

# 2016

Financial Statements of RWE AG





# FINANCIAL STATEMENTS OF RWE AG

The financial statements and review of operations of RWE AG for the 2016 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 17 to 89.

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## Balance Sheet at 31 December 2016

<b>Assets</b>	(Note)	31 Dec 2016	31 Dec 2015
€ million			
<b>Non-current assets</b>	(1)		
Financial assets		<b>32,115</b>	<b>36,482</b>
<b>Current assets</b>			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		8,218	4,397
Other assets		408	385
Marketable securities	(3)	2,003	210
Cash and cash equivalents	(4)	2,884	1,612
		<b>13,513</b>	<b>6,604</b>
<b>Prepaid expenses</b>	(5)	<b>345</b>	<b>326</b>
<b>Deferred tax assets</b>	(6)		<b>451</b>
		<b>45,973</b>	<b>43,863</b>

<b>Equity and liabilities</b>	(Note)	31 Dec 2016	31 Dec 2015
€ million			
<b>Equity</b>	(7)		
Subscribed capital			
Common shares		1,474	1,474
Preferred shares		100	100
		1,574	1,574
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		733	1,739
Distributable profit		5	5
		<b>4,697</b>	<b>5,703</b>
<b>Provisions</b>	(8)		
Provisions for pensions and similar obligations		330	1,014
Provisions for taxes		1,497	1,409
Other provisions		592	579
		<b>2,419</b>	<b>3,002</b>
<b>Liabilities</b>	(9)		
Bonds		4,249	4,876
Bank debt		1,638	1,499
Trade accounts payable		11	8
Accounts payable to affiliated companies		32,136	28,386
Other liabilities		774	381
		<b>38,808</b>	<b>35,150</b>
<b>Deferred income</b>	(10)	<b>49</b>	<b>8</b>
		<b>45,973</b>	<b>43,863</b>

## Income Statement for the period from 1 January to 31 December 2016

€ million	(Notes)	2016	2015
Net income from financial assets	(14)	-1,240	-74
Net interest	(15)	-368	-1,038
Other operating income	(16)	1,614	237
Staff costs	(17)	-47	-67
Other operating expenses	(18)	-391	-602
Taxes on income	(19)	-569	-1,706
<b>Income after taxes</b>		<b>-1,001</b>	<b>-3,250</b>
<b>Net loss</b>		<b>-1,001</b>	<b>-3,250</b>
Profit carryforward from the previous year		0	0
Transfer from other retained earnings		1,006	3,255
<b>Distributable profit</b>		<b>5</b>	<b>5</b>

0 = Small amount.

## Notes at 31 December 2016

### Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in Commercial Register B of the District Court of Essen under HRB 14525. The financial statements have been prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), with first-time application of the Accounting Directive Implementation Act (BilRUG). 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).

As part of the restructuring of the RWE Group, the divisions Renewables, Grid & Infrastructure and Retail were bundled in the newly created innogy Group, the parent company of which, innogy SE, is also headquartered in Essen. Various corporate restructuring processes were necessary to achieve this. Following the successful IPO of innogy SE in October 2016, RWE AG now holds 76.8% of the shares of innogy SE, indirectly via its 100% subsidiary RWE Downstream Beteiligungs GmbH, registered in Essen, Germany.

### Accounting policies

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

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

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

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

Expenses incurred prior to the balance-sheet date are reported under prepaid expenses if they represent expenses for a certain period thereafter.

Within the framework of the corporate and trade tax group, all deferred taxes of the group are attributable to RWE AG as the parent company and hence as the entity liable to pay tax, insofar as continued existence of the group is expected. As part of the restructuring of the RWE Group, an independent tax group was formed under innogy SE. The tax group of RWE AG was reduced accordingly. As a rule, the capitalisation option pursuant to Sec. 274, Para. 1, Sentence 2 of HGB is exercised in such a manner that, after netting deferred tax assets and deferred tax

liabilities, a net asset position is reported as deferred tax assets. The measurement of deferred taxes is based on a group-specific tax rate of 31.925%.

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. As part of the Mortgage Credit Directive Implementation Act, starting from 2016 the legislator decided to apply to pension provisions an average interest rate for the preceding 10 years published by the German Bundesbank, taking an assumed remaining maturity of 15 years as a basis. In December 2016, this interest rate amounted to 4.01% (previous year: 3.89%). The new regulation entered into force on 17 March 2016, the day after promulgation in the Federal Gazette. Up until 31 December 2015, a 7-year annual average interest rate published by the Deutsche Bundesbank had been used.

The extension of the reference period for determining the average market interest rate from seven years to ten years results in a difference of €313 million, which is subject to prohibition of distribution.

In respect of other calculation assumptions, annual wage increases of 2.35% (previous year: 2.35%), pension increases (depending on the pension scheme) of 1.0%, 1.60% and 1.75% (previous year: 1.0%, 1.60% and 1.75%) and company-specific fluctuation assumptions were taken as a basis. Insofar as there are assets used to fund the obligation pursuant to Sec. 246, Para. 2 of HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the assets used to fund the obligation; the fair value es-

entially corresponds to the market value of the assets used to fund the obligation. After netting, the impact of changes in the discount rate, changes in the fair value of the assets used to fund the obligation and ongoing returns on the assets used to fund the obligation are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 3.24% (previous year: 3.89%) and 1.81% (previous year: 2.16%), respectively.

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

Liabilities are valued at settlement amounts.

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

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

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

Foreign currency transactions are recognised at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured as at the balance-sheet date, taking into account the impairment principle for maturities over one year.

## Notes to the Balance Sheet

### (1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet during the year under review is presented in the following:

Roll-forward of non-current assets	Cost			Accumulated amortisation					Carrying amounts		
	Balance at 31 Dec 2015	Addi- tions	Dispos- als	Balance at 31 Dec 2016	Balance at 31 Dec 2015	Write- backs	Amortisa- tion	Disposals	Balance at 31 Dec 2016	Balance at 31 Dec 2015	Balance at 31 Dec 2016
€ million											
<b>Financial assets</b>											
Shares in affiliated companies	24,619	13,396	16,132	21,883	208	208	233		233	24,411	21,650
Loans to affiliated companies	7,275	4,801	6,874	5,202						7,275	5,202
Investments	264		0	264						264	264
Long-term securities	4,692	1,586	1,059	5,219	161		96	37	220	4,531	4,999
Other loans	1		1	0						1	0
	<b>36,851</b>	<b>19,783</b>	<b>24,066</b>	<b>32,568</b>	<b>369</b>	<b>208</b>	<b>329</b>	<b>37</b>	<b>453</b>	<b>36,482</b>	<b>32,115</b>

0 = Small amount.

Changes in shares in affiliated companies stemmed exclusively from the restructuring of the RWE Group. Disposals essentially applied in relation to RWE Beteiligungsgesellschaft mbH, Essen, innogy International Participations N.V., 's-Hertogenbosch/Netherlands (previously: RWE Gas International N.V.), RWE Beteiligungsverwaltung Ausland GmbH, Essen, innogy Gas Storage NWE GmbH, Dortmund (previously: RWE Gasspeicher GmbH) and RWE Innogy GmbH, Essen. Above and beyond this, the demerger of RWE Benelux Holding B.V., 's-Hertogenbosch/Netherlands reduced the book value of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen. The additions mainly related to the shares in RWE Downstream Beteiligungs GmbH, Essen.

In respect of loans to affiliated companies, Group restructuring was responsible for all of the additions and €4,838 million of the disposals. The additions related to innogy SE and RWE Downstream Beteiligungs GmbH, while the disposals mainly

related to loans to RWE Generation SE, Essen, RWE Generation UK Holdings plc, Swindon/United Kingdom (previously: RWE Npower Holdings plc) and Essent N.V., 's-Hertogenbosch/Netherlands.

Long-term securities consist exclusively of units in securities funds. The additions consist of the acquisition of special fund shares, which were written down to the lower market value as of the balance-sheet date.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 19 to 45.

**(2) Accounts receivable and other assets**

€ million	31 Dec 2016	Of which: RT <sup>1</sup> > 1 year	31 Dec 2015	Of which: RT <sup>1</sup> > 1 year
Accounts receivable from affiliated companies	8,218	1,706	4,397	817
Other assets	408	219	385	183
	<b>8,626</b>	<b>1,925</b>	<b>4,782</b>	<b>1,000</b>

<sup>1</sup> RT = remaining term.

Accounts receivable from affiliated companies include claims arising from loans, tax group accounting settlements, dividends and ongoing clearing transactions.

Other assets primarily consist of tax refund claims, claims from cash collateral provided, and interest accruals and receivables.

**(3) Marketable securities**

Other marketable securities relate to money market funds from the investment of cash and cash equivalents.

**(4) Cash and cash equivalents**

Cash and cash equivalents relate exclusively to bank balances.

**(5) Prepaid expenses**

€ million	31 Dec 2016	31 Dec 2015
Premium	315	280
Discount	15	27
Other	15	19
	<b>345</b>	<b>326</b>

The item reported as premium mainly results from a takeover of intra-group loans in previous years.



**(6) Deferred tax assets**

€ million Item	31 Dec 2016		31 Dec 2015	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>Assets</b>				
Non-current assets	80	51	105	74
Current assets, miscellaneous	795	2	545	9
<b>Liabilities</b>				
Exceptional items	1	110	1	121
Provisions	1,715	34	1,878	7
Liabilities, miscellaneous	5	0	11	0
Tax losses			451	
<b>Total</b>	<b>2,596</b>	<b>197</b>	<b>2,991</b>	<b>211</b>
Balance	-197		-211	
<b>Net asset position</b>	<b>2,399</b>		<b>2,780</b>	
Non-recoverable amount	-2,399		-2,329	
<b>Reported amount</b>			<b>451</b>	

0 = Small amount.

During the year under review, a valuation allowance for deferred taxes was recognised due to lack of recoverability. In total, the change in deferred tax assets amounts to €451 million.

**(7) Equity**

Changes in equity € million	Balance at 31 Dec 2015	Dividend payments	Net loss	Balance at 31 Dec 2016
Subscribed capital	1,574			1,574
Capital reserve	2,385			2,385
Retained earnings				
Other retained earnings	1,739		-1,006	733
Distributable profit	5	-5	5	5
	<b>5,703</b>	<b>-5</b>	<b>-1,001</b>	<b>4,697</b>

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).

The imputed value per share amounts to €2.56.

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

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

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

No treasury shares are held as of 31 December 2016.

In fiscal 2016, a total of 10,880 RWE common shares was purchased on the capital market for a purchase price of €149,339.26 by RWE AG and its indirectly majority-owned subsidiary innogy SE. This is equivalent to €27,852.80 of the capital stock (0.00177% of subscribed capital). These common shares were passed on to employees of the subsidiary for service anniversaries. This generated total proceeds of €149,339.26, which corresponds to the cost.

The difference of €313 million resulting from the change in the annual average interest rate used for pension provisions and the result from the fair value measurement of the special-purpose funds over and above cost in the amount of €30 million results in a total sum of €343 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

## (8) Provisions

€ million	31 Dec 2016	31 Dec 2015
Provisions for pensions and similar obligations	330	1,014
Provisions for taxes	1,497	1,409
Other provisions	592	579
	<b>2,419</b>	<b>3,002</b>

Based on existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses incurred for the retirement benefits of the companies concerned

are reimbursed by them. The decline in pension provisions stemmed mainly from the disposals of €493 million, due to restructuring of the corporate group.

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

€ million	31 Dec 16		
	Cost	Fair value	Settlement amount
<b>Netted assets (special-purpose funds)</b>			
Shares in affiliated companies	5	4	
Investments	186	196	
Long-term securities	1,766	1,800	
Other assets	18	18	
	<b>1,975</b>	<b>2,018</b>	
<b>Netted liabilities</b>			
Settlement amount for pensions and similar obligations			2,101
			<b>2,101</b>
<b>Balance of netting assets (pension provisions)</b>			<b>83</b>

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €247 million.

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

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

## (9) Liabilities

€ million	31 Dec 2016	Of which: RT <sup>1</sup> ≤ 1 year	Of which: RT <sup>1</sup> > 1 year	Of which: RT <sup>1</sup> > 5 year	31 Dec 2015	Of which: RT <sup>1</sup> ≤ 1 year
Bonds	4,249	100	4,149	4,149	4,876	
Bank debt	1,638	516	1,122	477	1,499	377
Trade accounts payable	11	11			8	8
Accounts payable to affiliated companies	32,136	22,351	9,785		28,386	18,089
Other liabilities	774	672	102	102	381	278
of which: tax	(3)	(3)			(34)	(34)
of which: social security	(1)	(0)	(1)		(1)	(0)
	<b>38,808</b>	<b>23,650</b>	<b>15,158</b>	<b>4,728</b>	<b>35,150</b>	<b>18,752</b>

0 = Small amount.

1 RT = remaining term.

Bonds consist mainly of hybrid bonds and the medium-term notes of RWE AG with varying maturities and interest rates. As part of the Group's restructuring, bonds with a nominal volume of €627 million were transferred to innogy SE.

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

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

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

**(10) Deferred income**

This item exclusively relates to accrued interest equalisation payments.

**(11) Contingent liabilities**

Contingent liabilities include guarantees, warranty agreements and liabilities from the provision of collateral for external liabilities. These are granted to support Group companies in their business operations and to cover the claims of the employees.

Liabilities from guarantees comprise performance and warranty guarantees totalling €318 million from the operating business and financing business conducted by affiliated companies. Of this, €241 million consists of guarantees to affiliated companies.

Liabilities from warranty agreements totalled €15,601 million, of which €14,887 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €2,134 million were extended for the benefit of affiliated companies.

Joint and several liabilities amounting to €849 million relate to the granting of lines of credit (bank guarantees), in accordance with their respective use. Of this, €744 million pertains to guarantees for the benefit of affiliated companies and investments, mainly from so-called ancillary facilities.

As of the balance-sheet date, there were payment guarantees to the creditors of the bonds issued by innogy Finance B.V. 's-Hertogenbosch/Netherlands and innogy Finance II B.V., 's-Hertogenbosch/Netherlands (both 100% subsidiaries of innogy International Participations N.V., 's-Hertogenbosch/Netherlands) totalling €9,706 million, within the scope of the debt issuance programme.

As part of the Group restructuring which took place during the year under review, a substantial portion of the pension obligations which were previously accounted for at the Group level were transferred to Group companies by revoking the settlement obligation vis-à-vis members of the Group. Due to the guarantees which continue to exist externally, RWE AG is liable for claims of active and former employees in the amount of €2,223 million.

There are joint and several liabilities from the transfer of pension obligations to five affiliated companies in the amount of €80 million in previous years.

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

Insofar as RWE AG is liable for the liabilities of companies from the innogy Group, there is a liability release statement in the amount of €1,470 million by innogy SE.

Contingent liabilities from the provision of collateral for external liabilities amount to €68 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, long-term securities in a total amount of €114 million were deposited in a trust account. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

For fiscal 2017, RWE AG provided one affiliated company with a letter of comfort, assuring that it would assume responsibility for all liabilities existing as of the balance-sheet date.

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

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

### (12) Other financial obligations

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

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

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG in previous years, RWE AG, the affiliated companies and investments which entered into the Pensionsfonds

agreement are legally obligated to contribute further capital in their function as employer in the event that the Pensionsfonds has insufficient funds in the future.

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

### (13) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2016:

€ 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	992	9,285	307	1,833	-23	-4
Interest rate currency/currency swaps	12,166	3,031	1,889	1,292	410	-314
	<b>13,158</b>	<b>12,316</b>	<b>2,196</b>	<b>3,125</b>	<b>387</b>	<b>-318</b>
Interest rate swaps	4,650	3,152	3,926	2,428	180	0
	<b>17,808</b>	<b>15,468</b>	<b>6,122</b>	<b>5,553</b>	<b>567</b>	<b>-318</b>

0 = Small amount.

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

With the exception of two interest rate swaps (nominal volume: €400 million), the derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €1,428 million; of this, €828 million is related to currency risks, €551 million to interest rate and currency risks, and €49 million to interest rate risks.

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

Currency swaps and foreign exchange forwards are concluded to hedge Group companies' foreign-currency receivables and liabilities (micro hedges).

Interest rate currency swaps are used to hedge bonds and notes payable (micro hedges).

Furthermore, interest rate swaps and foreign currency derivatives were concluded for individual interest rate and currency risks associated at RWE AG and Group companies; most of these were passed on to Group companies congruently. These include both micro hedges and portfolio hedges, in which derivatives with the same currency risks are pooled together.

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €90 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 16	31 Dec 16	Up to 1 year	2 – 5 years	> 5 years
<b>Financial receivables</b>					
Hedged risk:					
Currency	3,304	3,095		2,686	409
Interest rates and currency	39	47			47
	<b>3,343</b>	<b>3,142</b>		<b>2,686</b>	<b>456</b>
<b>Financial liabilities</b>					
Hedged risk:					
Currency	-1,499	-1,285			-1,285
Interest rates and currency	-1,595	-1,843	-1,321		-522
	<b>-3,094</b>	<b>-3,128</b>	<b>-1,321</b>		<b>-1,807</b>

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

Based on the similarity of the amounts, risks and terms involved, the valuation units were marked by a high level of efficiency, which is demonstrated using the Critical Terms Match method.

Measurement of valuation units occurs using the net hedge presentation method.

## Notes to the Income Statement

### (14) Net income from financial assets

€ million	2016	2015
Income from profit and loss transfer agreements with affiliated companies	528	2,269
Income from investments in		
Affiliated companies	3,683	15
Other companies	21	25
	3,704	40
Expenses from profit and loss transfer agreements with affiliated companies	-5,541	-2,605
Income from other securities and loans held as financial assets	190	591
of which: from affiliated companies	(100)	(525)
Write-backs on financial assets	208	0
Amortisation of financial assets	-329	-369
	<b>-1,240</b>	<b>-74</b>

In the previous year, the income from profit and loss transfer agreements contained high proceeds from the sale of RWE Dea. Above and beyond this, changes in the tax group related to the restructuring of the Group also had an impact.

Income from investments in affiliated companies mainly pertains to the dividends from RWE Downstream Beteiligungs GmbH.

The increase in expenses from profit and loss transfer agreements with affiliated companies mainly stems from the conventional power generation business.

Amortisation of financial assets amounted to €233 million in relation to shares in RWE Power AG, Cologne and Essen, and €96 million in relation to an investment fund.

### (15) Net interest

€ million	2016	2015
Other interest and similar income	203	128
of which: from affiliated companies	(58)	(40)
Interest and similar expenses	-571	-1,166
of which: from affiliated companies	(-184)	(-630)
of which: from interest accretion to other provisions	(0)	(0)
	<b>-368</b>	<b>-1,038</b>

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€81 million) was netted against the change in fair value and other expenses and income of the

funds used to cover the pension obligations (€115 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2016
Netted expenses	
Amortisation of financial assets and current securities	-14
Interest and similar expenses	-81
Other operating expenses	-28
	<b>-123</b>
Netted income	
Income from investments	2
Other operating income	83
Income from other securities and loans held as financial assets	72
	<b>157</b>
Balance from netting expenses and income	<b>34</b>

#### (16) Other operating income

Of the other operating income, €1,340 million relate to income from company law processes which occurred as part of the restructuring of the Group. Income of €23 million from the release of provisions represents income not related to the period.

#### (17) Staff costs

€ million	2016	2015
Wages and salaries	-44	-61
Cost of social security, pensions and other benefits	-3	-6
of which: for pensions	(0)	(-2)
	<b>-47</b>	<b>-67</b>

0=Small amount.

Expenses for pensions include the service cost component of the addition to provisions for pensions; the interest component of the addition to provisions for pensions is reported in net interest.

Annual average staff in full-time equivalents	2016	2015
Salaried staff	174	276
of which: part-time employees	(15)	(22)
of which: fixed-term employees	(3)	(5)
Apprentices	1	4

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

The decline in the number of staff is mainly related to the restructuring of the RWE Group.



**(18) Other operating expenses**

Other operating expenses primarily include administrative expenses. Expenses from currency translation amounted to €75 million (previous year: income of €125 million). Other taxes

in the amount of €1 million (previous year: €1 million) are also reported; during the year under review these represent expenses not related to the period.

**(19) Taxes on income**

In addition to the current taxes for the fiscal year, taxes on income also contain taxes not related to the period in the amount of €82 million for earlier periods. Above and beyond this, an ex-

pense of €451 million for changes in deferred tax assets (previous year: €1,640 million) is reported.

## Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 46 to 50.

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

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

In total, the Executive Board received €15,486,000 in total compensation in fiscal 2016. This includes 126,809 performance shares allocated as share-based compensation

components from the Strategic Performance Plan (2016 tranche) with a fair value at issue of €2,987,000.

The remuneration paid to members of the Supervisory Board amounted to €2,746,000.

During the period under review, no loans or advances were granted to members of the Executive or Supervisory Boards.

Former members of the Executive Board of RWE AG and their surviving dependants received €1,897,000. Provisions of €31,315,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

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

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 2016 € million	Fair value 31 Dec 2016 € million	Dividend payment in 2016 € million	Option of daily redemption	Write-downs not performed
Real estate funds	50	50	0	No	No
Mixed funds	6,530	6,530	161	Yes	No

0 = Small amount.

The investment focus of the real estate funds is predominantly restricted to European office and commercial retail property. The mixed funds primarily contain international equities and bonds. The contractual conditions allow for redemption on a quarterly basis for the real estate funds.

The following major events occurred after the end of the fiscal year:

After the balance-sheet date, RWE AG extended a guaranty for payment obligations of certain subsidiaries in the United Kingdom. These payment obligations stem from pension commitments and relate to the pension fund commissioned to settle the pension commitments. The guaranty is limited to an amount of GBP 200 million and is valid until 31 March 2024. The amount of the guaranty declines annually by the amount of payments made by the subsidiaries to the pension fund.

A hybrid bond with a volume of CHF 250 million was called on 4 April 2017, without this instrument being refinanced with a new hybrid bond.

Effective as of 2 and 3 February 2017, the change in issuer for three bonds privately placed by RWE AG became legally final. As a result of this, bonds with nominal volumes of USD 50 million, €100 million and €150 million were transferred to innogy SE. The loans to innogy SE reported by RWE AG were thus removed accordingly.

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

Company name	Domicile	Reason for notification	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 22 WpHG
BlackRock, Inc.	Wilmington, DE, USA	Acquisition/sale of shares with voting rights	4 Nov 2016	4.59	26,431,907	26,431,907
RWEB GmbH	Dortmund, Germany	Redelivery of securities loans	1 Oct 2016	14.18	81,638,660	
Atlantic Value General Partner Limited	London, United Kingdom	Acquisition/sale of shares with voting rights	24 Aug 2016	2.78	16,010,621	16,010,621

## Dividend proposal

Distributable profit developed as follows:

Net loss	€1,001,450,782.74
Profit carryforward from the previous year	€45,553.81
Transfer from retained earnings	€1,006,500,000.00
Distributable profit	€5,094,771.07

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2016 be appropriated as follows:

Distribution of a dividend of €0.13 per dividend-bearing preferred share. No dividend will be paid for common shares.

Dividend	€5,070,000.00
Profit carryforward	€24,771.07
Distributable profit	€5,094,771.07

## 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, 27 February 2017

The Executive Board



Schmitz



Krebber



Tigges

## LIST OF SHAREHOLDINGS (PART OF THE NOTES)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315 a I) of HGB as of 31 Dec 2016

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Aktivabedrijf Wind Nederland B.V., Zwolle/Netherlands		100	212,021	26,174
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	22,218	712
Andromeda Wind S.r.l., Bolzano/Italy		51	14,152	1,595
Artelis S.A., Luxembourg/Luxembourg		53	39,074	2,663
A/V/E GmbH, Halle (Saale)		76	2,069	522
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	25,431	1,307
Bayerische Elektrizitätswerke GmbH, Augsburg		100	24,728	<sup>1</sup>
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	54,665	266
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,964	<sup>1</sup>
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,101	231
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-2,059	-101
BTB-Blockheizkraftwerks, Träger- und Betreiber-gesellschaft mbH Berlin, Berlin		100	19,783	<sup>1</sup>
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	637,797	15,555
Carl Scholl GmbH, Cologne		100	609	-41
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-3,484	-3,625
Cegecom S.A., Luxembourg/Luxembourg		100	11,125	1,225
Channel Energy Limited, Swindon/United Kingdom		100	-17,024	-800
CR-Immobilien-Vermietungsgesellschaft mbH & Co. KG Cottbus, Cottbus		<sup>8</sup>	-1,284	426
EGG Holding B.V. – Group – (pre-consolidated)			22,188	2,030 <sup>2</sup>
Bakker CV Installatietechniek B.V., Zwaagdijk/Netherlands		100		
EGG Holding B.V., Meppel/Netherlands		100		
Energiewacht Facilities B.V., Zwolle/Netherlands		100		
Energiewacht Steenwijk B.V., Zwolle/Netherlands		100		
Energiewacht VKI B.V., Dalfsen/Netherlands		100		
Energiewacht-A.G.A.S.-Deventer B.V., Deventer/Netherlands		100		
Energiewacht-Gazo B.V., Zwolle/Netherlands		100		
GasWacht Friesland B.V., Gorredijk/Netherlands		100		
GasWacht Friesland Facilities B.V., Leeuwarden/Netherlands		100		
N.V. Energiewacht-Groep, Zwolle/Netherlands		100		
Sebukro B.V., Amersfoort/Netherlands		100		
ELE Verteilnetz GmbH, Gelsenkirchen		100	25	<sup>1</sup>
Electra Insurance Limited, Hamilton/Bermuda		100	29,060	1,157
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	1,015	426
ELMU DSO Holding Korlátolt Felelősségű Társaság, Budapest/Hungary		100	716,450	-6
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	785,797	27,088
ELMU-ÉMÁSZ Energiakereskedo Kft., Budapest/Hungary		100	6,856	6,350
ELMU-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary		100	6,010	-13,710
ELMU-ÉMÁSZ Halozati Szolgáltató Kft., Budapest/Hungary		100	-220	122
ELMU-ÉMÁSZ Ügyfélszolgálati Kft., Budapest/Hungary		100	1,440	1,422
ÉMÁSZ DSO Holding Korlátolt Felelősségű Társaság, Miskolc/Hungary		100	272,945	-6
ÉMÁSZ Halozati Kft., Miskolc/Hungary		100	277,250	4,278
Emscher Lippe Energie GmbH, Gelsenkirchen		50	46,325	29,718
Energiedirect B.V., Waalre/Netherlands		100	-51,980	4,800

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Energienetze Berlin GmbH, Berlin		100	25	<sup>1</sup>
Energies France S.A.S. – Group – (pre-consolidated)			33,083	–338 <sup>2</sup>
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France		100		
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energiewacht N.V. – Group – (pre-consolidated)			36,435	2,741 <sup>2</sup>
EGD-Energiewacht Facilities B.V., Assen/Netherlands		100		
Energiewacht N.V., Veendam/Netherlands		100		
Energiewacht West Nederland B.V., Assen/Netherlands		100		
Mercurius Klimaatbeheersing B.V., Assen/Netherlands		100		
energis GmbH, Saarbrücken		72	138,514	24,454
energis-Netzgesellschaft mbH, Saarbrücken		100	25,851	<sup>1</sup>
Energy Resources B.V., 's-Hertogenbosch/Netherlands		100	140,154	2,529
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	109,482	–20,227
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	24,185	1,606
envia Mitteldeutsche Energie AG, Chemnitz		59	1,667,226	149,286
envia SERVICE GmbH, Cottbus		100	3,415	2,415
envia TEL GmbH, Markkleeberg		100	15,994	3,476
envia THERM GmbH, Bitterfeld-Wolfen		100	63,463	<sup>1</sup>
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	<sup>1</sup>
enviaM Beteiligungsgesellschaft mbH, Essen		100	187,419	43,403
eprimo GmbH, Neu-Isenburg		100	4,600	<sup>1</sup>
Essent Belgium N.V., Antwerp/Belgium		100	88,047	11,109
Essent CNG Cleandrive B.V., 's-Hertogenbosch/Netherlands		100	0	0
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	128,220	–1,680
Essent Energy Group B.V., Arnhem/Netherlands		100	–428	–6
Essent IT B.V., Arnhem/Netherlands		100	–263,425	–3,500
Essent Nederland B.V., Arnhem/Netherlands		100	2,897,900	12,000
Essent N.V., 's-Hertogenbosch/Netherlands		100	10,858,000	133,500
Essent Personeel Service B.V., Arnhem/Netherlands		100	4,937	1,026
Essent Power B.V., Arnhem/Netherlands		100	18	21,710
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	456,520	137,300
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	–427,556	–285,204
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Helgoland		100	256	<sup>1</sup>
Eszak-magyarországi Áramszolgáltatónyrt., Miskolc/Hungary		54	298,596	14,004
EuroSkyPark GmbH, Saarbrücken		51	473	245
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	<sup>1</sup>
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	41,090	12,736

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		100	4,180	797
Fri-El Anzi Holding S.r.l., Bolzano/Italy		51	7,340	1,581
Fri-El Anzi S.r.l., Bolzano/Italy		100	5,159	1,108
Fri-El Guardionara Holding S.r.l., Bolzano/Italy		51	22,018	1,309
Fri-El Guardionara S.r.l., Bolzano/Italy		100	26,931	1,502
GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	831,580	116,767
GBV Dreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	<sup>1</sup>
GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	2,945,975	<sup>1</sup>
GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	6,883	<sup>1</sup>
Geas Energiewacht B.V., Enschede/Netherlands		100	13,889	1,633
Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG, Bergkamen		51	7,016	697
Georgia Biomass Holding LLC, Savannah/USA		100	66,512	1,145
Georgia Biomass LLC, Savannah/USA		100	25,736	8,690
GfP Gesellschaft für Pensionsverwaltung mbH, Essen		100	25	<sup>1</sup>
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund		100	7,296	-43,235
Great Yarmouth Power Limited, Swindon/United Kingdom		100	0	0
Green Gecco GmbH & Co. KG, Essen		51	102,913	4,587
GridServices, s.r.o., Brno/Czech Republic		100	34,562	29,813
GWG Grevenbroich GmbH, Grevenbroich		60	21,523	4,802
Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Kundenzentren KG, Düsseldorf		<sup>8</sup>	-473	891
Inhome Energy Care N.V., Houthalen-Helchteren/Belgium		100	-310	-68
innogy Aqua GmbH, Mülheim an der Ruhr		100	233,106	<sup>1</sup>
innogy Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	721,100	43,300
innogy Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	<sup>1</sup>
innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	<sup>1</sup>
innogy Business Services Benelux B.V., Arnhem/Netherlands		100	-5,942	-176
innogy Business Services CZ, s.r.o., Prague/Czech Republic		100	15,245	2,188
Innogy Business Services Limited, Swindon/United Kingdom		100	34,678	-12,477
innogy Business Services Polska Sp. z o.o., Krakow/Poland		100	3,463	-960
innogy Česká republika a.s., Prague/Czech Republic		100	1,932,961	124,479
innogy Energetyka Trzemeszno Sp. z o.o., Wrocław/Poland		100	1,756	225
innogy Energie, s.r.o., Prague/Czech Republic		100	167,401	102,423
innogy Energo, s.r.o., Prague/Czech Republic		100	18,413	235
innogy Finance B.V., 's-Hertogenbosch/Netherlands		100	10,761	1,806
innogy Finance II B.V., 's-Hertogenbosch/Netherlands		100	2,699	-9
innogy Gas Storage NWE GmbH, Dortmund		100	350,087	<sup>1</sup>
innogy Gas Storage, s.r.o., Prague/Czech Republic		100	511,978	14,156
innogy Gastronomie GmbH, Essen		100	275	<sup>1</sup>
innogy Grid Holding, a.s., Prague/Czech Republic		50 <sup>4</sup>	1,117,764	123,912
Innogy Gym 2 Limited, Swindon/United Kingdom		100	-5,241	-2,760
Innogy Gym 3 Limited, Swindon/United Kingdom		100	-5,240	-2,745
Innogy Gym 4 Limited, Swindon/United Kingdom		100	-15,712	-8,248

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
innogy Hörup Windparkbetriebsgesellschaft mbH, Hanover		100	26	<sup>1</sup>
innogy Hungária Tanácsadó Kft., Budapest/Hungary		100	520	-181
innogy International Participations N.V., 's-Hertogenbosch/Netherlands		100	6,050,116	205,758
innogy IT Magyarország Kft., Budapest/Hungary		100	1,090	37
innogy Italia S.p.A., Mailand/Italy		100	5,428	1,238
innogy Kaskasi GmbH, Hamburg		100	99	<sup>1</sup>
innogy Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	<sup>1</sup>
innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	<sup>1</sup>
innogy Metering GmbH, Mülheim an der Ruhr		100	25	<sup>1</sup>
innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	<sup>1</sup>
innogy Netze Deutschland GmbH, Essen		100	497,854	<sup>1</sup>
innogy Offshore Wind Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-2,911	-2,931
innogy Polska Contracting Sp. z o.o., Wrocław/Poland		100	5,419	0
innogy Polska S.A., Warsaw/Poland		100	416,942	90,193
innogy Renewables Benelux B.V., 's-Hertogenbosch/Netherlands		100	-14,682	-3,628
innogy Renewables Beteiligungs GmbH, Essen		100	7,350	<sup>1</sup>
innogy Renewables Polska Sp. z o.o., Warsaw/Poland		100	277,049	-69,119
Innogy Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,688,264	9,462
Innogy Renewables UK Limited, Swindon/United Kingdom		100	1,996,707	140,160
innogy SE, Essen		77	8,908,422	1,578,710
innogy Seabreeze II GmbH & Co. KG, Essen		100	33,232	697
innogy Slovensko s.r.o., Bratislava/Slovakia		100	4,494	4,143
innogy Solutions s.r.o., Banská Bystrica/Slovakia		100	1,103	60
innogy Sommerland Windparkbetriebsgesellschaft mbH, Hanover		100	26	<sup>1</sup>
innogy South East Europe s.r.o., Bratislava/Slovakia		100	720	-390
innogy Spain S.A.U. – Group – (pre-consolidated)			259,919	-99,823 <sup>2</sup>
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trásvase, S.A., Barcelona/Spain		60		
innogy Spain, S.A.U., Barcelona/Spain		100		
Innogy Stallingborough Limited, Swindon/United Kingdom		100	-8,451	-182
innogy Stoen Operator Sp. z o.o., Warsaw/Poland		100	650,485	54,845
innogy Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	<sup>1</sup>
innogy TelNet GmbH, Essen		100	25	<sup>1</sup>
innogy Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	<sup>1</sup>
innogy Wind Onshore Deutschland GmbH, Hanover		100	77,373	<sup>1</sup>
innogy Windpark Bedburg GmbH & Co. KG, Bedburg		51	93,613	4,997
innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-36,316	-4,582
innogy Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	1,445	1,037
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			12,516	3,084 <sup>2</sup>
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		

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.



I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
iSWITCH GmbH, Essen		100	25	<sup>1</sup>
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		75	84,184	8,343
Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	20,034	<sup>1</sup>
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		99	432,269	<sup>1</sup>
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	<sup>1</sup>
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	8,788	1,422
Kraftwerksbeteiligungs-OHG der RWE Power AG und der PreussenElektra GmbH, Lingen (Ems)		88	144,433	-4,082
Krzecin Sp. z o.o., Warsaw/Poland		100	17,011	519
Lechwerke AG, Augsburg		90	491,819	111,520
Leitungspartner GmbH, Düren		100	100	<sup>1</sup>
LEW Anlagenverwaltung GmbH, Gundremmingen		100	282,071	8,854
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	456,307	1,540
LEW Netzservice GmbH, Augsburg		100	87	<sup>1</sup>
LEW Service & Consulting GmbH, Augsburg		100	1,250	<sup>1</sup>
LEW TelNet GmbH, Neusäß		100	13,342	12,118
LEW Verteilnetz GmbH, Augsburg		100	139,816	<sup>1</sup>
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	50,366	7,836
Mátraí Erőmű Zártkörűen Működő Részvénytársaság, Visonta/Hungary		51	351,434	33,370
MI-FONDS 178, Frankfurt am Main		100	722,490	12,145
MI-FONDS F55, Frankfurt am Main		100	596,754	5,417
MI-FONDS G55, Frankfurt am Main		100	273,968	1,756
MI-FONDS J55, Frankfurt am Main		100	14,996	390
MI-FONDS K55, Frankfurt am Main		100	274,191	910
MI-FONDS G50, Frankfurt am Main	100	100	4,916,606	-83,395
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	120,341	28,385
Mitteldeutsche Netzgesellschaft Gas mbH, Halle (Saale)		100	25	<sup>1</sup>
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,171	<sup>1</sup>
Mittlere Donau Kraftwerke AG, Munich		40 <sup>8</sup>	5,113	0
ML Wind LLP, Swindon/United Kingdom		51	90,166	8,597
NEW AG, Mönchengladbach		40 <sup>4</sup>	175,895	69,137
NEW Netz GmbH, Geilenkirchen		100	95,769	20,167
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	15,857	40,627
NEW NiederrheinWasser GmbH, Viersen		100	46,613	9,870
NEW Service GmbH, Mönchengladbach		97	825	1,512
NEW Tönisvorst GmbH, Tönisvorst		98	13,961	3,103
NEW Viersen GmbH, Viersen		100	13,714	2,699
Nordsee Windpark Beteiligungs GmbH, Essen		100	8,087	<sup>1</sup>
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	4,112	-718
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-1,851	2,990
Npower Direct Limited, Swindon/United Kingdom		100	246,141	-26,506
Npower Financial Services Limited, Swindon/United Kingdom		100	-194	28
Npower Gas Limited, Swindon/United Kingdom		100	-226,879	6,294
Npower Group plc, Swindon/United Kingdom		100	127,310	27,957

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8 Structured entity pursuant to IFRS 10 and 12.

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	Direct	Total	€ '000	income/loss € '000
Npower Limited, Swindon/United Kingdom		100	108,622	-47,405
Npower Northern Limited, Swindon/United Kingdom		100	-1,074,542	-216,363
Npower Yorkshire Limited, Swindon/United Kingdom		100	-722,161	-34,599
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück		100	312	<sup>1</sup>
Octopus Electrical Limited, Swindon/United Kingdom		100	2,529	0
OIE Aktiengesellschaft, Idar-Oberstein		100	11,426	<sup>1</sup>
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	64,183	3,140
Park Wiatrowy Opalenica Sp. z o.o., Warsaw/Poland		100	22,291	157
Park Wiatrowy Suwałki Sp. z o.o., Warsaw/Poland		100	56,620	3,521
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	41,120	-6,200
Piecki Sp. z o.o., Warsaw/Poland		51	34,451	-44
Plus Shipping Services Limited, Swindon/United Kingdom		100	29,125	88
Powerhouse B.V., Almere/Netherlands		100	42,918	11,000
PS Energy UK Limited, Swindon/United Kingdom		100		<sup>3</sup>
Regenesys Holdings Limited, Swindon/United Kingdom		100	0	0
Regenesys Technologies, Swindon/United Kingdom		100	732	7
regionetz GmbH, Eschweiler		100	37	<sup>1</sup>
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	<sup>1</sup>
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	<sup>1</sup>
Rheinkraftwerk Albruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	31,080	1,757
Rhein-Sieg Netz GmbH, Siegburg		100	20,774	<sup>1</sup>
rhenag Rheinische Energie Aktiengesellschaft, Cologne		67	152,182	38,059
Rhenas Insurance Limited, Sliema/Malta	100	100	57,736	22
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50 <sup>4</sup>	188,010	12,295
RL Besitzgesellschaft mbH, Gundremmingen		100	114,033	13,629
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen		100	353,300	24,713
RUMM Limited, Ystrad Mynach/United Kingdom		100	360	47
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	<sup>1</sup>
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	265,164	-18,289
RWE Aktiengesellschaft, Essen			4,696,888	-1,001,451
RWE Cogen UK (Hythe) Limited, Swindon/United Kingdom		100	9,989	-827
RWE Cogen UK Limited, Swindon/United Kingdom		100	167,988	231
RWE Cogen UK Trading Limited, Swindon/United Kingdom		100	0	0
RWE Corner Participations B.V., 's-Hertogenbosch/Netherlands		100	49,222	5,153
RWE Downstream Beteiligungs GmbH, Essen	100	100	18,117,855	8,252,629
RWE East, s.r.o., Prague/Czech Republic		100	204	167
RWE Eemshaven Holding B.V., 's-Hertogenbosch/Netherlands		100	20	-14,751
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	-54,276	-68,017
RWE Energie S.R.L., Bucharest/Romania		100	556	-379
RWE Energija d.o.o., Zagreb/Croatia		100	695	-1,052
RWE Enerji Töptan Satis A.S., Istanbul/Turkey		100	5,858	-2,518
RWE Generation Belgium N.V., Antwerp/Belgium		100	163,387	5,559

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	Direct	Total	€ '000	income/loss € '000
RWE Generation NL B.V., Arnhem/Netherlands		100	133,728	88,139
RWE Generation NL Participations B.V., Arnhem/Netherlands		100	380,771	-1,764
RWE Generation SE, Essen	100	100	264,622	<sup>1</sup>
RWE Generation UK Holdings plc, Swindon/United Kingdom		100	1,006,799	-31,604
RWE Generation UK plc, Swindon/United Kingdom		100	1,037,166	-557,924
RWE Group Business Services GmbH, Essen		100	25	<sup>1</sup>
RWE Hrvatska d.o.o., Zagreb/Croatia		100	9,402	-2,677
RWE IT GmbH, Essen		100	22,724	<sup>1</sup>
RWE Ljubljana d.o.o., Ljubljana/Slovenia		100	399	-1,702
RWE Markinch Limited, Swindon/United Kingdom		100	-94,401	-21,923
RWE Plin d.o.o., Zagreb/Croatia		100	178	-324
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,037,209	<sup>1</sup>
RWE Rheinhessen Beteiligungs GmbH, Essen		100	57,840	<sup>1</sup>
RWE Service GmbH, Dortmund	100	100	3,476	<sup>1</sup>
RWE Solutions Ireland Limited, Dublin/Ireland		100	3,948	756
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	3,261	0
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	912,439	-171,409
RWE Supply & Trading CZ GmbH, Essen		100	100,333	343
RWE Supply & Trading GmbH, Essen	100	100	446,778	<sup>1</sup>
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	411	-1,373
RWE Supply & Trading Participations Limited, London/United Kingdom		100	53,913	-1,478
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	8,880	1,867
RWE Technology International GmbH, Essen		100	12,463	<sup>1</sup>
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	965	115
RWE Technology UK Limited, Swindon/United Kingdom		100	1,145	12
RWE Trading Americas Inc., New York City/USA		100	22,097	8,835
RWE Trading Services GmbH, Essen		100	5,735	<sup>1</sup>
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	3,348	0
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	76,872	13,446
SARIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Würzburg KG, Würzburg		<sup>8</sup>	-10,498	292
SRS EcoTherm GmbH, Salzbergen		90	15,164	1,883
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	2,970	<sup>1</sup>
STADTWERKE DÜREN GMBH, Düren		50	27,457	5,993
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		51	14,868	3,678
Südwestsächsische Netz GmbH, Crimmitschau		100	1,070	-20
Süwag Energie AG, Frankfurt am Main		78	581,905	104,750
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	6,441	<sup>1</sup>
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	<sup>1</sup>
Syna GmbH, Frankfurt am Main		100	8,053	<sup>1</sup>
Taciewo Sp. z o.o., Warsaw/Poland		100	24,416	620
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	676	-59

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	Direct	Total	€ '000	€ '000
Transpower Limited, Dublin/Ireland		100	4,713	366
Überlandwerk Krumbach GmbH, Krumbach		75	5,793	1,366
Verteilnetz Plauen GmbH, Plauen		100	22	<sup>1</sup>
VKB-GmbH, Neunkirchen		50	43,114	3,389
Volta Limburg B.V., Schinnen/Netherlands		100	30,894	6,327
Volta Service B.V., Schinnen/Netherlands		100	102	0
VSE Aktiengesellschaft, Saarbrücken		50	200,917	22,861
VSE Net GmbH, Saarbrücken		100	14,150	2,064
VSE Verteilnetz GmbH, Saarbrücken		100	3,109	<sup>1</sup>
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein		98	26,813	2,170
Východoslovenská distribučná, a.s., Košice/Slovakia		100	615,265	16,905
Východoslovenská energetika a.s., Košice/Slovakia		100	70,917	6,188
Východoslovenská energetika Holding a.s., Košice/Slovakia		49 <sup>4</sup>	617,430	42,207
Wendelsteinbahn GmbH, Brannenburg		100	3,612	834
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	<sup>1</sup>
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100	9,875	<sup>1</sup>
Westnetz GmbH, Dortmund		100	240,308	<sup>1</sup>
Windpark Kattenberg B.V., Zwolle/Netherlands		100	-37	-52
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	11,144	-212
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	898	16
WTTP B.V., Arnhem/Netherlands		100	11,654	200
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt MEAG Halle KG, Düsseldorf		<sup>8</sup>	-877	421

<sup>1</sup> Profit and loss-pooling agreement.

<sup>2</sup> Figures from the Group's consolidated financial statements.

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<sup>5</sup> No control by virtue of company contract.

<sup>6</sup> Significant influence via indirect investments.

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<sup>8</sup> Structured entity pursuant to IFRS 10 and 12.

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
	Direct	Total	€ '000	income/loss € '000
Agenzia Carboni S.R.L., Genoa/Italy		100	279	19
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen	50	100	5,113	0
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-70,051	-2,572
AQUAVENT Gesellschaft für Umwelttechnik und regenerierbare Energien mbH, Lützen		100	1,592	773
AVB GmbH, Lützen		100	14	-10
Balve Netz Verwaltung GmbH, Balve		100		<sup>3</sup>
Beteiligungsgesellschaft Werl mbH, Essen		51	326	496
bildungszentrum energie GmbH, Halle (Saale)		100	1,082	607
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	2,192	88
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	30	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	137	60
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	30	1
Biogas Schwalmtal GmbH & Co. KG, Schwalmtal		66	807	0
Biogasanlage Schwalmtal GmbH, Schwalmtal		99	40	4
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
COMCO MCS S.A., Luxembourg/Luxembourg		95	385	204
Doggerbank Project 1A Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 1B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2A Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 2B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3A Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4A Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 4B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 5B RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6A RWE Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 6B RWE Limited, Swindon/United Kingdom		100	0	0
E & Z Industrie-Lösungen GmbH, Essen		100	17,364	-614
easyOptimize GmbH, Essen		100	24	-1
easyOptimize Service B.V., Almelo/Netherlands		100		<sup>3</sup>
EDON Group Costa Rica S.A., San José/Costa Rica		100	837	-133
Energetyka Wschód Sp. z o.o., Wrocław/Poland		100	74	19
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	198	14
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	27	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		64	108	4
Energieversorgung Timmendorfer Strand GmbH & Co. KG, Timmendorfer Strand		51	3,177	140
enervolution GmbH, Bochum		100	48	51
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	32	2
enviaM Neue Energie Management GmbH, Halle (Saale)		100	25	0
Eólica de Sarnago, S.A., Soria/Spain		73	1,576	-42
Erste WEA Vetschau GmbH & Co. KG, Breklum		100	-1,184	-1,143

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	Direct	Total	€ '000	income/loss € '000
ESK GmbH, Dortmund		100	128	<sup>1</sup>
Fernwärmeversorgung Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		100	7,567	<sup>1</sup>
"Finelectra" Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland		100	11,491	553
FUCATUS Vermietungsgesellschaft mbH & Co. Objekt Recklinghausen KG, Düsseldorf		94	0	0
Fundacja innogy w Polsce, Warsaw/Poland		100	46	-125
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	<sup>1</sup>
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	<sup>1</sup>
GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	<sup>1</sup>
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	<sup>1</sup>
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	<sup>1</sup>
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	292	-20
Green Gecco Verwaltungs GmbH, Essen		51	37	1
GWE-energis Netzgesellschaft mbH & Co. KG, Eppelborn		100	147	173
GWE-energis-Geschäftsführungs-GmbH, Eppelborn		100	34	1
GWG Kommunal GmbH, Grevenbroich		100	100	-468
GWS Netz GmbH, Schwalbach		100	50	-2
Harryburn Wind Farm Limited, Swindon/United Kingdom		100		<sup>3</sup>
Hospitec Facility Management im Krankenhaus GmbH, Saarbrücken		100	-101	-31
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lüz mbH, Hanover		100	12	-19
innogy Consulting GmbH, Essen		100	1,555	<sup>1</sup>
innogy Corporate Ventures GmbH, Essen		100		<sup>3</sup>
innogy Dritte Vermögensverwaltungs GmbH, Essen		100		<sup>3</sup>
innogy Energetyka Zachód Sp. z o.o., Wrocław/Poland		100	117	13
innogy Erste Vermögensverwaltungs GmbH, Essen		100		<sup>3</sup>
INNOGY INNOVATION CENTER LTD, Tel Aviv/Israel		100		<sup>3</sup>
innogy Middle East & North Africa Ltd., Dubai/UAE		100	1,602	-1,488
innogy New Ventures LLC, Menlo Park/USA		100	24,295	-3,935
innogy Offshore Wind Netherlands Participations I B.V., 's-Hertogenbosch/Netherlands		100		<sup>3</sup>
innogy Offshore Wind Netherlands Participations II B.V., 's-Hertogenbosch/Netherlands		100		<sup>3</sup>
innogy Offshore Wind Netherlands Participations III B.V., 's-Hertogenbosch/Netherlands		100		<sup>3</sup>
innogy Offshore Wind Netherlands Participations IV B.V., 's-Hertogenbosch/Netherlands		100		<sup>3</sup>
innogy Polska Solutions Sp. z o.o., Warsaw/Poland		100	146	-5
Innogy Renewables Ireland Limited, Dublin/Ireland		100		<sup>3</sup>
Innogy Renewables US LLC, Delaware/USA		100	58,022	-649
innogy Seabreeze II Verwaltungs GmbH, Essen		100	45	6
innogy solutions Kft., Budapest/Hungary		100	10	0
innogy Stiftung für Energie und Gesellschaft gGmbH, Essen		100	58,072	0

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	Direct	Total	€ '000	€ '000
innogy Turkey Enerji Anonim Sirketi, Istanbul/Turkey		100		<sup>3</sup>
Innogy US Renewable Projects LLC, Delaware/USA		100	0	0
innogy Windpark Bedburg Verwaltungs GmbH, Bedburg		51	40	1
innogy Windpark Eschweiler GmbH & Co. KG, Essen		100	9,800	-89
innogy Windpark Eschweiler Verwaltungs GmbH, Essen		100	35	-3
innogy Windpark Jüchen A44n GmbH & Co. KG, Essen		100		<sup>3</sup>
Innogy Windpark Jüchen A44n Verwaltungs GmbH, Essen		100		<sup>3</sup>
innogy Zweite Vermögensverwaltungs GmbH, Essen		100		<sup>3</sup>
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	607	176
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	29	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	134	16
Lech Energie Gersthofen GmbH & Co. KG, Gersthofen		100		<sup>3</sup>
Lech Energie Verwaltung GmbH, Augsburg		100		<sup>3</sup>
Lemonbeat GmbH, Dortmund		100	21	-4
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100	12	-3
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100	27	0
Mátra Erőmű Központi Karbantartó KFT, Visonta/Hungary		100	3,277	50
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
Mitteldeutsche Netzgesellschaft Gas HD mbH, Halle (Saale)		100	25	<sup>1</sup>
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	22	-1
Netzgesellschaft Hüllhorst Verwaltung GmbH, Hüllhorst		100		<sup>3</sup>
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	<sup>1</sup>
NEW b_gas Eicken GmbH, Schwalmtal		100	-890	38
NEW Re GmbH, Mönchengladbach		95	414	-29
NEW Schwalm-Nette Netz GmbH, Viersen		100	25	0
NEW Windenergie Verwaltung GmbH, Mönchengladbach		100		<sup>3</sup>
NEW Windpark Linnich GmbH & Co. KG, Mönchengladbach		100		<sup>3</sup>
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	164	32
Oschatz Netz GmbH & Co. KG, Oschatz		75	1,880	536
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,046	-67
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	6	-756
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	2,783	-45
Park Wiatrowy Mściwojów Sp. z o.o., Warsaw/Poland		100	1,909	-45
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	-233	-243
Park Wiatrowy Śmigiel I Sp. z o.o., Warsaw/Poland		100	2,521	-38
Park Wiatrowy Żnin Sp. z o.o., Warsaw/Poland		100	2,224	-46
PI E & P Holding Limited, George Town/Cayman Islands		100	5,177	0
PI E & P US Holding LLC, New York City/USA		100	5,164	-12
Powerhouse Energy Solutions S.L., Madrid/Spain		100	-1	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

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
	Direct	Total	€ '000	income/loss € '000
Projecta 5 – Entwicklungsgesellschaft für kommunale Dienstleistungen mbH, Saarbrücken		100	8	-4
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	267	-12
RD Hanau GmbH, Hanau		100	0	0
REV LNG SSL BC LLC, Ulysses/USA		85	4,132	-68
Rheinland Westfalen Energiepartner GmbH, Essen		100	5,369	<sup>1</sup>
rhenagbau GmbH, Cologne		100	1,258	<sup>1</sup>
ROTARY-MATRA Kútúró és Karbantartó KFT, Visonta/Hungary		100	804	1
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	1,141	84
RWE Australia Pty. Ltd., Brisbane/Australia		100	100	137
RWE Innogy Galloper 1 Limited, Swindon/United Kingdom		100	-1,041	-885
RWE Innogy Galloper 2 Limited, Swindon/United Kingdom		100	-1,041	-885
RWE Innogy Serbia d.o.o., Belgrade/Serbia		100	0	-1
RWE NSW PTY LTD, Sydney/Australia		100		<sup>3</sup>
RWE Pensionsfonds AG, Essen	100	100	3,757	34
RWE Power Climate Protection China GmbH, Essen		100	25	<sup>1</sup>
RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd., Beijing/China		100	2,201	29
RWE Power Climate Protection GmbH, Essen		100	23	<sup>1</sup>
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	55	9
RWE Power International Ukraine LLC, Kiev/Ukraine		100	0	0
RWE Rhein Oel Ltd., London/United Kingdom		100	-1	0
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	613	-35
RWE Teplárna Náchod, s.r.o., Náchod/Czech Republic		100	7	0
RWE Trading Services Ltd., Swindon/United Kingdom		100	1,176	77
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	372	12
RWEST PI FRE Holding LLC, New York City/USA		100	11,046	-5,540
RWEST PI LNG HOLDING LLC, New York City/USA		100	6,364	0
RWEST PI LNG 1 LLC, New York City/USA		100	1,514	0
RWEST PI LNG 2 LLC, New York City/USA		100	5,334	0
RWEST PI WALDEN HOLDING LLC, New York City/USA		100	7,188	-31
RWEST PI WALDEN 1 LLC, New York City/USA		100	7,190	0
Scarcroft Investments Limited, Swindon/United Kingdom		100	0	0
Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, Scharbeutz		51	4,380	213
SchlauTherm GmbH, Saarbrücken		75	239	72
SEG Solarenergie Guben GmbH & Co. KG, Guben		100		<sup>3</sup>
SSE RENEWABLES (GALLOPER) NO. 1 LIMITED, Swindon/United Kingdom		100	-3,357	-3,527
SSE RENEWABLES (GALLOPER) NO. 2 LIMITED, Swindon/United Kingdom		100	-3,357	-3,527
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	51	-6
Stadtwerke Siegburg GmbH & Co. KG, Siegburg		100	100	0
Stadtwerke Siegburg Verwaltungs GmbH, Siegburg		100	25	0
Stadtwerke Verl Netz Verwaltungs GmbH, Verl		100		<sup>3</sup>
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen		100	5	-5

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Stromnetz Gersthofen Verwaltung GmbH, Gersthofen		100	22	-3
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	26	0
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
Thyssengas-Unterstützungskasse GmbH, Dortmund		100	53	-26
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	3,621	1,040
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	542	31
Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, Timmendorfer Strand		51	26	1
Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, Scharbeutz		51	26	1
VKN Saar Geschäftsführungsgesellschaft mbH, Ensdorf		51	51	1
VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG, Ensdorf		51	-94	-111
Volta Solar B.V., Heerlen/Netherlands		95		<sup>3</sup>
VSE – Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,800	40
VSE – Windpark Merchingen VerwaltungsGmbH, Saarbrücken		100	62	1
VSE Agentur GmbH, Saarbrücken		100	15	-1
VSE Call centrum, s.r.o., Košice/Slovakia		100	72	17
VSE Ekoenergia, s.r.o., Košice/Slovakia		100	92	-39
VSE-Stiftung gGmbH, Saarbrücken		100	2,578	-17
Wadersloh Netz Verwaltungs GmbH, Wadersloh		100		<sup>3</sup>
Wärmeversorgung Schwaben GmbH, Augsburg		100	31	-179
WIJA GmbH, Bad Neuenahr-Ahrweiler		100	454	-66
Windkraft Hochheim GmbH & Co. KG, Hochheim		100	2,750	263
Windpark Eschweiler Beteiligungs GmbH, Stolberg		59		<sup>3</sup>
Windpark Verwaltungsgesellschaft mbH, Lützen		100	31	1
YE Gas Limited, Swindon/United Kingdom		100	0	0
Zweite WEA Vetschau GmbH & Co. KG, Breklum		100	-51	-48
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Naumburg KG, Düsseldorf		<sup>8</sup>	-788	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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III. Joint operations	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
EnergieRegion Taunus – Goldener Grund – GmbH & Co. KG, Bad Camberg		49	29,873	1,739
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,149	1,118
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,278,354	105,750
Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49	3,682	1,193
Netzgesellschaft Südwestfalen mbH & Co. KG, Netphen		49	12,264	0
N.V. Elektriciteits-Produktiemaatschappij Zuid-Nederland EPZ, Borssele/ Netherlands		30	48,262	6,674

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IV. Affiliated companies of joint operations	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
EnergieRegion Taunus – Goldener Grund Verwaltungsgesellschaft mbH, Bad Camberg		100	26	1

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V. Joint ventures accounted for using the equity method	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
AS 3 Beteiligungs GmbH, Essen		51 <sup>5</sup>	37,092	37
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	101,713	14,400
BEW Netze GmbH, Wipperfürth		61 <sup>5</sup>	6,534	392
Budapesti Disz- es Közvilágítási Korlátolt Felelőségi Társaság, Budapest/Hungary		50	29,988	765
C-Power N.V., Oostende/Belgium		27	200,443	19,860
Energie Nordeifel GmbH & Co. KG, Kall		33	6,232	3,285
FSO GmbH & Co. KG, Oberhausen		50	33,588	12,572
Galloper Wind Farm Holdco Limited, Swindon/United Kingdom		25	-33,673	3,370
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-1,005	-1,686
Innogy Venture Capital GmbH, Dortmund		75 <sup>5</sup>	397	80
Konsortium Energieversorgung Opel beschränkt haftende oHG, Karlstein		67 <sup>5</sup>	36,308	5,308
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss		50	180	-18
Rain Biomasse Wärmegesellschaft mbH, Rain		75 <sup>5</sup>	5,752	538
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	430	11
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	-1,982	2,697 <sup>2</sup>
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	26,401	3,641
Stadtwerke Lingen GmbH, Lingen (Ems)		40	13,471	0
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	2,999	150
SVS-Versorgungsbetriebe GmbH, Stadtlohn		30	19,430	2,992
TCP Petcoke Corporation, Dover/USA		50	17,807	7,374 <sup>2</sup>
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		50	13,067	-6,183
URANIT GmbH, Jülich		50	71,343	111,310
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	187,134	23,348

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8 Structured entity pursuant to IFRS 10 and 12.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Amprion GmbH, Dortmund	25	25	1,576,100	171,300
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	3,689	316
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund		40	157,589	39,115
EnergieServicePlus GmbH, Düsseldorf		49	704	4
Energieversorgung Guben GmbH, Guben		45	16,272	617
Energieversorgung Hürth GmbH, Hürth		25	4,961	0
Energieversorgung Oberhausen AG, Oberhausen		10 <sup>6</sup>	4,331	11,192
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	32,915	0
e-regio GmbH & Co. KG, Euskirchen		43	82,712	28,693
EWR Aktiengesellschaft, Worms		2 <sup>6</sup>	74,307	7,914
EWR Dienstleistungen GmbH & Co. KG, Worms		50	135,649	7,941
EWR GmbH – Energie und Wasser für Remscheid, Remscheid		20	83,816	12,767
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	9,655	1,360
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	13,693	2,734
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	31,612	26,621 <sup>2</sup>
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	114,141	6,647
HIDROERG – Projectos Energéticos, Lda., Lisbon/Portugal		32	11,209	1,125
Innogy Renewables Technology Fund I GmbH & Co. KG, Essen		78 <sup>5</sup>	21,782	-11,072
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	827,429	89,971 <sup>2</sup>
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 <sup>6</sup>	773,142	89,889
Kemkens B.V., Oss/Netherlands		49	32,234	8,192
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	72,983	9,769
MAINGAU Energie GmbH, Obertshausen		47	29,650	9,174
medl GmbH, Mülheim an der Ruhr		49	21,829	0
Mingas-Power GmbH, Essen		40	6,979	6,310
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	5,145	398
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 <sup>7</sup>	2,732	0
Pfalzwerke Aktiengesellschaft, Ludwigshafen		27	203,148	12,864
Projecta 14 GmbH, Saarbrücken		50	38,138	1,913
Propan Rheingas GmbH & Co KG, Brühl		30	6,838	685
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	16,854	1,136
RheinEnergie AG, Cologne		20	886,918	154,626
Rhein-Main-Donau AG, Munich		22	110,169	0
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	59,339	2,809
Siegener Versorgungsbetriebe GmbH, Siegen		25	24,436	4,436
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	32,797	4,225
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,100
Stadtwerke Aschersleben GmbH, Aschersleben		35	16,990	3,044
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	31,859	5,315
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	19,939	1,654
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	184,636	0
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	12,115	0
Stadtwerke Essen Aktiengesellschaft, Essen		29	124,866	24,920

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VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Stadtwerke Geldern GmbH, Geldern		49	11,304	2,324
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	39,925	0
Stadtwerke Kirn GmbH, Kirn		49	2,134	248
Stadtwerke Meerane GmbH, Meerane		24	13,903	1,934
Stadtwerke Merseburg GmbH, Merseburg		40	21,392	4,520
Stadtwerke Merzig GmbH, Merzig		50	15,906	3,118
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	88,344	9,687
Stadtwerke Radevormwald GmbH, Radevormwald		50	5,324	2,201
Stadtwerke Ratingen GmbH, Ratingen		25	51,982	4,471
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	13,339	1,689
Stadtwerke Saarlouis GmbH, Saarlouis		49	36,022	4,535
Stadtwerke Velbert GmbH, Velbert		50	82,005	0
Stadtwerke Weißenfels GmbH, Weißenfels		24	23,333	3,489
Stadtwerke Willich GmbH, Willich		25	13,981	0
Stadtwerke Zeitz GmbH, Zeitz		24	20,734	2,950
SWTE Netz GmbH & Co. KG, Ibbenbüren		33	23,836	-231
Vliegasonie B.V., De Bilt/Netherlands		60 <sup>5</sup>	11,392	-856
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	22,093	1,606
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch		40	24,417	5,713
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	2,047	3,378
Zwickauer Energieversorgung GmbH, Zwickau		27	42,360	7,339

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	446	216
Ascent Energy LLC, Wilmington/USA		46		<sup>3</sup>
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	84	-1
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	80	1
Bayerische Ray Energietechnik GmbH, Garching		49	427	154
Biogas Wassenberg GmbH & Co. KG, Wassenberg		32	1,179	123
Biogas Wassenberg Verwaltungs GmbH, Wassenberg		32	37	1
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	280	89
Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, Cochem		21	-638	-220
Brüggen.E-Netz GmbH & Co. KG, Brüggen		25	1,000	0
Brüggen.E-Netz Verwaltungs-GmbH, Brüggen		25	27	2
CARBON CDM Korea Ltd. (i.L.), Seoul/South Korea		49	-2,171	-100
CARBON Climate Protection GmbH, Langenlois/Austria		50	2,056	1,395
CARBON Egypt Ltd., Cairo/Egypt		49	-355	-1,716
CECEP Ningxia New Energy Resources Joint Stock Co., Ltd., Yinchuan/China		25	20,152	392
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden		33	252	15
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Gorleben		31	555	44
Dii GmbH, Munich		20	875	-872
Doggerbank Project 1 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 2 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 3 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 4 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 5 Bizco Limited, Reading/United Kingdom		25	0	0
Doggerbank Project 6 Bizco Limited, Reading/United Kingdom		25	0	0
Dorsten Netz GmbH & Co. KG, Dorsten		49	5,828	856
EfD Energie-für-Dich GmbH, Potsdam		49	28	3
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	69	44
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	54	19
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	801	276
Elsta B.V., Middelburg/Netherlands		25	91,306	3,775
Elsta B.V. & CO C.V., Middelburg/Netherlands		25	91,938	37,837
Energie BOL GmbH, Ottersweier		50	32	3
Energie Mechernich GmbH & Co. KG, Mechernich		49	3,743	350
Energie Mechernich Verwaltungs-GmbH, Mechernich		49	29	2
Energie Nordeifel Beteiligungs-GmbH, Kall		33	26	1
Energie Rur-Erft GmbH & Co. KG, Essen		21	25	1,020
Energie Rur-Erft Verwaltungs-GmbH, Essen		21	28	1
Energie Schmallenberg GmbH, Schmallenberg		44	28	2
Energiepartner Dörth GmbH, Dörth		49	29	4
Energiepartner Elsdorf GmbH, Elsdorf		40	49	12
Energiepartner Hermeskeil GmbH, Hermeskeil		20	38	20
Energiepartner Kerpen GmbH, Kerpen		49	26	0
Energiepartner Projekt GmbH, Essen		49	25	0

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	25	1
Energiepartner Wesseling GmbH, Wesseling		30	27	2
Energie-Service-Saar GmbH, Völklingen		50	-1,790	-24
Energieversorgung Bad Bentheim GmbH & Co. KG, Bad Bentheim		25	2,911	558
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		25	29	2
Energieversorgung Beckum GmbH & Co. KG, Beckum		34	5,207	2,171
Energieversorgung Beckum Verwaltungs-GmbH, Beckum		34	56	2
Energieversorgung Horstmar/Laer GmbH & Co. KG, Horstmar		49	2,556	340
Energieversorgung Kranenburg Netze GmbH & Co. KG, Kranenburg		25	1,206	206
Energieversorgung Kranenburg Netze Verwaltungs GmbH, Kranenburg		25	27	2
Energieversorgung Marienberg GmbH, Marienberg		49	3,007	969
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		49	2,745	192
Energieversorgung Oelde GmbH, Oelde		25	7,388	1,813
Energotel, a.s., Bratislava/Slovakia		20	9,422	1,562
ENERVENTIS GmbH & Co. KG, Saarbrücken		33	1,090	162
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	430	-5
Erdgasversorgung Schwalmatal GmbH & Co. KG, Viersen		50	3,109	1,515
Erdgasversorgung Schwalmatal Verwaltungs-GmbH, Viersen		50	36	1
Esta V.O.F., Ridderkerk/Netherlands		50		<sup>3</sup>
evm Windpark Höhn GmbH & Co. KG, Höhn		33	0	-77
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	2,047	799
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	29	1
FAMOS – Facility Management Osnabrück GmbH, Osnabrück		49	97	-9
Fassi Coal Pty. Ltd., Newcastle – Rutherford/Australia		40	-8,042	0
Fernwärmeversorgung Zwönitz GmbH, Zwönitz		50	3,115	246
First River Energy LLC, Denver/USA		26	1,821	-52,648 <sup>2</sup>
Forewind Limited, Swindon/United Kingdom		25	205	-631
Foton Technik Sp. z o.o., Warsaw/Poland		50	132	-69
FSO Verwaltungs-GmbH, Oberhausen		50	34	0
Gasgesellschaft Kerken Wachtendonk mbH, Kerken		49	4,988	745
Gas-Netzgesellschaft Eldorf GmbH & Co. KG, Eldorf		49		<sup>3</sup>
Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		49	29	2
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49	2,228	869
Gasnetzgesellschaft Wörrstadt Verwaltung mbH, Wörrstadt		49	30	2
Geiger Netzbau GmbH, Mindelheim		49		<sup>3</sup>
Gemeindewerke Bad Sassendorf Netze GmbH & Co. KG, Bad Sassendorf		25	2,142	315
Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH, Bad Sassendorf		25	27	2
Gemeindewerke Bissendorf Netz GmbH & Co. KG, Bissendorf		49	511	0
Gemeindewerke Bissendorf Netz Verwaltungs-GmbH, Bissendorf		49	26	0
Gemeindewerke Everswinkel GmbH, Everswinkel		45	6,764	52
Gemeindewerke Namborn GmbH, Namborn		49	800	101
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-1,293
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	76	8
GfS Gesellschaft für Simulatorschulung mbH, Essen		31	54	3

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Gichtgaskraftwerk Dillingen GmbH & Co. KG, Saarbrücken		25	29,544	4,159
GISA GmbH, Halle (Saale)		24	8,049	2,449
GkD Gesellschaft für kommunale Dienstleistungen mbH, Cologne		50	51	-3
G & L Gastro-Service GmbH, Augsburg		35		<sup>3</sup>
GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, Freisen		49	13	-5
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	57,027	2,630
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	37	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	662	35
Green Solar Herzogenrath GmbH, Herzogenrath		45	3,822	404
Greenergetic GmbH, Bielefeld		27	-191	-1,750
Greenplug GmbH, Hamburg		49	613	-10
HaseNetz GmbH & Co. KG, Gehrde		25	25	0
HCL Netze GmbH & Co. KG, Herzebrock-Clarholz		25	2,813	-3
Heizkraftwerk Zwickau Süd GmbH & Co. KG, Zwickau		40	1,814	502
Hochsauerland Netze GmbH & Co. KG, Meschede		25	5,363	1,233
Hochsauerland Netze Verwaltung GmbH, Meschede		25	26	1
Homepower Retail Limited, Swindon/United Kingdom		50	-26,127	0
Humada Holdings Inc., Palo Alto/USA		40		<sup>3</sup>
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	890	10
Kavernengesellschaft Staßfurt mbH, Staßfurt		50	678	80
KAWAG AG & Co. KG, Pleidelsheim		49	10,542	536
KAWAG Netze GmbH & Co. KG, Abstatt		49	2,328	142
KAWAG Netze Verwaltungsgesellschaft mbH, Abstatt		49	28	1
KDT Kommunale Dienste Tholey GmbH, Tholey		49	1,224	83
KEN Geschäftsführungsgesellschaft mbH, Neunkirchen		50	51	0
KEN GmbH & Co. KG, Neunkirchen		46	2,786	-143
KEVAG Telekom GmbH, Koblenz		50	2,286	570
Kiwigrid GmbH, Dresden		20	-4,222	-2,320
KlickEnergie GmbH & Co. KG, Neuss		65	-1,146	-1,636
KlickEnergie Verwaltungs-GmbH, Neuss		65	22	-1
K-net GmbH, Kaiserslautern		25	1,242	108
KnGrid, Inc., Laguna Hills/USA		42		<sup>3</sup>
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,681	-148
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, Steinheim a. d. Murr		49	4,951	331
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	161	8
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	24	1
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
Kraftwerk Voerde beschränkt haftende OHG, Voerde		25	4,320	356
Kraftwerk Wehrden GmbH, Völklingen		33	30	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		31	538	26
KSP Kommunaler Service Püttlingen GmbH, Püttlingen		40	150	73
KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft, Bergheim		50	56	-4
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	39	0

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	Direct	Total	€ '000	income/loss € '000
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, Cologne		75	54	28
LDO Coal Pty. Ltd., Ruthersford/Australia		40	-1,649	-74
Mainzer Wärme PLUS GmbH, Mainz		45	2,190	420
Metering Süd GmbH & Co. KG, Augsburg		42		<sup>3</sup>
MNG Stromnetze GmbH & Co. KG, Lüdinghausen		25	19,534	1,935
MNG Stromnetze Verwaltungs GmbH, Lüdinghausen		25	27	2
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,515	-15
Murrhardt Netz AG & Co. KG, Murrhardt		49	2,790	3
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	160	-1
Netzanbindung Tewel OHG, Cuxhaven		25	710	-13
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	2,296	159
Netzgesellschaft Elsdorf Verwaltungs-GmbH, Elsdorf		49	25	2
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		49	7,670	569
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	1,417	99
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	27	1
Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, Bergheim		49	28	2
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	758	53
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50	1,531	108
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	26	1
Netzgesellschaft Maifeld GmbH & Co. KG, Polch		49	6,176	0
Netzgesellschaft Maifeld Verwaltungs GmbH, Polch		49	26	0
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	2,027	145
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49	3,261	469
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	27	0
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51	6,211	551
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51	27	2
Novenerg limited liability company for energy activities, Zagreb/Croatia		50	100	-1
Offshore Trassenplanungs-GmbH OTP i.L., Hanover		50	168	0
Peißenberger Wärmegesellschaft mbH, Peißenberg		50	1,438	-99
prego services GmbH, Saarbrücken		50	-7,722	567
Propan Rheingas GmbH, Brühl		28	49	2
Qualitas-AMS GmbH, Siegen		38		<sup>3</sup>
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49	26	1
Renergie Stadt Wittlich GmbH, Wittlich		30	23	2
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,273	405
RurEnergie GmbH, Düren		30	5,846	-83
Rusheen – RWE Commercialisation Partners Limited, Swindon/United Kingdom		33		<sup>3</sup>
RWE Power International Middle East LLC, Dubai/UAE		49	-1,838	-939
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	4,826	170
Selm Netz GmbH & Co. KG, Selm		25	3,225	0
SHS Ventures GmbH & Co. KGaA, Völklingen		50		<sup>3</sup>
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	47	1
SolarProjekt Rheingau-Taunus GmbH, Bad Schwalbach		50	431	-18
SPX, s.r.o., Žilina/Slovakia		33	131	10

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	120	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	5,152	1,102
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	1,526	-1,311
Stadtwerke – Strom Plauen GmbH & Co. KG, Plauen		49	5,358	1,151
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	0
Stadtwerke Aue GmbH, Aue		24	12,415	1,394
Stadtwerke Dillingen/Saar GmbH, Dillingen		49	6,411	1,756
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen		50	29	0
Stadtwerke Gescher GmbH, Gescher		25	3,167	546
Stadtwerke Geseke Netze GmbH & Co. KG, Geseke		25	2,377	0
Stadtwerke Geseke Netze Verwaltung GmbH, Geseke		25	25	0
Stadtwerke Goch Netze GmbH & Co. KG, Goch		25	1,319	319
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, Goch		25	27	2
Stadtwerke Haan GmbH, Haan		25	20,725	1,875
Stadtwerke Langenfeld GmbH, Langenfeld		20	8,051	300
Stadtwerke Oberkirch GmbH, Oberkirch		33	6,792	1,295
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,543	362
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,325	1,263
Stadtwerke Steinfurt GmbH, Steinfurt		33	10,695	300
Stadtwerke Unna GmbH, Unna		24	14,382	3,146
Stadtwerke Vlotho GmbH, Vlotho		25	4,989	101
Stadtwerke Wadern GmbH, Wadern		49	4,103	671
Stadtwerke Waltrop Netz GmbH & Co. KG, Waltrop		25	2,543	-1
Stadtwerke Weilburg GmbH, Weilburg		20	7,902	618
Stadtwerke Werl GmbH, Werl		25	6,735	0
STEAG – Kraftwerksbetriebsgesellschaft mit beschränkter Haftung, Essen		21	324	0
STEAG Windpark Ullersdorf GmbH & Co. KG, Jamlitz		21	20,160	2,410
Stromnetz Diez GmbH & Co. KG, Diez		25	1,383	95
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	29	1
Stromnetz Euskirchen GmbH & Co. KG, Euskirchen		25	3,796	5
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49	28	1
Stromnetz Hofheim GmbH & Co. KG, Hofheim		49	3,455	255
Stromnetz Hofheim Verwaltungs GmbH, Hofheim		49	26	1
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49	2,275	174
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49	27	1
Stromnetz VG Diez GmbH & Co. KG, Altdiez		49	2,403	176
Stromnetz VG Diez Verwaltungsgesellschaft mbH, Altdiez		49	28	1
Strom-Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	3,611	418
Stromnetzgesellschaft Gescher GmbH & Co. KG, Gescher		25		<sup>3</sup>
Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,803	693
Strom-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		49	28	2
Stromnetzgesellschaft Neuenhaus mbH & Co. KG, Neuenhaus		49	1,000	345

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	Direct	Total	€ '000	€ '000
Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, Neuenhaus		49	25	0
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, Neunkirchen-Seelscheid		49	2,625	313
Stromnetzgesellschaft Schwalmtal mbH & Co. KG, Schwalmtal		51	3,578	582
Stromverwaltung Schwalmtal GmbH, Schwalmtal		51	28	2
Südwestfalen Netz-Verwaltungsgesellschaft mbH, Netphen		49	25	0
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,703	279
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	34	1
SWT trilan GmbH, Trier		26	1,203	478
SWTE Netz Verwaltungsgesellschaft mbH, Ibbenbüren		33	24	0
Technische Werke Naumburg GmbH, Naumburg (Saale)		47	11,477	2,531
TEPLO Votice s.r.o., Votice/Czech Republic		20	91	14 <sup>2</sup>
The Bristol Bulk Company Limited, London/United Kingdom		25	1	0
TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, Saarbrücken		23	969	127
Toledo PV A.E.I.E., Madrid/Spain		33	2,339	630
TRANSELEKTRO, s.r.o., Košice/Slovakia		26	627	-51
TWE Technische Werke der Gemeinde Ens Dorf GmbH, Ens Dorf		49	2,004	69
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	6,283	1,009
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	2,027	135
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	148	-5
TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, Rehlingen		35	4,802	136
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-200
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49	1,958	146
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	31	2
VEM Neue Energie Muldental GmbH & Co. KG, Markkleeberg		50	6	-4
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	906	509
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		49	27	2
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	25	0
Verwaltungsgesellschaft GWK Dillingen mbH, Saarbrücken		25	174	7
Voltaris GmbH, Maxdorf		50	933	150
WALDEN GREEN ENERGY LLC, New York City/USA		61	5,396	-818 <sup>2</sup>
Wärmeversorgung Limburg GmbH, Limburg an der Lahn		50		<sup>3</sup>
Wärmeversorgung Mücheln GmbH, Mücheln		49	916	96
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	91	-1
Wärmeversorgung Würselen GmbH, Würselen		49	1,449	61
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		42	10,805	538
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	134	6
Wasserzweckverband der Gemeinde Nalbach, Nalbach		49	1,736	47
WEV Warendorfer Energieversorgung GmbH, Warendorf		25	12,243	0
Windenergie Briesensee GmbH, Neu Zauche		50	1,434	1,181
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	6,264	202
Windenergie Merzig GmbH, Merzig		20	3,515	276

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	Direct	Total	€ '000	income/loss € '000
Windenergiepark Heidenrod GmbH, Heidenrod		51	11,871	865
Windkraft Jerichow – Mangelsdorf I GmbH & Co. KG, Jerichow		25	4,163	652
Windpark Borssele I & II B.V., Amsterdam/Netherlands		50		<sup>3</sup>
Windpark Borssele I & II C.V., Amsterdam/Netherlands		50		<sup>3</sup>
Windpark Jüchen GmbH & Co. KG, Essen		21	2,385	276
Windpark Losheim-Britten GmbH, Losheim am See		50	1,991	22
Windpark Nohfelden-Eisen GmbH, Nohfelden		50	3,468	-57
Windpark Oberthal GmbH, Oberthal		35	4,673	281
Windpark Perl GmbH, Perl		42	8,229	478
WINDTEST Grevenbroich GmbH, Grevenbroich		38	898	248
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	520	20
Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung, Cologne		50	52,558	2,654
WVG-Warsteiner Verbundgesellschaft mbH, Warstein		25	8,295	1,673
WVL Wasserversorgung Losheim GmbH, Losheim		50	5,083	405
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,486	236
WWW Wasserwerk Wadern GmbH, Wadern		49	3,516	166

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VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
APEP Dachfonds GmbH & Co. KG, Munich	36	36	445,421	105,247
Aurica AG, Aarau/Switzerland		8	107	0
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	28,847	5,892
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	9,675	-1,201
BIDGELY Inc., Sunnyvale/USA		5	10,512	-5,235
Blackhawk Mining LLC, Lexington/USA		6	-47,746	-190,829 <sup>2</sup>
Bürgerenergie Untermain e.G., Kelsterbach		4	59	14
CELP II Chrysalix Energy II US Limited Partnership, Vancouver/Canada		6	14,483	-421
CELP III Chrysalix Energy III US Limited Partnership, Vancouver/Canada		11	121,838	28,587
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern		4	15,473	1,127
Die BürgerEnergie eG, Dortmund		0	1,750	85
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		25	5,485	-4,961
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	461,046	77,029
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energieagentur Region Trier GmbH, Trier		14	17	6
Energiegenossenschaft Chemnitz-Zwickau eG, Chemnitz		7	553	25
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	400	-5
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	27,079	4,844
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	627	-1,010
ESV-ED GmbH & Co. KG, Buchloe		4	332	63
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen		10	64	1
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen		10	41,000	44,282
Gemeinschafts-Lehrwerkstatt Arnsberg GmbH, Arnsberg		7	130	73
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg		1	698	-120
GSG Wohnungsbau Braunkohle GmbH, Cologne		15	45,277	1,072
Heliatek GmbH, Dresden		14	8,414	-7,701
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	65,314	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG). Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Hubject GmbH, Berlin		17	338	-2,145
INDI Energie B.V., 's-Hertogenbosch/Netherlands		30		<sup>3</sup>
Intertrust Technologies Corporation, Sunnyvale/USA		10	121	-16
IZES gGmbH, Saarbrücken		8	624	2
KEV Energie GmbH, Kall		2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall		2	12,098	4,500
LEW Bürgerenergie e.G., Augsburg		0	1,724	45
Move24 Group GmbH, Berlin		5	7,964	-1,628
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neue Energie Ostelbien eG, Arzberg		29		<sup>3</sup>
Neustromland GmbH & Co. KG, Saarbrücken		5	2,757	128
Nordsee One GmbH, Hamburg		15	46,436	-13,148

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

VIII. Other investments	Shareholding in %		Equity	Net
	Direct	Total	€ '000	income/loss € '000
Nordsee Three GmbH, Hamburg		15	20	5
Nordsee Two GmbH, Hamburg		15	20	5
Ökostrom Saar Biogas Losheim KG, Merzig		10	-206	61
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	676	1,862
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	53	0
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	499	-1
Parque Eólico Leo, S.L., Oviedo/Spain		10	134	0
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	124	0
PEAG Holding GmbH, Dortmund	12	12	15,736	1,427
People Power Company, Redwood City/USA		5	934	-2,405
Planet OS Inc., Sunnyvale/USA		9	-2,264	-2,091 <sup>2</sup>
pro regionale energie eG, Diez		2	1,383	49
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	65	0
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin		18	82,733	5,244
REV LNG LLC, Ulysses/USA		5	3,239	135 <sup>2</sup>
ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG, Düsseldorf		100	2,610	426
SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG, Düsseldorf		100	5	15
Sdružení k vytvoření a využívání digitální technické mapy města Pardubic, Pardubice/Czech Republic		12	1	0
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	1,326	209
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	127	7
SET Fund II C.V., Amsterdam/Netherlands		13	13,448	-1,499
SET Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	18,115	1,179
Solarpark Freisen "Auf der Schwann" GmbH, Nohfelden		15	380	68
Solarpark St. Wendel GmbH, St. Wendel		15	1,133	170
SolarRegion RengsdorferLAND eG, Rengsdorf		2	318	17
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	50	7
Stadtwerke Delitzsch GmbH, Delitzsch		18	14,937	2,467
Stadtwerke Detmold GmbH, Detmold		12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte		3	32,121	4,639
Stadtwerke Porta Westfalica GmbH, Porta Westfalica		12	15,566	810
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	2,106
Stadtwerke Tecklenburger Land Energie GmbH, Ibbenbüren		15	-1,913	-1,197
Stadtwerke Tecklenburger Land GmbH & Co. KG, Ibbenbüren		1	131	-106
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,674
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	3,452
Stem Inc., Milbrae/USA		12	611	-1,825
Store-X storage capacity exchange GmbH, Leipzig		12	468	168 <sup>2</sup>
SWT Stadtwerke Trier Versorgungs-GmbH, Trier		19	36,256	0
SWTE Verwaltungsgesellschaft mbH, Ibbenbüren		1	24	0
Technologiezentrum Jülich GmbH, Jülich		5	1,269	198
Telecom Plus plc, London/United Kingdom		1	231,588	38,622 <sup>2</sup>
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,498	51

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

VIII. Other investments	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	149
Trianel Erneuerbare Energien GmbH & Co. KG, Aachen		2		<sup>3</sup>
Trianel GmbH, Aachen		3	88,077	124
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	2,037	892
Umspannwerk Lübz GbR, Lübz		18	32	12
Union Group, a.s., Ostrava/Czech Republic		2	85,123	0
Untermain ErneuerbareEnergien GmbH & Co. KG, Raunheim		17	22	-16
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH, Herten		2	129	-320
Windenergie Schermbeck-Rüste GmbH & Co. KG, Schermbeck		14		<sup>3</sup>
Windenergie Schermbeck-Rüste Verwaltungsgesellschaft mbH, Schermbeck		14		<sup>3</sup>
Windpark Mengerskirchen GmbH, Mengerskirchen		15	3,013	327
Windpark Saar GmbH & Co. Repower KG, Freisen		10	9,566	1,139
Windpark Saar 2016 GmbH & Co. KG, Freisen		15		<sup>3</sup>

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Structured entity pursuant to IFRS 10 and 12.

<b>Changes in shareholding with change of control</b>	Shareholding in % 31 Dec 2016	Shareholding in % 31 Dec 2015	Change
<b>Additions to affiliated companies which are included in the consolidated financial statements</b>			
Bakker CV Installatietechniek B.V., Zwaagdijk/Netherlands	100		100
EGD-Energiewacht Facilities B.V., Assen/Netherlands	100		100
Energiewacht Facilities B.V., Zwolle/Netherlands	100		100
Energiewacht Steenwijk B.V., Zwolle/Netherlands	100		100
Energiewacht VKI B.V., Dalfsen/Netherlands	100		100
Energiewacht West Nederland B.V., Assen/Netherlands	100		100
Energiewacht-A.G.A.S.-Deventer B.V., Deventer/Netherlands	100		100
Energiewacht-Gazo B.V., Zwolle/Netherlands	100		100
GasWacht Friesland B.V., Gorredijk/Netherlands	100		100
GasWacht Friesland Facilities B.V., Leeuwarden/Netherlands	100		100
GBV Driësigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100		100
Mercurius Klimaatbeheersing B.V., Assen/Netherlands	100		100
N.V. Energiewacht-Groep, Zwolle/Netherlands	100		100
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands	100		100
RWE Generation NL B.V., Arnhem/Netherlands	100		100
Sebukro B.V., Amersfoort/Netherlands	100		100
<b>Transfers of joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements</b>			
EGG Holding B.V., Meppel/Netherlands	100	50	50
<b>Disposals of affiliated companies which are included in the consolidated financial statements</b>			
LYNEMOUTH POWER LIMITED, Northumberland/United Kingdom		100	-100
RWE Energy Beteiligungsverwaltung Luxemburg S.A.R.L., Luxembourg/Luxembourg		100	-100
Batsworthy Cross Wind Farm Limited, Swindon/United Kingdom		100	-100
Oval (2205) Limited, Swindon/United Kingdom		100	-100
<b>Disposals of associates accounted for using the equity method</b>			
Enovos International S. A., Luxembourg/Luxembourg		18	-18
Zephyr Investments Limited, Swindon/United Kingdom		33	-33

<b>Change in control without change in shareholding</b>	Shareholding in % 31 Dec 2016	Shareholding in % 31 Dec 2015	Change
<b>Affiliated companies which are included in the consolidated financial statements</b>			
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken	100	63	37
innogy SE, Essen	77	100	-23
<b>Joint ventures accounted for using the equity method</b>			
Société Electrique de l'Our S.A., Luxembourg/Luxembourg	40	40	0
<b>Associates accounted for using the equity method</b>			
SWTE Netz GmbH & Co. KG, Ibbenbüren	33	98	-65
Vliegasonie B.V., De Bilt/Netherlands	60	43	17

## BOARDS (PART OF THE NOTES)

As of: 28 February 2017

### Supervisory Board

#### Dr. Werner Brandt

Bad Homburg  
Chairman since: 20 April 2016  
Corporate consultant  
Year of birth: 1954  
Member since: 18 April 2013

Other appointments:

- Deutsche Lufthansa AG
- innogy SE (Chairman)
- OSRAM Licht AG
- ProSiebenSat.1 Media SE (Chairman)

#### Dr. Manfred Schneider<sup>2</sup>

Cologne  
Chairman until: 20 April 2016  
Year of birth: 1938  
Member until: 20 April 2016

Other appointments:

- Linde AG (Chairman)

#### Frank Bsirske<sup>1</sup>

Berlin  
Deputy Chairman  
Chairman of ver.di Vereinte Dienstleistungsgewerkschaft  
Year of birth: 1952  
Member since: 9 January 2001

Other appointments:

- Deutsche Bank AG
- Deutsche Postbank AG
- IBM Central Holding GmbH
- innogy SE
- KfW Bankengruppe

#### Reiner Böhle<sup>1</sup>

Witten  
Chairman of the General Works Council of Westnetz GmbH,  
Chairman of the Group Works Council of innogy SE  
Year of birth: 1960  
Member since: 1 January 2013

Other appointments:

- innogy SE

#### Sandra Bossemeyer<sup>1</sup>

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

#### Dieter Faust<sup>1,2</sup>

Eschweiler  
Chairman of the General Works Council of RWE Power AG  
Year of birth: 1958  
Member until: 20 April 2016

Other appointments:

- RWE Generation SE
- RWE Power AG

#### Roger Graef<sup>2</sup>

Bollendorf  
Managing Director of Verband der kommunalen  
RWE-Aktionäre GmbH  
Year of birth: 1943  
Member until: 20 April 2016

#### Arno Hahn<sup>1</sup>

Waldalgesheim  
Chairman of the Group Works Council of RWE AG  
Chairman of the General Works Council of innogy SE  
Year of birth: 1962  
Member since: 1 July 2012

Other appointments:

- innogy SE

#### Andreas Henrich<sup>1</sup>

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

#### Maria van der Hoeven<sup>2</sup>

Maastricht  
Former Executive Director of the International Energy Agency  
Year of birth: 1949  
Member from 20 April 2016 to 14 October 2016

Other appointments:

- Total S.A.

#### Manfred Holz<sup>1,2</sup>

Grevenbroich  
Deputy Chairman of the General Works Council of RWE Power  
AG  
Year of birth: 1954  
Member until: 20 April 2016

Other appointments:

- RWE Generation SE

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

<sup>1</sup> Employee representative.

<sup>2</sup> Information valid as of the date of retirement.



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

Essen

Former Chairman of the Executive Board of HOCHTIEF AG

Year of birth: 1947

Member since: 18 April 2013

Other appointments:

- Airbus Defence and Space GmbH
- National-Bank AG
- ThyssenKrupp AG
- Voith GmbH (Chairman)
- Airbus Group SE

**Mag. Dr. h.c. Monika Kircher**

Pörschach (Austria)

Senior Director Industrial Affairs at Infineon Technologies Austria AG

Year of birth: 1957

Member since: 15 October 2016

Other appointments:

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

**Martina Koederitz**

Stuttgart

Chairwoman of the Management of IBM Central Holding GmbH, IBM Deutschland GmbH and IBM Deutschland Management & Business Support GmbH and Managing Director of IBM Munich Center GmbH

Year of birth: 1964

Member since: 20 April 2016

Other appointments:

- IBM Deutschland Research & Development GmbH
- innogy SE

**Monika Krebber<sup>1</sup>**

Mülheim an der Ruhr

Deputy Chair of the General Works Council of innogy SE

Year of birth: 1962

Member since: 20 April 2016

**Frithjof Kühn<sup>2</sup>**

Sankt Augustin

Former Chief Administrative Officer

Year of birth: 1943

Member until: 20 April 2016

**Hans Peter Lafos<sup>1,2</sup>**

Bergheim

Regional District Sector Head, Utilities and Disposal (Sector 2), ver.di Vereinte Dienstleistungsgewerkschaft, District of NRW

Year of birth: 1954

Member until: 20 April 2016

Other appointments:

- GEW Köln AG
- RWE Generation SE
- RWE Power AG
- RheinEnergie AG

**Harald Louis<sup>1</sup>**

Jülich

Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since: 20 April 2016

Other appointments:

- RWE Generation SE
- RWE Power AG

**Christine Merkamp<sup>1,2</sup>**

Cologne

Project Director at NWoW Engine of innogy SE

Year of birth: 1967

Member until: 20 April 2016

**Dagmar Mühlenfeld**

Mülheim an der Ruhr

Former Mayor of Mülheim an der Ruhr

Year of birth: 1951

Member since: 4 January 2005

Other appointments:

- RW Holding AG

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

<sup>1</sup> Employee representative.  
<sup>2</sup> Information valid as of the date of retirement.

**Peter Ottmann**

Nettetal

Managing Director of Verband der kommunalen

RWE-Aktionäre GmbH,

Attorney, Former Chief Administrative Officer

Year of birth: 1951

Member since: 20 April 2016

Other appointments:

- RW Holding AG

**Günther Schartz**

Wincheringen

Chief Administrative Officer of the District Trier-Saarburg

Year of birth: 1962

Member since: 20 April 2016

Other appointments:

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

**Dr. Erhard Schipporeit**

Hanover

Independent corporate consultant

Year of birth: 1949

Member since: 20 April 2016

Other appointments:

- BDO AG
- Deutsche Börse AG
- Fuchs Petrolub SE
- Hannover Rück SE
- HDI V. a. G.
- SAP SE
- Talanx AG

**Dagmar Schmeer<sup>1,2</sup>**

Saarbrücken

Technical Officer Grid Services at VSE Verteilernetz GmbH

Year of birth: 1967

Member until: 20 April 2016

**Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h. c. Ekkehard D. Schulz<sup>2</sup>**

Krefeld

Former Chairman of the Executive Board of ThyssenKrupp AG

Year of birth: 1941

Member until: 20 April 2016

Other appointments:

- MAN SE
- MAN Truck & Bus AG

**Dr. Wolfgang Schüssel**

Vienna

Former Federal Chancellor of the Republic of Austria

Year of birth: 1945

Member since: 1 March 2010

Other appointments:

- Bertelsmann Stiftung
- Adenauer Stiftung (Chairman of the Board of Trustees)

**Ullrich Sierau**

Dortmund

Mayor of the City of Dortmund

Year of birth: 1956

Member since: 20 April 2011

Other appointments:

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

**Ralf Sikorski<sup>1</sup>**

Hanover

Member of the Main Executive Board of IG Bergbau, Chemie, Energie

Year of birth: 1961

Member since: 1 July 2014

Other appointments:

- KSBG Kommunale Beteiligungsgesellschaft GmbH & Co. KG
- KSBG Kommunale Verwaltungsgesellschaft GmbH
- Lanxess AG
- Lanxess Deutschland GmbH
- RAG AG
- RAG Deutsche Steinkohle AG
- RWE Generation SE
- RWE Power AG

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

1 Employee representative.

2 Information valid as of the date of retirement.

**Marion Weckes<sup>1</sup>**

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

Other appointments:

- Stadtwerke Düsseldorf AG

**Dr. Dieter Zetsche<sup>2</sup>**

Stuttgart  
 Chairman of the Executive Board of Daimler AG  
 Year of birth: 1953  
 Member until: 20 April 2016

**Leonhard Zubrowski<sup>1</sup>**

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

Other appointments:

- RWE Generation SE

## Supervisory Board Committees

**Executive Committee of the Supervisory Board**

Dr. Werner Brandt (Chairman) – since 20 April 2016 –  
 Dr. Manfred Schneider (Chairman) – until 20 April 2016 –  
 Reiner Böhle – until 20 April 2016 –  
 Frank Bsirske  
 Sandra Bossemeyer – since 20 April 2016 –  
 Manfred Holz – until 20 April 2016 –  
 Prof. Dr. Hans-Peter Keitel – since 20 April 2016 –  
 Monika Krebber – since 20 April 2016 –  
 Dagmar Mühlendorf  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h. c. Ekkehard D. Schulz  
 – until 20 April 2016 –  
 Dr. Wolfgang Schüssel  
 Leonhard Zubrowski

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

Dr. Werner Brandt (Chairman) – since 20 April 2016 –  
 Dr. Manfred Schneider (Chairman) – until 20 April 2016 –  
 Frank Bsirske  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h. c. Ekkehard D. Schulz  
 – until 20 April 2016 –  
 Dr. Wolfgang Schüssel – since 20 April 2016 –  
 Ralf Sikorski

**Personnel Affairs Committee**

Dr. Werner Brandt (Chairman) – since 20 April 2016 –  
 Dr. Manfred Schneider (Chairman) – until 20 April 2016 –  
 Reiner Böhle  
 Frank Bsirske  
 Dieter Faust – until 20 April 2016 –  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel  
 – until 20 April 2016 –  
 Frithjof Kühn – until 20 April 2016 –  
 Harald Louis – since 20 April 2016 –  
 Peter Ottmann – since 20 April 2016 –  
 Dr. Wolfgang Schüssel – since 20 April 2016 –

**Audit Committee**

Dr. Erhard Schipporeit (Chairman) – since 20 April 2016 –  
 Dr. Werner Brandt (Chairman) – until 20 April 2016 –  
 Dieter Faust – until 20 April 2016 –  
 Arno Hahn  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h. c. Ekkehard D. Schulz  
 – until 20 April 2016 –  
 Dr. Wolfgang Schüssel – since 20 April 2016 –  
 Ullrich Sierau  
 Ralf Sikorski  
 Marion Weckes – since 20 April 2016 –

**Nomination Committee**

Dr. Werner Brandt (Chairman) – since 20 April 2016 –  
 Dr. Manfred Schneider (Chairman) – until 20 April 2016 –  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel  
 Frithjof Kühn – until 20 April 2016 –  
 Peter Ottmann – since 20 April 2016 –

**Strategy Committee**

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

**NewCo IPO Committee**

Dr. Werner Brandt (Chairman) – since 20 April 2016 –  
 Dr. Manfred Schneider (Chairman) – until 20 April 2016 –  
 Reiner Böhle – until 20 April 2016 –  
 Frank Bsirske  
 Sandra Bossemeyer – since 20 April 2016 –  
 Prof. Dr. Hans-Peter Keitel – since 20 April 2016 –  
 Monika Krebber – since 20 April 2016 –  
 Manfred Holz – until 20 April 2016 –  
 Dagmar Mühlendorf  
 Dr. Erhardt Schipporeit – since 20 April 2016 –  
 Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h. c. Ekkehard D. Schulz  
 – until 20 April 2016 –  
 Dr. Wolfgang Schüssel  
 Leonhard Zubrowski

▪ Member of other mandatory supervisory boards.

<sup>1</sup> Employee representative.

<sup>2</sup> Information valid as of the date of retirement.

## The Executive Board

### **Dr. Rolf Martin Schmitz** (Chief Executive Officer)

Chairman of the Executive Board of RWE AG  
since 15 October 2016  
Deputy Chairman of the Executive Board of RWE AG  
from 1 July 2012 until 14 October 2016  
Member of the Executive Board of RWE AG since 1 May 2009,  
appointed until 30 June 2021

Other appointments:

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

### **Dr. Markus Krebber** (Chief Financial Officer)

Member of the Executive Board of RWE AG since 1 October  
2016,  
appointed until 30 September 2019  
Chief Executive Officer of RWE Supply & Trading GmbH  
since 1 March 2015  
Member of the Board of RWE Supply & Trading GmbH  
since 1 November 2012, without a stipulated term

Other appointments:

- innogy SE
- RWE Generation SE
- RWE Power AG

### **Uwe Tigges** (Chief HR Officer and Labour Director)

Member of the Executive Board of RWE AG  
since 1 January 2013,  
appointed until 30 April 2017  
Member of the Executive Board of innogy SE since 1 April 2016,  
appointed until 31 March 2021

Other appointments:

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

## Exiting members of the Executive Board

### **Peter Terium** (former Chief Executive Officer)<sup>1</sup>

Chairman of the Executive Board of RWE AG  
until 14 October 2016

### **Dr. Bernhard Günther** (former Chief Financial Officer)<sup>1</sup>

Member of the Executive Board of RWE AG  
until 14 October 2016

Other appointments:

- RWE Generation SE
- RWE IT GmbH (Chairman)

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

<sup>1</sup> Information valid as of the date of retirement.

# INDEPENDENT AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen

## Report on the Audit of the Annual Financial Statements

### Audit Opinion on the Annual Financial Statements

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet as at 31 December 2016, and the income statement for the financial year from 1 January to 31 December 2016, and notes to the financial statements, including the accounting and measurement methods presented therein.

According to § (Article) 322 Abs. (paragraph) 3 Satz (sentence) 1 zweiter Halbsatz (second half sentence) HGB ("Handelsgesetzbuch": German Commercial Code), we state that, in our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company in accordance with (German) principles of proper accounting as at 31 December 2016, as well as the results of operations for the financial year from 1 January to 31 December 2016.

According to § 322 Abs. 3 Satz 1 erster Halbsatz HGB, we state that our audit has not led to any reservations with respect to the propriety of the annual financial statements.

### Basis for Audit Opinion on the Annual Financial Statements

We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW), and additionally considered the International Standards on Auditing (ISA). Our responsibilities under those provisions and standards, as well as supplementary standards, are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our report. We are independent of the Company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other German ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2016. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on these matters.

In our view, the key audit matters were as follows:

- ① IPO of innogy SE
- ② Measurement of shares in affiliated companies and investments
- ③ Recognition and measurement of tax items

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

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

#### ① IPO of innogy SE

- ① RWE Aktiengesellschaft holds via its wholly-owned subsidiary RWE Downstream Beteiligungs GmbH the majority interest in innogy SE, which was formed in the previous year. The shares of innogy SE have been listed on the regulated market of the Frankfurt Stock Exchange since October 2016. For the purposes of the IPO, a considerable number of legal and organisational conditions at RWE Aktiengesellschaft and within the RWE Group were reorganised. In connection with implementing the IPO, 73,375,315 shares from the holdings of RWE Downstream Beteiligungs GmbH were placed with new investors. As a result of this and due to the simultaneous capital increase at innogy SE without the participation of RWE Downstream Beteiligungs GmbH, the indirect interest in innogy SE held by RWE Aktiengesellschaft decreased from 100% to its current level of 76.8%.

The legal reorganisations included conversion and contribution transactions that had a considerable impact on the "Financial assets" balance sheet line item, for which the accounting was highly complex.

Due to the scale of this transaction as well as the effects of the adjustments planned or made to the legal and organisational conditions on the internal control system at RWE Aktiengesellschaft, this matter was of particular importance during our audit.

- ② We took into consideration those legal and organisational reorganisations connected with the IPO of innogy SE that were of significance for our audit of the annual financial statements. This includes in particular the organisational measures intended to ensure that the information needed to prepare the annual financial statements is complete, accurate and provided in due time. Our audit of the financial assets included obtaining evidence relating to the measurement of parts of the business that were merged, spun off or otherwise contributed. For this, we primarily used excerpts from the commercial register, resolutions of the governing bodies of RWE Aktiengesellschaft and innogy SE, and conversion and contribution agreements. Our examination of the conversion and contribution transactions included verifying the appropriate presentation in the annual financial statements and the carrying amounts; for details, please see our explanations under ②. We were able to satisfy ourselves that the effects of the legal reorganisation measures in preparation for the IPO were appropriately presented by management in the annual financial statements.
- ③ The Company's disclosures relating to the effects of innogy SE's IPO are contained in particular in sections "Basis of preparation", "Notes to the Balance Sheet" in sub-items "(1) Non-current assets" and "(9) Liabilities" and "Notes to the Income Statement" in sub-item "(16) Other operating income" of the notes to the financial statements.

## ② Measurement of shares in affiliated companies and investments

- ① Shares in affiliated companies and investments amounting to EUR 21.9 billion (48% of total assets) are recognised under the balance sheet item "Financial assets" in the annual financial statements of RWE Aktiengesellschaft. Shares in affiliated companies and investments are measured at the lower of cost or fair value.

The perspective of the entity holding the investment must be adopted for the purposes of calculating fair value. The measurements are based on the present value of future cash flows resulting from the budget projections prepared by management. Expectations relating to future market developments and country-specific assumptions concerning macroeconomic factors are also taken into account. Present values are calculated using discounted cash flow models. Discounting uses the weighted cost of capital of the respective financial asset. Both internal measurements and external valuation reports were used for this purpose. The results of these measurements depend to a large extent on management's estimates of future cash inflows and the discount rates applied. The measurement is

therefore subject to material uncertainties. Against this background and due to the highly complex nature of the measurement, this matter was of particular importance during our audit.

- ② As part of our audit of the fair values of shares in affiliated companies and investments, we, among other things, evaluated the measurement methods used and assessed the calculation of the weighted cost of capital. In addition, we satisfied ourselves that overall, in connection with the weighted cost of capital used, the future cash inflows underlying the measurements form an appropriate basis for impairment testing on the shares in affiliated companies and investments. We based our assessment of the measurements as at 31 December 2016, among other things, on a comparison with general and sector-specific market expectations as well as management's detailed explanations concerning the key planning value drivers underlying the expected cash inflows. Furthermore, we assessed the valuation reports prepared by the external appraisers engaged by the Company. With the knowledge that even relatively small changes in the discount rate applied can have material effects on the goodwill calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, including the weighted average cost of capital, and evaluated the measurement model.

Taking into consideration the information available, we believe that overall the measurement parameters and assumptions used by management are appropriate to measure shares in affiliated companies and investments.

- ③ The Company's disclosures relating to shares in affiliated companies and investments are contained in section "Notes to the Balance Sheet" in sub-item "(1) Non-current assets" of the notes to the financial statements.

### 3 Recognition and measurement of tax items

- ① The legal reorganisation to prepare for and execute the IPO of innogy SE also included forming a new German consolidated tax group with innogy SE as the tax group parent in addition to the existing consolidated tax group of RWE Aktiengesellschaft. The Company's newly composed consolidated tax group forms the basis for calculating and recognising all tax items of RWE Aktiengesellschaft and its consolidated tax group companies.

The tax items include both current and deferred taxes. At present, management does not consider the existing excess of deferred tax assets over liabilities to be recoverable due to the expected future tax results. Deductible temporary differences were taken into account when recognising deferred taxes provided that there were taxable temporary differences that reverse in the same period. This assessment is highly dependent on estimates by management and is thus subject to material uncertainties.

Against this background and due to the highly complex nature of the tax assessments resulting from the legal reorganisation measures implemented, the overall recognition and measurement of tax items was of particular importance during our audit.

- ② As part of our audit, we, among other things, reviewed and assessed the methods used to calculate, recognise and measure all of the Company's tax items. With respect to the impairment testing on deferred tax assets that management carried out in consideration of the new consolidated tax groups in Germany, we satisfied ourselves in particular that the assumptions underlying the measurements with regard to the recognition for tax purposes and period-specific reversal of the temporary differences were appropriate.

Taking into consideration the information available, we believe that, overall, the methods and measurement assumptions used by management are appropriate for the correct calculation and recognition of all tax items, including with respect to assessing the recoverability of deferred tax items.

- ③ The Company's disclosures relating to income taxes are contained in sections "Accounting policies", "Notes to the Balance Sheet" in sub-item "(6) Deferred tax assets" and "Notes to the Income Statement" in sub-item "(19) Taxes on income" of the notes to the financial statements.

### Other Information

Management is responsible for the other information. The other information comprises

- the Corporate Governance Report according to section 3.10 of the German Corporate Governance Code,
- the Corporate Governance Statement pursuant to § 289a HGB as well as
- other parts of the annual report of RWE Aktiengesellschaft, Essen, for the financial year ended on 31 December 2016, which were not subject of our audit.

Our audit opinion on the annual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements, which comply with the requirements of German commercial law applicable to corporations 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. Furthermore, management is responsible for such internal control as management determines in accordance with (German) principles of proper accounting is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless this conflicts with legal and actual circumstances.

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

### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion on the annual financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW), under additional consideration of the ISA, will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW), under additional consideration of the ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or the management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets and financial position as well as the results of operations of the Company in accordance with (German) principles of proper accounting.

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

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

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



## Other Legal and Regulatory Requirements

### Report on the Audit of the Management Report

#### Audit Opinion on the Management Report

We have audited the management report of RWE Aktiengesellschaft, Essen, which is combined with the Group's management report, for the financial year from 1 January to 31 December 2016.

In our opinion, based on the findings of our audit, the accompanying management report as a whole provides a suitable view of the Company's position. In all material respects, the management report is consistent with the annual financial statements, complies with legal requirements and suitably presents the opportunities and risks of future development.

Our audit has not led to any reservations with respect to the propriety of the management report.

#### Basis for Audit Opinion on the Management Report

We conducted our audit of the management report in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of management reports promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management and Those Charged with Governance for the Management Report

Management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Company's position, is consistent with the annual financial statements, complies with legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for such policies and procedures (systems) as management determines are necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient and appropriate evidence for the assertions in the management report.

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

#### Auditor's Responsibilities for the Audit of the Management Report

Our objective is to obtain reasonable assurance about whether the management report as a whole provides a suitable view of the Company's position as well as, in all material respects, is consistent with the annual financial statements as well as the findings of our audit, complies with legal requirements, and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion on the management report.

As part of an audit, we examine the management report in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of management reports promulgated by the IDW. In this connection, we draw attention to the following:

- The audit of the management report is integrated into the audit of the annual financial statements.
- We obtain an understanding of the policies and procedures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these policies and procedures (systems).
- We perform audit procedures on the prospective information presented by management in the management report. Based on appropriate and sufficient audit evidence, we hereby, in particular, evaluate the material assumptions used by management as a basis for the prospective information and assess the reasonableness of these assumptions as well as the appropriate derivation of the prospective information from these assumptions. We are not issuing a separate audit opinion on the prospective information or the underlying assumptions. There is a significant, unavoidable risk that future events will deviate significantly from the prospective information.
- We are also not issuing a separate audit opinion on individual disclosures in the management report; our audit opinion covers the management report as a whole.

## Responsible Auditor

The auditor responsible for the audit is Ralph Welter.

Essen, 28 February 2017

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Michael Reuther  
Wirtschaftsprüfer  
(German Public Auditor)

Ralph Welter  
Wirtschaftsprüfer  
(German Public Auditor)

## FINANCIAL CALENDAR 2017/2018

<b>27 April 2017</b>	Annual General Meeting
<b>3 May 2017</b>	Dividend payment
<b>15 May 2017</b>	Interim statement on the first quarter of 2017
<b>14 August 2017</b>	Interim report on the first half of 2017
<b>14 November 2017</b>	Interim statement on the first three quarters of 2017
<b>13 March 2018</b>	Annual report for fiscal 2017
<b>26 April 2018</b>	Annual General Meeting
<b>2 May 2018</b>	Dividend payment
<b>15 May 2018</b>	Interim statement on the first quarter of 2018
<b>14 August 2018</b>	Interim report on the first half of 2018
<b>14 November 2018</b>	Interim statement on the first three quarters of 2018

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

# IMPRINT

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For annual reports, interim reports, interim statements and further information on RWE, please visit us on the internet at [www.rwe.com](http://www.rwe.com).

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In case of divergence from the German version,  
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RWE is a member of DIRK –  
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