäbische Entsorgungsgesellschaft mbH, Gundremmingen		100	18,748	1,117
Severomoravská plynárenská, a.s., Ostrava/Czech Republic		68	198,249	41,059
Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft., Budapest/Hungary		100	27,011	4,723
SMP Net, s.r.o., Ostrava/Czech Republic		100	272,460	36,766
Speicher Breitbrunn/Eggstätt RWE Dea & Storengy, Hamburg		80	0	19,729
Speicherbecken Geeste OHG der RWE Power AG und der E.ON Kernkraft GmbH, Geeste		94	26	3

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
SPER S.p.A., Enna/Italy		70	13,653	-267
SPM Sales Portfolio Management BV, Arnhem/Netherlands		100	205,481	205,381
SRS EcoTherm GmbH, Salzbergen		90	7,273	1,171
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	- ¹
STADTWERKE DÜREN GMBH, Düren		75	28,542	7,778
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	13,930	3,941
Stadtwerke Tönisvorst GmbH, Tönisvorst		95	5,961	3,467
Superior Plumbing Installations Limited, Swindon/United Kingdom		100	2,607	-2,712
Süwag Beteiligungs GmbH, Frankfurt am Main		100	4,425	- ¹
Süwag Energie AG, Frankfurt am Main		78	355,675	60,800
Süwag Kundenservice GmbH, Frankfurt am Main		100	180	- ¹
Süwag Netz GmbH, Frankfurt am Main		100	25	- ¹
Süwag Netzservice GmbH, Frankfurt am Main		100	28	- ¹
Süwag Wasser GmbH, Frankfurt am Main		100	318	- ¹
Taff-Ely Wind Farm Project Limited, Swindon/United Kingdom		100	105	0
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	283	158
Tisza-Therm Fűtőerőmű Kft., Tiszaújváros/Hungary		100	675	-564
Tisza-WTP Vízelőkészítő és Szolgáltató Kft., Tiszaújváros/Hungary		100	1,737	324
Transpower Limited (Republic of Ireland), Dublin/Ireland		100	2,369	952
Triton Knoll Offshore Wind Farm Ltd., Swindon/United Kingdom		100	-5	-5
Überlandwerk Krumbach GmbH, Krumbach		75	4,388	733
Uniti Limited, Swindon/United Kingdom		100	2,589,498	54,093
VCP Net, s.r.o., Hradec Králové/Czech Republic		100	208,981	25,588
Verteilnetz Plauen GmbH, Plauen		100	22	- ¹
Volta Limburg B.V., Schinnen/Netherlands		89	23,738	5,903
VSE Aktiengesellschaft, Saarbrücken		69	159,364	14,445
VSE Net GmbH, Saarbrücken		100	13,315	1,318
VSE Verteilnetz GmbH, Saarbrücken		100	25	- ¹
VSW Netz GmbH, Crimmitschau		100	451	252
VSW Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	25,310	667
Východoeská plynárenská, a.s., Hradec Králové/Czech Republic		67	138,495	32,173
Wendelsteinbahn GmbH, Brannenburg		100	2,817	302
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	- ¹
Westfalen-Weser-Ems Verteilnetz GmbH, Recklinghausen		100	25	- ¹
Westland Energie Services B.V., Poeldijk/Netherlands		100	9,491	-8,954
Windpark Westereems B.V., Zwolle/Netherlands		100	7,764	358
WINKRA Dransfeld Windparkbetriebsgesellschaft mbH, Dransfeld		100	25	- ¹

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2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
WINKRA Eicklingen Windparkbetriebsgesellschaft mbH, Eicklingen		100	25	- ¹
WINKRA Eystrup Windparkbetriebsgesellschaft mbH, Hassel		100	25	- ¹
WINKRA Friedrichsgabekoog Windparkbetriebsgesellschaft mbH, Friedrichsgabekoog		100	26	- ¹
WINKRA Gethsemane Windparkbetriebsgesellschaft mbH, Philippsthal		100	26	- ¹
WINKRA Grömitz Windparkbetriebsgesellschaft mbH, Grömitz		100	26	- ¹
WINKRA Halle Windparkbetriebsgesellschaft mbH, Halle		100	25	- ¹
WINKRA Helmstedt Windparkbetriebsgesellschaft mbH, Grasleben		100	25	- ¹
WINKRA Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	- ¹
WINKRA Krokhorst Windparkbetriebsgesellschaft mbH, Schwanewede		100	25	- ¹
WINKRA Krusemark Windparkbetriebsgesellschaft mbH, Hohenberg-Krusemark		100	26	- ¹
WINKRA Krusemark 5 Windparkbetriebsgesellschaft mbH, Lindtorf		100	25	- ¹
WINKRA Krusemark 6 Windparkbetriebsgesellschaft mbH, Lindtorf		100	25	- ¹
WINKRA Krusemark 7 Windparkbetriebsgesellschaft mbH, Lindtorf		100	25	- ¹
WINKRA Krusemark 8 Windparkbetriebsgesellschaft mbH, Lindtorf		100	25	- ¹
WINKRA Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	- ¹
WINKRA Lichtenau Windparkbetriebsgesellschaft mbH, Lichtenau		100	26	- ¹
WINKRA Messingen Windparkbetriebsgesellschaft mbH, Messingen		100	25	- ¹
WINKRA Oedelum Windparkbetriebsgesellschaft mbH, Schellerten		100	25	- ¹
WINKRA Ottersberg Windparkbetriebsgesellschaft mbH, Ottersberg		100	25	- ¹
WINKRA Regesbostel Windparkbetriebsgesellschaft mbH, Regesbostel		100	25	- ¹
WINKRA Rethen Windparkbetriebsgesellschaft mbH, Vordorf		100	25	- ¹
WINKRA Riepsdorf Windparkbetriebsgesellschaft mbH, Riepsdorf		100	26	- ¹
WINKRA Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	- ¹
WINKRA Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	26	- ¹
WINKRA Welver Windparkbetriebsgesellschaft mbH, Welver		100	25	- ¹
WINKRA Zicherie Windparkbetriebsgesellschaft mbH, Brome		100	25	- ¹
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	0	-34
WVP-Wärmeversorgung Plauen GmbH, Plauen		100	260	- ¹
YE Gas Limited, Swindon/United Kingdom		100	-112,247	0
Yorkshire Energy Limited, Swindon/United Kingdom		100	13,427	0
Zuidermeerwindenergie B.V., Heerenveen/Netherlands		100	66	-17

¹ Profit- and loss-pooling agreement

² Figures from the Group's consolidated financial statements

³ Newly founded, financial statements not yet available

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Agenzia Carboni S.R.L., Genoa/Italy		100	591	26
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		100	5,113	0
Allt Dearg Wind Farm Limited, Swindon/United Kingdom		100	0	0
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-70,148	-5,227
aqua.t Wassergesellschaft Thüringen mbH, Hermsdorf		100	100	- ¹
Ardoch Over Enoch Windfarm Limited, Glasgow/United Kingdom		100	0	0
Ballindalloch Muir Wind Farm Limited, Swindon/United Kingdom		100	0	0
b_gas Eicken GmbH, Schwalmatal		100	-793	-294
bildungszentrum Energie GmbH, Halle (Saale)		100	883	408
Bioenergie Anhausen Mainborn Verwaltungs GmbH, Anhausen		100		³
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51		³
Bioenergie Bad Wimpfen Verwaltungs GmbH, Bad Wimpfen		100		³
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51		³
Biogasanlage Schwalmatal GmbH, Schwalmatal		75	29	1
BRAWA, a.s., Prague/Czech Republic		100	80	-1
Brims Ness Tidal Power Limited, Swindon/United Kingdom		100	0	0
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Carr Mor Windfarm Limited, Glasgow/United Kingdom		100	0	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Central de Biomasa de la Demanda, S.L.U., Alcobendas/Spain		100	-2	-4
Central de Biomasa de la Vega, S.L.U., Alcobendas/Spain		100	273	-166
Central de Biomasa Sierra Nevada, S.L.U., Alcobendas/Spain		100	309	-718
Cilciffeth Windfarm Limited, Swindon/United Kingdom		100	0	0
Comco MCS S.A., Luxembourg/Luxembourg		95	410	228
Craigilee Wind Farm Limited, Swindon/United Kingdom		100	0	0
Culbin Farm Wind Farm Limited, Swindon/United Kingdom		100	0	0
Cuthberts Hill Windfarm Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 1A RWE Limited, Swindon/United Kingdom		100		³
Doggerbank Project 1B RWE Limited, Swindon/United Kingdom		100		³
Doggerbank Project 2A RWE Limited, Swindon/United Kingdom		100		³
Doggerbank Project 2B RWE Limited, Swindon/United Kingdom		100		³
Doggerbank Project 3A RWE Limited, Swindon/United Kingdom		100		³
Doggerbank Project 3B RWE Limited, Swindon/United Kingdom		100		³
ECS - Elektrárna Cechy-Stred, a.s., Prague/Czech Republic		51	3,599	-7
EDON Group Costa Rica S.A., San Jose/Costa Rica		100	837	-133
EL-Pöför Epitési és Üzemeltetési Kft., Budapest/Hungary		100	570	62
Energetyka Wschod Sp. z o.o., Wrocław/Poland		100	34	15
Energetyka Zachod Sp. z o.o., Wrocław/Poland		100	52	12
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	- ¹
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100		³
ESK GmbH, Dortmund		100	128	1,653

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	Direct	Total	€ '000	€ '000
ESM Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	54	-2
Executive Aviation Centre Limited (i.L.), London/United Kingdom		100	-6,239	-1
FAMIS Energieservice GmbH, Saarbrücken		100	687	- ¹
Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		95	7,567	- ¹
'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	13,856	580
GBV Achtundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	0
GBV Achtzehnte Gesellschaft für Beteiligungsverwaltung, Essen	100	100	23	0
GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	0
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	0
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	0
GBV Verwaltungsgesellschaft mbH, Gundremmingen	94	94	19	-1
GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung, Essen	100	100	25	0
Gelligaer Windfarm Limited, Swindon/United Kingdom		100	0	0
Gesellschaft für Kommunikationstechnik und Medienarbeit mbH, Essen		100	60	- ¹
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	191	69
GkD Gesellschaft für kommunale Dienstleistungen mbH, Siegburg		100	53	0
Green Gecco Verwaltungs GmbH, Essen		51	17	-4
Green Gesellschaft für regionale und erneuerbare Energien mbH, Stolberg		52		³
GWG Netzgesellschaft GmbH, Grevenbroich		100	100	466
High Moor Windfarm Limited, Swindon/United Kingdom		100	0	0
HM&A UK Limited (i.L.), London/United Kingdom		100	-2,405	-6
HM&A Verwaltungs GmbH i.L., Essen		100	92	12
Hospitec Facility Management GmbH, Saarbrücken		100	-1,788	0
Infraestructuras de Aldehuelas, S.A., Soria/Spain		100	428	0
Jordanston Windfarm Limited, Swindon/United Kingdom		100	0	0
KA Contracting SK s.r.o., Banská Bystrica/Slovakia		100	948	-52
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	109	-234
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	27	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Kirkby Moor Windfarm Limited, Swindon/United Kingdom		100	2,131	0
KMC Services GmbH, Kaiserslautern		100	36	-1
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	30	- ¹
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Low Houses Windfarm Limited, Swindon/United Kingdom		100	0	0
Mátra Erömü Központi Karbantartó KFT, Visonta/Hungary		100	2,799	401
Meterplus Limited, Swindon/United Kingdom		100	0	0
MEWO Wohnungswirtschaft Verwaltungs-GmbH, Halle (Saale)		100	43	2
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
MIROS Mineralische Rohstoffe, GmbH i.L., Bergheim		100	0	0

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	Direct	Total	€ '000	€ '000
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100		³
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		100	149	-6
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	⁻¹
Neue Energie Groß-Gerau GmbH, Frankfurt am Main		100	24	0
NEW Re GmbH, Mönchengladbach		100	100	0
Niederrheinwerke Impuls GmbH, Grefrath		67	394	319
Niederrheinwerke Schwalm-Nette GmbH, Viersen		100	6,215	342
Niederrheinwerke Schwalm-Nette Netz GmbH, Viersen		100	25	0
North Kintyre Wind Farm Limited, Swindon/United Kingdom		100	0	0
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Npower Northern Supply Limited, Swindon/United Kingdom		100	0	0
NRF Neue Regionale Fortbildung GmbH, Halle (Saale)		100	144	12
NRL (GEM) Limited, Swindon/United Kingdom		100	0	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	106	-8
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	27	26
Park Wiatrowy Msciojów Sp. z o.o., Warsaw/Poland		100	-10	-7
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	3	-5
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	8	-2
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	-10	-7
Park Wiatrowy Znin Sp. z o.o., Warsaw/Poland		100	7	1
PHP Poland Sp. z o.o., Warsaw/Poland		100		³
Projecta 12 GmbH, Saarbrücken		100	148	⁻¹
Projecta 15 GmbH, Saarbrücken		100	17	-1
Projecta 5 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	21	-1
Rain Biomasse Wärmegesellschaft mbH, Rain		75		³
RD Hanau GmbH, Hanau		100	423	-533
Rebyl Limited, Swindon/United Kingdom		100	0	0
ReEnergie Niederrhein Biogas Schwalmtal GmbH & Co. KG, Schwalmtal		56	1,551	29
Rheinland Westfalen Energiepartner GmbH, Essen		100	25	⁻¹
rhenagbau GmbH, Cologne		100	1,258	⁻¹
ROTARY-MATRA Kútúró és Karbantartó KFT, Visonta/Hungary		100	855	5
RWE & Turcas Enerji Toptan Satis A.S., Istanbul/Turkey		100	14	-15
RWE & Turcas Kuzey Elektirk Üretim Anonim Sirketi, Ankara/Turkey		70	38	-14
RWE Aqua International GmbH, Essen		100	50	⁻¹
RWE Dea UK Development Limited, London/United Kingdom		100	0	0
RWE Dea UK EC Limited, London/United Kingdom		100	0	0
RWE Dea UK Exploration Limited, London/United Kingdom		100	0	0
RWE Dea UK Limited, Aberdeen/United Kingdom		100	0	0
RWE Dea UK PV Limited, London/United Kingdom		100	0	0
RWE DEA Ukraine LLC, Kiev/Ukraine		100	63	-193

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3 Newly founded, financial statements not yet available

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 East Bucharest S.R.L., Bucharest/Romania		100	2,968	-1,839
RWE Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,283	194
RWE EUROtest Gesellschaft für Prüfung-Engineering-Consulting mbH, Dortmund		100	51	- ¹
RWE Gas Transit, s.r.o., Prague/Czech Republic		100		³
RWE Hrvatska d.o.o., Zagreb/Croatia		100	5	21
RWE Innogy d.o.o. za korištenje obnovljivih izvora energije, Sarajevo/Bosnia and Herzegovina		100	0	-145
RWE Innogy Holding S.R.L., Bucharest/Romania		100		³
RWE Innogy Kaskasi GmbH, Hamburg		100	66	-1
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100		³
RWE KAC Dezentrale Energien Verwaltungsgesellschaft mbH, Dortmund		100	19	-3
RWE Kuzey Holding Anonim Sirketi, Istanbul/Turkey		100	-3	-20
RWE Pensionsfonds AG, Essen	100	100	3,913	0
RWE Power Benelux B.V., Hoofddorp/Netherlands		100	632	160
RWE Power Beteiligungsverwaltung GmbH & Co. KG, Grevenbroich		100	0	0
RWE Power Climate Protection China GmbH, Essen		100	25	- ¹
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	210	-74
RWE Power Climate Protection GmbH, Essen		100	23	- ¹
RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH, Grevenbroich		100	24	-1
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	-1
RWE Seabreeze I Verwaltungs GmbH, Bremerhaven		100	3	-17
RWE Seabreeze II Verwaltungs GmbH, Bremerhaven		100	3	-16
RWE Stiftung gemeinnützige GmbH, Essen	100	100	59,013	893
RWE Trading New Business Ltd., London/United Kingdom		100	1,238	127
RWE Trading Services Ltd., Swindon/United Kingdom		100	915	91
RWE Trading UK Ltd., London/United Kingdom		100	4,487	120
RWE WP 4 Sp.z o.o., Warsaw/Poland		100	267	-7
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	1,105	117
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		100		³
Sandersdorf-Brehna Netz Verwaltungs GmbH, Sandersdorf-Brehna		100		³
SASKIA Informations-Systeme GmbH, Chemnitz		90	599	185
SchlauTherm GmbH, Saarbrücken		75	96	59
Securum AG, Zug/Switzerland		100	3,640	40
Snowgoat Glen Wind Farm Limited, Swindon/United Kingdom		100	0	0
Societe Nouvelle Sidechar S.A., Paris la Defense/France	100	100	85	-14
Steinkohlendoppelblock Verwaltungs GmbH, Essen		100	156	48
Stoen Nieruchomosci Sp. z o.o., Warsaw/Poland		100	-487	-31
Stroupster Wind Farm Limited, Swindon/United Kingdom		100	0	0
Süwag Erneuerbare Energien GmbH, Frankfurt am Main		100	124	0

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3 Newly founded, financial statements not yet available

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
Tarskavaig Wind Farm Limited, Swindon/United Kingdom		100	0	0
T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH, Duisburg		100	337	- ¹
TEPLO Rumburk s.r.o., Rumburk/Czech Republic		98	256	38
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	1,521	0
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	113	-43
Tisza BioTerm Kft., Budapest/Hungary		60	2	0
Trenewydd Windfarm Limited, Swindon/United Kingdom		100	0	0
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	3,344	662
Versuchatomkraftwerk Kahl GmbH, Karlstein am Main		80	5,711	31
VKN Geschäftsführungs GmbH, Ensdorf		51	42	2
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen GmbH, Ensdorf		51	50	235
VSE-Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	1,863	-937
VSE-Windpark Merchingen Verwaltungs GmbH, Saarbrücken		100	53	2
VSE Stiftung gGmbH, Saarbrücken		100	2,535	-24
Wabea Wasserbehandlungsanlagen Berlin GmbH i.L., Berlin		100	420	19
Wärmeversorgung Schwaben GmbH, Augsburg		100	64	0
Windpark Westerwald GmbH, Waigandshain		54	1,617	-25
Windpark Zuidermeerdijk C.V., Soest/Netherlands		100	457	134
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		60	325	13

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2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

III. Companies accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Amprion GmbH, Dortmund	25	25	613,025	118,527
AS 3 Beteiligungs GmbH, Essen		51	20,321	146
ATBERG - Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	2,341	453
AVA Abfallverwertung Augsburg GmbH, Augsburg		25	18,111	4,151
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	102,721	15,408
BC-Eromu Kft., Miskolc/Hungary		74	18,556	4,622
Bergische Energie und Wasser - Netzgesellschaft GmbH, Wipperfürth		61	9,605	1,496
Budapesti Disz- es Közvilágítási Korlatolt Felelősségű Társaság, Budapest/Hungary		50	33,981	1,364
C-Power N.V., Zwijndrecht/Belgium		27	155,430	-5,227
Delesto B.V., Delfzijl/Netherlands		50	57,431	1,151
Desco B.V., Dordrecht/Netherlands		33	10,342	834
Desco C.V., Dordrecht/Netherlands		33	12,901	0
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		47	165,417	7,828
EAH Holding B.V., Heerenveen/Netherlands		33	4,177	336
EdeA VOF, Geleen/Netherlands		50	36,300	1,964
EGG Holding BV, 's-Hertogenbosch/Netherlands		50	629	375
Electrorisk Verzekeringsmaatschappij N.V., Arnhem/Netherlands		25	10,506	388
Elsta B.V., Middelburg/Netherlands		25	154	34
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	1,333	7,241
Energie Nordeifel GmbH & Co. KG, Kall ²		50	10,654	2,622
Energie- und Wasserversorgung Altenburg GmbH, Altenburg		30	29,933	2,962
Energieversorgung Guben GmbH, Guben		45	5,535	443
Energieversorgung Hürth GmbH, Hürth		25	4,961	0
Energieversorgung Oberhausen AG, Oberhausen		10	30,224	0
Energiewacht B.V., Veendam/Netherlands		50	3,120	3,343
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	32,447	9,359
Enovos International S. A., Luxembourg/Luxembourg		18	619,146	89,553
Éoliennes de Mounés S.A.S., Paris/France		50	-4,522	-3,316
EPZ - N.V. Electriciteits Productiemij Zuid-Nederland, Borssele/Netherlands		30	37,507	0
EWR Aktiengesellschaft, Worms		2	74,307	16,474
EWR Dienstleistungen GmbH & Co. KG, Worms		50	142,528	16,488
Excelerate Energy LLC, The Woodlands/USA		50	9,026	0
Excelerate Energy LP, The Woodlands/USA ²		50	205,130	-194,184
Exemplar NV, Brussels/Belgium		15	29	-24
Expedient NV, Antwerp/Belgium		15	241	176
Exquisite NV, Antwerp/Belgium		15	874	195
Fovarosi Gazmuvek Zrt., Budapest/Hungary		50	143,952	30,838
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	9,785	2,945
Fri-El S.p.A., Bolzano/Italy ²		50	15,432	-1,550
FSO GmbH & Co. KG, Oberhausen ²		50	40,204	11,198

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2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Gaswacht Friesland B.V., Sneek/Netherlands		50	7,801	1,012
Geas Energiewacht B.V., Enschede/Netherlands		50	8,409	1,425
GNS Gesellschaft für Nuklear-Service mbH, Essen ²		28	-239	6,374
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	80,903	77,526
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,142	6,647
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60	-3,342	-326
Hastrabau-Kommunale Entsorgungsdienste GmbH & Co. KG, Langenhagen		50	128	-68
HIDROERG - Projectos Energéticos, Lda., Lisbon/Portugal		32	8,681	1,954
Horizon Nuclear Power Limited, London/United Kingdom		50	66,566	-40,897
Hungáriavíz Vagyonkezelő Zrt., Budapest/Hungary		49	47,678	5
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78	40,587	-5,157
Innogy Venture Capital GmbH, Essen		75	25	31
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria ²		49	585,156	97,700
KBM Kommunale Beteiligungsgesellschaft mbH an der envia Mitteldeutsche Energie AG, Bitterfeld		19	190,485	24,045
Kemkens B.V., Oss/Netherlands		49	10,122	4,175
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	72,780	10,071
Konsortium Energieversorgung Opel oHG der RWE Innogy Cogen GmbH und der Kraftwerke Mainz-Wiesbaden AG, Karlstein		67	25,994	7,524
medl GmbH, Mülheim an der Ruhr		49	21,972	-13,411
Mingas-Power GmbH, Essen		40	4,703	4,034
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	4,961	405
NV Energiewacht Groep, Zwolle/Netherlands		50	7,801	1,012
NV KEMA, Arnhem/Netherlands		25	127,894	7,700
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	192,102	18,816
Pistazit Anlagen-Vermietungs GmbH & Co. Objekt Willich KG, Mainz		100	308	757
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	287	-18
Projecta 14 GmbH, Saarbrücken		50	37,733	-974
Propan Rheingas GmbH & Co KG, Brühl		30	15,445	1,919
Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o., Dabrowa Górnicza/Poland		34	32,465	1,698
Regionalgas Euskirchen GmbH & Co. KG, Euskirchen		43	55,211	10,138
RheinEnergie AG, Cologne		20	691,918	15,000
Rhein-Main-Donau AG, Munich		22	110,169	0
RWE-Veolia Berlinwasser Beteiligungs GmbH, Berlin		50	296,728	77,169
Sampi Anlagen-Vermietungs GmbH & Co. Objekt Meerbusch KG, Mainz		100	196	1,330
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	59,339	2,809
SET Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	10,034	0
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	1,836	476
Siegener Versorgungsbetriebe GmbH, Siegen		25	21,173	2,698

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III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Société Electrique de l'Our S.A., Luxembourg/Luxembourg ²		40	9,756	6,650
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	38,000	9,434
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	1,852
Stadtwerke Bernburg GmbH, Bernburg		45	31,709	7,534
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	19,827	1,702
Stadtwerke Bühl GmbH, Bühl		30	21,757	600
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	157,409	45,956
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,903	4,143
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	3,419
Stadtwerke Essen Aktiengesellschaft, Essen		29	117,256	0
Stadtwerke Geldern GmbH, Geldern		49	11,171	3,191
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	2,291
Stadtwerke Kirn GmbH, Kirn		49	1,612	343
Stadtwerke Lutherstadt Eisleben GmbH, Lutherstadt Eisleben		42	17,949	4,113
Stadtwerke Meerane GmbH, Meerane		24	11,943	2,377
Stadtwerke Merseburg GmbH, Merseburg		40	20,392	4,731
Stadtwerke Merzig GmbH, Merzig		50	15,906	1,727
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	12,094
Stadtwerke Radevormwald GmbH, Radevormwald		50	4,818	1,392
Stadtwerke Ratingen GmbH, Ratingen		25	45,220	4,792
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach		24	11,302	1,636
Stadtwerke Remscheid GmbH, Remscheid		25	114,095	5,379
Stadtwerke Saarlouis GmbH, Saarlouis		49	33,522	5,069
Stadtwerke Velbert GmbH, Velbert		50	82,005	11,443
Stadtwerke Weißenfels GmbH, Weißenfels		24	21,770	4,655
Stadtwerke Willich GmbH, Willich		25	12,581	0
Stadtwerke Zeitz GmbH, Zeitz		24	20,384	3,400
Südwestfalen Energie und Wasser AG, Hagen ²		19	212,885	29,160
TCP Petcoke Corporation, Dover/USA ²		50	12,776	15,895
TE Plomin d.o.o., Plomin/Croatia		50	34,165	1,891
TIGAZ Tiszantuli Gazszolgáltató Zrt., Hajduszoboszló/Hungary		44	533,883	2,154
TVK Eromu Termelő és Szolgáltató Korlátolt Felelősségű Társaság, Tiszaújváros/Hungary		74	16,027	3,508
URANIT GmbH, Jülich		50	85,617	23,584
Vliegassunie B.V., De Bilt/Netherlands		43	2,348	403
VOF Dobbestroom, Veendam/Netherlands		50	14,076	119
VOF Hunzestroom, Veendam/Netherlands		50	10,462	248
Východoslovenská energetika a.s., Košice/Slovakia ²	49	49	232,601	82,244

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III. Companies accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	19,497	1,295
WBM Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	19,875	3,171
WestEnergie und Verkehr GmbH, Geilenkirchen		50	37,578	7,624
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	121,240	19,916
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		33	4,242	4,219
Zephyr Investments Limited, Swindon/United Kingdom ²		33	-20,347	-19,623
Zwickauer Energieversorgung GmbH, Zwickau		27	34,360	13,875

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, GmbH, Hürth		33	389	159
Astralis S.A., Betzdorf/Luxembourg		49	-51	-8
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	96	0
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	55	7
Biogas Mönchengladbach-Süd GmbH & Co KG, Mönchengladbach		50	0	-232
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	243	77
Brockloch Rig Windfarm Limited, Glasgow/United Kingdom		50	1	0
CARBON CDM Korea Ltd., Seoul/South Korea		49	6,693	5,681
CARBON Climate Protection GmbH, Langenlois/Austria		50	-1,113	481
CARBON Egypt Ltd., Cairo/Egypt		49	2,202	1,984
Caspian Energy Company Limited, London/United Kingdom		50	1	0
Central de Biomasa Juneda, S.L., Juneda/Spain		30		³
CZT Valašské Mezirící s.r.o., Valasske Mezirici/Czech Republic		20	83	35
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	799	291
D&S Geo Innogy GmbH, Essen		50	740	-230
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		50	20	-5
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	511	-8
Energie Nordeifel Beteiligungs-GmbH, Kall		50	28	3
Energie Service Saar GmbH, Völklingen		50	-1,401	-2,036
Energieversorgung Beckum GmbH & Co. KG, Beckum		49	6,086	2,942
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		49	44	2
Energieversorgung Marienberg GmbH, Marienberg		49	1,310	847
Energieversorgung Oelde GmbH, Oelde		46	4,874	-406
Enerventis GmbH & Co. KG, Saarbrücken		33	1,090	69
Ensys AG, Frankfurt am Main		25	672	-3,781
Eólica de la Mata, S.A., Soria/Spain		26	606	0
Eólica de Sarnago, S.A., Soria/Spain		50	73	15
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	826	390
Erdgasversorgung Oranienburg GmbH, Oranienburg		24	6,320	1,061
EWC Windpark Cuxhaven GmbH, Munich		50	268	152
Facility Management Osnabrück GmbH, Osnabrück		49	99	20
Fernwärmeversorgung Zwönitz GmbH, Zwönitz		50	2,440	235
Forewind Limited, Swindon/United Kingdom		25	0	0
FSO Verwaltungs-GmbH, Oberhausen		50	40	1
Galloper Wind Farm Limited, Reading/United Kingdom		50		³
Gas Service Freiberg GmbH, Freiberg		29	257	206
Gas- und Wasserwerke Bous-Schwalbach, Bous		49	11,953	2,117
Gasgesellschaft Kerken Wachtendonk mbH, Geldern		49	2,223	132
Gasversorgung Delitzsch GmbH, Delitzsch		49	5,623	878
Gemeindewerke Everswinkel GmbH, Everswinkel		45	3,945	289

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IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Gemeindewerke Namborn GmbH, Namborn		49	650	136
Gemeindewerke Schwalbach GmbH, Schwalbach		49	550	247
Gemeinschaftswerk Hattingen GmbH, Essen		52	4,939	440
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	59	1
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3
GKW Dillingen GmbH & Co. KG, Saarbrücken		25	12,084	133
Green Gecco Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	20,092	-423
Green Gecco Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	25	1
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		50	59	34
GWE-energis-GeschäftsführungsgmbH, Eppelborn		50	29	2
Hastrabau Kommunale Entsorgungsdienste Verwaltungsgesellschaft mbH, Langenhagen		50	64	4
HOCHTEMPERATUR-KERNKRAFTWERK GmbH (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Hochtief Hungária Facility Management Kft., Budapest/Hungary		25	353	164
Homepower Retail Limited, Leeds/United Kingdom		50	-26,784	0
Industriekraftwerke Oberschwaben beschränkt haftende OHG, Biberach an der Riß		50	9,307	5,655
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		32	1,413	-183
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	589	302
KEVAG Telekom GmbH, Koblenz		65	2,023	866
Klärschlamm Entsorgung Hesselberg Service GmbH, Unterschwaningen		49	23	0
K-net GmbH, Kaiserslautern		25	895	40
Kommunale Dienste Marpingen GmbH, Marpingen		49	3,072	284
Kommunale Dienste Tholey GmbH, Tholey		49	663	147
Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH, Neunkirchen		50	51	0
Kommunale Entsorgung Neunkirchen (KEN) GmbH & Co. KG, Neunkirchen		46	2,604	-129
Kraftwagen-Verkehr Koblenz GmbH, Koblenz		23	1,515	89
Kraftwerk Buer Betriebsgesellschaft mbH i.L., Gelsenkirchen		50	15	3
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde OHG der STEAG GmbH und RWE Power AG, Voerde		25	5,735	440
Kraftwerk Wehrden GmbH, Völklingen		33	10,627	194
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunaler Service Püttlingen GmbH, Püttlingen		40	99	57
K-Tec GmbH, Kaiserslautern		33	237	40
KÜCKHOVENER Deponiebetrieb GmbH & Co. KG, Bergheim		50	50	-5
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	34	1
Maingau Energie GmbH, Obertshausen		47	17,000	3,300
MBS Ligna Therm GmbH, Hofheim am Taunus		33		³
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51		³

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Netzanbindung Tewel OHG, Cuxhaven		25	1,157	0
Niederrheinwerke ReEnergie GmbH, Viersen		50	16	-14
Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH, Hanover		58	568	56
Offshore Trassenplanungs-GmbH OTP, Hannover		50	90	1
Peißenberger Wärmegesellschaft mit beschränkter Haftung, Peißenberg		50	660	271
Prego - Gesellschaft für IT- und HR-Services mbH, Saarbrücken		37	9,285	2,101
Propan Rheingas GmbH, Brühl		28	41	2
rhenag - Thüga Rechenzentrum GbR, Cologne		50	223	219
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,353	367
RKH Rheinkies Hitdorf GmbH & Co. KG i.L., Bergheim		33	302	-43
RKH Rheinkies Hitdorf Verwaltungs GmbH i.L., Bergheim		33	42	0
RurEnergie GmbH, Düren		25		³
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		33	253	-721
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	99	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	305
Städtische Werke Borna GmbH, Borna		37	3,202	260
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	4,188	815
Stadtwerke - Strom Plauen GmbH & Co. KG, Plauen		49	4,107	-250
Stadtwerke Aschersleben GmbH, Aschersleben		35	15,369	3,081
Stadtwerke Attendorn GmbH, Attendorn		20	10,073	701
Stadtwerke Aue GmbH, Aue		24	12,407	1,540
Stadtwerke Dillingen/Saar Gesellschaft mbH, Dillingen		49	5,134	1,104
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		42	3,018	589
Stadtwerke Langenfeld GmbH, Langenfeld		20	4,766	2,329
Stadtwerke Lingen GmbH, Lingen		40	12,671	1,500
Stadtwerke Lübbecke GmbH, Lübbecke		25	16,894	1,337
Stadtwerke Meinerzhagen GmbH, Meinerzhagen		27	20,873	879
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,192	0
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,566	386
Stadtwerke Schwarzenberg GmbH, Schwarzenberg		25	13,413	1,106
Stadtwerke Steinfurt GmbH, Steinfurt		48	6,878	1,391
Stadtwerke Vlotho GmbH, Vlotho		25	5,150	489
Stadtwerke Wadern GmbH, Wadern		49	2,425	-733
Stadtwerke Weilburg GmbH, Weilburg		20	8,077	826
Stadtwerke Werl GmbH, Werl		25	6,135	2,814
STEAG - Kraftwerksbetriebsgesellschaft mbH, Essen		21	327	2
SVS-Versorgungsbetriebe GmbH, Stadtlohn		38	19,638	2,901
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,406	381
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	29	1

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

IV. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Talsperre Nonnweiler Aufbereitungsgesellschaft mbH, Saarbrücken		23	400	31
Technische Werke Naumburg GmbH, Naumburg (Saale)		49	6,990	342
Teplarna Kyjov, a.s., Kyjov/Czech Republic		32	25,583	-1,703
TEPLO Votice s.r.o., Votice/Czech Republic		20	65	-31
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
Toledo PV A.E.I.E., Madrid/Spain		33	756	312
Topell Nederland B.V., Den Haag/Netherlands		50	1,295	-1,957
trilan GmbH, Trier		26	670	270
TWE Technische Werke Ens Dorf GmbH, Ens Dorf		49	2,359	35
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	4,393	1,002
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	1,781	90
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	90	15
TWR Technische Werke der Gemeinde Rehlingen - Siersburg GmbH, Rehlingen		35	4,719	194
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	40	-270
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	731	256
Verwaltungsgesellschaft GW Dillingen mbH, Saarbrücken		25	141	7
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	24	-1
VEW-VKR Fernwärmeleitung Shamrock-Bochum GbR, Gelsenkirchen		45	0	0
Voltaris GmbH, Maxdorf		50	1,885	398
Wärmeversorgung Mücheln GmbH, Mücheln		49	855	91
Wärmeversorgung Wachau GmbH, Markkleeberg		49	98	0
Wärmeversorgung Würselen GmbH, Würselen		49	1,241	-14
Wasser- und Abwassergesellschaft Elsterwerda mbH, Elsterwerda		49	83	5
Wasserverbund Niederrhein GmbH, Mülheim an der Ruhr		42	8,786	763
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	103	-9
Wasserwerk Wadern GmbH, Wadern		49	3,230	168
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	2,173	0
Windenergie Frehne GmbH & Co. KG, Marienfließ		45		³
WINDTEST Grevenbroich GmbH, Grevenbroich		38	-174	30
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH, Cologne		50	45,020	499
WPD Windpark Damme Beteiligungsgesellschaft mbH, Damme		30	47	2
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		35	1,675	925
WVL Wasserversorgung Losheim GmbH, Losheim		50	4,861	216
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,073	133
Zugló-Therm Kft., Budapest/Hungary		49	4,437	1,626
Zweckverband Wasser Nalbach, Nalbach		49	1,600	118

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aarewerke AG, Koblenz/Switzerland		30	20,129	1,283
Adria LNG Study Limited, Valleta/Malta		16	8	-1
Agrinergy PTE Ltd., Singapore/Singapore ²		50	288	-547
APEP Dachfonds GmbH & Co. KG, Munich	48	48	472,453	42,530
AURICA AG, Aarau/Switzerland		8	91	9
BEW Bergische Energie- und Wasser GmbH, Wipperfürth		19	24,537	4,396
BFG - Bernburger Freizeit GmbH, Bernburg (Saale)		1	11,024	-182
CELP II Chrysalix Energy II US Limited Partnership, Vancouver/Canada		6	2,409	0
CELP III Chrysalix Energy III US Limited Partnership, Vancouver/Canada		11	1,326	0
DII GmbH, Munich	8	8	1,873	-279
Doggerbank Project 1 Bizco Limited, Reading/United Kingdom		25		³
Doggerbank Project 2 Bizco Limited, Reading/United Kingdom		25		³
Doggerbank Project 3 Bizco Limited, Reading/United Kingdom		25		³
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	454,523	73,512
Energías Renovables de Ávila, S.A., Madrid/Spain		17	517	0
Energieagentur Region Trier GmbH, Trier		10	6	-19
Energieallianz Bayern GmbH & Co. KG, Freising		4	314	-115
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	428	-6
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energiepartner Dörth GmbH, Dörth		49	21	-4
Energiepartner Elsdorf GmbH, Elsdorf		40		³
Energiepartner Kreuztal GmbH, Kreuztal		40		³
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	22,809	3,203
ErgoNuclear S.A., Bucharest/Romania		9	17,523	-704
ENO Entwicklungsgesellschaft Neu Oberhausen mbH, Oberhausen		2	852	-1,092
Erdgas Münster GmbH, Münster		5	6,522	13,454
Erdgas Westthüringen Beteiligungsgesellschaft mbH, Bad Salzungen		10	23,082	2,913
ESV-ED GmbH & Co. KG, Buchloe		4	153	18
European Energy Exchange AG, Leipzig		4	54,401	16,881
Fernkälte Geschäftsstadt Nord GbR, Hamburg		9	0	0
Fővárosi Vízművek Zrt., Budapest/Hungary		1	272,149	5,197
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	54	2
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	42,804
Gemeinschafts-Lehrwerkstatt Neheim-Hüsten GmbH, Arnsberg		7	1,074	109
Gesellschaft für Stadtmarketing Bottrop GmbH, Bottrop		3	223	-330
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	761	-1,765
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	41,376	1,020
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1		³
ISR Internationale Schule am Rhein in Neuss GmbH, Neuss		6	19	-55

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

V. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
IZES GmbH, Saarbrücken		9	700	1
KEV Energie GmbH, Kall/Eifel		2		³
Kreis-Energie-Versorgung Schleiden GmbH, Kall/Eifel		2	8,030	2,235
Nabucco Gas Pipeline International GmbH, Vienna/Austria		17	9,441	-30,500
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Ningxia Antai New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	15,797	988
Ökostrom Saar Biogas Losheim KG, Merzig		8	-383	4
Oppenheim Private Equity Institutionelle Anleger GmbH & Co. KG, Cologne	26	26	14,564	1,763
Parkstad Energiediensten BV, Voerendaal/Netherlands		0	18	0
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	55	-2
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	552	-78
Parque Eólico Leo, S.L., Oviedo/Spain		10	146	-11
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	128	-5
PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH, Dortmund	12	12	13,500	1,325
Photovoltaikgenossenschaft SolarRegion RengsdorferLAND eG, Rengsdorf		16		³
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	67	-3
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	68,090	7,047
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	488	433
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	-63	14
Sdruzení k vytvoření a využívání digitální technické mapy mesta Pardubice, Pardubice/Czech Republic		12	5	0
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	89	4
Shanxi Baolai Power Development Co., Ltd., Taiyuan/China		25	2,028	-60
Simon & Weyel GbR, Niederfischbach		13	22	0
Solar & Spar Contract GmbH & Co. KG, Wuppertal		3	289	19
Solarpark St. Wendel, St. Wendel		15		³
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	32	2
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	50	12
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	151	-46
Stadtwerke Ahaus GmbH, Ahaus		46	9,273	0
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	30,561	3,710
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	6,389	571
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	2,717
Stadtwerke Unna GmbH, Unna		24	12,523	0
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	2,591
Stadtwerke Völklingen Vertriebs GmbH, Völklingen		18	7,301	2,267
Store-X storage capacity exchange GmbH, Leipzig		12	1,538	206
Studiengesellschaft Kohle mbH, Mülheim an der Ruhr		10	33	0
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	50,607	8,952

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

V. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Technologiezentrum Jülich GmbH, Jülich		5	587	139
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,124	208
Towarowa Gielda Energii S.A., Warsaw/Poland		2	8,878	3,868
Transport- und Frischbeton-GmbH & Co. KG Aachen, Aachen		17	390	435
Trianel GmbH, Aachen		3	72,486	6,559
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	33,953	278
Umspannwerk Lübz GbR, Lübz		18	-8	-10
Union Group, a.s., Ostrava/Czech Republic		2	83,674	0
URSUS, Warsaw/Poland		1	-121,723	-1,274
Versorgungsbetriebe Hoyerswerda GmbH, Hoyerswerda		10	27,159	10,771
vitronet Holding GmbH, Essen		15	2,186	49
Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH, Hermsdorf		49	4,501	453
Wasserwerke Paderborn GmbH, Paderborn		10	24,508	932
WiN Emscher-Lippe GmbH, Herten		2	306	-306
Windpark Saar GmbH & Co. KG, Merzig		11	708	-147
WPD Windpark Damme GmbH & Co. KG, Damme		10	6,172	1,182
Zellstoff Stendal GmbH, Arneburg		25	39,614	26,105

1 Profit- and loss-pooling agreement

2 Figures from the Group's consolidated financial statements

3 Newly founded, financial statements not yet available

Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of the RWE Aktiengesellschaft, Essen, which is combined with the group management report, for the business year from 1 January to 31 December 2011. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are exam-

ined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, 20 February 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Manfred Wiegand
Wirtschaftsprüfer
(German Public Auditor)

Markus Dittmann
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR 2012/2013

19 April 2012	Annual General Meeting
20 April 2012	Dividend payment
10 May 2012	Interim report for the first quarter of 2012
14 August 2012	Interim report for the first half of 2012
14 November 2012	Interim report for the first three quarters of 2012
5 March 2013	Annual report for fiscal 2012
18 April 2013	Annual General Meeting
19 April 2013	Dividend payment
15 May 2013	Interim report for the first quarter of 2013
14 August 2013	Interim report for the first half of 2013
14 November 2013	Interim report for the first three quarters of 2013

The Annual General Meeting and all events concerning the publication of the financial reports are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

IMPRINT

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

The financial statement was published on 6 March 2012.
This is a translation of the German financial statement. In case of divergence from the German version, the German version shall prevail.

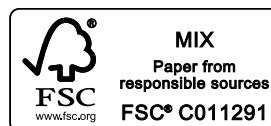
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