REPORT ON THE FIRST HALF OF 2013

- RWE confirms forecast for 2013 Group earnings
- H1 operating result of €4.1 billion as expected
- Positive one-off effect of ruling on arbitration proceedings with Gazprom
- Significant earnings shortfalls in conventional electricity generation
- RWE takes about 3,100 megawatts of capacity offline

RWE
The energy to lead

AT A GLANCE

RWE Group – key figures		Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Electricity production	billion kWh	111.3	112.5	–1.1	227.1
External electricity sales volume	billion kWh	135.9	141.7	–4.1	277.8
External gas sales volume	billion kWh	194.2	165.3	17.5	306.8
External revenue	€ million	28,527	27,090	5.3	53,227
EBITDA	€ million	5,498	5,040	9.1	9,314
Operating result	€ million	4,090	3,642	12.3	6,416
Income before tax	€ million	2,149	2,643	–18.7	2,230
Net income	€ million	979	1,584	–38.2	1,306
Recurrent net income	€ million	1,988	1,665	19.4	2,457
Earnings per share	€	1.59	2.58	–38.4	2.13
Recurrent net income per share	€	3.23	2.71	19.2	4.00
Cash flows from operating activities	€ million	1,414	1,371	3.1	4,395
Capital expenditure	€ million	1,865	2,233	–16.5	5,544
Property, plant and equipment and intangible assets	€ million	1,832	2,111	–13.2	5,081
Financial assets	€ million	33	122	–73.0	463
Free cash flow	€ million	–418	–740	43.5	–686
		30 Jun 2013	31 Dec 2012		
Net debt	€ million	35,015	33,015	6.1	
Workforce[1]		68,581	70,208	–2.3	

1 Converted to full-time positions.

Contents

»The crisis facing conventional electricity generation is forcing us to take about 3,100 megawatts of capacity offline. Further stations are being evaluated.«

Dear Shareholders, Customers and Friends of the Company,

I commented on the conventional electricity generation crisis in the 2012 Annual Report. In view of the latest price developments on power exchanges and the continuing, subsidy-driven solar boom, the situation is far from being remedied. On the contrary, many power stations have become unprofitable to operate. This applies to the entire sector and therefore also to RWE. Furthermore, this has left its mark on our figures for the first half of the year. The Conventional Power Generation Division's operating result was cut by nearly two-thirds, with the significant decline in power plant margins playing a central role. The drop in margins was also the main reason why we had to recognise another impairment loss for our Dutch generation portfolio.

We are still benefiting from the fact that we sell forward most of our electricity generation up to three years in advance. Therefore, we sold this year's production and some of that of the next two years when prices still exceeded the market's current level. However, this advantage will decrease from year to year. Sooner or later, the crisis will hit us with full force. We have to counteract it to the best of our ability now. After a detailed analysis, we have decided to take about 3,100 megawatts of capacity offline in Germany and the Netherlands. In addition, we will dispose of German hard coal-fired power plants accounting for a combined capacity of about 1,200 megawatts, to which we have contractual usage rights. Further generation assets are being assessed and, if we find that their continued operation is unprofitable despite efficiency enhancements, we will shut them down as well.

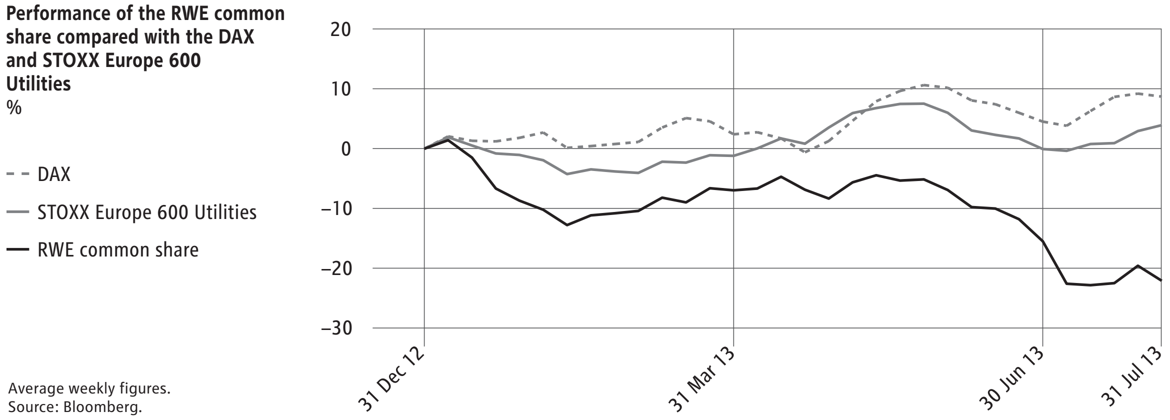
However, we also have some good news: at the end of June, the arbitration proceedings concerning our loss-making gas purchase agreement with Gazprom was finally concluded. We are satisfied with the ruling as the contract's price formula now reflects the change in conditions on the gas market more than before. In addition, we received a compensatory payment, which covers a large portion of the losses we have incurred due to the purchase agreement since 2010. This payment was the main reason why the operating result rose by 12% in the first half of the year despite the earnings shortfalls experienced in the electricity generation business. Despite this, we see no need to adjust our earnings forecast for 2013 as a whole, because the outcome of the arbitration proceedings was in line with our expectations. As before, we anticipate that we will close the 2013 financial year with an operating result of about €5.9 billion and recurrent net income of about €2.4 billion.

Sincerely yours,

Peter Terium
CEO of RWE AG
Essen, August 2013

WEAKER EARNINGS PROSPECTS IN THE ELECTRICITY GENERATION BUSINESS WEIGH ON RWE'S SHARE PRICE

Performance of the RWE common share compared with the DAX and STOXX Europe 600 Utilities
%

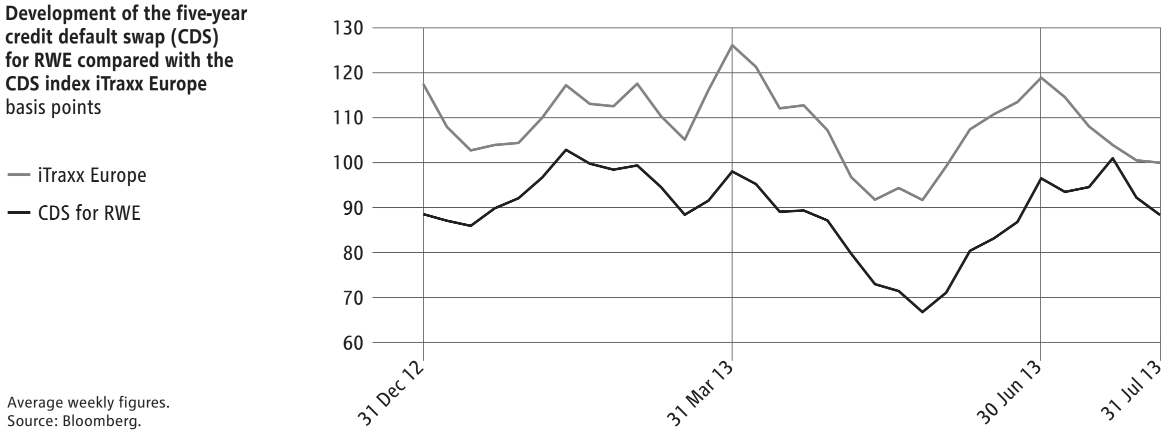


Average weekly figures.
Source: Bloomberg.

Hopes of a stabilisation of the world economy going hand in hand with the persistently loose monetary policy adopted by the central banks drove share prices to new record highs in the first half of 2013, especially in Europe and the USA. Although the sovereign debt crisis in the Eurozone continued to have a dampening effect, Germany's lead index, the DAX, achieved a new all-time high, with a closing quotation of 8,531 points on 22 May. In June, however, the DAX lost some of the gains it had made over the course of the year. The announcement by Ben Bernanke, President of the US Federal Reserve, of a possibly more restrictive monetary policy caused the market to react with significant drops in share prices. The DAX ended the month of June at 7,959 points, 5% higher than its closing quotation at the end of 2012.

The first six months of 2013 were disappointing for RWE shareholders. Our common and preferred shares closed at €24.52 and €23.75 at the end of June. This corresponds to total returns (return due to changes in price plus the dividend) of –15% and –10%, respectively. The main reason for the weak development of share prices was the continued drop in electricity forward quotations on the German wholesale market, which caused our earnings prospects in the conventional electricity generation business to deteriorate further.

Development of the five-year credit default swap (CDS) for RWE compared with the CDS index iTraxx Europe
basis points



Average weekly figures.
Source: Bloomberg.

The corporate bond market has recently been characterised by historically low interest rates. In May, the average yield on a ten-year German government bond was a mere 1.2%. However, interest rates recovered thereafter, not least due to the uncertainty concerning the USA's future monetary policy. The cost of hedging credit risk via credit default swaps (CDSs) was also relatively low. The average quotation for five-year CDSs on the iTraxx Europe Index, which consists of the prices of the CDSs of 125 major European companies, averaged 109 basis points in the first half of the year. It fell to a low in May, with figures close to the 90-point mark. Prices of the five-year CDS for RWE averaged 88 basis points. They were below the index level throughout the period, even after the downgrade for RWE issued by Moody's in June (see page 10).

ECONOMIC ENVIRONMENT

Europe's economy remains weak

Based on expert estimates, global economic output in the first half of 2013 was about 2% higher than a year earlier. The sovereign debt crisis continues to characterise the general economic situation in the Eurozone, where gross domestic product (GDP) probably declined overall. However, in Germany, the currency area's largest economy, GDP may have risen slightly, partly due to robust consumer spending. Conversely, the Netherlands followed the European trend. Based on available information, the country's GDP declined. A gain of 0.8% was calculated for the United Kingdom, with positive stimulus coming in particular from the service sector. The above-average momentum of the economy in Central Eastern Europe waned substantially. When this report went to print, data available for this region was limited to the first quarter. According to these figures, Poland posted an increase of 0.5%, whereas economic output in Hungary and the Czech Republic declined by 1% and 2%, respectively.

Weather in Northwestern Europe much colder than in 2012

Whereas the economic trend is primarily reflected in demand for energy from industrial enterprises, residential consumption of electricity and gas is strongly influenced by weather conditions. The dependence of demand for heat on temperatures comes to bear and is reflected in seasonal fluctuations in revenue and earnings. We achieve about two-thirds of our gas sales volumes in the winter and autumn months (first and fourth quarters). Weather conditions also play a role when comparing several fiscal years to one another.

In the northwest of Europe, temperatures in the first half of 2013 were unusually low, whereas in the southeast of Europe, they were relatively high. Compared to 2012, the weather was colder, especially in Germany, the United Kingdom and the Netherlands. It was also colder in Poland and the Czech Republic, whereas it was slightly warmer in Hungary.

In addition to energy consumption, the generation of electricity is also affected by the weather, with wind levels playing a major role. In Germany and Poland, utilisation of our wind farms was lower than in the same period last year. Conversely, it was higher in the United Kingdom, the Netherlands and Spain. Furthermore, our German hydroelectric power stations generated much more electricity than a year earlier due to the significant amount of rainfall and melting water. As a consequence of the significant rise in solar power capacity in Germany, solar intensity is also increasingly influencing developments on the electricity market. In Germany, an average of 710 hours of sunshine was recorded from January to June. This was considerably less than in last year's corresponding period (866).

Marked growth in gas consumption, demand for electricity relatively stable

Energy usage in our core markets was partly subject to negative economic effects, whereas the cold weather increased the need for heating. According to estimates made by the German Association of Energy and Water Industries (BDEW), German electricity usage in the first half of 2013 was 1.6% lower than in the same period last year. Based on available data, demand for electricity in the Netherlands was also down on 2012. Conversely, it was slightly up in the United Kingdom, Poland and Hungary. In relation to gas, based on information from the BDEW, consumption in Germany was 10% higher year on year due to low temperatures. Network operators in the Netherlands and the United Kingdom calculated rises of 8% in both countries, also due to the cold weather. In addition, in the UK, there was an increase in gas used by power stations. Estimates for the Czech Republic have consumption increasing by 3%, whereas it may have declined by 7% in Hungary.

Uncertainty about the development of demand weighs on oil prices
Despite the ongoing tension in the Middle East, particularly in Syria, prices on international crude oil markets lagged behind the very high level achieved a year earlier. In the first half of 2013, a barrel of North Sea Brent traded at an average of US$108 (€82) on the London spot market. This is US$6 less than in the same period in 2012. The decline in price reflected the uncertainty concerning the development of demand in China, the USA and euro crisis countries. Another factor was that US oil inventories hit all-time record highs at the beginning of 2013.

Cold weather drives up gas spot prices
As some gas imports to Continental Europe still have oil-dependent price components, the development on the oil market also affects gas quotations. Gas imports to Germany in the first half of 2013 cost an average of €28 per megawatt hour (MWh), 5% less than a year earlier. Conversely, oil prices do not have a direct impact on the development of quotations in European gas trading. Spot prices at the Title Transfer Facility (TTF), the Dutch trading hub, rose for weather-related reasons. Averaged for the period under review, they were €28 per MWh. This represents an increase of nearly €4, or 15%, compared to 2012. In TTF forward trading, contracts for delivery in the coming calendar year (2014 forward) were settled for €27 per MWh. Last year's figure for the 2013 forward was just as high.

Gas prices in the German end-customer business were marginally up on the first half of 2012, rising by 3% for households and 5% for industrial enterprises. In the Netherlands, gas was 5% more expensive for residential customers, whereas it was slightly cheaper for industrial consumers. The aforementioned customer groups had to pay 8% and 12% more than a year earlier in the United Kingdom, but slightly less in the Czech Republic. Hungarian tariffs were down by approximately 8% for households due to regulatory restrictions, and they dropped by about 2% in the country's industrial sector.

Persistent slump on the hard coal market
The downward trend in hard coal prices witnessed last year continued. In the first half of 2013, a metric ton of steam coal including freight and insurance was quoted at an average of US$83 (€63) on the Rotterdam spot market. This was US$12 less than a year earlier. Prices were dampened by the fact that US coal producers increasingly turned to the export market in reaction to the heightened competitive pressure exerted by low-cost shale gas. In addition, countries such as Mozambique and Mongolia have begun to produce coal, and numerous traditional coal-mining countries have expanded their capacities. Given the decelerated growth of the Chinese economy, at present, the world coal market therefore tends to be oversupplied. The development of coal prices also reflects the drop in overseas transportation costs. In the period being reviewed, the standard route from South Africa to Rotterdam cost an average of US$6.60 per metric ton. A year earlier, this figure was US$8.60.

The German Federal Office of Economics and Export Control (BAFA) determines the price of hard coal produced in Germany based on quotations for imported hard coal. Therefore, the BAFA price follows developments on international markets, albeit with a time lag. When this report went to print, no average figure was available for the first half of 2013, but experts estimate it to be €83 per metric ton of hard coal unit. The comparable figure for 2012 was €97.

Prices in CO_2 emissions trading collapse

Carbon dioxide (CO_2) emission allowances were cheaper than in 2012. In the period being reviewed, the standard certificate (referred to as an EU Allowance or EUA) for 2013 traded at an average of €4.30 per metric ton of CO_2. By comparison, the 2012 certificate cost €7.50 in the same period last year. The substantial decline in price is partly due to the economy-driven weakening in both industrial output and electricity generation. The rapid expansion of renewable energy also plays a role, especially in Germany: feed-ins from solar panels and wind turbines are increasingly replacing electricity generated by fossil-fuelled power stations, also causing demand for emission allowances to decline. An EU initiative to temporarily limit the number of available certificates stabilised prices somewhat. On 3 July 2013, the European Parliament's second vote was in favour of withholding emission allowances for up to 900 million metric tons of CO_2 and issuing them in the later years of the current emissions trading period, which ends in 2020 (backloading). However, the implementation of this plan requires the approval of the EU Council of Ministers.

Certified Emission Reductions (CERs), which are credits earned from emission-reducing measures in developing and emerging countries, dropped in price even more than EUAs. In the first half of the year, a CER for 2013 was quoted at less than €0.40. In the same period last year, CERs for 2012 traded at about €3.90. The decline in price is due to the fact that the EU established absolute caps for recognising CERs in the European emissions trading system. In addition, there are currently no major sales markets for these certificates outside Europe. Due to the large number of emission-reducing projects around the world, far more CERs are expected to be generated than can in fact be used.

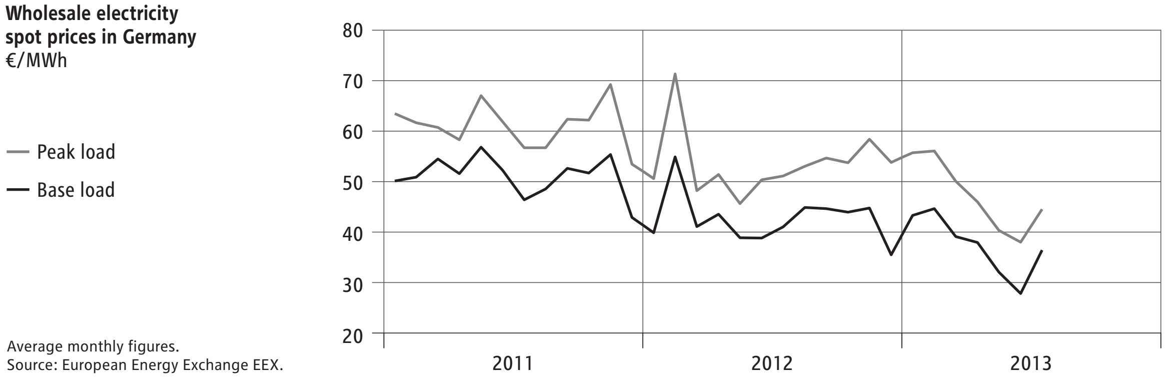
CO_2 certificate prices in the European emissions trading system
€/metric ton of CO_2

Average monthly figures.
Source: RWE Supply & Trading.

Wholesale electricity market: decline in prices in Germany, increase in prices in the UK

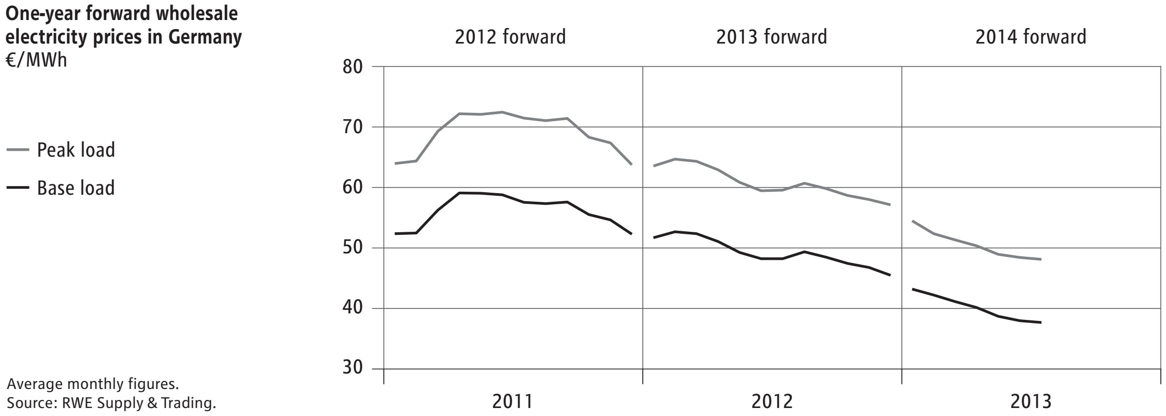
Cheaper hard coal and emission allowances weighed on German wholesale electricity prices. The continued expansion of renewables had the same effect. On the spot market in the first six months of the year, base-load power sold for an average of €37 per MWh, while peak-load electricity settled at €48 per MWh. Compared to 2012, this represents decreases of €6 and €5, respectively. Quotations on the forward market dropped even more: the 2014 base-load forward was priced at €41 per MWh, €10 less than what had to be paid for the 2013 forward in the same period last year. Based on the same comparison, peak-load electricity experienced a drop of €12 to €51 per MWh.

Wholesale electricity spot prices in Germany
€/MWh



Average monthly figures.
Source: European Energy Exchange EEX.

One-year forward wholesale electricity prices in Germany
€/MWh



Average monthly figures.
Source: RWE Supply & Trading.

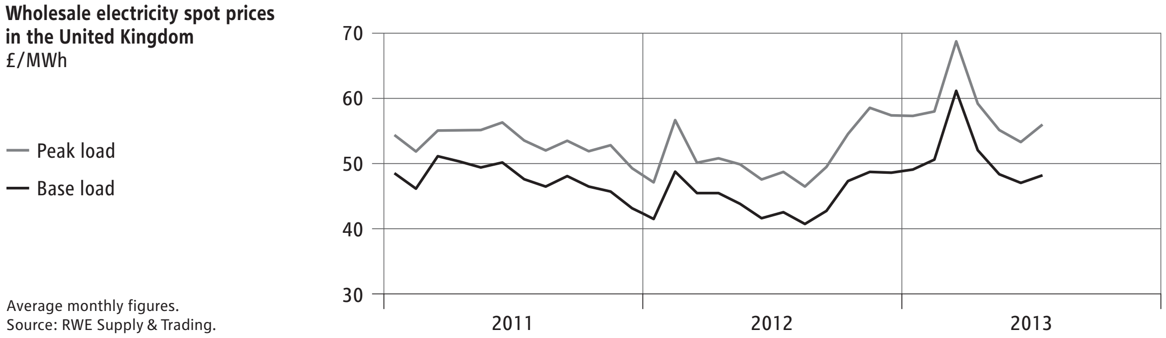
We sell forward most of the output of our power plants and secure the prices of the required fuel and emission allowances in order to reduce short-term volume and price risks. Therefore, the most recent developments on the market only had a minor impact on the income we generated in the reporting period. What was decisive instead was the conditions at which electricity contracts for delivery in 2013 sold in preceding years. The average price we realised with such transactions was lower than the comparable figure for 2012. This reduced our power plant margins. The fact that power producers in Western Europe are hardly being allocated any free certificates by government for the third CO_2 emissions trading period, which runs from 2013 to 2020, also resulted in substantial earnings shortfalls. However, this effect is being cushioned as emission allowances have become much cheaper since 2011. A drop in hard coal prices also provided relief.

In the German end-customer business, average residential and industrial electricity tariffs were 12% and 4% higher year on year. This is mainly due to state surcharges on the price of electricity, which are imposing an increasing burden on households in particular. For example, the apportionment pursuant to the German Renewable Energy Act was increased from 3.59 euro cents (2012) to 5.28 euro cents (2013). This is primarily due to the rapid and continuous expansion of wind and photovoltaic capacity. Burdens in connection with the increasing support of combined heat and power plants have also become greater. In addition, the offshore liability surcharge in accordance with Section 17f of the German Energy Act was introduced with effect from 1 January 2013. The funds are set aside for financing compensatory payments for delays in connecting offshore wind farms to the grid.

On the UK spot market, in the first half of 2013, prices averaged £51 (€60) per MWh of base-load power and £59 (€69) per MWh of peak-load power. Last year's comparable figures were therefore exceeded by £7 and £8, respectively. The weather-driven increase in gas quotations played an important role: gas-fired power plants account for a much bigger share of electricity generated in the United Kingdom than in Germany and therefore have a stronger influence on electricity prices. Quotations in UK forward trading were also up, albeit marginally. The 2014 forward was quoted at £53 (€62) for base-load power and £60 (€70) for peak-load power. Compared to the prices paid for 2013 forwards in 2012, this corresponds to a rise of £2 in both cases, reflecting the introduction by the UK government of a tax on carbon dioxide emissions with effect from 1 April 2013. The levy made electricity generation from fossil fuels more expensive (see page 47 of RWE's 2012 Annual Report).

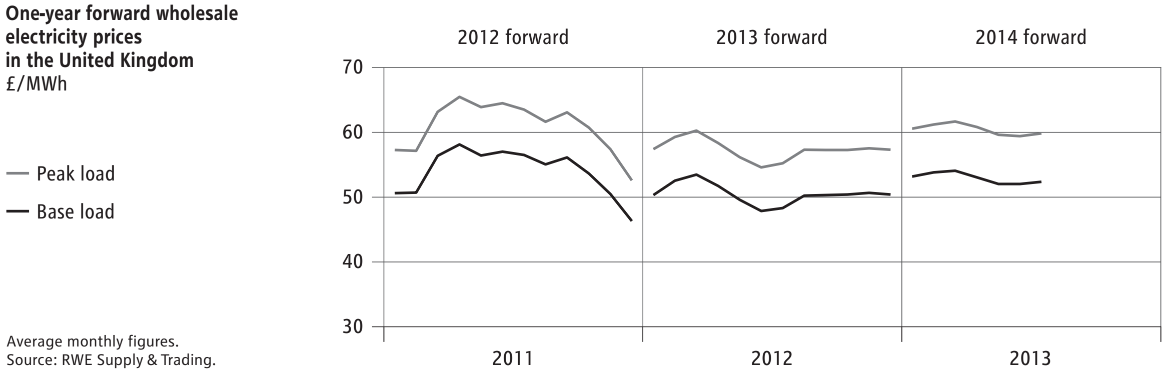
Income from our UK gas and hard coal-fired power stations in the period being reviewed was down year on year. This was mainly due to the fact that CO_2 emission allowances stopped being allocated for free.

Wholesale electricity spot prices in the United Kingdom
£/MWh



Average monthly figures.
Source: RWE Supply & Trading.

One-year forward wholesale electricity prices in the United Kingdom
£/MWh



Average monthly figures.
Source: RWE Supply & Trading.

In the UK supply sector, residential tariffs rose by an average of 7 %. Electricity bills reflected the costs of energy savings measures in households, which the major utilities are obliged to undertake within the scope of government programmes. Electricity also became more expensive for industrial enterprises, albeit only by about 2 %.

Wholesale electricity prices in the Netherlands are greatly influenced by developments in Germany. This is due to cross-border electricity flows. Therefore, the rise in feed-ins pursuant to the German Renewable Energy Act also put prices on the Dutch market under pressure. In contrast, a price-increasing effect was felt from the fact that hard coal-fired power stations in the Netherlands have had to bear additional fiscal burdens since 1 January 2013 and that the marginal costs of these facilities are commensurately higher (see page 46 of RWE's 2012 Annual Report). For this reason, wholesale electricity prices in the Netherlands were much higher than in Germany. Averaged for the first six months, the spot price was €54 for base-load power and €63 for peak-load power. In forward trading, the 2014 forward settled at €48 (base load) and €57 (peak load).

The margins that we realised with our Dutch hard coal and gas-fired power plants in the period being reviewed were smaller than a year before, primarily due to the abolition of free CO_2 certificate allocations. Hard coal power stations were faced with the additional tax burden, which was contrasted by the positive effects of declining hard coal prices.

In the Dutch end-customer business, residential tariffs were an average of about 4% higher than in the first half of 2012. Conversely, prices charged to industrial enterprises were some 2% lower.

In the end-customer business in our Central Eastern European markets, residential tariffs developed as follows: for households in Poland they were up 2%, whereas in Slovakia, they declined somewhat and in Hungary they dropped by 12% due to regulatory restrictions. In Slovakia, industrial enterprises had to pay slightly more, whereas they paid slightly less in Hungary. Electricity for this customer group in Poland was 18% cheaper, partly due to a collapse in prices on the wholesale market.

MAJOR EVENTS

In the period under review

RWE secures improved price conditions for gas purchases from Gazprom
At the end of June, an arbitration court largely granted RWE's motion for an adjustment of the price conditions for gas under the long-term procurement contract with Gazprom. In its final arbitral ruling, the court awarded RWE a reimbursement of payments made for the period since May 2010. We received the funds by the end of July. Furthermore, the formula used to determine the purchase conditions was supplemented by gas price indexation, which the arbitration court believes to reflect the relevant market conditions in May 2010, when the price revision began. The financial effects of the arbitral ruling are in line with our expectations.

Moody's downgrades RWE's credit rating to Baa1
At the end of June, Moody's lowered its long-term rating of RWE AG from A3 to Baa1. The outlook was raised from "negative" to "stable." This action did not come as a surprise to the financial market. Standard & Poor's (S&P), the second major rating agency besides Moody's, had already adjusted our credit rating from A- to BBB+ in July 2012 and confirmed its assessment in June 2013 following a regular review. Both of the rating agencies cited the significant deterioration in earnings prospects in the conventional electricity generation business as the main reason for their adjusted ratings. Our refinancing costs only rose marginally as a result of the downgrades.

RWE closes Didcot A hard coal-fired power plant and Fawley oil-fired power station
At the end of March, we ceased the operation of the Didcot A hard coal-fired power station in the UK. The plant, which has a net installed capacity of 1,958 megawatts (MW), does not satisfy current EU emission requirements for large combustion plants. Its remaining lifetime had therefore been limited to 20,000 hours within the period from 2008 to 2015. This allotment has been exhausted. Also in March, our UK oil-fired power station at Fawley was permanently taken offline. This facility, which has a net installed capacity of 968 MW, was also subject to the aforementioned lifetime limitation. However, it was closed for economic reasons. In the past, the plant had only been used occasionally, at the system operator's request.

German Lower House passes law on selection of final storage facility for highly radioactive waste
At the end of June, the German Lower House enacted the German Site Selection Act, the law governing the search for a final storage facility for highly radioactive waste. At the beginning of July, the Upper House also gave the go-ahead. According to the Act, the search for a site will be conducted nationwide and without a preselection of locations. In addition, sites such as Gorleben in the State of Lower Saxony, which is politically controversial, will not be ruled out from the start. A Committee of Enquiry composed of 33 members representing the federal government, state administrations and non-governmental organisations will prepare the procedure. Their proposals must be submitted by the end of 2015. The period envisaged for the selection process ends in 2031. This does not include the actual approval process or the construction of the final storage facility. By law, the costs of the selection process must be borne by the nuclear power plant operators. These have been set at approximately €2.7 billion in nominal terms. Based on the applicable formula, about a quarter of this sum would be allocable to RWE. As a result of the Site Selection Act, the construction and commissioning of a final storage facility will take longer than we have assumed to date. This means that spent nuclear fuel elements will remain in interim storage for a longer period of time. RWE's additional payments due to the Act are expected to total some €1.1 billion. We estimate their present value to be approximately €400 million.

Further major events occurred in the period under review. We presented them on pages 10 and 11 of the report on the first quarter of 2013.

After the period under review

Sale of Czech gas transmission business completed
On 2 August, we completed the sale of our Czech long-distance gas network operator NET4GAS. It was acquired by a consortium consisting of Allianz and Borealis Infrastructure Management. The EU Commission had approved the transaction in July. The contractually agreed price corresponds to an enterprise value of about €1.6 billion. NET4GAS owns the exclusive license for the operation of the long-distance gas network in the Czech Republic, which has a length of more than 3,600 kilometres. The company is active in the gas transmission and transit sectors.

Stake in Excelerate Energy sold
We divested our 50% interest in Excelerate Energy with retrospective commercial effect from 30 June. The buyer is George B. Kaiser, who was the company's other co-shareholder. The transaction was contractually agreed on 2 August 2013. It is pending approval from the Supervisory Board of RWE AG. Excelerate Energy is active in the liquefied natural gas (LNG) business. Having specialised in trading and transporting LNG initially, the company now focuses on providing LNG infrastructure globally. This is not part of RWE's core business.

RWE starts producing electricity in Turkey
Also at the beginning of August, our new gas-fired power station near the town of Denizli in the southwest of Turkey began commercial operation. The plant has a net installed capacity of 787 MW and is among the most modern of its kind, with an efficiency of about 57%. The owner and operator is a joint venture, in which RWE and Turkey-based energy company Turcas hold interests of 70% and 30%, respectively. Total capital expenditure amounted to €0.5 billion.

Tilbury power station reaches end of lifetime
During July and August, all three units at Tilbury, our UK biomass-fired power station, ceased generation. The plant, which has a total capacity of 742 MW, originally ran on hard coal. In 2011, we converted it to biomass combustion. Like Didcot A and Fawley, its remaining lifetime was limited due to emission regulations. We would have to invest heavily in order to continue operating the power plant at Tilbury. However, unfavourable regulatory framework conditions call long-term profitability into question. At present, we are evaluating options for Tilbury, including a sale.

Thornton Bank offshore wind farm completed
Early July saw the completion of the expansion of the Belgian Thornton Bank offshore wind farm's net installed capacity to a total of 325 MW. RWE Innogy has a stake of 26.7% in the wind farm, making it the largest private shareholder. Thornton Bank generates enough electricity to supply approximately 600,000 households. Twenty-four 6 MW wind turbines were installed in the wind farm's third and last expansion phase. Thornton Bank is one of the largest project-financed offshore wind farms in Europe. The capex budget totals €1.3 billion.

COMMENTARY ON THE SEGMENTS

RWE Group since 1 January 2013

Conventional Power Generation	Supply/Distribution Networks Germany	Supply Netherlands/Belgium	Supply United Kingdom	Central Eastern and South Eastern Europe	Renewables	Upstream Gas & Oil	Trading/Gas Midstream
RWE Generation	RWE Deutschland	Essent	RWE npower	RWE East	RWE Innogy	RWE Dea	RWE Supply & Trading

NET4GAS	Internal Service Providers
Sold as of 2 August 2013	RWE Consulting RWE Group Business Services RWE IT RWE Service

New Group structure with eight divisions

The presentation of the business performance in 2013 is based on a new reporting structure. As explained on page 48 of RWE's 2012 Annual Report, we pooled nearly all of our fossil-fuelled and nuclear electricity generation in the newly established RWE Generation SE with effect from 1 January 2013. This gives us a more efficient setup and allows us to react more swiftly to the significant changes in the energy sector. The establishment of RWE Generation created the new segment called 'Conventional Power Generation.' RWE is now divided into eight divisions based on geographic and functional criteria. We have adjusted prior-year figures to the new structure, in order to enable like-for-like comparisons.

- Conventional Power Generation: The electricity generation activities of RWE Power, Essent and RWE npower as well as the German opencast lignite mining business have been assigned to RWE Generation. The company also operates our new gas-fired power plant near the Turkish town of Denizli and oversees RWE Technology, which specialises in project management and engineering.

- Supply/Distribution Networks Germany: This division, which is overseen by RWE Deutschland, includes the distribution network company Westnetz, RWE Vertrieb (including eprimo and RWE Energiedienstleistungen), RWE Effizienz, RWE Gasspeicher and our German regional companies. Our minority interests in Austria-based KELAG and Luxembourg-based Enovos are also assigned to this segment.

- Supply Netherlands/Belgium: The division encompasses the activities of Essent, a leading energy utility in the Benelux region. Since the Dutch electricity generation operations were transferred to RWE Generation, the company has focused on the supply of electricity and gas.

- Supply United Kingdom: This is where we report the figures of RWE npower, which ranks among the six major energy companies in the United Kingdom. As our UK power stations have been operated by RWE Generation since the beginning of the year, like Essent, RWE npower's focus is now solely on the electricity and gas supply business.

- Central Eastern and South Eastern Europe: This division contains our activities in the Czech Republic, Hungary, Poland, Slovakia, Turkey and Croatia. Our Czech business focuses on the supply, distribution, supraregional transmission, transit and storage of gas. We are the nation's market leader in this field. However, as we sold NET4GAS at the beginning of August 2013, we have withdrawn from the transmission and transit sector. In 2010, we also started selling electricity in the Czech Republic. In Hungary, we cover the entire electricity value chain, from production through to the operation of the distribution system and sales to end-customers, and are also active in the gas supply sector via a minority stake. The Polish activities included in this segment consist of the distribution and supply of electricity. In Slovakia, we are active in the electricity network and electricity end-customer businesses via a minority interest and in the gas supply sector via RWE Gas Slovensko. Last year, we began establishing electricity supply operations in Turkey. Our wastewater business in Zagreb (Croatia), which used to be assigned to RWE Deutschland, has belonged to the Central Eastern and South Eastern Europe Division since 1 January 2013.

- Renewables: This is where we present RWE Innogy, which specialises in electricity and heat production from renewable sources.

- Upstream Gas & Oil: This division consists of the activities of RWE Dea. The company produces gas and oil, focusing on Germany, the United Kingdom, Norway and Egypt.

- Trading/Gas Midstream: Assigned to this division is RWE Supply & Trading, which is responsible for trading electricity and energy commodities and for the gas midstream business of the RWE Group. Furthermore, it supplies major industrial and corporate customers with electricity and gas.

The 'other, consolidation' item

We report certain groupwide activities outside the divisions as part of 'other, consolidation.' These are the Group holding company RWE AG as well as our in-house service providers RWE Group Business Services, RWE Service, RWE IT and RWE Consulting. This item also includes our minority interest in the electricity transmission system operator Amprion.

BUSINESS PERFORMANCE

Electricity production by division January – June	Lignite		Hard coal		Gas		Nuclear		Renewables		Pumped storage, oil, other		RWE Group	
Billion kWh	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Conventional Power Generation	37.0	39.2	25.7	29.0	18.8	18.8	15.4	14.7	3.3	1.6	1.5	1.3	101.7	104.6
of which:														
Germany[1]	37.0	39.2	15.7	16.8	3.3	3.9	15.4	14.7	0.3	0.3	1.5	1.3	73.2	76.2
Netherlands/Belgium	–	–	2.8	3.4	3.3	3.0	–	–	0.5	0.7	–	–	6.6	7.1
United Kingdom	–	–	7.2	8.8	12.2	11.9	–	–	2.5	0.6	–	–	21.9	21.3
Central Eastern and South Eastern Europe	2.6	2.5	0.1	–	–	0.1	–	–	–	–	–	–	2.7	2.6
Renewables[2]	–	–	–	–	0.1	0.1	–	–	4.2	3.6	–	–	4.3	3.7
RWE Group[3]	**39.6**	**41.7**	**27.4**	**29.5**	**19.3**	**19.4**	**15.4**	**14.7**	**8.1**	**5.8**	**1.5**	**1.4**	**111.3**	**112.5**

1 Including electricity from power plants not owned by RWE that we can deploy at our discretion on the basis of long-term agreements. In the first half of 2013, it amounted to 11.3 billion kWh, of which 9.7 billion kWh were generated from hard coal.
2 Including electricity procured from power plants co-financed by RWE, which are owned by companies that are not fully consolidated. In the first half of 2013, these purchases totalled 0.9 billion kWh.
3 Including small generation volumes of other divisions.

Power plant closures cause slight drop in electricity generation
In the first half of 2013, the RWE Group produced 111.3 billion kilowatt hours (kWh) of electricity. This is 1.2 billion kWh, or 1%, less than in the same period last year. The decline is partly due to power station closures. By the end of last year, we had decommissioned all of our 150 megawatt lignite blocks. Ten of them had still been operating in the first half of 2012. As presented on page 10, the UK hard coal-fired power station Didcot A was also shut down. The plant has a net installed capacity of 1,958 MW and went offline at the end of March. In addition, some of our contracts governing the usage of German hard coal-fired power stations not owned by RWE expired at the end of 2012. This caused the generation capacity at our disposal from these kinds of plants to decrease by 1.9 gigawatts (GW) to 4.5 GW. Our electricity production from renewables posted a strong rise. A significant portion of the additional volume stems from the biomass-fired power plant at Tilbury, which was offline for several months in 2012 following a fire. Furthermore, we benefited from the continued expansion of our wind power capacity and a weather-induced increase in the electricity we generated from hydroelectric power. Electricity produced by our gas-fired power stations was nearly unchanged. Utilisation of these plants decreased further in Germany, owing to difficult market conditions. The commissioning of our gas-fired power station at Pembroke (United Kingdom) had a positive effect on volumes. Since September 2012, the plant has had its full capacity of 2,188 MW online.

In addition to our in-house generation, we procure electricity from external suppliers. These purchases amounted to 32.0 billion kWh compared to 39.1 billion kWh in the same period last year. In-house generation and power purchases combined for 143.3 billion kWh. The comparable figure for 2012 was 151.6 billion kWh.

Gas and oil production down 5% and 2% respectively

In the period under review, RWE Dea produced 1,268 million cubic metres of gas and 1,203 thousand cubic metres of oil. Converting the gas to oil equivalent and adding it to crude oil production results in a total output of 2,430 thousand cubic metres, or 15.3 million barrels. This compares to 2,518 thousand cubic metres, or 15.8 million barrels, in the first half of 2012. Gas production decreased by 5%, in part because of the natural decline in production, which goes hand in hand with the progressive depletion of reserves. Additional gas volumes came from the Clipper South and Devenick fields in the UK North Sea, where we began production in the third quarter of 2012. As production progressed in the Norwegian Gjøa field, the share of production accounted for by gas rose, whereas the proportion allocable to oil dropped. This was the main reason why our oil volumes were 2% down year on year.

External electricity sales volume January – June	Residential and commercial customers		Industrial and corporate customers		Distributors		Electricity trading		Total	
Billion kWh	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Conventional Power Generation	0.1	0.1	0.5	0.5	4.5	4.2	–	–	5.1	4.8
Supply/Distribution Networks Germany	12.4	12.9	14.6	14.7	38.3	37.9	–	–	65.3	65.5
Supply Netherlands/Belgium	5.8	5.6	5.7	4.7	0.8	–	–	–	12.3	10.3
Supply United Kingdom	9.2	9.2	14.7	15.6	–	–	–	–	23.9	24.8
Central Eastern and South Eastern Europe	4.2	4.1	4.5	4.5	2.7	3.0	–	–	11.4	11.6
Renewables	0.1	0.1	–	–	1.1	0.9	–	–	1.2	1.0
Trading/Gas Midstream	–	–	9.7	15.8	–	–	7.0	7.8	16.7	23.6
RWE Group[1]	**31.8**	**32.1**	**49.7**	**55.8**	**47.4**	**46.0**	**7.0**	**7.8**	**135.9**	**141.7**

1 Including sales volumes of companies subsumed under 'other, consolidation.'

Electricity sales volume 4% down on 2012

In the first half of 2013, we sold 135.9 billion kWh of electricity to external customers, 4% less than in 2012. We experienced a significant decline in the Trading/Gas Midstream Division partly because RWE Supply & Trading stopped auctioning off electricity on 1 January 2013. In 2007, we agreed with the Federal Cartel Office that we would conduct such auctions for the supply period from 2009 to 2012. In the United Kingdom, we experienced sales shortfalls in the industrial and corporate customer segment due to the economy and competition. In the Supply/Distribution Networks Germany Division, the sale of Koblenzer Elektrizitätswerk und Verkehrs-Aktiengesellschaft (KEVAG) in December of last year removed supply volumes. As less electricity was fed into our distribution network under the German Renewable Energy Act due to the weather, sales from passing through these volumes decreased. In contrast, we recorded a gain in business with German distributors, because new customers were acquired and demand among existing customers rose. Sales volumes were markedly up in the Netherlands, but this was in part due to a change in the assignment of customers between Essent and RWE Supply & Trading.

External gas sales volume January – June	Residential and commercial customers		Industrial and corporate customers		Distributors		Total	
Billion kWh	2013	2012	2013	2012	2013	2012	2013	2012
Supply/Distribution Networks Germany	17.7	17.1	11.9	9.3	22.1	11.6	51.7	38.0
Supply Netherlands/Belgium	27.4	22.3	24.0	23.2	–	–	51.4	45.5
Supply United Kingdom	27.8	24.5	1.1	1.3	–	–	28.9	25.8
Central Eastern and South Eastern Europe	11.6	12.4	16.1	14.9	1.0	9.1	28.7	36.4
Upstream Gas & Oil	–	–	2.3	0.4	7.0	7.9	9.3	8.3
Trading/Gas Midstream	–	–	9.2	6.9	15.0	4.4	24.2	11.3
RWE Group	**84.5**	**76.3**	**64.6**	**56.0**	**45.1**	**33.0**	**194.2**	**165.3**

Cold weather drives up gas sales volume by 17%

At 194.2 billion kWh, our gas sales volume was 17% higher year on year. The cold weather was a contributing factor. In the United Kingdom, the Netherlands and Belgium, the increased need for heating had an especially significant effect on gas supplies to residential and commercial customers. RWE Deutschland also posted a gain in this supply segment, which was moderate due to the reassignment of several commercial customers to the industrial and corporate customer segment. In the Czech Republic, the positive impact of the weather was overshadowed by a decline in market share. We significantly increased volumes delivered to German distributors, a segment in which we won new customers and benefited from the rise in purchases by existing customers, which was also driven by the weather. The Trading/Gas Midstream Division also posted significant growth in sales to distributors, whereas the Central Eastern and South Eastern Europe Division recorded a decline of a similar order. This is a result of the internal reassignment of the Czech wholesale business to RWE Supply & Trading.

External revenue € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Conventional Power Generation	803	840	–4.4	1,626
Supply/Distribution Networks Germany	13,272	12,067	10.0	23,710
Supply Netherlands/Belgium	3,770	3,105	21.4	5,863
Supply United Kingdom	4,715	4,403	7.1	8,708
Central Eastern and South Eastern Europe	2,644	2,802	–5.6	5,274
Renewables	200	211	–5.2	387
Upstream Gas & Oil	906	1,011	–10.4	1,848
Trading/Gas Midstream	2,173	2,595	–16.3	5,698
Other, consolidation	44	56	–21.4	113
RWE Group	**28,527**	**27,090**	**5.3**	**53,227**
Natural gas tax/electricity tax	1,482	1,329	11.5	2,456
RWE Group (excluding natural gas tax/electricity tax)	**27,045**	**25,761**	**5.0**	**50,771**

External revenue 5% up year on year

The RWE Group generated €28,527 million in external revenue, 5% more than in the same period in 2012. Gas revenue rose in particular, amounting to €8,616 million and surpassing the year-earlier figure by 12%. This is largely due to the development of sales volumes. Despite a slight decline in sales volume, external electricity revenue was up 2% to €17,347 million due to price increases. For example, most of our German regional companies have raised tariffs for residential and commercial customers. Among other things, this was in response to the considerable rise in apportionments under the German Renewable Energy Act. In the United Kingdom, a marked increase in up-front costs had already caused us to raise residential tariffs in November 2012. The development of consolidated revenue was also affected by changes in currency exchange rates. In the first half of 2013, the British pound cost an average of €1.17, as opposed to €1.22 in the same period last year. The US dollar, Czech crown and the Hungarian forint also depreciated against the euro, albeit marginally. The Polish zloty did not experience a notable change in value.

External revenue by product € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Electricity revenue	17,347	17,039	1.8	34,256
of which:				
Supply/Distribution Networks Germany	10,279	9,710	5.9	19,173
Supply Netherlands/Belgium	1,263	1,061	19.0	2,144
Supply United Kingdom	2,945	3,071	–4.1	6,107
Central Eastern and South Eastern Europe	1,147	1,180	–2.8	2,391
Trading/Gas Midstream	1,271	1,669	–23.8	3,707
Gas revenue	8,616	7,684	12.1	14,222
of which:				
Supply/Distribution Networks Germany	2,394	1,874	27.7	3,553
Supply Netherlands/Belgium	2,401	1,950	23.1	3,551
Supply United Kingdom	1,344	1,206	11.4	2,188
Central Eastern and South Eastern Europe	1,439	1,559	–7.7	2,761
Upstream Gas & Oil	240	260	–7.7	469
Trading/Gas Midstream	797	833	–4.3	1,697
Oil revenue	672	766	–12.3	1,540
of which:				
Upstream Gas & Oil	628	702	–10.5	1,289
Trading/Gas Midstream	44	64	–31.3	251
Other revenue	1,892	1,601	18.2	3,209
RWE Group	**28,527**	**27,090**	**5.3**	**53,227**

Internal revenue € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Conventional Power Generation	4,582	4,754	–3.6	9,605
Supply/Distribution Networks Germany	583	1,031	–43.5	2,020
Supply Netherlands/Belgium	176	15	–	13
Supply United Kingdom	148	218	–32.1	227
Central Eastern and South Eastern Europe	168	255	–34.1	502
Renewables	295	222	32.9	491
Upstream Gas & Oil	125	149	–16.1	143
Trading/Gas Midstream	11,606	11,196	3.7	25,738

Reconciliation of income from operating activities to EBITDA € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Income from operating activities[1]	3,026	3,279	–7.7	3,845
+ Operating income from investments	251	290	–13.4	587
+ Non-operating income from investments	–197	–69	–	–110
- Non-operating result	1,010	142	–	2,094
Operating result	4,090	3,642	12.3	6,416
+ Operating depreciation and amortisation	1,408	1,398	0.7	2,898
EBITDA	**5,498**	**5,040**	**9.1**	**9,314**

1 See the income statement on page 33.

EBITDA € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Conventional Power Generation	1,216	2,327	–47.7	4,378
of which:				
Continental Western Europe	1,087	2,117	–48.7	3,928
United Kingdom	110	211	–47.9	456
Supply/Distribution Networks Germany	1,305	1,208	8.0	2,266
Supply Netherlands/Belgium	315	200	57.5	293
Supply United Kingdom	244	260	–6.2	371
Central Eastern and South Eastern Europe	771	705	9.4	1,312
Renewables	198	185	7.0	364
Upstream Gas & Oil	500	603	–17.1	1,041
Trading/Gas Midstream	1,033	–336	–	–591
Other, consolidation	–84	–112	25.0	–120
RWE Group	**5,498**	**5,040**	**9.1**	**9,314**

Operating result € million	Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Conventional Power Generation	690	1,800	–61.7	3,275
of which:				
Continental Western Europe	697	1,702	–59.0	3,085
United Kingdom	–25	99	–	194
Supply/Distribution Networks Germany	971	876	10.8	1,578
Supply Netherlands/Belgium	272	151	80.1	190
Supply United Kingdom	206	220	–6.4	286
Central Eastern and South Eastern Europe	651	578	12.6	1,052
Renewables	101	98	3.1	183
Upstream Gas & Oil	305	425	–28.2	685
Trading/Gas Midstream	1,029	–340	–	–598
Other, consolidation	–135	–166	18.7	–235
RWE Group	**4,090**	**3,642**	**12.3**	**6,416**

Operating result up 12 % year on year

In the first half of 2013, we achieved EBITDA of €5,498 million and an operating result of €4,090 million, exceeding last year's comparable figures by 9 % and 12 %, respectively. The Trading/Gas Midstream Division posted a particularly significant gain. The main reason was the ruling on the arbitration proceedings with Gazprom (see page 10). Conversely, earnings in the conventional power generation business deteriorated significantly. Disregarding major consolidation and currency effects, EBITDA and the operating result grew by 11 % and 14 %, respectively. However, the substantial increases cannot be extrapolated for the full year, as the aforementioned arbitral ruling is a one-off effect. We confirm our forecast for the Group's 2013 earnings, which we published in our 2012 Annual Report.

The following is a breakdown of the development of the operating result by division in the first half of 2013.

- Conventional Power Generation: Here we achieved an operating result of €690 million, which was €1,110 million, or 62 %, less year on year. In Continental Western Europe (Germany and the Netherlands/Belgium) and the United Kingdom, we experienced declines of €1,005 million to €697 million and of €124 million to –€25 million, respectively. Earnings in the first half of the year reflected a number of negative factors, the most significant of which is that governments of Western Europe are hardly granting any free allocations of CO_2 emission allowances in the third emissions trading period, which runs from 2013 to 2020. In the corresponding period of 2012, we had received free allocations of emission allowances equivalent to 58.2 million metric tons of carbon dioxide for stations in this division. The certificates had covered about 70 % of our carbon emissions, providing around €660 million in relief. Earnings shortfalls also stemmed from the fact that quotations in Continental European electricity forward trading continued to decrease and our 150 MW lignite units are no longer online. Furthermore, we had to significantly increase a provision for impending losses from an electricity purchase agreement. Adjustments to nuclear provisions placed an additional burden on the operating result of about –€70 million compared to the same period last year. This took into account the German Site Selection Act presented on page 10 and several other factors, some of which were positive. Declining prices provided relief when purchasing hard coal and CO_2 emission allowances. Furthermore, there was a drop in expenses incurred for maintenance work. In addition, we benefited from revenue added by the Tilbury biomass-fired power station, which had been offline for several months in 2012 due to a fire.

- Supply/Distribution Networks Germany: The operating result recorded by this division improved by 11 % to €971 million. Efficiency enhancements and the positive impact of the weather on gas sales volumes came to bear, among other things. A counteracting effect was felt from the fact that we divested our stakes in the Koblenz-based regional utility KEVAG and in the Berlin waterworks last year. Therefore, the aforementioned activities are no longer included in the result. The same applies to our wastewater business in Zagreb, which we reassigned to the Central Eastern and South Eastern Europe Division as of 1 January 2013.

- Supply Netherlands/Belgium: Essent raised its operating result by 80 % to €272 million. This was primarily because we were able to release provisions, whereas the financial statements for the same period in 2012 were burdened by the accrual of provisions. In addition, we benefited from the weather-driven increase in gas sales volumes and measures to improve efficiency. However, gas supply margins declined. The trend towards energy efficiency in the residential sector is also curtailing earnings.

- Supply United Kingdom: Despite further efficiency improvements and the weather-driven gain in gas sales volumes, the operating result recorded by RWE npower declined by 6% to €206 million. In Sterling terms, it fell by 3%. The rise in network usage fees played a central role. The persistent trend towards energy efficiency also led to earnings shortfalls. Substantial additional costs were incurred to comply with regulatory requirements: UK energy companies have been obliged by the state to simplify their residential tariff structures significantly and major suppliers have to promote energy savings by their residential customers. However, price adjustments cushioned the aforementioned burdens. RWE npower lifted residential tariffs most recently in November 2012, raising them by 8.8% for electricity and 8.6% for gas.

- Central Eastern and South Eastern Europe: The operating result recorded by this division grew by 13% to €651 million. Excluding currency effects, it was up 15%. This was primarily due to a considerable improvement in earnings from transactions to limit currency risks. Risks of this kind arise in part because gas and electricity purchases for our markets in Central Eastern Europe are usually settled in euros and US dollars, whereas they are settled in local currency when they are re-sold. Our Polish electricity supply activities also contributed to the good earnings achieved by the Central Eastern and South Eastern Europe Division. In the Czech Republic, we benefited from improved gas network margins. Conversely, in Hungary, a state-ordered reduction in network fees and residential tariffs led to earnings shortfalls in the electricity and gas businesses.

- Renewables: The operating result recorded by RWE Innogy was up 3% to €101 million. A positive effect was felt from the continued expansion of our generation capacity. For example, the Greater Gabbard offshore wind farm, which was completed in September 2012 and in which we hold a 50% stake, contributed its full capacity of 504 MW in the period under review. Furthermore, we benefited from the increased use of our hydroelectric power stations. In addition, a supplier paid us compensation for damages caused by defective wind turbines in Spain. However, income from the sale of projects developed in-house, a business we mainly undertake in the United Kingdom, was down on 2012. Lower wholesale electricity prices in Continental Europe also had a negative effect. Furthermore, conditions for generating electricity from renewables deteriorated in Spain. In addition to our local wind turbines, this also applies to Andasol 3, the solar thermal power plant in Andalusia: we therefore recognised an impairment loss on our minority interest in the station. Moreover, an energy tax was introduced in Spain at the beginning of 2013. In addition, in Poland, green energy certificates became much cheaper due to an oversupply on the market. These certificates are generated by power producers such as RWE Innogy and sold to supply companies which have to cover some of their electricity sales with them.

- Upstream Gas & Oil: Earnings posted by RWE Dea fell by 28% to €305 million, mainly because we produced less gas and oil than in 2012 and realised lower average prices for both products. Furthermore, our exploration costs rose. This was contrasted by relief in terms of production costs. Moreover, royalties were lower in Germany, as our production volume and associated realised prices dropped.

- Trading/Gas Midstream: This Division increased its operating result by €1,369 million to €1,029 million. A major contributing factor was the arbitral ruling on our gas procurement agreement with Gazprom, which led to substantial claims to compensation from the Russian gas group. In addition, we benefited from the decrease in the share of our gas purchases that is linked to the price of oil compared to 2012. The basis for this were the successful price renegotiations with other gas suppliers last year. However, so far, RWE Supply & Trading has not been able to match the good performance it achieved in its trading business last year.

Non-operating result € million	Jan – Jun 2013	Jan – Jun 2012	+/– € million	Jan – Dec 2012
Capital gains	22	54	–32	487
Impact of commodity derivatives on earnings	147	356	–209	470
Restructuring, other	–1,179	–552	–627	–3,051
Non-operating result	**–1,010**	**–142**	**–868**	**–2,094**

Reconciliation to net income: significant exceptional burdens
The reconciliation from the operating result to net income is characterised by substantial impairment losses in the non-operating result. Furthermore, one-off burdens were incurred in the financial result and in taxes.

The non-operating result deteriorated by €868 million to –€1,010 million, largely due to the negative development of the 'restructuring, other' item, in which we stated a loss of €1,179 million. This includes an impairment loss of about €800 million for our Dutch generation portfolio, the earnings prospects of which worsened further due to the situation on the market. As in the first half of 2012, we accrued risk provisions for investments. Relief was provided by the fact that we depreciated RWE npower's customer base for the last time in the second quarter of 2012. The accounting treatment of certain derivatives, with which we hedge the prices of commodity forward transactions, had a positive impact on the result, albeit to a lesser extent than in 2012. Pursuant to IFRS, the derivatives are accounted for at fair value at the corresponding balance-sheet date, whereas the underlying transactions (which display the opposite development) are only recognised as a profit or loss when they are realised. These timing differences result in short-term effects on earnings, which are neutralised over time and are therefore recognised in the non-operating result.

Financial result € million	Jan – Jun 2013	Jan – Jun 2012	+/– € million	Jan – Dec 2012
Interest income	225	217	8	413
Interest expenses	–580	–624	44	–1,249
Net interest	**–355**	**–407**	**52**	**–836**
Interest accretion to non-current provisions	–480	–541	61	–1,208
Other financial result	–96	91	–187	–48
Financial result	**–931**	**–857**	**–74**	**–2,092**

The financial result deteriorated by €74 million to –€931 million. The decline is attributable to the 'other financial result,' which was characterised by lower proceeds on the sale of securities and a much higher interest expense associated with tax liabilities, among other things. We experienced relief in the interest accretion to non-current provisions. Last year, we had recognised an increase in other non-current provisions in this item, which resulted from a reduction in discount rates. However, in the period under review, discount rates did not change. Net interest also improved, in part because the reimbursement due from Gazprom recorded in the financial statements for the first six months also bears interest. Moreover, the decline in market interest rates caused the cost of repaying our financial debt to drop. The volume of interim financing via commercial paper also decreased.

Income before tax was down by 19% to €2,149 million. Our effective tax rate increased by 11 percentage points to 44%. The reason is that we wrote off deferred tax assets in the Netherlands because we probably cannot use them any longer. The increased share of our earnings achieved in countries with relatively low effective tax rates had a counteracting impact. After taxes, income fell by 32% to €1,198 million.

The minority interest in income rose by 23% to €168 million, partly due to the improved earnings of some fully consolidated German regional utilities, in which non-Group companies hold shares. The portion of our earnings attributable to hybrid investors amounts to €51 million. This sum corresponds to the finance costs after tax. However, only the hybrid bonds classified as equity pursuant to IFRS are considered. These are the issuances of €1,750 million in September 2010 and of £750 million in March 2012. The latter was the main reason why the share in earnings attributable to hybrid investors rose by €8 million compared to the first half of 2012.

At €979 million, net income earned by the RWE Group was 38% down year on year. Per share, it amounted to €1.59. In the period being reviewed, an average of 614.7 million RWE shares were outstanding, roughly as many as a year before (614.4 million).

Reconciliation to net income		Jan – Jun 2013	Jan – Jun 2012	+/– %	Jan – Dec 2012
Operating result	€ million	4,090	3,642	12.3	6,416
Non-operating result	€ million	−1,010	−142	–	−2,094
Financial result	€ million	−931	−857	−8.6	−2,092
Income before tax	€ million	**2,149**	**2,643**	**−18.7**	**2,230**
Taxes on income	€ million	−951	−879	−8.2	−526
Income	€ million	**1,198**	**1,764**	**−32.1**	**1,704**
Minority interest	€ million	168	137	22.6	302
RWE AG hybrid investors' interest	€ million	51	43	18.6	96
Net income/RWE AG shareholders' share in net income	€ million	**979**	**1,584**	**−38.2**	**1,306**
Recurrent net income	€ million	**1,988**	**1,665**	**19.4**	**2,457**
Earnings per share	€	1.59	2.58	−38.4	2.13
Recurrent net income per share	€	3.23	2.71	19.2	4.00
Number of shares outstanding (average)	millions	614.7	614.4	–	614.5
Effective tax rate	%	44	33	–	24

Recurrent net income up 19%

The yardstick for determining the dividend is recurrent net income, which is adjusted for exceptional items. It does not include the non-operating result or the tax on it. If major non-recurrent effects in the financial result and income taxes occur, these are also excluded. In the first half of 2013, recurrent net income totalled €1,988 million, 19% more than the corresponding figure achieved in the same period last year (€1,665 million).

Capital expenditure € million	Jan – Jun 2013	Jan – Jun 2012	+/– € million	Jan – Dec 2012
Capital expenditure on property, plant and equipment and on intangible assets				
Conventional Power Generation	664	893	–229	1,784
of which:				
Continental Western Europe	618	752	–134	1,534
United Kingdom	16	49	–33	101
Supply/Distribution Networks Germany	178	225	–47	904
Supply Netherlands/Belgium	14	19	–5	43
Supply United Kingdom	34	36	–2	89
Central Eastern and South Eastern Europe	110	188	–78	518
Renewables	457	406	51	999
Upstream Gas & Oil	333	312	21	684
Trading/Gas Midstream	2	1	1	4
Other, consolidation	40	31	9	56
Total	**1,832**	**2,111**	**–279**	**5,081**
Capital expenditure on financial assets	**33**	**122**	**–89**	**463**
Total capital expenditure	**1,865**	**2,233**	**–368**	**5,544**

Capital expenditure 16% down year on year

The RWE Group spent €1,865 million in capital, €368 million, or 16%, less than in the equivalent period last year. The expansion and modernisation of our electricity generation capacity continues to be a focal point of our investing activity. This holds true especially for the Conventional Power Generation Division. However, much less capital was spent in this area compared to the first half of 2012, as four large stations from our ongoing new-build power plant programme began commercial operation in 2012 (see page 49 of RWE's 2012 Annual Report). The programme will end in 2014. Two dual-block hard coal power plants are still under construction: one at Hamm (Germany) with a capacity of 1,528 MW and another one at Eemshaven (Netherlands) with a capacity of 1,560 MW. Our new 787 MW gas-fired power station near the Turkish town of Denizli was completed by the middle of the year (see page 11). We are also placing significant emphasis on the expansion of renewables. The largest projects are two offshore wind farms: Gwynt y Môr (576 MW) off the north coast of Wales, which we intend to complete in September 2014, and Nordsee Ost (295 MW), which is scheduled to put all its turbines online at the end of 2014. The Upstream Gas & Oil Division also spent a considerable amount of capital. In this context, RWE Dea concentrated on the development of oil and gas fields in preparation for production. Funds in the Supply/Distribution Networks Germany and Central Eastern and South Eastern Europe Divisions were primarily used to improve electricity and gas network infrastructure.

Cash flow statement[1] € million	Jan – Jun 2013	Jan – Jun 2012	+/– € million	Jan – Dec 2012
Funds from operations	4,078	2,451	1,627	5,446
Change in working capital	–2,664	–1,080	–1,584	–1,051
of which: influence of the variation margins	–339	232	–571	831
Cash flows from operating activities	**1,414**	**1,371**	**43**	**4,395**
Cash flows from investing activities	–1,261	–40	–1,221	–1,285
Cash flows from financing activities	–885	–1,183	298	–2,463
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	–27	16	–43	16
Total net changes in cash and cash equivalents	**–759**	**164**	**–923**	**663**
Cash flows from operating activities	1,414	1,371	43	4,395
Minus capital expenditure on property, plant and equipment and on intangible assets	–1,832	–2,111	279	–5,081
Free cash flow	**–418**	**–740**	**322**	**–686**

1 The full cash flow statement can be found on page 36.

Cash flows from operating activities slightly higher than in 2012

At €1,414 million, our cash flows from operating activities were slightly above the level achieved a year earlier. Funds from operations rose by €1,627 million to €4,078 million, improving far more than the operating result. They do not yet reflect the additional burden imposed by the abolition of free allocations of CO_2 certificates, as payments for emission allowance purchases typically do not have to be made until the end of the year. However, the rise in funds from operations was contrasted by negative factors which were reflected in changes in working capital. An effect of this nature resulted from the fact that we received the compensatory payments awarded to us in relation to the arbitration proceedings with Gazprom after the balance-sheet date. Therefore, we still recognise the accounts receivable from Gazprom in the financial statements for the first six months, which increased working capital.

Our investing activities led to a cash outflow of €1,261 million, which is much less than our expenditure on property, plant and equipment as well as on intangible and financial assets. This is due to proceeds on the sale of investments and assets, which are offset. Financing activities led to a cash outflow of €885 million, largely as a result of the dividend payment of €1,229 million made in April. Issuances and redemptions of bonds and commercial paper resulted in a net cash inflow of €438 million. As a result of the cash flows presented, on balance, our cash and cash equivalents decreased by €759 million.

Cash flows from operating activities, minus capital expenditure on property, plant and equipment and intangible assets, result in free cash flow. The latter was negative, amounting to –€418 million, but was much higher than the comparable figure for 2012 (–€740 million).

Net debt rises to €35 billion

As of 30 June 2013, our net debt totalled €35.0 billion. This is €2.0 billion more than at the end of 2012 and primarily due to the dividend payment and the negative free cash flow. Dividends paid to minority shareholders (€0.2 billion) and an increase in pension, nuclear and mining provisions (€0.4 billion) also contributed to the rise in debt, whereas proceeds from the disposal of investments and assets (–€0.5 billion) had a counteracting effect.

Net debt € million	30 Jun 2013	31 Dec 2012	+/– %
Cash and cash equivalents	1,913	2,672	–28.4
Marketable securities	3,009	3,047	–1.2
Other financial assets	1,820	1,892	–3.8
Financial assets	**6,742**	**7,611**	**–11.4**
Bonds, other notes payable, bank debt, commercial paper	18,132	17,748	2.2
Other financial liabilities	2,599	2,198	18.2
Financial liabilities	**20,731**	**19,946**	**3.9**
Net financial debt	**13,989**	**12,335**	**13.4**
Provisions for pensions and similar obligations	7,006	6,856	2.2
Surplus of plan assets over benefit obligations	–	36	–
Provisions for nuclear waste management	10,303	10,201	1.0
Mining provisions	2,914	2,874	1.4
Adjustment for hybrid capital (portion of relevance to the rating)	803	785	2.3
Plus 50% of the hybrid capital stated as equity	1,354	1,351	0.2
Minus 50% of the hybrid capital stated as debt	–551	–566	2.7
Net debt of the RWE Group	**35,015**	**33,015**	**6.1**

Balance sheet structure: equity ratio drops marginally

As of 30 June 2013, the RWE Group had a balance-sheet total of €89.0 billion. This is €0.8 billion more than as of 31 December 2012. On the assets side, accounts receivable and derivative positions increased by €2.8 billion and €0.6 billion, respectively, whereas non-current assets decreased by €2.2 billion. On the equity and liabilities side, provisions were up by €0.9 billion, with financial liabilities and derivative positions rising by €0.8 billion and €0.4 billion, respectively. In contrast, the RWE Group's shareholders' equity declined by €0.8 billion, mainly due to the dividend payment made in April. The equity ratio, which reflects the share of the balance-sheet total accounted for by shareholders' equity, was 17.6%. Therefore, it was 1.1 percentage points lower than at the end of last year.

Balance sheet structure[1]	30 Jun 2013		31 Dec 2012	
	€ million	%	€ million	%
Assets				
Non-current assets	61,354	69.0	63,338	71.8
Intangible assets	15,603	17.5	16,017	18.2
Property, plant and equipment	34,142	38.4	36,006	40.8
Current assets	27,618	31.0	24,840	28.2
Receivables and other assets[2]	19,567	22.0	16,436	18.6
Total	**88,972**	**100.0**	**88,178**	**100.0**
Equity and liabilities				
Equity	15,662	17.6	16,489	18.7
Non-current liabilities	48,582	54.6	47,445	53.8
Provisions	28,536	32.1	27,991	31.7
Financial liabilities	16,281	18.3	15,417	17.5
Current liabilities	24,728	27.8	24,244	27.5
Other liabilities[3]	14,595	16.4	14,904	16.9
Total	**88,972**	**100.0**	**88,178**	**100.0**

1 Prior-year figures adjusted due to the first-time application of the revised version of IAS 19.
2 Including financial accounts receivable, trade accounts receivable and tax refund claims.
3 Including trade accounts payable and income tax liabilities.

Personnel down 2% since the end of 2012
Converted to the full-time equivalent, the RWE Group had 68,581 employees as of 30 June 2013. Accordingly, part-time positions were only included in this figure proportionate to their share of full-time positions. Headcount declined by 1,627 compared to 31 December 2012. Seventy percent of the workforce reduction affected our operations outside Germany. It was in part due to streamlining measures taken in the UK supply business and in the Central Eastern and South Eastern Europe Division. Acquisitions and disposals did not have a notable impact on the headcount.

Workforce[1]	30 Jun 2013	31 Dec 2012	+/– %
Conventional Power Generation	17,047	17,583	–3.0
Supply/Distribution Networks Germany	19,383	19,510	–0.7
Supply Netherlands/Belgium	3,234	3,376	–4.2
Supply United Kingdom	9,168	9,528	–3.8
Central Eastern and South Eastern Europe	10,574	10,900	–3.0
Renewables	1,499	1,573	–4.7
Upstream Gas & Oil	1,411	1,375	2.6
Trading/Gas Midstream	1,489	1,457	2.2
Other[2]	4,776	4,906	–2.6
RWE Group	**68,581**	**70,208**	**–2.3**
In Germany	39,776	40,272	–1.2
Outside of Germany	28,805	29,936	–3.8

1 Converted to full-time positions.
2 Of which 2,487 were accounted for by RWE IT (end of 2012: 2,624) and 1,702 were accounted for by RWE Service (end of 2012: 1,692).

OUTLOOK

Economic outlook for 2013: moderate growth in Germany and the United Kingdom

Based on expert forecasts, world economic output will increase by about 2.5 % in 2013, growing slightly more than in 2012. The prerequisite for this is that the Eurozone's sovereign debt crisis does not escalate. Measures taken to consolidate state budgets in euro countries will curtail growth. Therefore, gross domestic product (GDP) in the Eurozone is likely to shrink. Germany's prospects are a little brighter: following an expansion of 0.7 % last year, the German Council of Economic Experts is of the opinion that a gain of around 0.3 % is possible for 2013. It expects the relatively high level of employment within a European context and rising disposable income to provide growth stimulus. Economic output could decline in the Netherlands, whereas it is expected to rise by about 1 % in the United Kingdom. Updated analyses of our Central Eastern European markets indicate that economic output may rise by some 1 % in Poland, stagnate in Hungary and fall in the Czech Republic.

Gas demand expected to be higher than in 2012

Our forecast for this year's energy consumption is based on the aforementioned economic developments. As it is virtually impossible to predict the weather, we assume that temperatures will remain at a normal level over the remainder of the year. Following the cold first six months, temperatures in most of RWE's markets would therefore also be lower than in 2012 for the full year. We do not expect German or UK electricity consumption to change significantly compared to last year. However, progress made in the field of energy efficiency will have a dampening effect. This also applies to the Netherlands where electricity consumption is anticipated to drop. In contrast, we forecast a moderate gain in Poland and Hungary. Based on the aforementioned assumptions, demand for gas in most RWE markets may well exceed last year's levels due to weather conditions.

German wholesale prices still under pressure

Recent developments on commodity markets suggest that, averaged over the year, the prices of most of the energy commodities of relevance to us will be lower than in 2012. This holds true especially for hard coal. Despite the positive vote of the European Parliament on backloading (see page 6), quotations for CO_2 certificates will also remain much lower year on year. This and the continued expansion of renewables will maintain the pressure on wholesale electricity prices. However, this will not have a significant effect on our earnings in the current fiscal year as we have already sold nearly all of our electricity generation for 2013 and hedged the prices of the required fuel and emission allowances. We also mitigated the price risk exposure of our oil and gas production through forward sales, albeit to a much lesser extent than for electricity.

Outlook for fiscal 2013	2012 actual € million	May 2013 forecast[1]	Update
External revenue	53,227	In the order of €54 billion	–
EBITDA	9,314	In the order of €9 billion	–
Operating result	6,416	In the order of €5.9 billion	–
Conventional Power Generation	3,275	Significantly below last year's level	–
Supply/Distribution Networks Germany	1,578	In the order of last year's level	–
Supply Netherlands/Belgium	190	In the order of last year's level	Significantly above last year's level
Supply United Kingdom	286	Above last year's level	–
Central Eastern and South Eastern Europe	1,052	Significantly below last year's level	Below last year's level
Renewables	183	In the order of last year's level	–
Upstream Gas & Oil	685	Below last year's level	–
Trading/Gas Midstream	−598	Significantly above last year's level	–
Recurrent net income	2,457	In the order of €2.4 billion	–
Capital expenditure on property, plant and equipment and on intangible assets	5,081	In the order of €5 billion	In the order of €4.5 billion
Net debt	33,015	In the order of last year's level	Below last year's level

1 See pages 28 to 30 of the report on the first quarter of 2013.

Consolidated earnings forecast for 2013 unchanged
Our earnings forecast for 2013 at the Group level remains unchanged: we anticipate EBITDA to total approximately €9 billion, the operating result to amount to approximately €5.9 billion and recurrent net income to total approximately €2.4 billion. These figures take account of the sale of NET4GAS, which we completed in early August. We also confirm our forecast for external revenue, which is expected to be in the order of €54 billion. However, the business performance to date and new findings have required us to make some adjustments to our forecast, for example for capital expenditure and net debt.

We anticipate earnings at the divisional level to develop as follows:

- Conventional Power Generation: The operating result of our new division will be far below the comparable figure for 2012. As mentioned earlier, we will have to cover nearly our entire need for CO_2 emission certificates through purchases on the market for the first time in 2013. We will also face burdens from the downward trend experienced by electricity forward prices in Continental Western Europe, the new carbon price floor in the United Kingdom and the coal tax in the Netherlands. Earnings will be curtailed further due to the increase in a provision for impending losses from an electricity purchase agreement and the closure of our 150 MW lignite-fired units last year. We are counting on positive effects from the ongoing efficiency-enhancement programme. Furthermore, we expect costs associated with the inspections of our power plants to be lower.

- Supply/Distribution Networks Germany: Earnings posted by this division are expected to be in the order of last year. On the one hand, we are benefiting from efficiency-improving measures. On the other hand, the earnings contributed by activities which we sold last year have been eliminated. This primarily relates to our stakes in the Koblenz-based regional utility KEVAG and the Berlin waterworks.

- Supply Netherlands/Belgium: We had originally expected this division to achieve earnings in the order of last year. Due to the release of provisions mentioned on page 19, we now anticipate that it will improve its earnings considerably. In addition, we will benefit from efficiency enhancements and the cold weather in the first half of the year. Moreover, we are enlarging our customer base in Belgium. This will be contrasted by earnings shortfalls caused by a competition-induced drop in gas margins and the more sparing use of energy made by households.

- Supply United Kingdom: RWE npower will probably close fiscal 2013 with earnings exceeding last year's level. Our UK supply business is also benefiting from efficiency enhancements and the relatively cold first six months. Furthermore, we are counting on new key account acquisitions to have a positive effect. However, this will be contrasted by a number of negative factors: for instance, network usage fees are likely to continue increasing. In addition, we expect costs to rise as we comply with regulatory requirements to simplify residential tariffs and promote energy savings in households. However, due to the significant competitive pressure in the UK, additional costs of this kind can only be passed through to customers to a limited extent.

- Central Eastern and South Eastern Europe: From our current perspective, the operating result recorded by this division will decrease, essentially because of the deconsolidation of NET4GAS as of 2 August 2013. However, the earnings achieved by our Czech long-distance gas network operator until then are stronger than anticipated initially. We expect significant earnings shortfalls in the Hungarian electricity and gas business, where we have to cope with the regulator's reduction in network fees and residential tariffs. In Poland, we had benefited from the release of provisions in 2012. An effect of this nature will not recur this year, but we anticipate that gas network and supply margins will improve in the Czech Republic. The inclusion of the wastewater activities in Zagreb in the Central Eastern and South Eastern Europe Division for the first time will also have a positive impact.

- Renewables: We expect RWE Innogy to close fiscal 2013 with an operating result in the order of last year's level. The commissioning of new generation capacity will have a positive effect. We are also likely to benefit from a weather-driven increase in electricity generation from our hydroelectric power plants. The deterioration in the regulatory framework for renewables in Spain, the decline in wholesale electricity prices in Continental Europe and the collapse in the price of green electricity certificates in Poland will have a counteracting impact. Furthermore, this year's proceeds from the sale of projects developed in-house will probably fall short of the level achieved in 2012.

- Upstream Gas & Oil: The operating result recorded by RWE Dea will probably be down on 2012, predominantly due to lower realised oil prices and higher exploration costs. This will be contrasted by positive earnings effects from higher gas volumes: in the third quarter of 2013, we will begin production in the Breagh field in the UK North Sea and at Disouq in Egypt. Furthermore, we will benefit from a full year of production from the Clipper South and Devenick North Sea fields, which were commissioned in the third quarter of 2012.

- Trading/Gas Midstream: After substantial losses in recent years, we expect to receive a positive contribution to earnings from this division in 2013. The basis for this are successful gas price revisions, in particular the arbitral ruling in the proceedings with Gazprom. In addition, we anticipate seeing positive effects from our efficiency-enhancement programme.

Capex of €4.5 billion planned

We estimate that capital expenditure on property, plant and equipment and intangible assets will total about €4.5 billion in 2013. We will be far below the level previously forecast (€5.0 billion) and the figure recorded in 2012 (€5.1 billion), partly due to cuts in expenditure. Our capital spending will focus on the final phase of the new-build power plant programme, constructing new wind farms, expanding and modernising our distribution networks, and further developing RWE Dea's upstream position.

Reduction in net debt expected

By the end of 2013, the RWE Group's net debt will probably be below the level recorded as of 31 December 2012 (€33.0 billion). Initially, we had anticipated a figure in the order of last year's level. The current forecast partly results from the decline in capital expenditure. It is still based on the assumption that the interest level remains stable, and therefore also the discount rates for non-current provisions. The leverage factor – the ratio of net debt to EBITDA – may be in the order of the level recorded in 2012 (3.5). We are aiming for an upper limit of 3.0 over the medium term, in order to ensure that we continue to have unrestricted access to the capital market, even in difficult times.

Continued workforce reduction

The number of people on our payroll will drop further in the second half of the year. By improving efficiency, we intend to reduce manpower primarily in the UK supply business. The sale of NET4GAS will also contribute to the reduction in headcount. As of 31 December 2012, the long-distance gas network operator had approximately 560 employees.

Forward-looking statements

This report contains forward-looking statements regarding the future development of the RWE Group and its companies as well as economic and political developments. Statements of this nature are assessments that we have made based on information available to us at the time this document was prepared. In the event that the underlying assumptions do not materialise or unforeseen risks arise, actual performance can deviate from the performance expected. Therefore, we cannot assume responsibility for the correctness of these statements.

DEVELOPMENT OF RISKS AND OPPORTUNITIES

No fundamental change to the risk and opportunity situation since the beginning of the year
Uncertain political framework conditions, changing market structures and volatile electricity and fuel prices bring huge entrepreneurial challenges, making professional risk management more important than ever. To us, the systematic recording, assessment and control of risks is a key element of good corporate governance. It is equally important to identify and take advantage of opportunities.

We have reported on the organisation and processes of our risk management, the organisational units entrusted with it, the major risks and opportunities, and measures taken to control and monitor risks in detail on pages 88 to 96 of RWE's 2012 Annual Report. There were no fundamental changes to this presentation. However, the crisis in the conventional electricity generation business has become more severe. Many power plants are no longer able to cover their costs due to a decline in forward prices in Continental European electricity trading. If prices continue to drop and the regulatory framework remains unfavourable, there is a risk that we may have to write down our generation assets even more, in addition to the impairment losses to date.

Current key Value at Risk figures
We control and monitor risks arising from the volatility of commodity prices and financial risks using indicators such as the Value at Risk (VaR). The VaR specifies the maximum loss from a risk position not exceeded with a given probability over a certain period of time. The VaR figures within the RWE Group are generally based on a confidence interval of 95%. The assumed holding period for a position is one day. This means that, with a probability of 95%, the daily loss does not exceed the VaR.

The central risk controlling parameter for commodity positions is the Global VaR, which is related to the trading business of RWE Supply & Trading and may not exceed €40 million. It averaged €9 million in the first half of 2013 compared to €8 million in the same period last year. Its maximum daily value was €14 million as opposed to €13 million a year earlier.

As regards interest risks, we differentiate between two categories. On the one hand, rises in interest rates can lead to reductions in the price of securities held by RWE. This primarily relates to fixed-interest bonds. On the other hand, interest rate increases also cause our financing costs to rise. The VaR for our securities price risk associated with our capital investments in the period under review averaged €5 million, matching last year's level. We measure the sensitivity of the interest expense with respect to rises in market interest rates using the Cash Flow at Risk. We apply a confidence level of 95% and a holding period of one year. The Cash Flow at Risk in the first half of 2013 averaged €10 million (first half of 2012: €17 million).

The securities we hold in our portfolio include shares. In the period under review, the VaR for the risk associated with changes in share prices averaged €7 million (first half of 2012: €11 million). As in 2012, the VaR for our foreign currency position was less than €1 million.

RESPONSIBILITY STATEMENT

To the best of our knowledge, in accordance with the applicable reporting principles for interim consolidated reporting, and in adherence to the principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group review of operations includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Essen, 12 August 2013

The Executive Board

Terium Schmitz Günther Tigges

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)

Income statement

€ million	Apr – Jun 2013	Apr – Jun 2012	Jan – Jun 2013	Jan – Jun 2012
Revenue (including natural gas tax/electricity tax)	**12,477**	**11,497**	**28,527**	**27,090**
Natural gas tax/electricity tax	−585	−499	−1,482	−1,329
Revenue	**11,892**	**10,998**	**27,045**	**25,761**
Cost of materials	−7,662	−7,598	−18,148	−17,350
Staff costs	−1,317	−1,321	−2,624	−2,630
Depreciation, amortisation, and impairment losses	−1,599	−907	−2,307	−1,669
Other operating result	−599	−189	−940	−833
Income from operating activities	**715**	**983**	**3,026**	**3,279**
Income from investments accounted for using the equity method	103	28	216	131
Other income from investments	−168	40	−162	90
Financial income	206	193	389	315
Finance costs	−710	−580	−1,320	−1,172
Income before tax	**146**	**664**	**2,149**	**2,643**
Taxes on income	−449	−324	−951	−879
Income	**−303**	**340**	**1,198**	**1,764**
of which: minority interest	60	41	168	137
of which: RWE AG hybrid capital investors' interest	25	26	51	43
of which: net income/income attributable to RWE AG shareholders	**−388**	**273**	**979**	**1,584**
Basic and diluted earnings per common and preferred share in €	**−0.63**	**0.45**	**1.59**	**2.58**

Statement of recognised income and expenses[1]

€ million	Apr – Jun 2013	Apr – Jun 2012	Jan – Jun 2013	Jan – Jun 2012
Income	**–303**	**340**	**1,198**	**1,764**
Actuarial gains and losses of defined benefit pension plans and similar obligations	–89	–1,029	–98	–1,528
Income and expenses of investments accounted for using the equity method (pro rata)			–3	
Income and expenses recognised, not to be reclassified through profit or loss	**–89**	**–1,029**	**–101**	**–1,528**
Currency translation adjustment	–75	–89	–316	222
Fair valuation of financial instruments available for sale	–46	–61	–5	25
Fair valuation of financial instruments used for hedging purposes	–178	–101	–305	126
Income and expenses of investments accounted for using the equity method (pro rata)	27	–28	37	–16
Income and expenses recognised, to be reclassified through profit or loss in the future	**–272**	**–279**	**–589**	**357**
Other comprehensive income	**–361**	**–1,308**	**–690**	**–1,171**
Total comprehensive income	**–664**	**–968**	**508**	**593**
of which: attributable to RWE AG shareholders	(–740)	(–988)	(332)	(424)
of which: attributable to RWE AG hybrid capital investors	(25)	(26)	(51)	(43)
of which: attributable to minority interests	(51)	(–6)	(125)	(126)

1 Figures stated after taxes.

Balance sheet[1]

Assets € million	30 Jun 2013	31 Dec 2012
Non-current assets		
Intangible assets	15,603	16,017
Property, plant and equipment	34,142	36,006
Investment property	104	111
Investments accounted for using the equity method	3,740	3,625
Other non-current financial assets	890	959
Receivables and other assets	3,321	3,040
Deferred taxes	3,554	3,580
	61,354	**63,338**
Current assets		
Inventories	2,417	3,128
Trade accounts receivable	10,407	8,033
Receivables and other assets	9,160	8,403
Marketable securities	2,567	2,604
Cash and cash equivalents	1,913	2,672
Assets held for sale	1,154	
	27,618	**24,840**
	88,972	**88,178**

Equity and liabilities € million	30 Jun 2013	31 Dec 2012
Equity		
RWE AG shareholders' interest	11,224	12,171
RWE AG hybrid capital investors' interest	2,709	2,702
Minority interest	1,729	1,616
	15,662	**16,489**
Non-current liabilities		
Provisions	28,536	27,991
Financial liabilities	16,281	15,417
Other liabilities	2,334	2,714
Deferred taxes	1,431	1,323
	48,582	**47,445**
Current liabilities		
Provisions	5,202	4,811
Financial liabilities	4,450	4,529
Trade accounts payable	6,053	7,315
Other liabilities	8,542	7,589
Liabilities held for sale	481	
	24,728	**24,244**
	88,972	**88,178**

1 Prior-year figures adjusted due to the first-time application of the revised IAS 19.

Cash flow statement

€ million	Jan – Jun 2013	Jan – Jun 2012
Income	1,198	1,764
Depreciation, amortisation, impairment losses/write-backs	2,320	1,778
Changes in provisions	500	–232
Deferred taxes/non-cash income and expenses/income from disposal of non-current assets and marketable securities	60	–859
Changes in working capital	–2,664	–1,080
Cash flows from operating activities	**1,414**	**1,371**
Capital expenditure on non-current assets/acquisitions	–1,859	–2,226
Proceeds from disposal of assets/divestitures	485	483
Changes in marketable securities and cash investments	113	1,703
Cash flows from investing activities[1]	**–1,261**	**–40**
Cash flows from financing activities	**–885**	**–1,183**[2]
Net cash change in cash and cash equivalents	–732	148
Effect of changes in foreign exchange rates and other changes in value on cash and cash equivalents	–27	16
Net change in cash and cash equivalents	**–759**	**164**
Cash and cash equivalents at the beginning of the reporting period	2,672	2,009
Cash and cash equivalents at the end of the reporting period	**1,913**	**2,173**

1 In the first half of 2012 after transfer to contractual trust arrangements (€282 million).
2 Includes the issuance of hybrid capital to be classified as equity as per IFRS (€892 million).

Statement of changes in equity[1]

€ million	Subscribed capital and additional paid-in capital of RWE AG	Retained earnings and distributable profit	Treasury shares	Accumulated other comprehensive income	**RWE AG shareholders' interest**	RWE AG hybrid capital investors' interest	Minority interest	**Total**
Balance at 1 Jan 2012	**3,959**	**10,804**	**–24**	**–711**	**14,028**	**1,759**	**1,347**	**17,134**
Capital paid in/repayments						892	–10	882
Dividends paid		–1,229			–1,229		–182	–1,411
Income		1,584			1,584	43	137	1,764
Other comprehensive income		–1,460		300	–1,160		–11	–1,171
Total comprehensive income		124		300	424	43	126	593
Other changes						16	203	219
Balance at 30 Jun 2012	**3,959**	**9,699**	**–24**	**–411**	**13,223**	**2,710**	**1,484**	**17,417**
Balance at 1 Jan 2013	**3,959**	**8,713**		**–501**	**12,171**	**2,702**	**1,616**	**16,489**
Capital repayments							–13	–13
Dividends paid		–1,229			–1,229	–64	–170	–1,463
Income		979			979	51	168	1,198
Other comprehensive income		–87		–560	–647		–43	–690
Total comprehensive income		892		–560	332	51	125	508
Other changes		–50			–50	20	171	141
Balance at 30 Jun 2013	**3,959**	**8,326**		**–1,061**	**11,224**	**2,709**	**1,729**	**15,662**

1 Prior-year figures adjusted due to the first-time application of the revised IAS 19.

NOTES

Accounting policies

RWE AG, headquartered at Opernplatz 1, 45128 Essen, Germany, is the parent company of the RWE Group ("RWE" or "Group").

The interim consolidated financial statements as of 30 June 2013 were approved for publication on 12 August 2013. They have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable in the EU.

In line with IAS 34, the scope of reporting for the presentation of the interim consolidated financial statements for the period ended 30 June 2013 was condensed compared with the scope applied to the consolidated financial statements for the full year. With the exception of the changes and new rules described below, this consolidated interim report was prepared using the accounting policies applied in the consolidated financial statements for the period ended 31 December 2012. For further information, please see the Group's 2012 Annual Report, which provides the basis for this interim report.

The discount rate applied to provisions for nuclear waste management and provisions for mining damage is 5.0% (31 December 2012: 5.0%). Provisions for pensions and similar obligations are discounted at an interest rate of 3.5% in Germany and 4.6% abroad (31 December 2012: 3.5% and 4.2%, respectively).

Changes in accounting policies

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved several amendments to existing International Financial Reporting Standards (IFRSs), new IFRSs and a new interpretation, which became effective for the RWE Group as of fiscal 2013:

IFRS 13 Fair Value Measurement (2011) defines general standards for measuring fair value. Furthermore, the standard expands disclosure requirements on fair valuations in the notes. This also applies to interim reporting according to IAS 34 to a certain extent.

Presentation of Items of Other Comprehensive Income (Amendment of IAS 1, 2011) relates to the presentation of items included in the statement of recognised income and expenses. Now, these must be divided into two categories, depending on whether they are to be recognised in the income statement in the future ("recycling").

Amendments to IAS 19 Employee Benefits (2011) abolish options to recognise actuarial gains and losses. New regulations on considering the expected return on plan assets are also introduced. In addition, the definition of benefits occasioned by the termination of employment is changed and the disclosure obligations in the notes are expanded. Abolishing the options does not have an impact on the RWE Group's consolidated financial statements, as we already recognise actuarial gains and losses directly in equity. We expect the new regulations on the recognition of the return on plan assets to result in a reduction in the expected return on plan assets of €94 million for fiscal 2013. Due to the changed definition of benefits occasioned by termination of employment, supplementary payments committed within the scope of old-age part-time employment arrangements are now classified as other long-term employee benefits which are accrued in instalments. The retroactive application of the amendments has the following impacts on the items of the consolidated balance sheet for the periods ended on 31 December 2012 and 1 January 2012:

€ million	31 Dec 2012	1 Jan 2012
Deferred taxes	–24	–24
Equity	52	52
Provisions	–76	–76

The additional disclosure resulting from the amendments to IAS 19 will be included in the financial statements for the period ending on 31 December 2013.

Amendments to IFRS 7 Financial Instruments: Disclosures (2011) mandate disclosure in the notes on the offsetting of financial assets and financial liabilities. The presentation of this disclosure is in the section entitled "Reporting on financial instruments".

The following amendments to standards and interpretations, which become effective from fiscal 2013 onwards, will not have any material effects on the RWE Group's consolidated financial statements:

- Annual Improvements to International Financial Reporting Standards, 2009–2011 Cycle (2012)
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (2012): Government Loans
- IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine (2012)
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (2010): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to IAS 12 Income Taxes (2010): Deferred Taxes: Recovery of Underlying Assets

Scope of consolidation

In addition to RWE AG, the consolidated financial statements contain all material German and foreign companies which RWE AG controls directly or indirectly. Principal associates and joint ventures are accounted for using the equity method.

Changes in the scope of consolidation in the first half of 2013 relate to six companies that were consolidated for the first time in the Supply/Distribution Networks Germany, Central Eastern and South Eastern Europe, Renewables, Upstream Gas & Oil and Trading/Gas Midstream Segments as well as one company stated under "Other, consolidation." Four former fully consolidated companies, two of which belonged to the Conventional Power Generation Segment and two of which belonged to the Renewables Segment, were removed from the scope of consolidation. Five companies were merged, of which four belonged to the Supply/Distribution Networks Segment.

The scope of consolidation is as follows:

	30 Jun 2013	31 Dec 2012
Fully consolidated companies	364	366
Investments accounted for using the equity method	116	113

Disposals
On 22 February 2013, RWE sold its 80% stake in Gocher Bioenergie GmbH for €32 million. The gain on deconsolidation amounted to €5 million and is reported in the "Other operating income" item in the income statement. This company was a part of the Renewables Segment.

On the same date, RWE sold its 51% stake in BEB Bio Energie Baden GmbH for €21 million. The loss on deconsolidation amounted to €2 million and is reported in the "Other operating expenses" item in the income statement. This company was a part of the Renewables Segment.

On 22 March 2013, RWE sold a 49.9% stake in Rhyl Flats Wind Farm Limited, Swindon, United Kingdom, for £115 million. RWE still controls the company, which operates an offshore wind farm off the coast of Wales. The sale led to a rise of €17 million in RWE AG shareholders' interest and of €118 million in the minority interest.

On the same date, RWE sold a 41% stake in Little Cheyne Court Wind Farm Limited, Swindon, United Kingdom, for £51 million. RWE still controls the company, which operates an onshore wind farm in the County of Kent in the southeast of England. The sale led to a rise of €32 million in RWE AG shareholders' interest and of €27 million in the minority interest.

Within the framework of business transactions, sales prices amounted to €65 million (first half of 2012: €157 million); all payments were made in cash.

Assets and liabilities held for sale
In March 2013, RWE signed an agreement on the sale of 100% of its shares in NET4GAS, the independent gas transmission system operator in the Czech Republic, to a consortium consisting of Allianz and Borealis Infrastructure. In April 2013, the Supervisory Board of RWE AG approved the sale. Upon receipt of the approvals pending from the competent authorities, the sale was completed in August 2013. The company was assigned to the Central Eastern and South Eastern Europe Segment.

The following assets and liabilities of NET4GAS were reported as held for sale as of 30 June 2013:

Key figures for NET4GAS € million	30 Jun 2013
Non-current assets	956
Current assets	198
Non-current liabilities	6
Current liabilities	475

Revenue

Revenue generated by energy trading operations is stated as net figures, i.e. reflecting only realised gross margins.

Impairment losses

In the Conventional Power Generation Segment, an impairment loss of €808 million was recognised for the Dutch power plant portfolio, largely due to changes in price expectations. The fair value less costs to sell was determined using a business valuation model based on planned future cash flows and a discount rate of 5.3%.

Share-based payment

Information was provided on share-based payment plans for executive staff at RWE AG and at subsidiaries in the consolidated financial statements for the period ended 31 December 2012. In the first quarter of 2013, another tranche was issued within the framework of the Long-Term Incentive Plan for executive staff ("Beat 2010").

Dividend distribution

RWE AG's 18 April 2013 Annual General Meeting decided to pay a dividend of €2.00 per individual, dividend-bearing share for fiscal 2012 (fiscal 2011: €2.00). The dividend payment totalled €1,229 million.

Financial liabilities

In January 2013, RWE Finance B.V. issued a €750 million bond with a coupon of 1.875% p.a. The bond has a tenor that expires in January 2020.

In February 2013, RWE AG issued a €150 million bond with a 30-year tenor and a coupon of 3.55% p.a.

Also in February 2013, a €270 million bond with a coupon of 3.5% p.a. and a tenor expiring in October 2037 issued by RWE AG in October 2012 was topped up by €105 million.

In April 2013, RWE AG issued a US$50 million bond with a tenor ending in April 2033 and a coupon of 3.8% p.a.

Earnings per share

		Jan – Jun 2013	Jan – Jun 2012
Net income/income attributable to RWE AG shareholders	€ million	979	1,584
Number of shares outstanding (weighted average)	thousands	614,745	614,447
Basic and diluted earnings per common and preferred share	€	1.59	2.58

Related party disclosures

The RWE Group classifies associated companies and joint ventures as related parties. In the first half of 2013, transactions concluded with material related parties generated €1,864 million in income (first half of 2012: €1,638 million) and €1,571 million in expenses (first half of 2012: €1,301 million). As of 30 June 2013, accounts receivable amounted to €1,672 million (31 December 2012: €1,639 million), and accounts payable totalled €228 million (31 December 2012: €234 million). All business transactions are concluded at arm's length conditions and on principle do not differ from those concluded with other companies. Other obligations from executory contracts amounted to €5,909 million (31 December 2012: €6,480 million).

Furthermore, in the year-earlier period, companies in which Dr. Jürgen Großmann, the CEO of RWE AG at the time, was a partner, were classified as related parties of the RWE Group. These were the corporate groups of Georgsmarienhütte Holding GmbH and RGM Holding GmbH. In the first half of 2012, RWE Group companies provided services and deliveries to these companies amounting to €4.2 million and received services and deliveries from these companies amounting to €1.7 million. All transactions were completed at arm's length conditions; the business relations did not differ from those maintained with other enterprises.

Reporting on financial instruments

Financial instruments are divided into non-derivative and derivative. Non-derivative financial assets essentially include other non-current financial assets, accounts receivable, marketable securities and cash and cash equivalents. Financial instruments in the "available for sale" category are recognised at fair value, and other non-derivative financial assets at amortised cost. On the liabilities side, non-derivative financial instruments principally include liabilities recorded at amortised cost. Fair values are derived from the relevant stock market quotations or are measured using generally accepted valuation methods.

As regards derivative financial instruments, prices on active markets (e.g. exchange prices) are drawn upon for the measurement of commodity derivatives. If no prices are available, for example because the market is not sufficiently liquid, the fair values are determined on the basis of generally accepted valuation methods. In doing so, we draw on prices on active markets as much as possible. If such are not available, company-specific planning estimates are used in the measurement process. These estimates encompass all of the market factors which other market participants would take into account in the course of price determination. Assumptions pertaining to the energy sector and economy are made within the scope of a comprehensive process conducted by an independent team in RWE AG's Group Strategy Department, with the involvement of both in-house and external experts. The assumptions are coordinated and agreed upon with the operating subsidiaries in a steering committee within the Group and approved as binding budgeting data by the Executive Board.

Forwards, futures, options and swaps involving commodities are recognised at their fair values as of the balance-sheet date, insofar as they fall under the scope of IAS 39. Exchange-traded products are measured using the published closing prices of the relevant exchange. Non-exchange traded products are measured on the basis of publicly available broker quotations or, if such quotations are not available, of generally accepted valuation methods. The fair value of certain long-term procurement or sales contracts is determined using recognised valuation models, on the basis of internal data if no market data are available.

Forward purchases and sales of shares of listed companies are measured on the basis of the spot prices of the underlying shares, adjusted for the relevant time component.

For derivative financial instruments which we use to hedge interest risks, the future payment flows are discounted using the current market interest rates corresponding to the remaining maturity, in order to determine the fair value of the hedging instruments as of the balance-sheet date.

The fair value of financial instruments which are reported under other financial assets and securities is the published exchange price, insofar as the financial instruments are traded on an active market. The fair value of non-quoted debt and equity instruments is determined on the basis of discounted expected payment flows. Current market interest rates corresponding to the remaining maturity are used for discounting.

The counterparty default risk is also taken into account when determining fair values. The counterparty default risk associated with derivative financial instruments is determined on the basis of the RWE Group's net risk position with respect to each counterparty. Some derivative financial instruments with negative fair values are backed by inseparable credit collateral which is considered when determining their fair value.

As a rule, the carrying amounts of financial assets and liabilities subject to IFRS 7 are identical with their fair values. There are deviations only in relation to bonds, commercial paper, bank debt, and other financial liabilities. Their carrying amounts totalled €20,731 million (31 December 2012: €19,946 million) and their fair values totalled €22,480 million (31 December 2012: €22,293 million).

The following overview presents the main classifications of financial instruments measured at fair value in the fair value hierarchy prescribed by IFRS 13. In accordance with IFRS 13, the individual levels of the fair value hierarchy are defined as follows:

- Level 1: Measurement using (unadjusted) prices of identical financial instruments formed on active markets.
- Level 2: Measurement on the basis of input parameters which are not the prices from Level 1, but which can be observed for the financial instrument either directly (i.e. as price) or indirectly (i.e. derived from prices).
- Level 3: Measurement using factors which cannot be observed on the basis of market data.

Fair value hierarchy € million	Total 30 Jun 2013	Level 1	Level 2	Level 3	Total 31 Dec 2012	Level 1	Level 2	Level 3
Other financial assets	890	124	381	385	959	119	398	442
Derivatives (assets)	5,206		5,059	147	4,568		4,331	237
Securities	2,567	1,630	937		2,604	1,609	995	
Derivatives (liabilities)	4,144		4,120	24	3,761		3,586	175

Due to increasing price quotations on active markets, financial assets with a fair value of €2 million were reclassified from Level 2 to Level 1 in the first half of 2013 with effect from the end of the reporting period.

The development of the fair values of Level 3 financial instruments is presented in the following table:

Level 3 financial instruments: Development in 2013 € million	Balance at 1 Jan 2013	Changes in the scope of consolidation, currency adjustments and other	Changes		Balance at 30 Jun 2013
			Recognised in profit or loss	With a cash effect	
Other financial assets	442	–40	–3	–14	385
Derivatives (assets)	237		6	–96	147
Derivatives (liabilities)	175		–72	–79	24

Level 3 financial instruments: Amounts recognised in profit or loss € million	Jan – Jun 2013	Of which: attributable to financial instruments held at the balance-sheet date
Revenue	69	69
Cost of materials	9	9
Other operating income/ expenses	2	2
Income from investments	−5	−4
	75	**76**

Level 3 derivative financial instruments substantially consist of commodity and electricity purchase agreements, which also relate to trading periods for which there are no active markets yet. This primarily relates to long-term gas procurement contracts linked to the price of oil, the valuation of which depends on the development of wholesale gas and oil prices. All other things being equal, rising gas and sinking oil prices cause the fair values of the corresponding contracts to increase.

The following is an overview of the financial assets and financial liabilities which are netted out in accordance with IAS 32 or are subject to enforceable global offsetting agreements or similar arrangements.

Netting of financial assets and financial liabilities as of 30 Jun 2013 € million	Gross amounts recognised	Amount netted out	Net amounts recognised	Associated non-netted amounts		Net total
				Financial instruments	Cash collateral received/pledged	
Derivatives (assets)	4,043	−3,410	633		−490	143
Derivatives (liabilities)	4,780	−4,231	549	−57	−492	

Netting of financial assets and financial liabilities as of 31 Dec 2012 € million	Gross amounts recognised	Amount netted out	Net amounts recognised	Associated non-netted amounts		Net total
				Financial instruments	Cash collateral received/pledged	
Derivatives (assets)	3,064	−2,401	663		−453	210
Derivatives (liabilities)	3,305	−2,665	640	−53	−526	61

The associated non-netted amounts include cash collateral received and pledged for over-the-counter transactions as well as collateral pledged in advance for exchange transactions, which may consist of securities transferred as collateral.

Events after the balance-sheet date

Information on events after the balance-sheet date is presented in the review of operations.

REVIEW REPORT

To RWE Aktiengesellschaft, Essen

We have reviewed the condensed consolidated interim financial statements – comprising the income statement and statement of recognised income and expense, the balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of RWE Aktiengesellschaft, Essen, for the period from 1 January to 30 June 2013 which are part of the interim financial report pursuant to § 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, 13 August 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Reuther	Markus Dittmann
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

FINANCIAL CALENDAR 2013/2014

14 November 2013	Interim report on the first three quarters of 2013
4 March 2014	Annual report for fiscal 2013
16 April 2014	Annual General Meeting
17 April 2014	Dividend payment
14 May 2014	Interim report on the first quarter of 2014
14 August 2014	Interim report on the first half of 2014
13 November 2014	Interim report on the first three quarters of 2014

This document was published on 14 August 2013. It is a translation of the German interim report on the first half of 2013. In case of divergence from the German version, the German version shall prevail.

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

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