

Financial Statements of

GBV Fünfte Gesellschaft
für Beteiligungsverwaltung mbH
for the Financial Year from
1 January to 31 December 2011

GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

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Financial Statements of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

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Balance Sheet

of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH at

31 December 2011

Assets	Note	31 Dec 2011 €	31 Dec 2010 €
Non-current assets			
Financial assets	(1)	9,247,681,846.46	8,743,968,260.33
Current assets			
Accounts receivable and other assets	(2)	38,207,191.47	326,752,900.75
Bank balances		184,922.57	184,952.57
		9,286,073,960.50	9,070,906,113.65

Equity and liabilities	Note	31 Dec 2011 €	31 Dec 2010 €
Equity			
Subscribed capital		51,000.00	51,000.00
Capital reserve	(3)	4,202,435,689.50	3,825,124,000.00
Net profit		0.00	0.00
		4,202,486,689.50	3,825,175,000.00
Provisions			
Other provisions	(4)	5,700.00	840,146.04
Liabilities			
	(5)	5,083,581,571.00	5,244,890,967.61
		9,286,073,960.50	9,070,906,113.65

Income Statement

of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

for the period from 1 January to 31 December 2011

	Note	2011 €	2010 €
Other operating income	(7)	121,763,093.74	3,690,774.59
(thereof income from currency translation)		(19,763,093.74)	(690,774.59)
Other operating expenses	(8)	4,184,234.48	8,152,119.19
(thereof expenses associated with currency translation)		(2,010,012.13)	(4,287,725.34)
Income from investments	(9)	144,281,879.35	346,089,043.45
(thereof from affiliated companies)		(144,281,879.35)	(346,089,043.45)
Other interest and similar income	(10)	35,318,735.26	35,153,549.31
(thereof from affiliated companies)		(35,318,735.26)	(35,085,257.31)
Write-downs of financial assets		0.00	290,000,000.00
Interest and similar expenses	(11)	45,770,680.14	51,612,433.59
(thereof paid to affiliated companies)		(45,770,680.14)	(51,612,433.59)
Profit from ordinary activities		251,408,793.73	35,168,814.57
Taxes on income	(12)	-4,790,104.96	869,283.26
Profit transferred in accordance with a profit and loss pooling agreement	(13)	246,618,688.77	36,038,097.83
Net profit		0.00	0.00

Notes

of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

Basis of presentation

GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH, Essen, (GBV 5) was established on 21 February 2002 and is registered in the Commercial Register of the Essen District Court under HRB 16281.

The object of the company is to acquire and manage investments in companies in Germany and abroad.

RWE AG, Essen, is GBV 5's sole shareholder.

A control and profit and loss pooling agreement was concluded between RWE AG and GBV 5 as of 21 August 2002 and registered in the Commercial Register on 6 June 2003. GBV 5 and RWE AG form a sales, commercial and corporate tax unit.

GBV 5 is integrated in RWE AG's cash pool management system.

These financial statements have been prepared in accordance with the German Commercial Code and the German Limited Liability Company Act. GBV 5 is a small corporation as defined by Section 267, Paragraphs 1 and 4 of the German Commercial Code. Some of the exemptions granted by Section 266, Paragraph 1, Sentence 3; Section 274a, Item 1 and Section 288 of the German Commercial Code to small corporations in preparing financial statements were made use of. The preparation of a review of operations was renounced in accordance with Section 264, Paragraph 1, Sentence 4 of the German Commercial Code.

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 (€).

Accounting policies

The accounting policies applied last financial year remain unchanged.

Asset and liability items are valued taking account of all identifiable risks based on the principles of cautious commercial reasoning.

Investments in affiliated companies are stated at the lower of acquisition cost or fair value, taking account of the valuation units formed (cf. Note 6).

Accounts receivable and other assets are accounted for at nominal value. Appropriate individual valuation allowances have been recognised for all items exposed to risk.

Bank balances are accounted for at nominal value.

The subscribed capital is stated in nominal terms.

Provisions take account of all uncertain liabilities. They are valued at the settlement amount required based on sound commercial reasoning based on their amount.

Liabilities are stated at repayment amounts, taking account of the valuation units formed (cf. Note 6).

Accounts receivable, accounts payable and cash on hand in foreign currency with a remaining term of less than one year are converted based on the average spot rate on the cut-off date.

Hedges with a remaining term of more than one year are stated at the hedging rate.

Other liabilities with a remaining term of more than one year are valued at the higher of the exchange rate at first recognition or the exchange rate on the cut-off date (average spot rate).

Notes to the Balance Sheet

(1) Non-current assets

Financial assets recognised as non-current assets relate to shares in affiliated companies:

Name	Domicile	Share %	31 Dec 2011 €	Share %	31 Dec 2010 €
RWE Npower Holdings plc.	Swindon, United Kingdom	100	5,045,270,156.96	100	4,918,868,260.33
RWE Benelux Holding B.V.	's-Hertogenbosch, Netherlands	100	4,202,411,689.50	100	3,825,100,000.00

In the year being reviewed, the shares in RWE Npower Holdings plc. were written up by €99,000,000.00 to their higher fair value in accordance with Section 253, Paragraph 5, Sentence 1 of the German Commercial Code.

Per a shareholder resolution dated 27 September 2011, it was decided to increase the capital of RWE Benelux Holding B.V. by €377,311,689.50. This sum was paid by GBV 5 in full.

Information provided in accordance with Sec. 285, Item 11 of the German Commercial Code (HGB) can be found in the annex.

(2) Accounts receivable and other assets

Accounts receivable and other assets related to €38,207,191.47 in accounts receivable from the shareholder RWE AG (prior year: €326,752,900.75).

Equity

€377,311,689.50 was transferred by the shareholder RWE AG to the company's capital reserve in accordance with Section 272, Paragraph 2, Item 4 of the German Commercial Code within the scope of the increase in the capital of RWE Benelux Holding B.V. (see Note 1).

(4) Provisions

Other provisions include expenses incurred to audit the financial statements.

(5) Liabilities

	31 Dec 2011	31 Dec 2010
	€	€
Accounts payable to affiliated companies	5,083,581,571.00	5,244,890,967.61
thereof RT* < 1 yr.	(118,532,167.52)	(0.00)
thereof RT* > 5 yrs.	(0.00)	(1,179,841,564.13)
Liabilities	5,083,581,571.00	5,244,890,967.61

* RT = remaining term.

Accounts payable to affiliated companies were only payable to RWE AG and essentially included the €4,965,049,403.48 in drawings in accordance with the master credit agreement between RWE AG and GBV 5 (prior year: €4,065,049,403.48).

(6) Derivative financial instruments/hedges

The purchase price of RWE Npower Holdings plc. has largely been hedged against currency risk. This was done by way of GBP-denominated loans granted by RWE AG (a nominal GBP 2,300 million hedged at an exchange rate translating into €3,515 million) and a cross-currency interest-rate swap (a nominal GBP 400 million hedged at an exchange rate translating into €631 million) (remaining term: 21 years). On repayment of the cross-currency swap and the GBP-denominated loans, the difference between the rate of the day and the original GBP spot rate will be offset against the cost of acquiring the investment in RWE Npower Holdings plc. without an effect on profit or loss. As of the balance-sheet date, the interest-rate/cross-currency swap had a fair value of €229 million (prior year: €228 million).

The investment in RWE Npower Holdings plc. forms a valuation unit (microhedge) together with the swap and the GBP-denominated loans. The hedges' effects on earnings are offset over the entire term by the value of the investment, which displays a commensurately opposite development.

The following is an overview of the derivative financial instruments on the books at 31 December 2011:

	Nominal volume	thereof:	Fair value	Fair value
	GBP	RT* > 5 yrs.	€	€
		GBP	31 Dec 2011	31 Dec 2010
Interest-rate/ currency swaps	400,000,000.00	400,000,000.00	228,966,494.71	227,935,408.69

* RT = remaining term.

As a rule, the fair value corresponds to the market value of the derivative financial instruments as long as it can be determined reliably.

If the market value cannot be determined reliably, the fair value is derived from the market values of similar financial instruments or calculated using generally accepted valuation methods (discounted cash flow method, option price models, etc.). This is also done taking account of current changes in currency exchange rates and interest-rate structure curves in line with the market.

The risk exposure associated with valuation units amounted to €991 million.

Notes to the Income Statement

(7) Other operating income

Other operating income included income from the write-up of the carrying amount of the investment in RWE Npower Holdings plc. (see Note 1), income from a service level agreement with RWE Npower plc. for services in fields including HR, risk and finance management, income from currency translation, and income realised on intragroup derivatives.

(8) Other operating expenses

Other operating expenses primarily included €3,000,000.00 in expenses associated with a service level agreement with RWE AG (prior year: €3,000,000.00) and €2,010,012.13 in exchange losses on intragroup derivatives (prior year: €3,192,895.93). This item also includes notarial costs, costs associated with the Commercial Register, expenses incurred to audit the financial statements, and bank fees.

(9) Income from investments

Income from investments related to the dividends paid by RWE Npower Holdings plc. for the 2011 financial year.

(10) Other interest and similar income

€35,318,735.26 of the amount stated for this item related to other interest and similar income from affiliated companies (prior year: €35,085,257.31). Interest income mainly stemmed from the financial resources account with RWE AG and the swaps on the books with RWE AG.

(11) Interest and similar expenses

€45,770,680.14 of the amount stated for this item related to interest payable to the shareholder RWE AG (prior year: €51,612,433.59), which mainly resulted from drawings within the scope of the master credit agreement, the financial resources account with RWE AG and the swaps on the books with RWE AG.

(12) Taxes on income

Taxes on income relate to the income tax apportionment for the financial year within the scope of the tax unit made by RWE AG.

(13) Profit transferred in accordance with a profit and loss pooling agreement

Expenses associated with the transfer of profits relate to profits transferred to RWE AG.

Additional information

Employees

The company does not have any employees. The managing directors are not remunerated by the company.

Intragroup relations

There is no legal obligation to prepare consolidated financial statements or a review of group operations for the division of GBV 5 in accordance with Section 291 of the German Commercial Code because GBV 5 and its subsidiaries have been included in the IFRS consolidated financial statements of RWE AG, Essen, for the period ended 31 December 2011, which have been audited and which have been presented in German in accordance with Section 325 of the German Commercial Code. The consolidated financial statements of RWE AG are submitted to the operator of the German Electronic Federal Gazette (Bundesanzeiger Verlagsgesellschaft mbH, Cologne) and announced in the German Electronic Federal Gazette.

Board of Directors

Dr Rolf Pohlig

- Chief Financial Officer of RWE AG, Essen

Dr Leonhard Birnbaum

- Executive Vice-President, Commercial Management, RWE AG, Essen

Fred Riedel

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

Dr Ulrich Rust

- Deputy Director of the Group Legal/Board Affairs Organisational Unit of RWE AG, Essen

Essen, 27 January 2012

GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

The Board of Directors

Dr Rolf Pohlig

Dr Leonhard Birnbaum

Fred Riedel

Dr Ulrich Rust

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Netherlands/Belgium

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share	Equity		
					Direct	Total	
Income					€ '000	€	
1	Delta Gaservice B.V.	Wickelburg	NL	100		-971	78
2	Dorogon B.V.	's Hertogenbosch	NL	100		1.261	1.488
3	ELES BV	Amstern	NL	100		-131.187	-78.283
4	Enegle Direct B.V.	Waalre	NL	100		-54.720	-3.578
5	Energy Resource BV	's-Hertogenbosch	NL	100		118.431	52.055
6	Energy Resources Holding BV	's-Hertogenbosch	NL	100		105.578	27.746
7	Energy Resources Ventures BV	's-Hertogenbosch	NL	100		22.658	-432
8	Eneservice Maastricht B.V.	Maastricht	NL	100		-65.878	-1.577
9	Essent Belgium N.V.	Antwerpen	B	100		3.801	-1.152
10	Essent Coeur Participatiene B.V.	's-Hertogenbosch	NL	100		5.882	5.408
11	Essent Energie België N.V.	Antwerpen	B	100		113.587	4.861
12	Essent Energie Productie B.V.	's-Hertogenbosch	NL	100		516.227	118.400
13	Essent Energie Voorlop Nederland B.V.	's-Hertogenbosch	NL	100		-1.732	25.490
14	Essent Energy Gas Storage B.V.	's-Hertogenbosch	NL	100		122	112
15	Essent Energy Group B.V.	Arnhem	NL	100		149	128
16	Essent Energy Systems B.V.	Arnhem	NL	100		1.845	
17	Essent Energy Systems Noord B.V.	Zwolle	NL	100		2.287	158
18	Essent IT B.V.	Arnhem	NL	100		-193.115	-65.888
19	Essent Middelbeddij B.V.	's-Hertogenbosch	NL	100		-4.248	1.585
20	Essent Nederland B.V.	Arnhem	NL	100		247.188	180.370
21	Essent New Energy B.V.	's-Hertogenbosch	NL	100		-11.085	-8.152
22	Essent N.V.	's-Hertogenbosch	NL	100		4.238.880	111.572
23	Essent Participatiene Holding B.V.	Arnhem	NL	100		88.874	-14.852
24	Essent Personal Service B.V.	Arnhem	NL	100		438	-461
25	Essent Power BV	Arnhem	NL	100		-35.050	-23.058
26	Essent Productie Geleen B.V.	's-Hertogenbosch	NL	100		1.165	3.542
27	Essent Projects B.V.	's-Hertogenbosch	NL	100		-28.136	-3.148
28	Essent Ro Ltd.	Dublin	IRL	100		18.032	3.182
29	Essent Retail Bedrijven B.V.	Arnhem	NL	100		-243.656	-26.882
30	Essent Retail Energie B.V.	's-Hertogenbosch	NL	100		-203	-4.758
31	Essent Shared Service Center B.V.	's-Hertogenbosch	NL	100		14.281	14.280
32	Essent Support Group B.V.	Arnhem	NL	100		-58	-20
33	Essent Zelf B.V.	Waalre	NL	100		87.884	304
34	EVN Nederland B.V.	Groningen	NL	100		-7.581	1.385

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Netherlands/Belgium

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
38	ENR Specialold B.V.	Brno	NL		100	2.824	2.824
39	Ence Special B.V.	Zwolle	NL		100	2.000	2.000
40	Ence Power NL	Puttersloot	NL		100		
41	Ence Power B.V.	Amers	NL		100	40.773	-2.632
42	ENR Energy Holding B.V.	's-Hertogenbosch	NL	100	100	-571.433	-253.454
43	ENR Energy Holding B.V.	Amstelveen	NL		100	-27.423	-27.443
44	ENR Energy Nederland B.V.	Hoofddorp	NL		100	-15.733	
45	ENR Sales Portfolio Management B.V.	Amstelveen	NL		100	100	202.351
46	Volia Limburg B.V.	Schinnen	NL		488	21.224	5.203
47	Westnet Energy Services B.V.	Paalwijk	NL		100	-41.225	-3.254

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: United Kingdom

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
45	Electric Insurance Limited	Hanilton	GBR		100	22.187	1.955
46	Electricity Plus Supply Ltd.	Chick House	GB		100	49.087	17.745
47	Energy Direct Limited	Swindon	GB		100	246.354	1.329
48	Energy Direct Supply Limited	Swindon	GB		100	215.522	3
49	Gas Plus Supply Ltd.	Chick House	GB		100	-89	
50	Great Yarmouth Power Ltd.	Swindon	GB		100	3.000	
51	Npower Cogen (Hyflex) Limited	Swindon	GB		100	16.913	
52	Npower Cogen Ireland Limited	Dublin	IRL		100	19.302	787
53	Npower Cogen Limited	Swindon	GB		100	183.345	10.182
54	Npower Cogen Trading Limited	Swindon	GB		100	8.911	7
55	Npower Commercial Gas Limited	Swindon	GB		100	24.852	4.815
56	NPower Direct Ltd	Swindon	GB		100	185.283	41.272
57	Npower Financial Services Limited	Swindon	GB		100	16.911	16.806
58	Npower Gas Limited	Swindon	GB		100	-199.897	-92.032
59	Npower Limited	Swindon	GB		100	259.400	
60	Npower Northern Limited	Swindon	GB		100	-198.929	-150.225
61	Npower Yorkshire Limited	Swindon	GB		100	627.309	119
62	Npower Yorkshire Supply Limited	Swindon	GB		100		
63	Outpost Electrical Limited	Swindon	GB		100	2.276	-548
64	Orca (RDE) Ltd	Swindon	GB		100	4.803	
65	Plus Shipping Services Ltd.	Chick House	GB		100	17.613	9.847
66	Regensys Holdings Limited	Swindon	GB		100	1.082	1.380
67	Regensys Technologies Ltd.	Swindon	GB		100	587	3
68	RWE Npower Holdings plc	Swindon	GB	100	100	4.527	2.030
69	RWE Npower plc.	Swindon	GB		100	1.800.000	-157.000
70	RWE Solutions Ireland Ltd	Dublin	IRL		100	10.344	1.593
71	RWE Solutions UK Ltd	London	GB		100	19.258	-100
72	Scanroft Investments Limited	Swindon	GB		100	-11.213	
73	Superior Plumbing Installations Limited	Swindon	GB		100	2.177	
74	Therapower Limited (Republic of Ireland)	Dublin	IRL		100	3.450	652
75	Unit Limited	Swindon	GB		100	2.762.529	45
76	VE Gas Limited	Swindon	GB		100	89	
77	Yorkshire Energy Limited	Swindon	GB		100	19.424	

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Renewables

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
	Income						
75	McRebsch (T) Wind Nederland B.V.	Zwolle	NL		100	55.182	10.573
76	Durdj Wind B.V.	Ems / Garrettsla Noordooisvelder	NL		100	-10	
80	Energystar L.P. B.V.	Geertrijen	NL		100		
81	Falling Blower Technologie (FMT) B.V.	Waddinxveen	NL		100	72	49
82	RWE Innogy Ebersole B.V.	te Hartogenbosch	NL		100	3.822	-1.390
83	RWE Innogy Windpower Netherlands B.V.	te Hartogenbosch	NL		100	-16.836	-4.705
84	RWE Oohore Wind Nederland B.V.	Ulrecht	NL		100	650	-1.105
85	Windpark Westereems B.V.	Zwolle	NL		100	7.764	358
86	Zuidmeerwindenergie B.V.	Heerakveen	NL		100	66	-17

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

Status: Affiliated companies included in the consolidated financial statements

As of: 31/12/2011

Division: Trading/Gas Midstream

Domestic

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
87	Essent Energy Trading Germany GmbHLL	Düsseldorf	D	100		355	-104

Legend: 1 Profit and loss pooling agreement.
2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Trading/Gas Midstream

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
26	IFPE Supply & Trading B.V.	Rotterdam	NL	100	100	1.357.000	1.357.000
27	IFPE Supply & Trading Netherlands B.V.	Rotterdam	NL	100	100	1.357.000	1.357.000

Legend:
 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Other

As of: 31/12/2011

Domestic

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
Income	GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH	Essen	D			5.878	1)

Legend:
 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Other

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
1	Shanghai Linde	Shanghai	NI			4,742,327	1,042,373

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies not included in the consolidated financial statements
 Division: United Kingdom

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
022	1555 Fünfte Gesellschaft für Beteiligungsverwaltung mbH	London	GB		100		
023	1555 Fünfte Gesellschaft für Beteiligungsverwaltung mbH	London	GB		100		
024	1555 Fünfte Gesellschaft für Beteiligungsverwaltung mbH	London	GB		100		

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Affiliated companies not included in the consolidated financial statements
 Division: Renewables

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
96	EDON Group Costa Rica S.A.	San Jose	CR		100	837	-133
98	Windpark Zuidemmerdijk B.V.	Soest	NL		100	457	134

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Associate accounted for using the equity method
 Division: Netherlands/Belgium

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
87	Dalstein B.V.	Dalstein	NL	50		57,431	1.151
88	Dacco B.V.	Dordrecht	NL	33		10,342	334
89	Dacco C.V.	Dordrecht	NL	33		12,801	
100	EAH Holding B.V.	Heerenveen	NL	33		13	
101	Eden WOF	Giessen	NL	50		34,300	1,334
102	EGG Holding BV	Ve-Hoogenbosch	NL	50		323	375
103	Electronik Verzekeringsmaatschappij N.V.	Amstern	NL	25		10,500	389
104	Elate B.V.	Bildtberg	NL	25		154	34
105	Elate B.V. & CO C.V.	Bildtberg	NL	25		1,333	7,241
106	Energiezicht B.V.	Veendam	NL	50		3,120	3,343
107	EPZ - N.V. Elektrische Productiesij Zuid-Nederland	Sorselo	NL	33		37,507	
108	Gaszicht Friesland B.V.	Streek	NL	50		7,801	1,012
109	Gas Energiezicht B.V.	Erschede	NL	50		5,406	1,425
110	Kemkens B.V.	Oss	NL	49		10,122	4,175
111	NV Energiezicht Group	Zwolle	NL	50		7,801	1,012
112	NV KEBA	Amstern	NL	25		127,894	7,700
113	SET Sustainable Energy Technology Fund C.V.	Amsterdam	NL	50		10,034	
114	Vitegasuite B.V.	De Bilt	NL	43		2,348	403
115	WOF Dalbeek	Veendam	NL	50		14,370	1,16
116	WOF Huizebeek	Veendam	NL	50		10,482	246

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Associate accounted for using the equity method
 Division: United Kingdom

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
117	Horizon Nuclear Power Limited	London	GB	50		40.524	-34.129

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Associate/not accounted for using the equity method
 Division: United Kingdom

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
118	Homepower Retail Limited	Leds	GB		50	-22.367	
119	The Bristol Bulk Company Limited	London	GB		25	1	

Legend: 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 1555 GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH
 Status: Investments
 Division: Netherlands/Belgium

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	
				Direct	Total	€ '000	€
120	CELP II Chrysalix Energy II US Limited Partnership	Vancouver	CDN		8	2,408	
121	CELP III Chrysalix Energy III US Limited Partnership	Vancouver	CDN		11	1,328	
122	Petrolco Energy Services BV	Waarndamme	NL		0		

Legend:
 1 Profit and loss pooling agreement.
 2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company:

1555

GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH

As of: 31/12/2011

We hereby confirm that the current version of the list of the shareholdings of GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH in accordance with Section 285, Item 11 and Section 313, Paragraph 2, Items 1 to 4 and Paragraph 3 of the German Commercial Code is part of the financial statements for the period ending on 31 December 2011 prepared by GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH and audited by us.
