



EnBW Energie Baden-Württemberg AG

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The Power Pioneers

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Agenda



- › EnBW at a glance: strong player in the European utilities sector
- › Nine-months figures and outlook 2010: key messages
- › Latest news: change in EnBW's shareholder structure announced for 2011
- › EnBW's strategy: what we delivered so far
- › Industry outlook: German utilities environment is changing profoundly
- › Consequence for EnBW: strategic moves are under review
- › Appendix

EnBW: strong player in the European utilities sector



Based on strong roots in Baden-Württemberg

- EnBW number 3 in Germany with 6 million customers
- Within Top 10 in Europe based on generation capacity

Performance driver is our generation portfolio

- Electricity Generation and Trading segment contributed 81% to adjusted EBIT in 2009

Active in selected foreign markets

- Currently 8% of revenue outside of Germany



Business activities in three different markets

Wholesale markets Procurement, generation, trading

- **Procurement:** fuels (gas, coal, oil), emissions allowances
- **Generation portfolio:** 16,186 MW
- **Trading:** energy (electricity): 35.8 TWh
- **Gas storage in progress**

Regulated markets

- **Electricity grids:** 166,000 km
 - Transmission: 3,828 km
 - Distribution: 162,101 km
- **Gas grids:** 18,000 km
- **Renewable energies according to EEG (German Renewable Energies Act)**

End-customer markets Business and retail

- **Electricity:** 72.9 TWh (5.5 million customers)
- **Gas:** 65.8 TWh (0.5 million customers)
- **Heat:** 6 TWh
- **Further energy and environmental services**

Nine-months figures 2010



Results of first nine months of 2010 underline:

- Positive impact of EnBW's hedging policy and higher trading volumes due to increased generation capacities
- Increasing profitability of EnBW's regulated business

Positive effect on outlook 2010:

- Upgrade of adjusted EBIT on group level for 2010

Key figures:

In € million	Q1-Q3 2010	Q1-Q3 2009	Variance %
Revenue	12,950.1	11,703.1	10.7
Adjusted EBIT	1,614.0	1,402.6	15.1
Adjusted group net profit	903.6	717.1	26.0
Operating Cash flow	2,017.7	1,550.2	30.2
Capital expenditures	1,628.7	3,823.0	-57.4
Net debt	8,341.7	9,172.0	-9.1

Outlook 2010: slightly above expectations



EnBW	Figures 2009 in € millions ¹	Forecast 2010 Annual report 2009	Current forecast for 2010 ²
Adjusted EBIT: electricity	1,721.8	slightly rising (+1 to +3%)	rising (+3 to +6%)
Adjusted EBIT: gas	152.0	falling (double-digit)	falling (double-digit)
Adjusted EBIT: services	86.2	rising (double-digit)	rising (double-digit)
Adjusted EBIT: group	1,793.9	stable (-1 to +1%)	rising (+3 to +6%)

Latest news: change in EnBW's shareholder structure announced for 2011

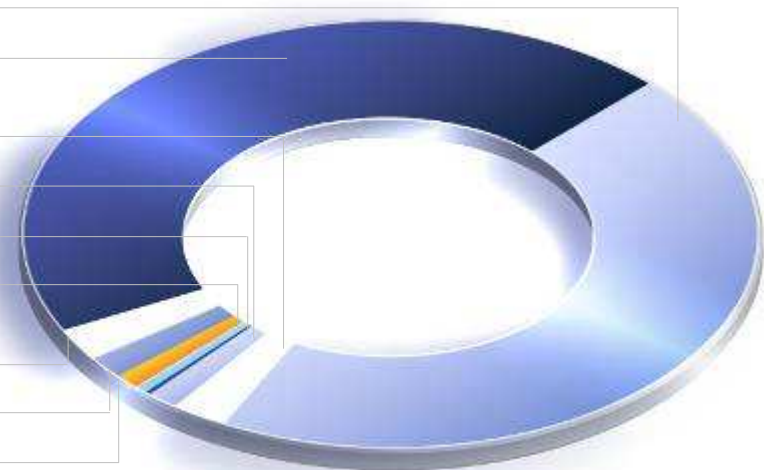


On 6 December 2010 the federal state of Baden-Württemberg announced the acquisition of the 45.01% shareholding in EnBW held by EDF with a price of € 41.50 per share¹:

- > "Transaction is in light of the expiring shareholder agreement of EDF and OEW"
- > "New shareholder composition better suited to ensure further development and growth of EnBW"
- > "Federal state plans to float all/ a considerable part of shares in EnBW on the stock market in the medium term"
- > "Objective is EnBW to be the fourth company in Baden-Württemberg listed on the DAX share index"
- > "OEW will remain a core shareholder/potential for further partnerships with municipalities and municipal utilities in Baden-Württemberg"²

Shareholder structure as of 30 September, 2010

■ OEW Energie-Beteiligungs GmbH	45.01 %
■ EDF INTERNATIONAL SA	45.01 %
■ Badische Energieaktionärs-Vereinigung	2.54 %
■ Gemeindeelektrizitätsverband Schwarzwald-Donau	1.28 %
■ Landeselektrizitätsverband Württemberg	0.54 %
■ Neckar-Elektrizitätsverband	0.69 %
■ Other municipal shareholders	0.78 %
■ Free float	1.85 %
■ EnBW	2.30 %



¹ price includes 2010 dividend claim; purchase price for the 112.5 m shares comes to a total of € 4.67 bn
² statements of press release of federal state of Baden-Württemberg as of 6 December 2010

EnBW's strategy: what we delivered so far



We are convinced of ...

- the competitive advantages arising from an intensive customer orientation
- the benefits of an integrated value chain within electricity and gas
- the necessity of a broad energy mix
- business opportunities arising from further integration of the European energy market

EnBW's strategic moves

Development of generation capacities

Growth in core market
Germany and selective growth abroad

Expansion of gas business

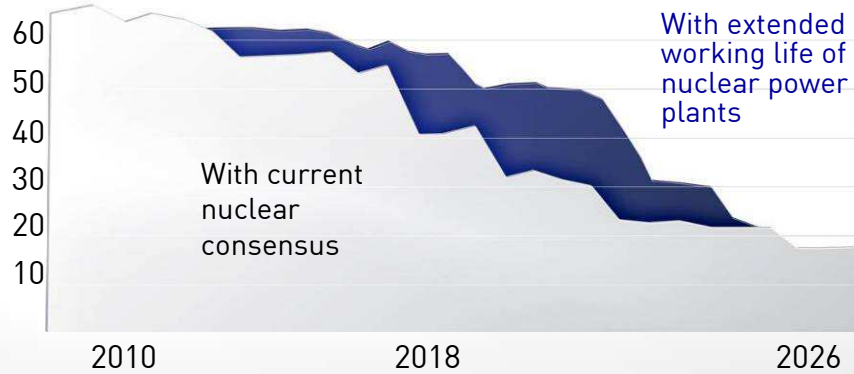
Establishment of new business segments

Process optimisation and enhancement of synergies

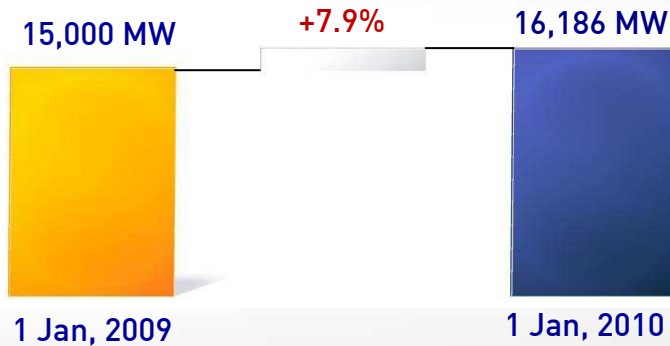
Generation capacities: fit for the future



I Without further new investments steep decline of generation portfolio (in TWh)



II Generation portfolio extended



EnBW continues investing in the reliable, environmentally friendly hydropower generation in Germany



- Construction of additional turbine (38 MW) at Iffezheim hydroelectric power plant together with EDF (new total capacity 138 MW)
 - Commissioning expected at the end of 2012
- Construction of Rheinfelden hydroelectric power plant (100 MW)
 - Commissioning expected at the end of 2012
- New construction of hydroelectric power plant Kehl (1.4 MW)
 - Commissioning June 2009
- New construction of hydroelectric power plant Esslingen (1.2 MW)
 - Commissioning December 2010



EnBW is further implementing its renewable energies strategy via the expansion of wind energy in Germany



- Acquisition of ten onshore wind farms in Germany (52 MW and 53 MW)
- Joint Venture with Altus AG for the joint development of six onshore wind farms (up to 150 MW)
- Development of four offshore projects in North and Baltic Sea (1,200 MW) in the next years
 - all 21 wind farms for EnBW's offshore windfarm Baltic 1 in Baltic Sea are set up (total capacity about 50 MW)



Core market Germany: Synergies via strategic partnership with EWE



- Compatibility of both companies based on strong municipal background, similar corporate history, clear commitment to regional ties
- Joint project to identify and realise synergies started in 2009
- Areas of collaboration include
 - Power generation
 - Gas business
 - Activities in Poland and Turkey

Key figures EWE 2009

➤ Electricity customer	1,4 m
➤ Gas customers	1,5 m
➤ Revenue	€ 5.8 bn
➤ EBITDA	€ 826 m

EWE at a glance

- Headquarters in Oldenburg
- EWE provides customers in northern Germany & parts of eastern Germany with gas and electricity
- EWE has further activities amongst others in Poland and Turkey

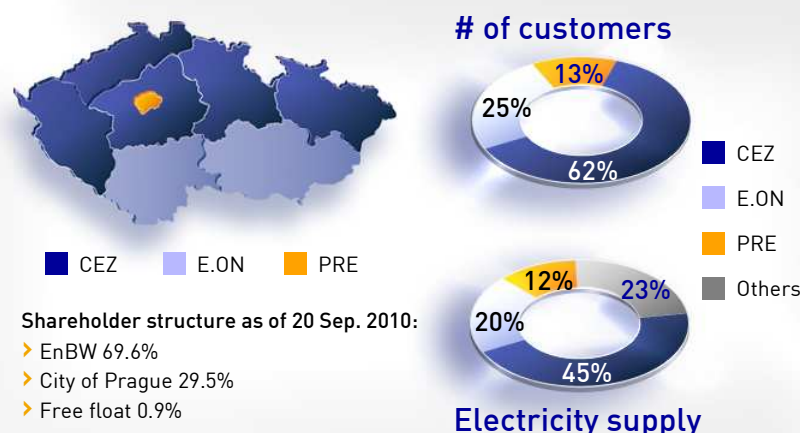
EnBW has further strengthened its position in the Czech Republic



Strengthening of EnBW's position in the Czech Republic by increasing its shareholding in PRE¹

- > As of 20 September 2010 EnBW increased its shareholding in PRE from 28.5% to approximately 70%
- > PRE is EnBW's first fully consolidated shareholding in eastern Europe
- > PRE is the electricity distribution and sales company for the Czech capital city of Prague and the 3rd largest electricity supplier in the Czech Republic
- > The company has more than 1,300 employees

Shareholder structure and market information²



Key financials³

FYE 31/12 - €m	2008	2009
Revenue from electricity	756	769
EBITDA	140	136
EBIT	110	105
Net profit	87	81
Capex	(80)	(73)

¹ Pražská energetika, a.s.

² Source CEZ, public data

³ FX rate: CZK 24.96/€ for 2008, CZK 26.48/€ for 2009; Source: PRE annual reports 2008-2009

EnBW plans to establish generating capacities via a strategic partnership with Borusan in Turkey



- EnBW and the industrial group Borusan have established a joint venture in April 2009
- Both companies plan to establish generating capacities of **around 2,000 MW over the next twelve years**, mainly in the area of renewable energies
 - In **September 2009** both companies jointly took the **first wind turbine** into operation (**21 MW**)
 - Wind park with an **installed capacity of 60 MW** started operations in **April 2010**
 - At the **beginning of 2011** the **first hydro power plant** will start operations (**50 MW**)



New business segments: from commodity supplier to provider of energy solutions



Electricity supply

- Commodity supply
- Green electricity products

Local generation of energy

- Photovoltaic
- Heat pumps
- Fuel cells in domestic properties

New application areas

- MeRegio
- E-Mobility

Energy efficiency and consulting

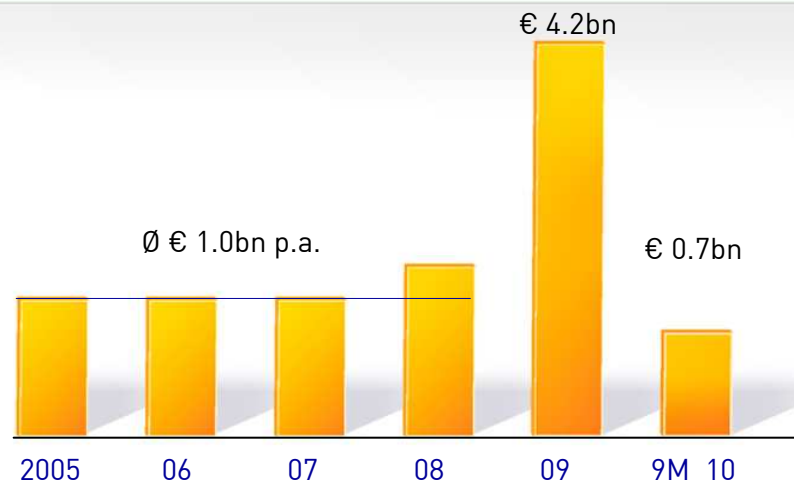
- Existing products for energy efficiency, e.g. intelligent electricity meter
- SMART home concept
- EnBW energy efficiency networks
- Opens up opportunities for energy consulting



Growth path leads to higher level of investments - divestitures underline focus on financial profile



Net investments



Investments 2009 on record level:

- € 1.3bn CAPEX
- € 3.1bn acquisitions incl.:
 - EWE (around € 2bn)
 - Generation capacities in Germany and Turkey
- € 200m divestitures

2010 initiated projects continued:

- € 1.0bn CAPEX
- € 0.6bn acquisitions incl.:
 - PRE and generation capacities
- € 900m divestitures especially GESO (€ 800m) in order to focus on financial stability

Industry outlook: German utilities environment is changing due to political and market factors with a considerable impact on EnBW



- **Energy concept 2050 with the following targets until 2050**
 - - 50 % Energy consumption
 - - 80 to 95 % CO₂-emissions
 - 80 % share of renewables
- **Contribution to renewables fund (2011-16): about € 300m***



- **Nuclear fuel rod tax: about € 440m each year**



- **Full auctioning of CO₂ emission allowances from 2013 onwards: about € 350m in 2013**





- **Reduced price level on forward markets**

German energy concept with a focus on energy efficiency, renewables and extension of the term of nuclear power plants



➤ Package of measures in the following segments:

Energy efficiency	Increase renewable energies	Extension of the term of nuclear power plants as „Brückentechnologie“
		 <ul style="list-style-type: none">➤ 7 older power plants (start of operations before the end of 1980): + 8 years➤ 10 new power plants: + 14 years <p style="text-align: center;">} Ø 12 years</p>

However, planned contribution to the renewables fund will have a significant impact on EnBW's earnings



Creditable prepayments

- 2011 and 2012: € 300 million per year
 - EnBW's share. € 64.8 million/year
- 2013 to 2016: € 200 million per year
 - EnBW's share: € 43.2 million/year

Revenue absorption for extension of the term of NPP

- from 2017 onwards: 9€/MWh



Revenue absorption



Renewables fund

Nuclear fuel rod tax from 2011 onwards: additional financial burden for utilities in Germany



Forecast

➤ € 2.3 billion/year (gross)

Implementation

➤ € 145/g fissionable material

Period

➤ 2011 - 2016

Effect for EnBW

➤ about € 440 million/year



However, the extension of the term of nuclear power plants will lead to an additional volume of electricity



Neckarwestheim I:	51.0 TWh
Neckarwestheim II:	139.8 TWh



Philippsburg I:	55.8 TWh
Philippsburg II:	147.0 TWh

But: while nuclear fuel rod tax and contribution to renewables fund have negative effects on earnings as soon as in 2011, additional profits from the extension of the term of NPP will be mostly generated at a later point in time

Consequence for EnBW: strategic moves are under review



Due to described factors and future financial burdens our strategic review takes into account:

- Reduce volume of investment programme
- Continue and foster divestments
- Prioritise strategic moves
- Increase savings from process optimisation and efficiency programme further

EnBW as long-term investment



EnBW's long-term investment case

- Strong position in Baden-Württemberg and growth perspectives in Germany and in selected European markets
- Diversified and well-balanced business portfolio
 - Wholesale markets
 - Regulated markets
 - End-customer markets
- Targeting growth with appropriate strategy that is currently under review due to external factors
 - Tailored investment programme
- Important milestones already accomplished
- Sound financial profile with top priority
 - A-Rating in the medium term

Thank you for your interest in EnBW



Appendix



- Figures 9M 2010
- Five-year summary
- Segment reporting
- Business model: integrated value chain and active management of generation position
- Maturity profile of bonds/ Rating overview: well balanced maturity profile, A rating

All in all, positive results in the first nine months 2010 due to regulated business and electricity upstream



Positive performance drivers

- › Electricity generation and trading
 - › Improved upstream margins due to hedging policy
 - › Increased trading volume as a result of higher generation capacities
- › Regulated business
 - › Increase in network user charges
 - › Reduced costs for energy needed to cover grid losses
 - › Higher transmission quantity

Negative performance drivers

- › Limited availability of generation capacities from GKN1
- › Gas sales: Lower volumes and prices in B2B business
- › Decline of non-operating result in the electricity generation and trading segment due to impairment losses recognized in Q3

9M 2010 at a glance



EnBW group		1/1– 30/9/2010	1/1– 30/9/2009	Variance %	1/1– 31/12/2009
Revenue					
Electricity generation and trading	€ millions	3,554.8	1,847.9	92.4	2,357.5
Electricity grid and sales	€ millions	7,618.5	7,468.8	2.0	10,031.3
Gas	€ millions	1,258.9	1,852.4	-32.0	2,453.1
Energy and environmental services	€ millions	517.9	534.0	-3.0	722.3
External revenue, total	€ millions	12,950.1	11,703.1	10.7	15,564.2
Adjusted EBITDA	€ millions	2,268.1	2,004.0	13.2	2,615.3
EBITDA	€ millions	2,798.2	2,031.2	37.8	2,748.2
Adjusted EBIT	€ millions	1,614.0	1,402.6	15.1	1,793.9
EBIT	€ millions	1,910.3	1,419.3	34.6	1,889.3
Adjusted group net profit ¹	€ millions	903.6	717.1	26.0	879.1
Group net profit ¹	€ millions	1,245.4	712.8	74.7	768.2
Earnings per share from group net profit ¹	€	5.10	2.92	74.7	3.15
Cash flow from operating activities	€ millions	2,017.7	1,550.2	30.2	2,443.4
Free cash flow ²	€ millions	1,119.3	853.9	31.1	1,292.1
Capital expenditures	€ millions	1,628.7	3,823.0	-57.4	4,374.1

Increase in electricity sales due to trading activities – impact of deconsolidation of GESO, negativ trend of gas sales is going on



In billions of kWh	Q1-Q3 2010	Q1-Q3 2009	Variance %
Electricity sales	109.9	89.3	+23.1%
Retail customers	14.7	16.3	-9.8%
Industry and redistributors	35.7	38.0	-6.1%
Trading	59.5	35.0	+70.0%
Gas sales	37.7	45.7	-17.5%
Retail customers	8.2	8.2	0.0%
Industry and redistributors	29.5	37.5	-21.3%

> Electricity sales:

- > Decrease in unit sales to industry/redistributors and retail customers
 - > due to optimisation of customer portfolio
 - > with nearly 50% of the fall due to the deconsolidation effect of GESO
- > Rising unit sales in the trading division due to higher percentage of generation directly sold in the wholesale market

> Gas sales:

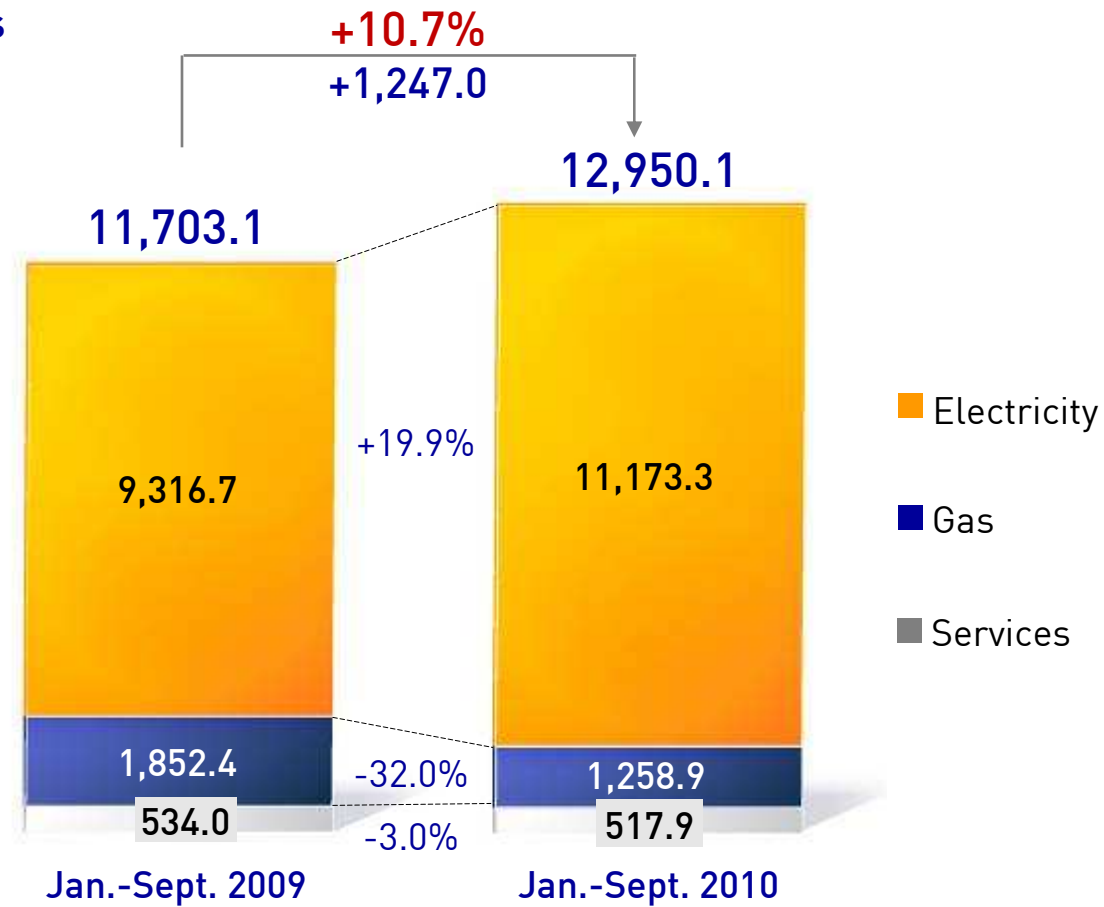
- > Deconsolidation of GESO accounted for nearly 25% of the decline
- > Decrease in unit sales to industry/redistributors customers due to fiercer competition

9M 2010 results

Revenue growth due to higher volumes in the electricity segment



Revenue in € millions

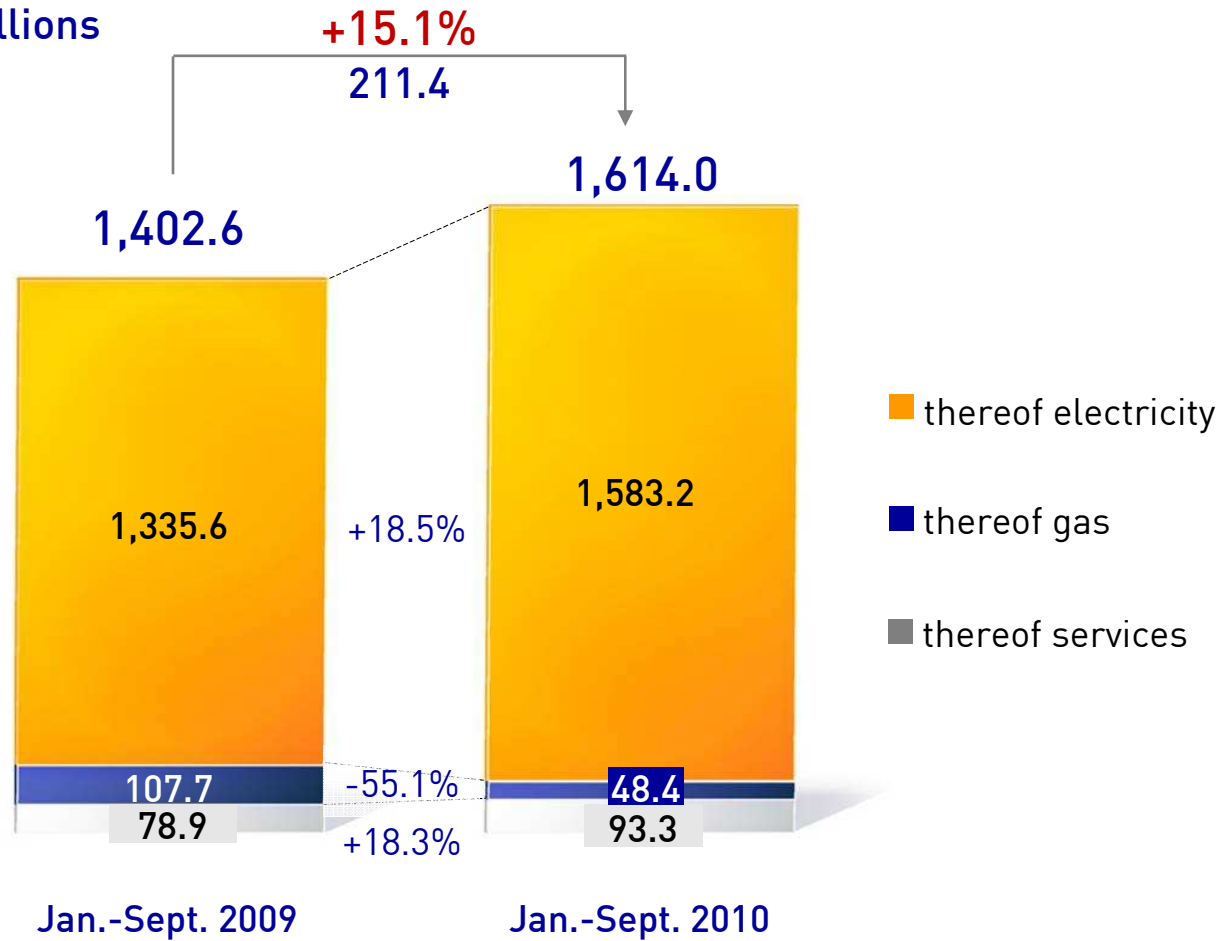


9M 2010 results

Operating result above expectations



Adjusted EBIT in € millions

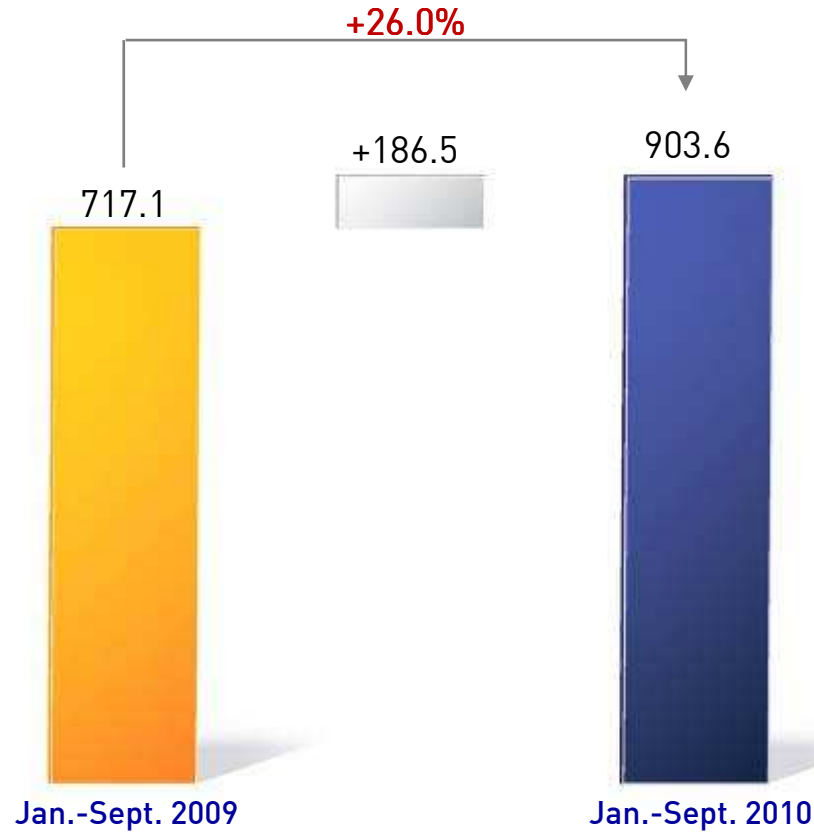


9M 2010 results

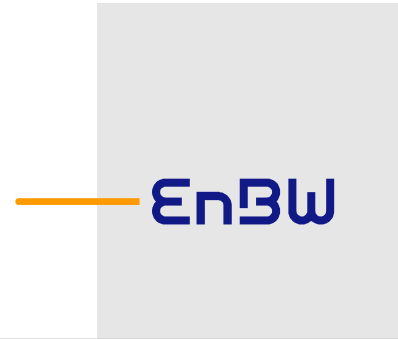
Adjusted group net profit above adjusted EBIT growth



Adjusted group net profit in € millions*



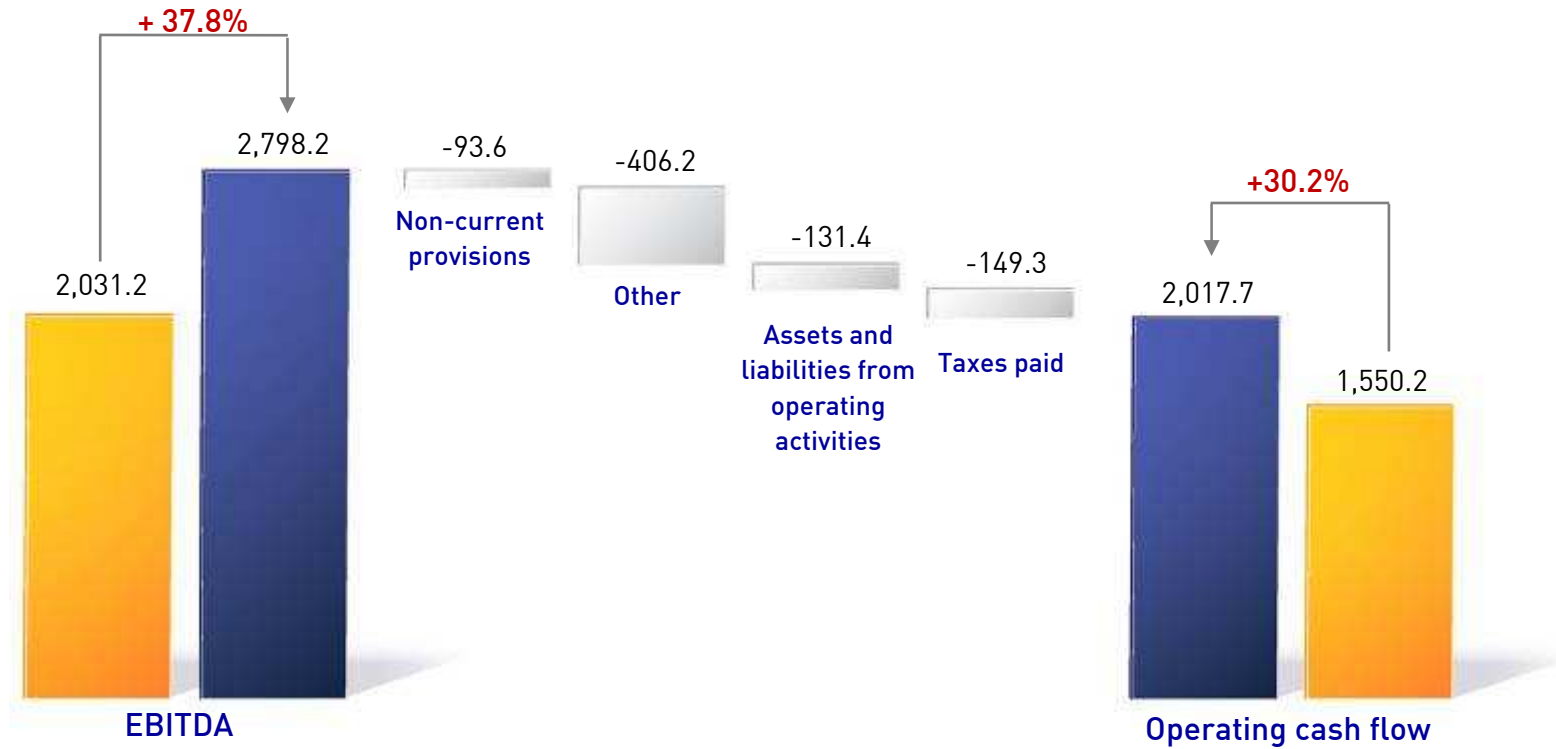
* In relation to the profit attributable to the shareholders of EnBW AG

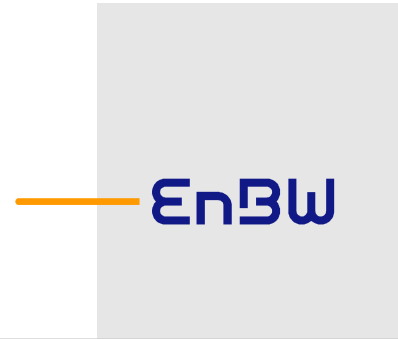


9M 2010 results

Operating cash flow increased in light of higher EBITDA

€ millions ■ Jan.-Sept. 2009 ■ Jan.-Sept. 2010





9M 2010 results

Free cash flow in line with higher operating cash flow despite higher capex

€ millions ■ Jan.-Sept. 2009 ■ Jan.-Sept. 2010



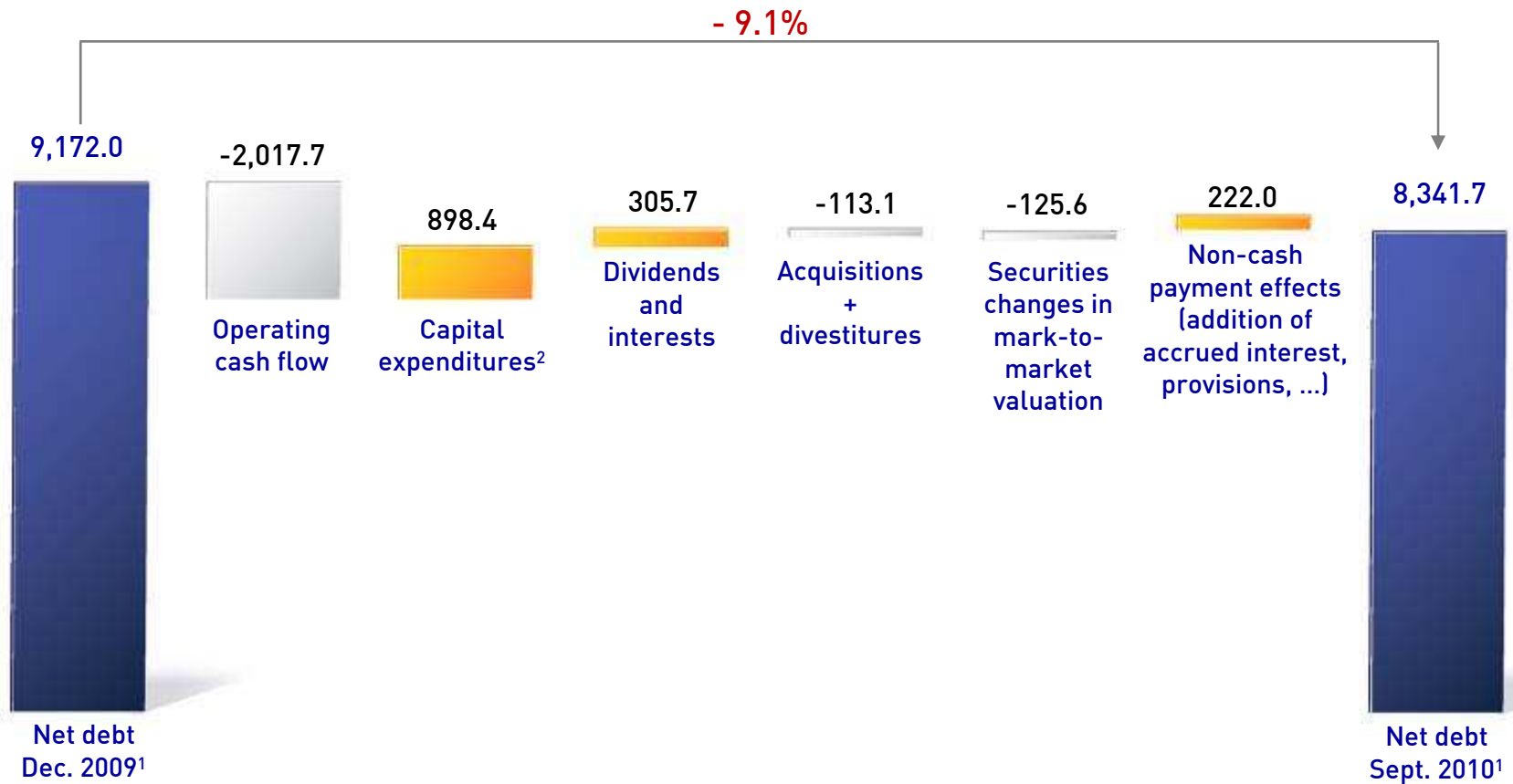
¹ For intangible assets and property, plant and equipment
² Cash received from disposals of intangible assets and property, plant and equipment as well as cash received from construction cost and investment subsidies

9M 2010 results

Decrease in net debt due to divestiture of GESO and strong operating cash flow



€ millions



¹ Adjusted for valuation effects from interest-induced hedging transactions
² For intangible assets and property, plant and equipment (net); also include cash received from disposals of intangible assets and property, plant and equipment as well as cash received from construction cost and investment subsidies

Five-year summary



EnBW Group ¹		2009	2008	2007	2006	2005
Earnings						
Revenue	€ millions	15,564	16,305	14,712	12,860	10,769
EBIT	€ millions	1,889	1,468	1,559	1,451	1,335
Group net profit ^{2,3}	€ millions	768	879	1,364	1,002	532
Balance sheet						
Equity ratio ³	%	18.5	17.1	21.1	16.0	12.3
Net financial liabilities ⁴	€ millions	5,763	2,919	2,972	3,593	3,284
Cash flow						
Cash flow from operating activities	€ millions	2,443	1,524	1,559	1,467	1,330
Free cash flow	€ millions	1,292	405	853	1,027	1,071
Profitability						
ROCE ³	%	15.1	17.1	16.2	16.9	13.6
Value added ³	€ millions	810	963	828	815	429
Capital market						
Dividends per share	€	1,53	2,01	1,51	1,14	0,88
Electricity⁵						
Electricity sales, retail customers (B2C)	bn kWh	22	23	22	23	21
Electricity sales, industry and redistributors (B2B)	bn kWh	51	61	62	56	51
EBIT	€ millions	1,794	1,540	1,378	1,473	1,205
Gas⁵						
Gas sales, retail customers (B2C)	bn kWh	12	13	12	11	11
Gas sales, industry and redistributors (B2B)	bn kWh	54	57	63	73	78
EBIT	€ millions	151	-50	172	223	130
Energy and environmental services						
Revenue	€ millions	722	688	693	593	543
EBIT	€ millions	87	86	132	-128	85

¹ Annual report 2009

² In relation to the profit shares attributable to the equity holders of EnBW AG

³ The figures of 2008 have been restated

⁴ Without cash and cash equivalents of the special funds and short-term investments to cover the pension and nuclear provisions

⁵ Net disclosure of electricity and gas trading

Segment reporting



Segment reporting by business segment € millions*	Electricity generation and trading		Electricity grid and sales		Gas		Energy and environm. services		Holding / consolidation		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue												
External revenue	2,357.5	2,541.7	10,031.3	10,194.7	2,453.1	2,881.2	722.3	687.8	0.0	0.0	15,564.2	16,305.4
Internal revenue	4,582.5	4,846.9	456.8	452.5	97.7	136.3	518.9	715.3	-5,655.9	-6,151.0	0.0	0.0
Total revenue	6,940.0	7,388.6	10,488.1	10,647.2	2,550.8	3,017.5	1,241.2	1,403.1	-5,655.9	-6,151.0	15,564.2	16,305.4
Earnings indicators												
Adjusted EBIT	1,590.9	1,461.2	130.9	177.8	152.0	192.7	86.2	100.1	-166.1	-137.9	1,793.9	1,793.9
EBIT	1,630.0	1,394.2	163.6	145.3	151.0	-49.9	87.2	86.3	-142.5	-107.7	1,889.3	1,468.2
Amortisation and depreciation	-352.1	-325.7	-237.7	-242.7	-81.9	-99.2	-149.2	-132.2	-0.5	-1.9	-821.4	-801.7
Impairment losses	-21.1	-4.7	-8.7	-20.2	0.0	-236.3	-7.7	-9.0	0.0	0.0	-37.5	-270.2
Adjusted net profit from entities accounted for using the equity method	49.1	14.3	115.5	135.4	2.2	2.9	3.9	5.8	-4.7	0.0	166.0	158.4
Net profit from entities accounted for using the equity method	65.8	14.3	115.5	142.1	2.2	2.9	-3.1	-16.5	-99.7	0.0	80.7	142.8
Significant non-cash items	-152.6	-130.3	-0.8	22.6	1.8	6.2	6.1	1.4	-0.2	0.2	-145.7	-99.9
Assets and liabilities												
Capital employed	5,473.7	4,185.8	4,939.1	4,901.9	1,682.1	1,819.5	1,351.0	1,272.0	2,133.8	260.6	15,579.7	12,439.8
of which intangible assets, property, plant and equipment and investment property	(5,672.5)	(4,376.1)	(4,432.9)	(4,923.8)	(1,774.8)	(2,237.6)	(1,907.3)	(1,821.6)	(14.4)	(15.4)	(13,801.9)	(13,374.5)
of which carrying amount of entities accounted for using the equity method	(291.9)	(227.0)	(1,310.0)	(1,544.8)	(36.1)	(36.5)	(77.7)	(123.9)	(2,041.0)	(0.0)	(3,756.7)	(1,932.2)
Other segment information												
Capital expenditures	620.7	538.1	385.7	400.1	62.8	65.3	240.2	253.1	0.0	0.0	1,309.4	1,256.6

Business model

EnBW manages and optimises the integrated value chain



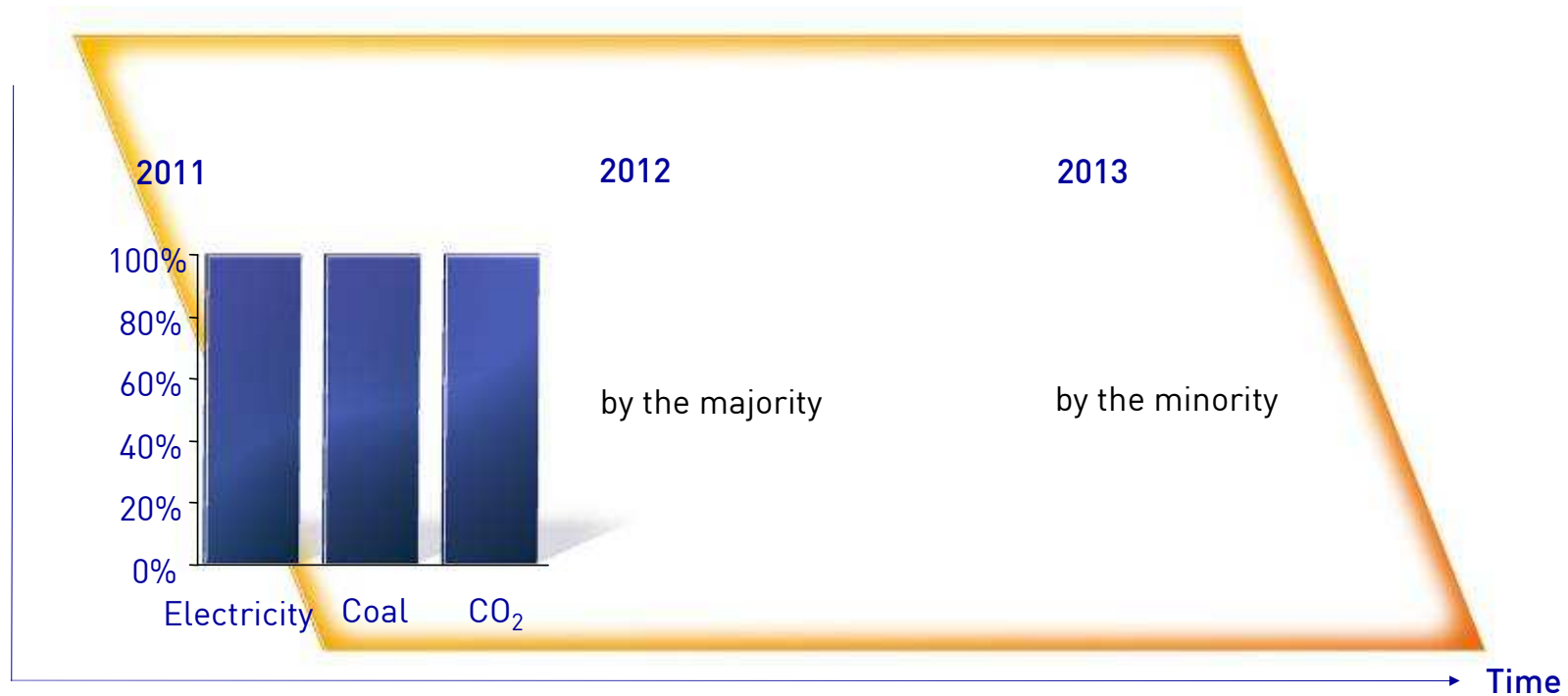
“Standard” integrated utility approach

Business model

Active management of EnBW's generation position in order to lock-in and optimise margins



Open generation position* (volume)



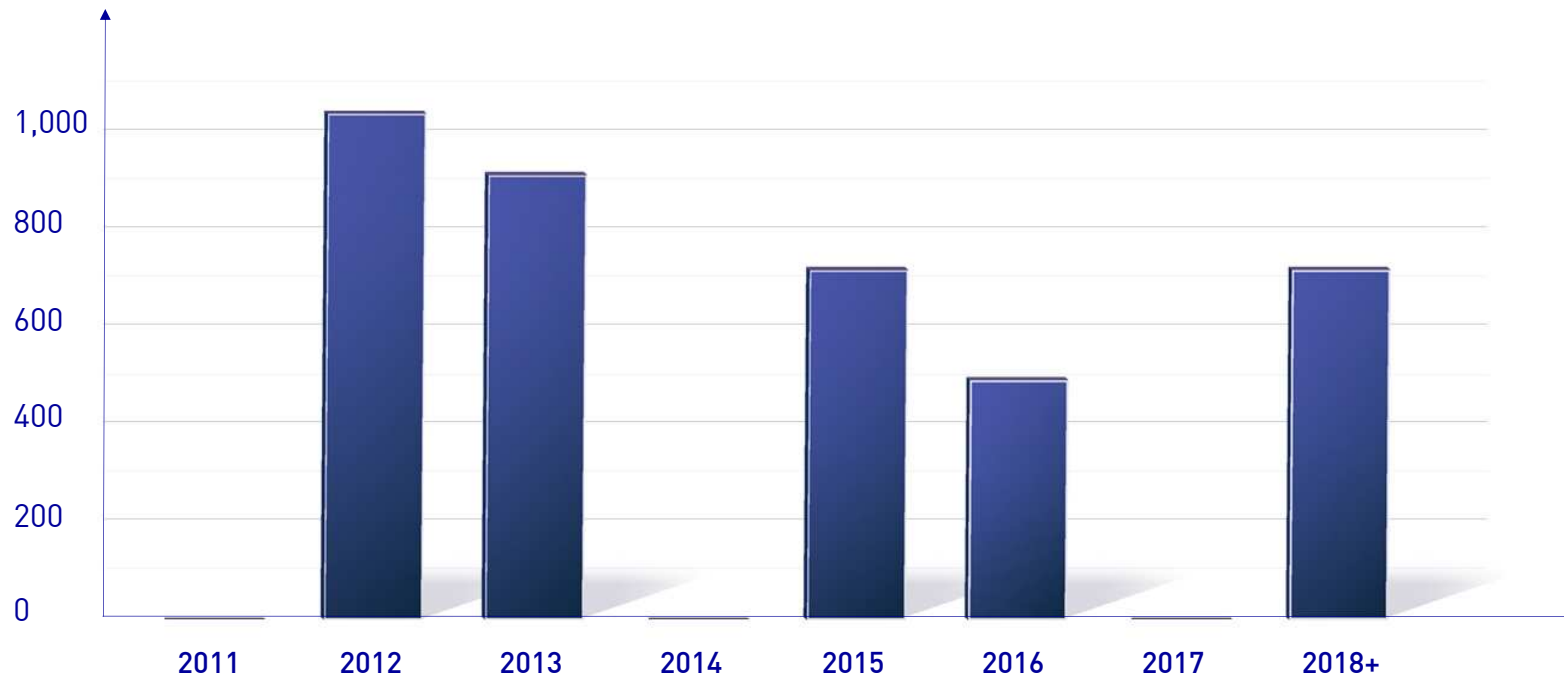
- > Hedging of generation position based on explicit risk/return considerations subject to strict risk limits

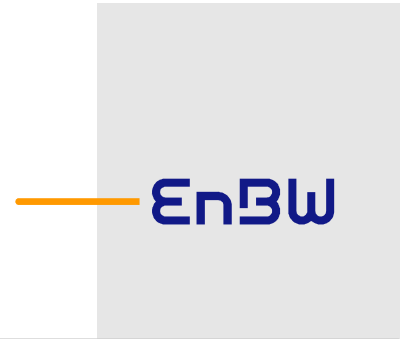
Maturity profile

Proactive funding puts EnBW in a comfortable financing situation



Debt maturities in € millions





Rating Overview

Due to a sound financial policy EnBW succeeded in maintaining a rating in the A category

Fitch, Moody's and S&P affirm A ratings:

	<ul style="list-style-type: none"> > A/stable (9 August 2010) > Favourable maturities profile of EnBW > Strengthened business profile due to expansion of the generation portfolio, positive impact on future financial performance > The ratings should remain largely unchanged in 2011 despite some pressure as a result of a new nuclear tax (16 December 2010)
	<ul style="list-style-type: none"> > A2/stable (16 December 2009) > Consistent financial policy balanced between shareholders' and bondholders' interests > Solid liquidity position > Incremental burden of the German government's package of measures insufficient on its own to cause negative movements in the ratings (25 Oct 2010)
	<ul style="list-style-type: none"> > A-/negative (3 September 2010) > Strong position in B-W, profitable generation, favourable hedging strategy > Strong liquidity and supportive financial risk policy > Moderate geographic diversification and high share of industrial end customers > Concerns about the regulatory environment in Germany

The next conference call will take place on 8 February 2011: Results of fiscal year 2010



- **8 February 2011**
Preliminary figures: January–December 2010
Conference time: 15:00 CET
- **24 February 2011**
Annual report for fiscal year 2010
Publication on EnBW's website: 9:00 CET
- **19 April 2011**
Annual General Meeting 2011
Live video webcast time: 10:00 CET
- **6 May 2011**
Interim report: January–March 2011
Conference time: 15:00 CET
- **29 July 2011**
Interim report: June 2011
Conference time: 15:00 CET
- **11 November 2011**
Interim report: January–September 2011
Conference time: 15:00 CET



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