

Financial statements of the EnBW AG 2018

Without management report

The "E" on the title page of our financial publications is for "E-motion".

"E-motion" stands for electromobility, emotion and movement – and thus also for the transformation taking place at EnBW.

All financial publications for the 2018 financial year can be found at www.enbw.com/report2018-downloads.

Financial statements of EnBW AG 2018

The management report of EnBW Energie Baden-Württemberg AG (EnBW AG) and the Group management report are combined and published in the Integrated Annual Report 2018.

The financial statements and the management report of EnBW AG contained in the combined management report for the 2018 financial year are published in the German Federal Gazette (Bundesanzeiger).

The financial statements of EnBW AG 2018 are also available for download on the Internet at www.enbw.com/report2018.

EnBW Energie Baden-Württemberg AG, Karlsruhe, Balance sheet as of 31 December 2018

in € million	Notes	31/12/2018	31/12/2017
ASSETS			
Non-current assets			
Intangible assets	(1)	635,4	762,2
Property, plant and equipment	(2)	1.248,4	1.385,3
Financial assets	(3)	20.130,5	19.558,1
		22.014,3	21.705,6
Current assets			
Inventories	(4)	446,7	594,9
Receivables and other assets	(5)	3.336,4	3.123,1
Securities	(6)	119,2	114,3
Cash and cash equivalents	(7)	628,1	1.655,7
		4.530,4	5.488,0
Prepaid expenses	(8)	1.226,3	545,0
Surplus from offsetting	(9)	268,1	266,1
		28.039,1	28.004,7
EQUITY AND LIABILITIES			
Equity (10)			
Subscribed capital		708,1	708,1
Treasury shares		-14,7	-14,7
Issued capital		(693,4)	(693,4)
Capital reserve		776,0	776,0
Revenue reserves		1.872,5	2.124,5
Retained earnings		279,1	963,2
		3.621,0	4.557,1
Extraordinary items for investment cost subsidies and grants	(11)	24,0	23,6
Provisions	(12)	11.032,4	10.965,9
Liabilities	(13)	12.414,7	12.044,4
Deferred income	(14)	947,0	413,7
		28.039,1	28.004,7

EnBW Energie Baden-Württemberg AG, Karlsruhe, Income statement from 1 January to 31 December 2018

in € million	Notes	2018	2017
Revenue	(15)	24.883,1	16.734,6
Changes in inventories		18,0	122,1
Other own work capitalised		8,6	6,2
Other operating income	(16)	737,6	2.259,8
Cost of materials	(17)	-24.364,2	-15.969,4
Personnel expenses	(18)	-630,2	-576,1
Amortisation and depreciation	(19)	-458,1	-436,4
Other operating expenses	(20)	-636,6	-583,3
Earnings before interest and taxes		-441,8	1.557,5
Investment income	(21)	309,1	200,0
Income from profit and loss transfer agreements		442,4	696,3
Income from other securities and loans held as financial assets	(22)	91,3	394,2
Other interest and similar income	(23)	60,5	68,4
Impairment losses on financial assets and securities from current assets		-104,7	-5,9
Expenses from loss transfer agreements		-48,5	-52,9
Interest and similar expenses	(24)	-823,1	-626,2
Income taxes	(25)	-286,0	-228,8
Earnings after tax		-800,8	2.002,6
Other taxes	(26)	0,1	-12,9
Annual net loss/profit	(27)	-800,7	1.989,7
Profit/loss carried forward from the previous year		827,8	-63,5
Transfers from other revenue reserves		252,0	0,0
Transfers to other revenue reserves		0,0	-963,0
Retained earnings		279,1	963,2

EnBW Energie Baden-Württemberg AG, Karlsruhe, Annex 2018

Development of non-current assets

in € million	Acquisition and production costs				
	As of 01/01/2018	Additions	Reclassification	Disposals	As of 31/12/2018
Intangible assets					
Internally developed software	3,1	2,8	0,0	0,0	5,9
Concessions acquired for a consideration, industrial property rights and similar rights and values, as well as licenses for such rights and values	1.172,6	13,1	4,9	1,7	1.188,9
Goodwill	230,1	0,0	0,0	0,0	230,1
Payments on account	5,6	1,4	-4,9	0,1	2,0
	1.411,4	17,3	0,0	1,8	1.426,9
Property, plant and equipment					
Land and buildings	724,5	7,0	7,4	0,0	738,9
Technical equipment and machines	1.574,5	49,4	16,1	6,7	1.633,3
Factory and office equipment	314,2	9,9	0,7	2,2	322,6
Advance payments and construction in progress	46,1	29,8	-24,2	2,2	49,5
	2.659,3	96,1	0,0	11,1	2.744,3
Financial assets					
Shares in affiliated entities	13.545,3	449,6	0,0	0,6	13.994,3
Loans to affiliated entities	1.867,8	220,7	0,0	86,0	2.002,5
Investments	2.146,8	138,8	0,3	146,9	2.139,0
Loans to investments	3,8	1,4	0,0	2,6	2,6
Securities held as non-current assets	2.751,8	0,0	0,0	0,0	2.751,8
Other loans	0,4	0,0	-0,3	0,0	0,1
	20.315,9	810,5	0,0	236,1	20.890,3
	24.386,6	923,9	0,0	249,0	25.061,5

	Accumulated amortisation					Carrying amount		
	As of 01/01/2018	Impairment losses	Reclassification	Disposals	Reversals of impairment losses	As of 31/12/2018	As of 31/12/2018	As of 31/12/2017
	2,4	0,9	0,0	0,0	0,0	3,3	2,6	0,7
	462,7	97,7	0,0	1,7	0,6	558,1	630,8	709,9
	184,1	46,0	0,0	0,0	0,0	230,1	0,0	46,0
	0,0	0,0	0,0	0,0	0,0	0,0	2,0	5,6
	649,2	144,6	0,0	1,7	0,6	791,5	635,4	762,2
	311,2	112,8	0,0	0,0	22,2	401,8	337,1	413,3
	756,2	159,0	0,0	1,6	63,4	850,2	783,1	818,3
	206,6	39,2	0,0	2,1	2,3	241,4	81,2	107,6
	0,0	2,5	0,0	0,0	0,0	2,5	47,0	46,1
	1.274,0	313,5	0,0	3,7	87,9	1.495,9	1.248,4	1.385,3
	523,9	101,6	0,0	0,0	94,4	531,1	13.463,3	13.021,4
	3,3	0,0	0,0	0,0	0,0	3,3	1.999,2	1.864,5
	230,3	2,2	0,0	0,7	6,9	224,9	1.914,0	1.916,5
	0,0	0,4	0,0	0,0	0,0	0,4	2,2	3,8
	0,0	0,1	0,0	0,0	0,0	0,1	2.751,7	2.751,8
	0,3	0,0	0,0	0,0	0,3	0,0	0,1	0,1
	757,8	104,3	0,0	0,7	101,6	759,8	20.130,5	19.558,1
	2.681,0	561,7	0,0	6,1	190,1	3.047,2	22.014,3	21.705,6

General principles

EnBW Energie Baden-Württemberg AG (EnBW AG) has its headquarters in Karlsruhe and is entered in the commercial register at the District Court of Mannheim (Reg. no. HRB 107956).

The financial statements as of 31 December 2018 have been prepared in accordance with the regulations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the law governing the electricity and gas industries in Germany (EnWG). The regulations for large corporations apply.

Items that have been combined in the balance sheet and in the income statement in the interest of clarity are disclosed separately and explained in the notes.

The income statement has been prepared using the nature of expense method.

Due to the reimbursement of the nuclear fuel rod tax including the interest relating to the associated legal proceedings and the one-off returns on the investment fund in the 2017 financial year, the financial statements for the 2018 and 2017 financial years are only comparable to a limited extent.

The financial statements are presented in euro (€) and the amounts are stated in millions of euro (€ million).

The consolidated financial statements of EnBW AG are prepared in accordance with section 315e (1) HGB using the International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), the adoption of which is mandatory in the EU as of the reporting date.

Accounting and valuation methods

The following accounting and valuation methods were used in the preparation of the financial statements.

Intangible assets acquired for a consideration are carried at acquisition cost and, if they have a limited life, are amortised using the straight-line method over their useful life. The goodwill for EnBW Vertrieb GmbH that was merged with EnBW AG in the 2014 financial year was again calculated based on the anticipated useful life at the time of the transaction of 5 years. Internally generated intangible assets are carried at production cost and, if they have a limited life, are amortised using the straight-line method over their useful life. Production costs include all cost components that must be capitalised, interest for debt is not included. The capitalisation option according to German commercial law is utilised. If costs incurred during the development phase meet the capitalisation criteria, they are capitalised as production costs.

Property, plant and equipment are recognised at acquisition or production cost and, if depreciable, are subjected to scheduled depreciation. Production costs for internally generated assets contain all cost components that must be capitalised. Interest for debt is not included in the production costs. Property, plant and equipment is depreciated over the expected useful life based on the official AfA tables. Assets that were added until the German Accounting Law Modernisation Act came into force in 2010 are measured according to the regulations in force at the time the relevant asset was initially recognised. Depreciation was carried out based on the maximum depreciation rates permitted under tax law up to and including 2009 and on a straight-line basis since 2010. Moveable assets are depreciated using the straight-line method, except for those assets added in 2006, 2007 and 2009. If permitted under tax law, the declining balance method of depreciation was used for moveable assets in 2006, 2007 and 2009. Depreciation is recorded pro rata temporis in the year of addition.

For reasons of simplicity and due to their minor significance, low-value assets in the sense of section 6 (2) EStG are fully recognised as expenses in the year of acquisition or production. In the 2008 to 2017 financial years, low-value assets in the sense of section 6 (2a) EStG were capitalised as collective items and depreciated by one fifth per year for five years starting in the year that they were formed.

Impairment losses are recognised on both intangible assets and property, plant and equipment if permitted under commercial law. Reversals of impairment losses are recognised as soon as the reasons for the impairment losses in previous years no longer exist.

Financial assets are carried at the lower of their acquisition cost or fair value. Impairment to a lower value is only carried out if the loss in value is expected to be permanent. Reversals to impairment losses are recognised if the reasons for previously recognised impairment losses no longer exist.

Loans are generally recognised at their nominal value.

Inventories that are not included in a valuation unit are measured at the lower of the acquisition or production cost and the market price. The measurement is made on the basis of the lowest value principle. CO₂ allowances that were allocated free of charge are recognised at €0. All identifiable risks associated with inventories, relating to above-average storage period, reduced marketability and lower replacement costs, are taken into account with appropriate loss allowances. For nuclear fuel rods, burn-up consumption and losses that are due to minimum reactivity levels are taken into account. Interest on debt is not capitalised. Appropriate provisions are made for losses from supply and purchase obligations subject to individual measurements and for losses from valuation units. Apart from the standard retention of title, inventories are free from the third-party rights.

Receivables and other assets are recognised at their nominal value. The risk of default is taken into account with appropriate loss allowances. The trade receivables contain deferred income determined using an extrapolation procedure. Depending on the customer segment, the procedure takes into account historical consumption values, historical temperature cycles, the individual load profile and consumption and production behaviour in the previous year.

Non-current assets in a foreign currency with a remaining term of more than one year are measured at the least favourable of the exchange rate on the date of acquisition and the closing rate on the reporting date. Current assets are measured at the closing rate on the reporting date.

Securities from current assets are recognised at the lower of the acquisition cost, stock market price or redemption value.

In cases where the capitalisation option according to section 250 (3) sentence 1 HGB is utilised, the capitalised discounts are subjected to scheduled depreciation on an annual basis over the term of the loan agreement.

To determine deferred taxes due to temporary differences between the valuations for assets, liabilities and deferred income under commercial law and the tax-based valuations, the resulting tax burden and tax relief are determined at the specific tax rates that apply to the company at the time of the removal of the differences but not discounted. Deferred tax assets and liabilities are offset for the tax group at the EnBW AG level. Deferred tax assets are not reported on the balance sheet because overall there is a surplus of deferred tax assets over deferred tax liabilities. The option according to section 274 (1) sentence 2 HGB is not utilised. Deferred tax assets result mainly from measurement differences for the provisions for pensions and similar obligations, onerous contracts and other personnel provisions. Deferred tax liabilities mainly comprise deferred taxes due to measurement differences for intangible assets, extraordinary tax items and the use of the declining balance method of depreciation for tax purposes. An income tax rate of 29.4% is used to determine deferred taxes. This includes corporate income tax plus a solidarity surcharge of 15.8% and trade tax of 13.6%. Subsidiaries and partnerships were also included in the calculation of the deferred taxes for EnBW AG. Deferred taxes for partnerships are simply determined using the tax rates for corporate income tax plus a solidarity surcharge.

If it is not possible to determine the fair value from an active market when offsetting assets and liabilities in accordance with section 246 (2) sentence 2 HGB, it is derived using an enterprise valuation model as the basis for the cash flow planning, which is in turn based on the medium and long-term planning approved by the management of the company as of the date of the valuation. The plans are based on past experience and on estimates concerning future market development. Key assumptions underlying the determination of fair value include projections of future electricity prices, raw materials prices, company-specific investing activities, the regulatory framework as well as growth and discount rates.

The subscribed capital is recognised at its nominal value. Treasury shares are recognised net of the subscribed capital at nominal value.

The construction cost subsidies which have not yet been recognised in profit and loss were primarily paid by customers for investment in the district heating sector. The reversal of construction cost subsidies received is carried out on a straight-line basis and is reported under revenue. The period for the reversal of construction cost subsidies corresponds to the useful life of the subsidised assets. The capital subsidies which have not yet been recognised were granted for specific investments by the applicant. The reversal of capital subsidies received is carried out on a straight-line basis and is reported under other operating income. The period for the reversal of the capital subsidies is based on the useful life of the investment.

The provisions for pensions and similar obligations are determined actuarially according to the projected unit credit method using the “2018 G mortality tables” (previous year: “2015 G mortality tables”) devised by Prof. Dr. Klaus Heubeck. There was a difference of €50.1 million due to applying the updated mortality tables. The provisions are discounted to the present value using an average market interest rate for the last ten financial years, as calculated and published by the German Federal Bank. The discount rate applied was the average market interest rate for an assumed remaining term of 15 years of 3.2% (previous year: 3.7%) in accordance with the German Regulation on the Discounting of Provisions from 18 November 2009 (last amended by section 9 of the law from 11 March 2016, BGBl I p. 396). The difference between the valuation of the provisions for pension obligations with a 7-year and a 10-year average discount rate is ineligible for distribution as dividends in accordance with section 253 (6) HGB.

In addition, the following premises are taken into account (average values):

Salary increases including career trends	2,8 %
Inflation rates	2,0 %
Pension increases	1,9 %
Employee turnover	2,0 %

In order to cover the claims from pension commitments, investments were transferred to a trustee (EnBW Trust e. V.) in a so-called Contractual Trust Arrangement (CTA). In accordance with section 246 (2) sentence 2 HGB, the pension provisions are offset by the corresponding dedicated financial assets. These dedicated financial assets are recognised at fair value in accordance with section 253 (1) sentence 4 HGB. In cases where there are no quoted market prices on active markets, the fair value is determined with the help of the discounted cash flow method. If a surplus arises from the offsetting process, this is reported as a separate item (section 266 (2) letter E HGB). In accordance with section 246 (2) sentence 2 HGB, the expenses and income from the discounting process and from the assets to be offset are offset within the financial result. If the fair value of the dedicated financial assets exceeds the historical acquisition costs, this portion is ineligible for distribution as dividends in accordance with section 268 (8) HGB.

Tax provisions and other provisions take into account all uncertain liabilities and onerous contracts. They are recognised at the amount required to fulfil the obligations according to reasonable commercial judgement (i.e. including future cost and price increases). Provisions with a remaining term of more than one year were discounted. If the underlying obligation includes an interest portion, the provisions were discounted to the present value using an average market interest rate appropriate to the term of the provision for the last seven financial years, as calculated and published by the German Federal Bank. The fair value of the assets that are exclusively dedicated to the fulfilment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (dedicated financial assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions. If a surplus arises from the offsetting process, this was reported under the item surplus from offsetting. The additions to the semi-retirement provisions are characterised as severance pay and accordingly are immediately recognised in full as an expense at the time of origin and reported under other operating expenses.

Provisions relating to nuclear power cover obligations for the decommissioning and dismantling of nuclear power plants, as well as the conditioning and specialist packaging of the radioactive waste. The provisions for decommissioning and dismantling in relation to nuclear power are calculated using external appraisals, based on the contractual regulations and the company's own expectations. The discount rates applied were the average market interest rates from the German Federal Bank based on the assumed remaining term, which were between 0.82% and 2.52% (previous year: 1.26% and 2.95%) on the reporting date. In addition, a rate of increase in prices of 2.4% (previous year: 1.7%) was taken into account. The dismantling costs are still calculated on the basis of the scenario that assumes that the plants will be removed immediately.

Liabilities are recognized at their settlement amounts. Non-current liabilities in a foreign currency with a remaining term of more than one year are measured at the least favourable of the exchange rate on the date of origin and the closing rate on the reporting date. Current liabilities are measured at the closing rate on the reporting date.

Valuation units according to section 254 HGB are created to hedge against financial risks. The following accounting and valuation methods are applied here:

Economic hedges are accounted for by creating valuation units. In cases in which both the "net hedge presentation method" – where the offsetting changes in the value of the hedged risk are not recognised – and the "gross hedge presentation method" – where the offsetting changes in the value of the hedged risk are recognised for both the underlying transaction and also the hedging instrument – could be applied, the "net hedge presentation method" is used. The positive and negative offsetting changes in value are reported without any impact on the income statement.

Notes to the balance sheet

(1) Intangible assets

Intangible assets mainly comprise customer bases and electricity procurement agreements.

(2) Property, plant and equipment

Property, plant and equipment mainly comprises power plants.

(3) Financial assets

Additions to shares in affiliated entities mainly comprise payments into the capital reserve of EnBW Offshore 3 GmbH, EnBW Renewables International GmbH, SENEK GmbH and EnBW Holding A.S. Reversals of impairment losses are mainly attributable to EnBW Kraftwerk Lippendorf GmbH, while impairment losses are attributable to EnBW Holding A.S.

The main changes to the investments concern additions to and disposals of financial investments.

Financial assets include shares in investment assets of more than 10%. These comprise funds focusing on assets in the eurozone countries, which are mainly direct or indirect investments in fixed-income securities and shares, as well as an investment company with variable capital (SICAV), where infrastructure funds are bundled. The market value of the shares on the reporting date was €2,972.1 million, while the carrying amount was €2916.0 million. The difference between the market value and the carrying amount is thus €56.1 million. In the reporting year, dividends of €10.0 million were received. There is a limitation to the possibility of selling the shares on a daily basis according to section 98 (2) German Capital Investment Code (KAGB).

Information on the shareholdings according to section 285 items 11 and 11a HGB can be found in Annex 1.

(4) Inventories

in € million	31/12/2018	31/12/2017
Materials and supplies	328,0	354,7
Work in progress	29,0	133,1
Finished goods and merchandise	89,5	37,4
Payments on account	0,2	69,7
Total	446,7	594,9

As of the reporting date, the materials and supplies comprise nuclear fuel rods in the amount of €81.2 million (previous year: €124.9 million), coal in the amount of €80.2 million (previous year: €96.4 million), CO₂ allowances in the amount of €45.3 million (previous year: €6.2 million) and other materials and supplies in the amount of €121.3 million (previous year: €127.2 million).

Finished goods and merchandise mainly comprise stored gas in the amount of €86.7 million (previous year: €35.4 million).

(5) Receivables and other assets

in € million	31/12/2018	of which with a remaining term of more than 1 year	31/12/2017	of which with a remaining term of more than 1 year
Trade receivables	784,2	0,0	1.371,4	0,0
Receivables from affiliated entities	1.117,4	0,0	841,1	0,0
Receivables from entities in which participating interests are held	33,9	0,0	26,0	0,0
Other assets	1.400,9	0,4	884,6	91,1
Total	3.336,4	0,4	3.123,1	91,1

Trade receivables primarily concern receivables and consumption accruals for electricity and gas deliveries not yet invoiced. Payments received on account are deducted from the receivables.

Receivables from affiliated entities primarily comprise receivables from intercompany settlement transactions as part of the centralised financial and liquidity management, as well as claims from profit and loss transfer agreements and short-term loans.

Other assets mainly comprise cash securities paid of €742.5 million (previous year: €342.6 million), variation margins of €165.3 million (previous year: €182.4 million), option premiums paid of €126.4 million (previous year: €6.8 million), tax receivables of €51.9 million (previous year: €45.2 million) and payments on account of €25.8 million (previous year: €47.0 million).

(6) Securities

in € million	31/12/2018	31/12/2017
Floating-rate securities	39,2	74,3
Fixed-income securities	10,0	10,0
Money market funds	70,0	30,0
Total	119,2	114,3

(7) Cash and cash equivalents

Cash and cash equivalents mainly comprise bank deposits, which are primarily invested as time deposits.

(8) Prepaid expenses

Prepaid expenses mainly comprises earnings components from futures of €1,098.0 million (previous year: €391.1 million), from the “rolling over” of emission allowances of €12.1 million (previous year: €11.5 million), discounts from loans to an affiliated entity of €17.6 million (previous year: €15.5 million) as well as from a discount from a bond of €2.5 million (previous year: €3.5 million).

Another important component in the amount of €69.7 million (previous year: €103.7 million) relates to expenditure for nuclear energy due to future volumes of waste, which has already been paid in full to the government as part of the payment to the disposal fund. It will be reversed on a pro rata basis until the end of the service lives of Block II of the Neckarwestheim nuclear power plant (anticipated at the end of 2022) and Block 2 of the Philippsburg nuclear power plant (anticipated at the end of 2019). The reversal for the 2018 financial year totalled €33.9 million (previous year: €33.9 million).

(9) Surplus from offsetting

The surplus from offsetting results from offsetting assets against provisions for pensions and similar obligations in accordance with section 246 (2) sentence 2 HGB.

Pensions and similar obligations

in € million	31/12/2018	31/12/2017
Settlement amount for the offset liabilities	-675,5	-706,7
Fair value of the assets	943,6	972,8
Balance from offsetting	268,1	266,1
Acquisition costs of the assets	850,5	889,8
Netted expenses	54,8	85,8
Netted income	74,2	264,8

(10) Equity

	Shares	in €	in %
Subscribed capital	276.604.704	708.108.042,24	100,0
Treasury shares	5.749.677	14.719.173,12	2,1
Issued capital	270.855.027	693.388.869,12	97,9

The subscribed capital of EnBW AG stood at €708,108,042.24 on 31 December 2018 and is divided into 276,604,704 no-par-value bearer shares. The no-par-value shares each represent an imputed share of €2.56 per share of the subscribed capital.

The treasury shares were acquired on 28 and 29 December 1998 based on the authorisation issued on 25 August 1998 by the Annual General Meeting pursuant to section 71 (1) No. 8 AktG. The acquisition was carried out with a view to planned cooperations with domestic and foreign energy suppliers, as well as industrial customers, that were to be underpinned by mutual capital participations. The company has no rights from directly held treasury shares; in particular, they are not entitled to dividends.

Revenue reserves are composed as follows:

in € million	31/12/2018	31/12/2017
Statutory reserves	41,8	41,8
Reserve for treasury shares	14,7	14,7
Other revenue reserves	1.816,0	2.068,0
Total	1.872,5	2.124,5

In the financial year, €252.0 million was withdrawn from other revenue reserves (previous year: transfer to other revenue reserves of €963.0 million). From the retained earnings in the previous year of €963.2 million (previous year: retained loss of €63.5 million), €135.4 million was distributed as dividends and €827.8 million was carried forward.

Amount ineligible for distribution as dividends according to section 253 (6) and section 268 (8) HGB:

The amount that is ineligible for distribution as dividends of €1,018.0 million (previous year: €869.1 million) mainly comprises the surplus of €823.7 million (previous year: €699.2 million) between the valuation of the provisions for pension obligations with a 7-year and with a 10-year average discount rate. In addition, the capitalised internally generated intangible assets of €2.6 million (previous year: €0.8 million) and the valuation of the dedicated financial assets for pension provisions, whose fair value exceeded the acquisition costs by €191.7 million (previous year: €169.1 million) are also ineligible for distribution as dividends.

(11) Extraordinary items for investment cost subsidies and grants

The extraordinary items mainly comprise construction cost subsidies which have not yet been recognised from customers for investment in the district heating sector, as well as government development grants.

(12) Provisions

in € million	31/12/2018	31/12/2017
Provisions for pensions and similar obligations	4.768,5	4.264,0
Tax provisions	389,4	228,5
Other provisions	5.874,5	6.473,4
Total	11.032,4	10.965,9

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements and as a result recognises provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programmes. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries. The provisions for pensions and similar obligations are recorded on the basis of the existing commitments for future and current post-employment benefits to current and former employees with a pension entitlement, as well as their surviving dependants.

Tax provisions mainly comprise provisions for tax audit risks of €228.0 million (previous year: €168.0 million), as well as provisions for corporate income tax of €85.8 million (previous year: €39.8 million) and trade tax of €74.5 million (previous year: €12.6 million).

Other provisions comprise provisions relating to nuclear power of €3,974.0 (previous year: €3,792.3 million) less the payments made for reprocessing measures in the amount of €52.7 million (previous year: €50.9 million). Provisions relating to nuclear power are based on public law obligations and requirements in the operating licences. In those instances where contracts had not been concluded under civil law by the reporting date for performance of these public law obligations, the provisions were measured based on external appraisals and the company's own cost estimates.

Provisions relating to nuclear power

in € million	31/12/2018	31/12/2017
Remaining operation and post-operation	1.493,9	1.378,0
Dismantling including preparation	1.107,4	990,5
Treatment of residual material and packaging of radioactive waste	1.041,0	1.024,8
Other	279,0	348,1
Total	3.921,3	3.741,4

In the reporting year, the provisions relating to nuclear power were reported in accordance with the tasks pursuant to section 5 (2) of the Ordinance on the Transparency of Dismantling Provisions. The values reported for the previous year were adjusted accordingly.

Other significant provisions were made for outstanding invoices in the amount of €713.1 million (previous year: €1,349.5 million), for onerous contracts in the amount of €497.1 million (previous year: €821.3 million) and for personnel and social obligations in the amount of €338.0 million (previous year: €326.5 million).

The fair value of the assets that are exclusively dedicated to the fulfilment of the obligations for semi-retirement and long-term working time accounts, which are not accessible to all other creditors (dedicated financial assets in the sense of section 246 (2) sentence 2 HGB), was offset against the provisions.

Semi-retirement obligations

in € million	31/12/2018	31/12/2017
Settlement amount for the offset liabilities	-179,6	-159,6
Fair value of the assets	55,3	48,5
Balance from offsetting	-124,3	-111,1
Acquisition costs of the assets	55,3	48,5
Netted expenses	4,4	4,2
Netted income	1,3	1,2

Long-term working time accounts

in € million	31/12/2018	31/12/2017
Settlement amount for the offset liabilities	-1,9	-2,2
Fair value of the assets	1,8	2,3
Balance from offsetting	-0,1	0,1
Acquisition costs of the assets	1,8	2,3
Netted expenses	0,1	0,1
Netted income	0,4	0,3

In the previous year, there was a surplus for the long-term working time accounts, which was reported under surplus from offsetting.

(13) Liabilities

in € million	31/12/2018	of which with a remaining term			31/12/2017	of which with a remaining term		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	1.992,6	0,0	1.992,6	0,0	1.992,6	0,0	1.000,0	992,6
Liabilities to banks	826,0	157,8	281,8	386,4	878,8	140,2	281,8	456,8
Payments received on account for orders	30,3	5,2	25,1	0,0	34,4	5,2	24,6	4,6
Trade payables	75,3	75,3	0,0	0,0	96,9	96,9	0,0	0,0
Liabilities to affiliated entities	8.233,3	4.478,8	1.221,2	2.533,3	8.333,2	5.082,3	834,4	2.416,5
Liabilities to entities in which participating interests are held	103,6	103,6	0,0	0,0	72,7	72,7	0,0	0,0
Other liabilities	1.153,6	1.123,6	30,0	0,0	635,8	552,0	74,1	9,7
of which taxes	(46,2)	(46,2)	(0,0)	(0,0)	(27,6)	(27,6)	(0,0)	(0,0)
of which relating to social security	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Total	12.414,7	5.944,3	3.550,7	2.919,7	12.044,4	5.949,3	2.214,9	3.880,2

The bonds include three hybrid bonds with a total volume of €1,992.6 million. The bonds include termination rights for EnBW AG. One hybrid bond with a volume of €1,000.0 million has a term until 2 April 2076 and a first call date of 2 April 2021. It was initially given a fixed coupon of 3.625% per annum, which starting on 2 April 2021 will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium of 2.338% defined at the time of issue. In 2026, the coupon will be increased by an additional 0.25 percentage points per annum and in 2041 by a further 0.75 percentage points per annum. The other two hybrid bonds with a total volume of €992.6 million (€725.0 million and US-\$300.0 million) have a term until 5 April 2077 and a first call date of 5 January 2022 and can then be repaid annually on the interest payment date. The € bond was given an initial fixed coupon of 3.375% per annum. The US dollar bond was given an initial fixed coupon of 5.125% per annum. Starting on 5 April 2022, the coupons for these two hybrid bonds will be adjusted every five years to the 5-year mid-swap rate valid at that point in time plus the risk premium defined at the time of issue of 3.629% for the hybrid bond issued in € and 3.869% for the hybrid bond issued in US-\$. In 2027, the coupons will be increased by an additional 0.25 percentage points per annum and in 2042 by a further 0.75 percentage points per annum.

Liabilities to banks primarily comprise a bilateral long-term bank loan of €375.0 million (previous year: €400.0 million) for the construction of the RDK 8 hard coal power station in Karlsruhe and a bilateral long-term bank loan of €363.6 million (previous year: €409.1 million) for the construction of the EnBW Baltic 2 offshore wind farm.

As of the reporting date, EnBW AG held undrawn credit lines of €1,619.5 million (previous year: €1,666.0 million).

Trade payables mainly comprise electricity and gas deliveries.

Liabilities to affiliated entities of €8,233.3 million (previous year: €8,333.2 million) primarily comprise liabilities from intercompany settlement transactions as part of the centralised financial and liquidity management, as well as from loan agreements.

The main items in other liabilities on the reporting date were collateral received for variation margins and OTC transactions of €785.9 million (previous year: €423.0 million), option premiums received of €77.2 million (previous year: €6.3 million) and accrued interest for bonds of €55.3 million (previous year: €55.0 million).

(14) Deferred income

Deferred income mainly comprises deferred earnings components from futures of €762.6 million (previous year: €272.7 million).

Notes to the income statement**(15) Revenue**

in € million	2018	2017
Electricity	12.046,3	8.541,9
less electricity tax	-142,3	-142,8
Electricity (after electricity tax)	11.904,0	8.399,1
Gas	11.795,0	7.471,8
less natural gas tax	-23,5	-22,8
Gas (after natural gas tax)	11.771,5	7.449,0
Services	194,1	191,9
District heating	129,4	118,5
Other revenue	884,1	576,1
Total	24.883,1	16.734,6

Other revenue includes sales of wind power plants of €209.6 million (previous year: €34.0 million).

Revenue includes out-of-period revenue of €103.7 million (previous year: €111.6 million). This revenue mainly arises due to the actual billing values for electricity and gas sales and in the trading business.

(16) Other operating income

in € million	2018	2017
Income from the reversals of provisions	336,3	237,3
Income from reversals of impairment losses	190,1	322,9
Income from currency translation differences	75,7	63,5
Income from intercompany settlement transactions	17,6	1.365,5
Income from the disposal of assets	10,7	203,3
Other income	107,2	67,3
Total	737,6	2.259,8

Income from reversals of impairment losses mainly relates to power plants, which comprise land and buildings, technical equipment and machines as well as factory and office equipment specific to the sites, as well as shares in affiliated entities.

In the previous year, the income from intercompany settlement transactions included the share of the reimbursement of the nuclear fuel rod tax attributable to EnBW AG of €1,340.0 million.

Other income includes income from options that had not been exercised totalling €72.3 million (previous year: €2.1 million).

Other operating income includes out-of-period income of €542.8 million (previous year: €746.7 million), which mainly comprises income from the reversal of provisions and from reversals of impairment losses.

(17) Cost of materials

in € million	2018	2017
Cost of materials and supplies and of purchased merchandise		
Electricity purchases	10.507,8	6.529,3
Gas purchases	11.600,4	7.294,8
Coal and oil	317,6	393,9
Other expenses	361,9	235,1
	22.787,7	14.453,1
Cost of purchased services	1.576,5	1.516,3
Total	24.364,2	15.969,4

Electricity purchases includes allocations to the provisions for onerous contracts totalling €17.8 million (previous year: €68.6 million).

Other expenses include costs for the decommissioning and dismantling of nuclear power plants of €273.1 million (previous year: €226.6 million) mainly as a result of allocations due to the re-evaluation of the rate of increase of costs (increase from 1.7% to 2.4%) of €208.8 million (previous year: €84.4 million).

The cost of purchased services mainly comprises expenses for the use of the grids, in the amount of €758.6 million (previous year: €825.7 million), for operational management in the amount of €302.4 million (previous year: 259.4 million), maintenance and repairs in the amount of €339.3 million (previous year: €258.0 million) and concession fees in the amount of €68.8 million (previous year: €74.2 million).

The cost of materials includes out-of-period expenses of €218.1 million (previous year: €139.3 million), which mainly relate to costs for the nuclear power plants, expenses for the procurement of gas and electricity, as well as for the use of the grid.

(18) Personnel expenses

in € million	2018	2017
Wages and salaries	475,8	455,7
Social security, pension and other benefit costs	154,4	120,4
of which for all pension provisions	174,6	98,1
passed on to Group companies	-89,2	-47,0
Total	630,2	576,1

Personnel expenses include out-of-period expenses of €1.2 million (previous year: €0.3 million), which comprised €1.0 million for wages and salaries and €0.2 million for social security costs.

The average annual number of employees can be broken down as follows:

	2018	2017
Management employees	135	141
Other employees	5.872	5.985
Total	6.007	6.126

There were 6,029 employees (previous year: 6,044) at the end of the financial year.

(19) Amortisation and depreciation

Alongside the scheduled amortisation of intangible assets and depreciation of property, plant and equipment, amortisation and depreciation also includes impairment losses of €90.4 million (previous year: €100.4 million).

(20) Other operating expenses

in € million	2018	2017
Rents and leases	113,8	124,4
Third-party services for administration and distribution	89,7	80,5
Currency and exchange losses	80,6	77,5
Other personnel costs	58,7	86,3
Auditing and consultancy fees	31,9	28,6
Advertising expenses, public relation work	30,3	26,3
Expenses from intercompany settlement transactions	22,3	52,2
Insurance	17,6	18,0
Impairment of receivables	8,5	10,9
Other expenses	183,2	78,6
Total	636,6	583,3

Rents and leases includes expenses for gas storage facilities of €30.9 million (previous year: €41.1 million).

Other personnel costs comprise restructuring expenses of €9.0 million (previous year: €30.9 million) and additions to the semi-retirement provisions in the amount of €30.0 million (previous year: €39.3 million).

Other expenses includes expenses from options that had not been exercised totalling €93.0 million (previous year: €2.1 million).

Other operating expenses includes out-of-period expenses totalling €9.5 million (previous year: €10.0 million) which were mainly due to expenses related to the disposal of assets.

(21) Investment income

in € million	2018	2017
Income from affiliated entities	115,8	120,9
Income from entities in which participating interests are held	193,3	79,1
Total	309,1	200,0

(22) Income from other securities and loans held as financial assets

in € million	2018	2017
Income from other securities	1,4	312,9
Income from loans held as financial assets	89,9	81,3
of which from affiliated entities	(89,9)	(81,3)
Total	91,3	394,2

In the previous year, income from other securities included income from funds of €309.4 million.

(23) Other interest and similar income

in € million	2018	2017
Other interest and similar income	60,5	68,4
of which from affiliated entities	(12,1)	(11,4)

Other interest and similar income mainly comprise interest income from bank interest, interest from tax refunds and from intercompany settlement transactions as part of the centralised financial and liquidity management.

Other interest and similar income includes out-of-period income of €1.3 million (previous year: €13.4 million), which mainly comprised tax refunds.

(24) Interest and similar expenses

in € million	2018	2017
Interest and similar expenses	823,1	626,2
of which to affiliated entities	(206,6)	(211,5)
of which interest expenses for non-current provisions	(481,5)	(277,4)

Interest and similar expenses mainly consist of accretion in non-current provisions relating to nuclear power and pensions and similar obligations. The changes to the average market interest rates in the financial year had an effect on the interest expenses for provisions relating to nuclear power of €152.4 million (previous year: €137.3 million). There was also an effect on the provisions for pensions and similar obligations of €365.6 million (previous year: €228.4 million), which was allocated on a pro rata basis to the subsidiaries as part of the reimbursement of expenses.

Other significant expenses include interest expenses relating to intercompany settlement transactions as part of the centralised financial and liquidity management and interest expenses for the hybrid bonds.

Interest and similar expenses include out-of-period expenses of €13.9 million (previous year: €7.7 million).

(25) Income taxes

As the controlling company, EnBW AG is also liable to pay tax for its affiliated entities via control and profit and loss transfer agreements.

Income taxes include out-of-period tax income relating to trade tax and corporate income tax of €9.5 million (previous year: €1.9 million) and out-of-period tax expenses relating to trade tax and corporate income tax of €295.5 million (previous year: €57.6 million), which are mainly due to tax audits and changes in the tax assessments.

Income tax expenses exclusively comprise actual taxes. The process for determining deferred taxes resulted in a surplus of deferred tax assets. The option of recognising a surplus of deferred tax assets was not exercised.

(26) Other taxes

Other taxes comprise out-of-period income of €0.8 (previous year: €1.3 million) and out-of-period expenses of €0.9 million (previous year: €11.0 million).

(27) Annual net loss/profit

The annual net loss was €800.7 million (previous year: annual net profit of €1,989.7 million). Taking account of the profit carried forward of €827.8 million (previous year: loss carried forward of €63.5 million) and the withdrawal from other revenue reserves of €252.0 million (previous year: transfer to other revenue reserves of €963.0 million), there were retained earnings of €279.1 million (previous year: retained loss of €963.2 million).

Other disclosures

Contingent liabilities

EnBW AG has issued sureties, credit guarantees and guarantee declarations totalling €2,697.2 million (previous year: €2,715.9 million), of which €2,376.3 million (previous year: €2,344.2 million) are for affiliated entities and €126.0 million (previous year: €180.0 million) are for entities in which participating interests are held.

After the amended German Atomic Power Act (AtG) and the amended Directive on the Coverage Provisions in the Nuclear Power Industry (AtDeckV) came into force on 27 April 2002, German nuclear power plant operators are required to provide evidence of coverage provision up to a maximum amount of €2.5 billion per case of damage for risks related to nuclear power. Of this provision, €255.6 million is covered by uniform third-party liability insurance. Nuklear Haftpflicht GbR now only provides solidarity coverage in respect of claims relating to officially prescribed evacuation measures ranging from €0.5 million to €15.0 million. In proportion to their shares in the nuclear power plants, Group companies have undertaken to provide the operating companies responsible for the nuclear power plants with sufficient liquidity to enable them to meet their obligations arising from their membership of Nuklear Haftpflicht GbR at any time.

In order to fulfil the subsequent coverage provision amounting to €2,244.4 million per case of damage, EnBW and the other parent companies of the German nuclear power station operators reached a solidarity agreement on 11 July, 27 July, 21 August and 28 August 2001, which was extended with agreements on 25 March, 18 April, 28 April and 1 June 2011, to provide a liable nuclear power station operator with sufficient funding – after exhausting its own possibilities and those of its parent companies – to meet its payment obligations in the event of a claim for damages (solidarity agreement). According to the agreement, EnBW has to bear a 26.435% share of the liability coverage, plus 5% for costs to settle any claims for damages, as of 31 December 2018, and 25.187% as of 1 January 2019 as the Obrigheim nuclear power plant is no longer included in the solidarity agreement. Sufficient provisions have been made to ensure this liquidity and are taken into account in the liquidity plan.

EnBW AG is a member of the European Mutual Association for Nuclear Insurance (EMANI). Comprehensive property insurance has been taken out with EMANI for the Philippsburg (KKP) nuclear power plant. In the event that the guarantee fund held by EMANI is exhausted, or if EMANI no longer holds the legally stipulated liquidity, EMANI can demand the payment of an amount up to six times the annual premium from the members in accordance with its statutes. The annual net premium for all nuclear power plant blocks operated by EnBW is currently €1.4 million.

EnBW International Finance B.V. has – subject to an irrevocable guarantee from EnBW AG – issued the following bonds:

Issuer	Issue volumes			Coupon	Maturity
	in € million	CHF million	JPY million		
EnBW International Finance B.V.		100		2.250 %	12.7.2023
EnBW International Finance B.V.	500			4.875 %	16.1.2025
EnBW International Finance B.V.	500			2.500 %	4.6.2026
EnBW International Finance B.V.	500			1.875 %	31.10.2033
EnBW International Finance B.V.	100			2.875 %	13.6.2034
EnBW International Finance B.V.			20.000	3.880 %	16.12.2038
EnBW International Finance B.V.	100			3.080 %	4.6.2039
EnBW International Finance B.V.	600			6.125 %	7.7.2039
EnBW International Finance B.V.	50			2.900 %	1.8.2044

EnBW AG guaranteed the creditors of the bonds the proper and timely payment of all amounts due as part of the bonds. The bonds were valued at €3,266.9 million (previous year: €3,698.5 million) on the reporting date.

EnBW AG only enters into contingent liabilities after carefully examining the risks and only in combination with its own affiliated entities and investments or those associated with the company's business activities. On the basis of the continuous evaluation of the risk situation for existing contingent liabilities and taking into account any knowledge acquired up to the preparation of the financial statements, EnBW AG currently anticipates that the

underlying obligations for the contingent liabilities can be fulfilled by the principal debtors. Therefore, EnBW AG estimates that the risk of a claim being made is unlikely for all contingent liabilities.

Other financial commitments

As of the reporting date, there were other financial commitments totalling €7,886.3 million (previous year: €7,910.3 million), of which €790.9 million (previous year: €584.0 million) were to affiliated entities. They are composed as follows:

- › Long-term purchase obligations of up to €6,867.6 million (previous year: €7,154.4 million), of which €210.8 million (previous year: €231.5 million) are to affiliated entities.
- › Due to the acquisition of investments of up to €299.4 million (previous year: €297.1 million).
- › For loan commitments to affiliated entities of up to €472.1 million (previous year: €244.5 million).
- › For pending litigation of up to €1.1 million (previous year: €0.1 million).
- › As of the reporting date, there were purchase commitments, rental obligations and other contractual obligations totalling €246.1 million (previous year: €214.2 million), of which €108.0 million (previous year: 108.0 million) were to affiliated entities.

Declaration of compliance with the German Corporate Governance Code

The Board of Management and Supervisory Board of EnBW AG issued the declaration of compliance with the German Corporate Governance Code required by section 161 AktG on 5 December 2018 and made it permanently available to shareholders on the Internet at www.enbw.com/entsprechenserklaerung.

Remuneration of the Board of Management and Supervisory Board

The remuneration systems for the Board of Management and the Supervisory Board are presented in the remuneration report, which is part of the combined management report.

Total remuneration paid to the Board of Management for the 2018 financial year amounted to €7.9 million (previous year: €8.6 million).

Former members of the Board of Management and their surviving dependants received total remuneration of €4.8 million in the 2018 financial year (previous year: €4.7 million). There are defined benefit obligations to former members of the Board of Management and their surviving dependants of €82.1 million (previous year: €75.3 million).

The members of the Supervisory Board received total fixed remuneration and attendance fees of €1.2 million for the 2018 financial year (previous year: €1.2 million).

In the 2018 financial year, there were no loans or advances to members of the Board of Management and the Supervisory Board.

Information on the Board of Management and the Supervisory Board according to section 285 item 10 HGB can be found in Annex 2.

Audit fees

The auditor's fees charged for the 2018 financial year are included in the consolidated financial statements of EnBW AG.

KPMG AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of EnBW AG. As part of the audit services, there were reviews of interim financial statements and a project-related review of IT applications, as well as the internal control system for those functions outsourced to EnBW AG as a service provider. In addition, there was a review of parts of the compliance management system. Furthermore, other legal or contractual audits were carried out, such as audits according to EEG, KWKG and two letters of comfort issued.

In connection with matters relating to value added tax and ongoing income taxes, EnBW AG was also provided with tax advice by KPMG AG Wirtschaftsprüfungsgesellschaft. In addition, KPMG AG Wirtschaftsprüfungsgesellschaft provided advisory services in connection with the initial introduction of accounting standards, such as IFRS 15 and IFRS 9, and advised us on business transactions as well as other economic matters.

Derivative financial instruments

In the context of its energy trading activities, the company enters into energy trading contracts for the purpose of price risk management, optimisation of power stations, load equalisation and optimisation of margins. Proprietary trading is only permitted within narrow, clearly defined limits. Commodity price risks mainly have an impact on positions entered into as part of the risk management activities of the company to protect earnings. Financial risks in the power plant portfolio (PP portfolio) and the electricity sales portfolio are each managed in total in annual tranches. Commodity price risks also arise in the management of gas storage facilities and gas procurement contracts, as well as from gas sales. The financial risks are managed here – depending on the portfolio – both in total in every annual tranche and also in total over the delivery years. In addition, there were market price risks from speculative positions entered into in proprietary trading. Financial risks in the proprietary trading portfolio are managed collectively.

It is company policy to eliminate or limit these risks through systematic risk management. For this purpose, derivative instruments are used in accordance with comprehensive risk management guidelines. In the financial year, the hedging instruments used were forwards, futures, swaps and options. The derivatives used to hedge against financial risks are subject to the assessment criteria defined in the risk management guidelines. These include value-at-risk ratios and position limits. The segregation of duties between trading and back-office processing and control is a further key element of our risk management. In the case of exchange-traded derivatives and sometimes also bilateral OTC derivatives, collateral was deposited or received by the company.

Valuation units

Micro hedges

If a single derivative financial instrument can be clearly assigned to a single underlying transaction, the underlying transaction and the hedge are combined in a valuation unit in the form of a micro hedge.

EnBW AG concludes Group loans with its wholly owned subsidiary EnBW International Finance B.V. The underlying interest and currency components are hedged using mirrored interest rate and currency swaps. Interest rate swaps hedge the market value of the associated loan by means of a floating interest rate. Currency swaps hedge future fixed interest payments in a foreign currency, as well as the repayment of the associated liabilities denominated in a foreign currency on the due date. The interest rate and currency swaps form a valuation unit with the associated Group loan.

The following amounts of the reported liabilities as of 31 December 2018 are designated and hedged in full over their lifetimes as underlying transactions in valuation units:

Financial liabilities			
in € million	Nominal value	Hedged risk (market value)	Hedging period
Micro hedge			
Interest	300,0	13,5	until 2025
Interest and currency	405,3	-38,3	until 2038
Total	705,3	-24,8	

The changes in value of the interest rate swaps of €13.5 million and the interest and currency swaps of €38.3 million that are incorporated in the valuation unit are offset by changes in value to the underlying transactions as the hedged risk of the same amount. They are reported using the net hedge presentation method so that the portion of the changes in value that are incorporated in the valuation unit were not recognised on the balance sheet.

The effectiveness of the hedge is regularly assessed using the dollar offset ratio method. As the main interest, currency and lifetime components of the hedge match those of the underlying transaction, the valuation unit is classified as highly effective over the entire hedging horizon.

Macro and portfolio hedges

Pending transactions that are settled physically or financially within the scope of the energy trading activities, as well as supply contracts and certain inventories, are combined to form off-balance sheet valuation units on the basis of the relevant portfolio.

Portfolio			
in € million	Nominal value	Hedged risk (negative market value)	Hedging period
Macro hedges			
Nostro	32.109,2	2.587,4	2019-2023
PP	4.162,1	2.978,9	2019-2021
Gas asset (long-term procurement agreements)	1.278,0	111,4	2019-2021
Gas sales	2.839,4	361,5	2019-2023
Gas struct.	1.279,2	122,3	2019-2021
Portfolio hedges			
Electricity sales	839,1	330,9	2019-2022
Gas asset (storage facilities)	242,1	71,9	2019-2021
Total	42.749,1	6.564,3	

The compensatory effect of hedging against market price and currency risks arises from a combination of the underlying portfolio management concept and the risk management strategy for the respective portfolio.

The effectiveness of the hedge is assessed, unless stated otherwise below, by examining the fair value of the valuation unit on the reporting date. Inventories and other items already reported on the balance sheet are included in this examination where necessary. If it results in a negative balance, a provision is made for the anticipated losses. A positive balance is not accounted for on the balance sheet.

Arbitrage transactions are used for the nostro portfolio. The open positions entered into on the basis of market assessments are the underlying transactions. These mainly relate to forward transactions (futures, forwards and swaps) for the commodities of electricity, gas, coal, oil, emissions allowances and forward exchange contracts. The closed positions are the hedging transactions.

A quantitative assessment of the effectiveness of the hedging relationship is carried out to show that the value at risk (10 days, 98%) from the open position over time lies within the defined corridor and also that the total risk for the nostro business field does not exceed the defined risk capital.

Marketing of the planned electricity generation from power plant capacities and the ongoing optimisation of the deployment of the power plants is carried out in the PP portfolio. The planned marketing of the planned generation position and the planned marketing from long-term procurement and sales agreements in the liquid period, as well as the associated demand for commodities (e.g. coal, oil, gas, CO₂ allowances) and foreign currencies, are the underlying transactions. The transactions to sell the power plant capacities and to procure primary energy sources, emission allowances and foreign currencies are the hedging transactions.

The sales positions relating to the electricity business are combined under the electricity sales portfolio. Structured deliveries and standard trading products are the underlying transactions. Forward transactions (forwards and futures for the commodity of electricity), which serve to acquire or adjust the sales positions, are the hedging instruments.

In the gas asset portfolio, a valuation unit for managing long-term gas procurement contracts has been formed to hedge against volume and price risks. The contractual long positions are the underlying transaction. Forward transactions (forwards, futures and swaps for the commodities of gas, coal and oil, as well as forward exchange contracts) are the hedging instruments.

Another valuation unit is formed in this portfolio for the management of gas storage facilities. The stored gas and all forward transactions (forwards and futures for the commodity of gas) for filling the storage tanks are the underlying transactions. The sales of the gas stocks and the future marketing of the volumes of gas in the storage facilities are the hedging instruments. A quantitative assessment of the effectiveness of the hedging relationship is

provided by comparing the nominal value of all transactions in the portfolio plus the contents of the storage facilities and the pro rata rental payments for the storage facilities.

The sales positions relating to gas supply contracts are combined under the gas sales portfolio. The sales transactions are the underlying transactions in this case. All forward market transactions and reclassifications from the gas struct. portfolio, which are used to acquire or adjust sales positions, are the hedging instruments.

The underlying transactions in the gas struct. portfolio are the gas procurement transactions including gas stocks, as well as positions that result from indexed contracts. All forward sales transactions (also indexed in some cases) are the hedging instruments.

A quantitative assessment of the effectiveness of the hedging relationship in the gas sales and gas struct. portfolios is provided by comparing the nominal values of all transactions in the portfolios and other components.

As of the reporting date, there were total provisions for onerous contracts in the form of macro hedges of €90.0 million and in the form of portfolio hedges of €24.6 million.

German Electricity and Gas Supply Act (EnWG)

According to section 6b (2) EnWG, large volume business transactions with associates or affiliated entities must be disclosed separately if they fall outside of the scope of normal energy supply activities and are significant for evaluating the assets and results of operations. In the 2018 financial year, these were:

As part of contractual agreements, EnBW AG has internal arrangements with various subsidiaries to release them from the obligations of the company pension scheme and other bargaining agreements and as a result recognises provisions for these obligations including guaranteed assets for the credit balances for semi-retirement programmes. A corresponding assumption of liability for the obligations has been agreed externally. The expenses are reimbursed accordingly by the subsidiaries.

As part of centralised financial and liquidity management, EnBW AG has concluded agreements with Group companies for the management of liquidity. The resulting interest payments are calculated based on reference interest rates for the market. In addition, long-term loans are granted to Group companies primarily for the financing of investments. EnBW AG is granted long-term loans by EnBW International Finance B.V. from the issuing of bonds.

EnBW AG provides shared services to Group companies, which mainly include the following functions: purchasing, facility management and infrastructure, information technology, information security, control and risk management, Group finances, accounting and taxes, personnel and law. These services are billed on the basis of a detailed directory of services using uniform transfer prices for the Group. In the reporting year, a total of €320.9 million was invoiced.

EnBW AG rents its operating and administrative buildings at customary market terms from the real estate companies in the EnBW Group. In the reporting year, EnBW AG was billed €75.6 million.

Shareholder structure

The shareholder structure of EnBW AG as of 31 December 2018 was as follows (the figures do not add up to 100% due to rounding differences):

Shareholders of EnBW	Shares in %
OEW Energie-Beteiligungs GmbH	46,75
NECKARPRI-Beteiligungsgesellschaft mbH	46,75
Badische Energieaktionärs-Vereinigung	2,45
Gemeindeelektrizitätsverband Schwarzwald-Donau	0,97
Neckar-Elektrizitätsverband	0,63
EnBW Energie Baden-Württemberg AG	2,08
Free float	0,39

Notifications in accordance with section 33 ff. WpHG

Note: The following references to sections of specific laws refer to the versions valid at that time. The versions are marked with the supplementary note "o.v." (old version).

On 22/23 December 2015, EnBW AG was sent the following voting rights notification, which was then amended on 15 January 2016, in accordance with sections 22 (1) and 25 (1) WpHG o.v. using the prescribed form according to section 17 WpAIV o.v. for the Federal State of Baden-Württemberg, its wholly owned subsidiary NECKARPRI GmbH and, in turn, its wholly owned subsidiary NECKARPRI-Beteiligungsgesellschaft mbH (all with headquarters in Stuttgart, Germany), of which the latter is a direct shareholder with a stake of 46.75% of the share capital in EnBW Energie Baden-Württemberg AG (EnBW AG):

1. Details of issuer

EnBW Energie Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
Germany

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: Cancellation of a voting rights agreement

3. Details of person subject to the notification obligation

Name:	City of registered office and country:
State of Baden-Württemberg	Stuttgart Deutschland

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3.

NECKARPRI-Beteiligungsgesellschaft mbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1.+ 7.b.2.)	Total of both in % (total of 7.a. + 7.b.)	Total number of voting rights
New	46,75 %	46,75 %	93,50 %	276.604.704
Previous notification	92,31 %	%	%	/

7. Details on total positions

a. Voting rights attached to shares (sections 21, 22 WpHG o.v.)

ISIN	Absolute		in %	
	direct (§ 21 WpHG old version)	attributable (§ 22 WpHG old version)	direct (§ 21 WpHG old version)	attributable (§ 22 WpHG old version)
DE0005220008	0	129.299.783	0 %	46,75 %
Total		129.299.783		46,75 %

b.1. Instruments according to section 25 (1) no. 1 WpHG o.v.

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Conditional preemption right		unlimited	physical	129.299.783	46,75 %
Total				129.299.783	46,75 %

b.2. Instruments according to section 25 (1) no. 2 WpHG o.v.

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Conditional preemption right		unlimited	physical	129.299.783	46,75 %
Total				129.299.783	46,75 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is neither controlled nor does the Person subject to the notification obligation control other companies with reporting relevant voting rights of the issuer (1.).

X Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State of Baden-Württemberg	%	%	%
NECKARPRI GmbH	%	%	%
NECKARPRI-Beteiligungsgesellschaft mbH	46,75 %	46,75 %	93,50 %

9. In case of proxy voting according to section 22 (3) WpHG o.v.

(only in the case of attribution of voting rights in accordance with section 22 (1) sentence 1 no. 6 WpHG o.v.)

Date of the Annual General Meeting:

Total share of voting rights after the Annual General Meeting: % (corresponds to voting rights)

The notification received by EnBW AG on 22/23 December and the amended notification received on 15 January 2016 were published by EnBW AG on 23 December 2015 and 18 January 2016 respectively in accordance with section 26 (1) WpHG o.v. with the objective of Europe-wide distribution.

On 22/23 December 2015, EnBW AG was sent the following voting rights notification, which was then amended on 15 January 2016, in accordance with sections 22 (1) and 25 (1) WpHG o.v. using the prescribed form according to section 17 WpAIV o.v. for the Zweckverband Oberschwäbische Elektrizitätswerke and its wholly owned subsidiary OEW Energie-Beteiligungs GmbH (both with headquarters in Ravensberg, Germany), of which the latter is a direct shareholder with a stake of 46.75% of the share capital in EnBW AG:

1. Details of issuer

EnBW Energie Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
Germany

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: Cancellation of a voting rights agreement

3. Details of person subject to the notification obligation

Name:	City of registered office and country:
Zweckverband Oberschwäbische Elektrizitätswerke	Ravensburg Deutschland

4. Name of the shareholder directly holding 3% or more voting rights, if different from 3.

OEW Energie-Beteiligungs GmbH

5. Date on which the threshold was crossed or reached

22/12/2015

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1.+ 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights
New	46,75 %	46,75 %	93,50 %	276.604.704
Previous notification	92,31 %	%	%	/

7. Details on total positions**a. Voting rights attached to shares (sections 21, 22 WpHG o.v.)**

ISIN	Absolute		in %	
	direct (§ 21 WpHG old version)	attributable (§ 22 WpHG old version)	direct (§ 21 WpHG old version)	attributable (§ 22 WpHG old version)
DE0005220008	0	129.299.783	0 %	46,75 %
Total		129.299.783		46,75 %

b.1. Instruments according to section 25 (1) no. 1 WpHG o.v.

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
				%

b.2. Instruments according to section 25 (1) no. 2 WpHG o.v.

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Conditional preemption right		unlimited	physical	129.299.783	46,75 %
			Total	129.299.783	46,75 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is neither controlled nor does the Person subject to the notification obligation control other companies with reporting relevant voting rights of the issuer (1.).

X Complete chain of subsidiaries, starting with the supreme controlling person or the supreme controlling company:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Zweckverband Oberschwäbische Elektrizitätswerke	%	%	%
OEW Energie-Beteiligungs GmbH	46,75 %	46,75 %	93,50 %

9. In case of proxy voting according to section 22 (3) WpHG o.v.

(only in the case of attribution of voting rights in accordance with section 22 (1) sentence 1 no. 6 WpHG o.v.)

Date of the Annual General Meeting: _____

Total share of voting rights after the Annual General Meeting: _____ % (corresponds to voting rights)

The notification received by EnBW AG on 22/23 December and the amended notification received on 15 January 2016 were published by EnBW AG on 23 December 2015 and 18 January 2016 respectively in accordance with section 26 (1) WpHG o.v. with the objective of Europe-wide distribution.

Significant events after the reporting date

No events that are considered significant for assessing the results of operations, financial position and net assets of EnBW AG occurred after 31 December 2018.

Proposal for the appropriation of profit

As of 31 December 2018, the financial statements of EnBW AG showed retained earnings of €279,055,118.92. The company will propose to the Annual General Meeting that this amount is used as follows:

	€
Payment of a dividend of €0.65 per participating share (270,855,027 shares)	176.055.767,55
Profit carried forward	102.999.351,37
Retained earnings	279.055.118,92

Karlsruhe, 7 March 2019

EnBW Energie Baden-Württemberg AG



Dr. Mastiaux



Dr. Beck



Kusterer



Rückert-Hennen



Dr. Zimmer

Annex 1

List of shareholdings pursuant to section 285 (11 and 11a) HGB as of 31 December 2018

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
Generation and Trading business segment				
AWISTA Logistik GmbH, Düsseldorf	100,00	3.025	-	1)3)
EnBW Biomasse GmbH, Karlsruhe	100,00	1.716	265	
EnBW Etzel Speicher GmbH, Karlsruhe	100,00	825	-	1)
EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe	100,00	2.372	154	
EnBW Kraftwerk Lippendorf Beteiligungsgesellschaft mbH, Stuttgart	100,00	297.640	-	1)
EnBW Rückbauservice GmbH, Stuttgart	100,00	25	-	1)
EnergieFinanz GmbH, Schwerin	100,00	951	42	3)
ENERGIEUNION GmbH, Schwerin	100,00	4.387	-	1)
Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf	100,00	25	2.960	
Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim	100,00	117.377	-	1)
HANDEN Sp. z o.o., Warsaw/Republic of Poland	100,00	61.001	-1.133	
Heizkraftwerk Stuttgart GmbH, Stuttgart	100,00	5.129	0	
Kernkraftwerk Obrigheim GmbH, Obrigheim	100,00	51.130	-	1)
MSE Mobile Schlammmentwässerungs GmbH, Karlsbad-Ittersbach	100,00	1.171	-	1)
TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach	100,00	58.800	-11	
TPLUS GmbH, Karlsruhe	100,00	18.162	-	1)
TWS Kernkraft GmbH, Gemmrigheim	100,00	149.297	-	1)
u-plus Umweltservice GmbH, Karlsruhe	100,00	99.979	-	1)
VNG Austria GmbH, Gleisdorf/Austria	100,00	7.718	176	
VNG Energie Czech s.r.o., Prague/Czech Republic	100,00	1.613	-312	
VNG Gasspeicher GmbH, Leipzig	100,00	10.000	-	1)
VNG Handel & Vertrieb GmbH, Leipzig	100,00	37.840	-	1)
VNG Italia S.r.l., Bologna/Italy	100,00	100	0	
VNG Slovakia, spol. s r.o., Bratislava/Slovak Republic	100,00	9.338	130	3)
EnBW Kernkraft GmbH, Obrigheim	99,80	10.000	-	1)
Südwestdeutsche Nuklear-Entsorgungsgesellschaft mbH, Stuttgart	86,49	9.397	2.018	3)
SPIGAS S.r.l., La Spezia/Italy	80,00	16.000	1.401	
Zentraldeponie Hubbelrath GmbH, Düsseldorf	76,00	25.545	977	3)
VNG AG, Leipzig (formerly VNG-Verbundnetz Gas Aktiengesellschaft, Leipzig)	74,21	744.254	70.639	
Nahwärme Düsseldorf GmbH, Düsseldorf	66,00	2.756	361	3)
AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf	51,00	53.667	23.138	3)
KNG Kraftwerks- und Netzgesellschaft mbH, Rostock	50,40	522	8	
ANITA S.r.l. i.L., Sarzana/Italy	50,00	-	-	
Erdgasspeicher Peissen GmbH, Halle (Saale)	50,00	100.917	-2.134	3)
Fernwärme Rhein-Neckar GmbH, Mannheim	50,00	5.985	2.627	3)
Fernwärme Ulm GmbH, Ulm	50,00	34.143	3.078	3)5)
Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg	50,00	102.338	775	
KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mbH, Ratingen	50,00	3.020	304	3)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ²⁾	Result in T€ ²⁾	Footnote
Kraftwerksbatterie Heilbronn GmbH, Stuttgart	50,00	4.119	-24	3)
MIOGAS & LUCE S.r.l., Rozzano/Italy	50,00	10.626	667	3)
Powerment GmbH & Co. KG, Ettlingen	50,00	4.908	2.720	3)
RheinWerke GmbH, Düsseldorf	50,00	4.641	-181	3)
Schluchseewerk Aktiengesellschaft, Laufenburg Baden	50,00	62.148	2.809	3)
MOWA Mobile Waschanlagen GmbH, Neunkirchen-Seelscheid	49,00	259	224	3)
REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf	49,00	15.459	8.982	3)
REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf	49,00	38	1	6)
HWM Holzwärme Müllheim GmbH, Müllheim	45,00	528	-28	3)
Fernwärme Zürich AG, Zürich/Switzerland	40,00	4.469	2.538	3)
Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde	40,00	8.192	120	3)
SPIGAS CLIENTI S.r.l., La Spezia/Italy	35,00	515	395	5)
Grosskraftwerk Mannheim AG, Mannheim	32,00	120.788	6.647	3)
Contiplan AG i.L., Vaduz/Liechtenstein	25,10	-	-	
Rheticus AG i.L., Vaduz/Liechtenstein	25,10	-	-	
Beteiligungsgesellschaft der EVU an der Kerntechnischen Hilfsdienst GmbH - GbR, Karlsruhe	21,59	0	0	6)
Nuovenergie S.p.A., Milan/Italy	30,00	2.398	917	3)
CANARBINO S.p.A., Sarzana/Italy	20,00	47.749	11.943	5)
Grids business segment				
ED Netze GmbH, Rheinfelden	100,00	65.165	-	1)4)
Elektrizitätswerk Aach GmbH, Aach	100,00	3.233	1.036	3)
EnBW Kommunale Beteiligungen GmbH	100,00	995.226	-	1)
EnBW REG Beteiligungsgesellschaft mbH, Stuttgart	100,00	405.649	-	1)
Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf	100,00	2.372	745	3)
Energieversorgung Raum Friedrichshafen GmbH & Co. KG, Stuttgart	100,00	1.278	-8	3)
Energieversorgung Raum Friedrichshafen Verwaltungsgesellschaft mbH, Stuttgart	100,00	27	1	6)
EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim	100,00	91.621	16.098	
FRONTIER TECHNOLOGIES, s.r.o., Prague/Czech Republic	100,0	570	239	
GDMcom Gesellschaft für Dokumentation und Telekommunikation mbH, Leipzig	100,00	304	-	1)3)
GEOMAGIC GmbH, Leipzig	100,00	2.051	830	3)
HEV Hohenloher Energie Versorgung GmbH, Ilshofen-Obersteinach	100,00	10.219	-	1)3)
Konverter Ultratnet GmbH & Co. KG, Stuttgart	100,00	0	0	6)
Konverter Ultratnet Verwaltungsgesellschaft mbH, Stuttgart	100,00	24	0	6)
KORMAK nemovitosti s.r.o., Prague/Czech Republic	100,00	446	38	3)
KORMAK Praha a.s., Prague/Czech Republic	100,00	961	848	3)
MoviaTec GmbH, Leipzig	100,00	-	-	
Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar	100,00	116	4	3)
Netze BW GmbH, Stuttgart	100,00	1.130.861	-	1)
Netze BW Wasser GmbH, Stuttgart	100,00	32.894	-	1)
Netze-Gesellschaft Südwest mbH, Karlsruhe	100,00	71.139	-	1)
Netzgesellschaft Düsseldorf mbH, Düsseldorf	100,00	1.000	-	1)3)
Netzgesellschaft Ostwürttemberg DonauRies GmbH, Ellwangen Jagst	100,00	135	-	1)
NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn	100,00	4.000	-	1)
NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn	100,00	0	-494	
NHL Verwaltungs-GmbH, Heilbronn	100,00	24	-1	6)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
NWS REG Beteiligungsgesellschaft mbH, Stuttgart	100,00	79.988	-	1)
ONTRAS Gastransport GmbH, Leipzig	100,00	120.000	0	
OSG ONTRAS Servicegesellschaft mbH, Leipzig	100,00	25	0	6)
PREdistribuce a.s., Prague/Czech Republic	100,00	766.757	50.925	3)
PREmereni a.s., Prague/Czech Republic	100,00	26.298	6.261	3)
RBS wave GmbH, Stuttgart	100,00	503	-	1)
terranets bw GmbH, Stuttgart	100,00	20.000	-	1)
TransnetBW GmbH, Stuttgart	100,00	728.141	-	1)
ZEAG Engineering GmbH, Heilbronn (formerly Technologie Service Heilbronn GmbH, Heilbronn)	100,0	100	178	
EnBW Ostwürttemberg DonauRies AG, Ellwangen	99,73	115.439	-	1)
INFRACON Infrastruktur Service GmbH & Co. KG, Leipzig	99,50	1.076	976	3)
ZEAG Energie AG, Heilbronn	98,64	194.964	4.020	
Erdgas Südwest GmbH, Karlsruhe	79,00	72.838	5.537	
NetCom BW GmbH, Ellwangen	74,90	24.785	-7.356	
Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz	74,90	29	1	6)
Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz	74,90	32	2	6)
Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch	74,90	38	3	6)
Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch	74,90	45	-1	6)
Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg	74,90	828	136	3)
Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg	74,90	1.050	67	3)
Stuttgart Netze Betrieb GmbH, Stuttgart	74,90	4.926	-	1)
Rieger GmbH & Co. KG, Lichtenstein, Kreis Reutlingen	74,28	899	630	3)
Rieger Beteiligungs-GmbH, Lichtenstein, Kreis Reutlingen	74,24	48	1	6)
Elektrizitätswerk Weißenhorn AG, Weißenhorn	63,24	3.715	306	3)
Netze Pforzheim-Region GmbH & Co. KG, Pforzheim	60,00	19.257	1.308	3)
Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim	60,00	2.203	89	3)
Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim	60,00	2.277	350	3)
Stadtwerke Düsseldorf AG, Düsseldorf	54,95	531.508	44.920	3)
Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	50,10	3.590	166	3)
Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	50,10	26	1	6)
Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim	50,10	1.180	23	3)
Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim	50,10	31	1	6)
Stromnetz Langenau GmbH & Co. KG, Langenau	50,10	2.387	142	3)
Stromnetz Langenau Verwaltungs-GmbH, Langenau	50,10	2.985	511	3)
Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen	50,10	841	34	3)
Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen	50,10	29	1	6)
Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn	50,10	26	0	6)
Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim	50,10	2.306	123	3)
Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim	50,10	26	1	6)
CESOC AG i.L., Laufenburg/Switzerland	50,00	-	-	6)
e.wa riss GmbH & Co. KG, Biberach	50,00	30.339	5.272	3)
e.wa riss Verwaltungsgesellschaft mbH, Biberach	50,00	66	0	3)
Fränkische Wasser Service GmbH, Crailsheim	50,00	50	9	3)
HDRegioNet GmbH i.L., Düsseldorf	50,00	-	-	6)
Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf	50,00	3.040	87	3)
Ostalbwasser Ost GmbH, Ellwangen	50,00	38	3	6)
Ostalbwasser Service GmbH, Aalen	50,00	88	12	3)
Ostalbwasser West GmbH, Schwäbisch Gmünd	50,00	40	3	3)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ²⁾	Result in T€ ²⁾	Footnote
regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden	50,00	94	16	3)
Stadtwerke Schramberg GmbH & Co. KG, Schramberg	50,00	14.120	2.421	3)
Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg	50,00	38	2	6)
Stromnetzgesellschaft Hechingen GmbH & Co. KG, Hechingen	50,00	1.721	-55	3)
Stromnetzgesellschaft Hechingen Verwaltungs GmbH, Hechingen	50,00	25	0	6)
Wasserübernahme Neuss-Wahlscheid GmbH, Neuss	50,00	404	17	3)
Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar	49,98	60.358	6.519	3)
Stadtwerke Emmendingen GmbH, Emmendingen	49,90	17.624	1.781	3)
Stromnetz Blaubeuren GmbH, Blaubeuren	49,90	1.459	76	3)
Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn	49,90	37.365	2.173	
Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar	49,80	42	1	6)
Energie Sachsenheim GmbH & Co. KG, Sachsenheim	49,00	4.769	235	3)
Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim	49,00	32	235	3)
Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen	49,00	8.678	2	3)
Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen	49,00	25	582	3)
Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach	49,00	4.817	275	3)
Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach	49,00	27	1	3)
LEO Energie GmbH & Co. KG, Leonberg	49,00	8.576	671	3)
Neckar Netze GmbH & Co. KG, Esslingen am Neckar	49,00	25.709	5.603	
Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar	49,00	2.203	89	3)
Pražská energetika Holding a.s., Prag/Czech Republic	49,00	238.040	-287	3)
Stadtwerke Backnang GmbH, Backnang	49,00	14.215	-	1)3)
Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad	49,00	6.598	653	3)
Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad	49,00	45	-1	3)
Stadtwerke Eppingen GmbH & Co. KG, Eppingen	48,96	8.126	410	3)
Energie Calw GmbH, Calw	48,82	12.723	-	2)3)
Stadtwerke Münsingen GmbH, Münsingen	45,00	6.191	754	3)
Stadtwerke Böblingen GmbH & Co. KG, Böblingen	41,10	35.502	2.318	6)
Stadtwerke Böblingen Verwaltungs GmbH, Böblingen	41,10	6	0	6)
Energieversorgung Südbaar GmbH & Co. KG, Blumberg	40,00	6.756	850	6)
SUEnergie GmbH & Co. KG, Süßen	40,00	2.185	52	6)
SUEnergie Verwaltungs GmbH, Süßen	40,00	31	1	6)
Stadtwerke Weinheim GmbH, Weinheim	39,32	29.220	2.971	3)
Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar	38,00	7.160	-	2)3)
EVG Grächen AG, Grächen/Switzerland	35,00	3.750	100	6)
EVN Energieversorgung Nikolai AG, St. Niklaus/Switzerland	35,00	1.050	67	3)5)
EVR Energieversorgung Raron AG, Raron/Switzerland	35,00	828	136	6)
EWWR Energiedienste Visp - Westlich Raron AG, Visp/Switzerland	35,00	2.277	350	6)
Valgrid SA, Sion/Switzerland	35,00	18.845	1.221	6)
VED Visp Energie Dienste AG, Visp/Switzerland	35,00	2.985	511	6)
Seeallianz GmbH & Co. KG, Markdorf	33,00	3	-2	6)
Taubernetze GmbH & Co. KG, Tauberbischofsheim	33,00	1.821	72	3)
Taubernetze Verwaltungs-GmbH, Tauberbischofsheim	33,00	25	1	6)
ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms	32,60	3.267	299	3)
Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms	32,60	29	1	3)
eneREGIO GmbH, Muggensturm	32,00	9.201	706	3)
Regionalnetze Linzgau GmbH, Pfullendorf	31,64	6.462	-	2)3)
Elektrizitätswerk Mittelbaden AG & Co. KG, Lahr	31,00	64.701	12.477	6)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr	31,00	130	7	6)
Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb	30,00	11.137	-463	3)
Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal	27,41	23.002	-	2 3)
Zweckverband Landeswasserversorgung, Stuttgart	27,20	112.714	650	3)
Stadtwerke Bad Säckingen GmbH, Bad Säckingen	26,30	8.673	-	1 3)
tktVivax GmbH, Backnang (formerly tkt teleconsult Kommunikationstechnik GmbH, Backnang)	25,21	927	174	6)
Albwerk GmbH & Co. KG, Geislingen an der Steige	25,10	19.994	4.645	6)
Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige	25,10	75	2	3)
Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck	25,10	9.384	644	6)
Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck	25,10	29	1	3)
Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee	25,10	874	28	6)
Filderstadt Netze GmbH, Filderstadt	25,10	100	-9	3)
Gasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf	25,10	4.123	254	3)
Gasnetzgesellschaft Winnenden mbH, Winnenden	25,10	2.275	-	2 3)
Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf	25,10	31	2	3)
Gemeindewerke Brühl GmbH & Co. KG, Brühl	25,10	1.275	64	3)
Gemeindewerke Brühl Verwaltungs-GmbH, Brühl	25,10	30	1	3)
Gemeindewerke Plüderhausen GmbH, Plüderhausen	25,10	1.598	-	2 3)
Heilbronner Versorgungs GmbH, Heilbronn	25,10	51.750	-	2 3)
Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen	25,10	2.881	211	3)
Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim	25,10	4.789	307	3)
Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim	25,10	30	1	6)
Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen	25,10	9.636	594	3)
Netzgesellschaft Salach GmbH & Co. KG, Salach	25,10	1.315	60	3)
Netzgesellschaft Salach Verwaltungs GmbH, Salach	25,10	29	1	6)
Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen	25,10	2.026	105	6)
Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen	25,10	27	1	6)
Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz	25,10	7.722	461	3)
Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz	25,10	29	1	3)
Stadtwerke Ellwangen GmbH, Ellwangen	25,10	8.002	-	2 3)
Stadtwerke Giengen GmbH, Giengen	25,10	12.881	859	3)
Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd	25,10	30.251	-	2 3)
Stadtwerke Stockach GmbH, Stockach	25,10	10.716	1.352	3)
Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt	25,10	6.153	-	2 3)
Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch	25,10	2.387	142	3)
Stromgesellschaft March GmbH & Co. KG, March	25,10	821	35	3)
Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils	25,10	3.463	159	3)
Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils	25,10	30	1	3)
Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen	25,10	2.992	167	3)
Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen	25,10	29	1	3)
Stuttgart Netze GmbH, Stuttgart	25,10	199.448	-	2 3)
Technische Werke Schussental GmbH & Co. KG, Ravensburg	25,10	40.728	3.353	3)
Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg	25,10	31	12	3)
FairEnergie GmbH, Reutlingen	24,90	111.466	-	2 3)
Stadtwerke Hilden GmbH, Hilden	24,90	18.165	2.889	3)
Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar	24,90	4.207	464	3)
Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten	24,50	4.377	165	3)
Stadtwerke Wehr GmbH & Co. KG, Wehr	24,50	2.251	129	3)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ²⁾	Result in T€ ²⁾	Footnote
Stadtwerke Wehr Verwaltungs-GmbH, Wehr	24,50	21	1	3)
Energieversorgung Oberes Wiesental GmbH, Todtnau	24,00	4.032	149	3)
Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen	24,00	847	67	3)
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen	23,39	70.888	58.888	3)
Zweckverband Bodensee-Wasserversorgung, Stuttgart	21,43	152.878	1.500	3)
ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil	20,00	28.353	4.822	3)
ENRW Verwaltungs-GmbH, Rottweil	20,00	13	-1	3)
GASPOOL Balancing Services GmbH, Berlin	20,00	4.247	76	3)
Stadtwerke Karlsruhe GmbH, Karlsruhe	20,00	172.210	-	2)3)
Stadtwerke Sindelfingen GmbH, Sindelfingen	20,00	38.523	4.536	3)
Renewable Energies business segment				
Aletsch AG, Mörel/Switzerland	100,00	21.671	0	4)
BALANCE Erneuerbare Energien GmbH, Leipzig	100,00	7.453	540	
BALANCE Management GmbH, Leipzig	100,00	22	-3	6)
BALANCE VNG Bioenergie GmbH, Leipzig	100,00	15.749	-	1)
Bliekevare Nät AB, Rabbalshede/Sweden	100,00	68	0	
Bliekevare Vind AB, Rabbalshede/Sweden	100,00	1.699	-6.971	
Braehus Vind AB, Rabbalshede/Sweden	100,00	7.101	-2.297	
CarbonBW (Thailand) Ltd., Bangkok/Thailand	100,00	7.448	631	3)
Connected Wind Services A/S, Balle/Denmark	100,00	1.466	-7.153	
Connected Wind Services Danmark A/S, Balle/Denmark	100,00	416	-1.022	3)
Connected Wind Services Deutschland GmbH, Rantrum	100,00	516	-392	3)
Connected Wind Services Refurbishment A/S, Balle/Denmark	100,00	608	-4.195	3)
EnAlpin AG, Visp/Switzerland	100,00	170.521	1.324	4)
EnBW Albatros Management GmbH, Hamburg	100,00	25	0	6)
EnBW Baltic 1 Verwaltungsgesellschaft mbH, Karlsruhe	100,00	24	1	6)
EnBW Baltic 2 Management GmbH, Biberach an der Riß	100,00	-	-	
EnBW Baltic 2 Management S.a r.l., Luxembourg/Luxembourg	100,00	10	8	6)
EnBW Baltic 2 Windpark Verwaltungsgesellschaft mbH, Stuttgart	100,00	28	0	6)
EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart	100,00	33	1	6)
EnBW Biogas GmbH, Stuttgart	100,00	52	-	1)
EnBW Danemark ApS, Balle/Denmark	100,00	-3.311	-24	3)
EnBW France GmbH, Stuttgart (formerly EnBW Omega Vierundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart)	100,00	25	-	1)3)
EnBW He Dreiht GmbH, Varel	100,00	26.016	-	1)
EnBW Hohe See Management GmbH, Hamburg	100,00	26	1	6)
EnBW Holding A.S., Gümüssuyu-Istanbul/Turkey	100,00	218.322	-5.873	
EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart	100,00	23	0	6)
EnBW North America Inc., Wilmington, Delaware/USA	100,00	-	-	
EnBW Offshore 1 GmbH, Stuttgart	100,00	28.737	-	1)
EnBW Offshore 2 GmbH, Stuttgart	100,00	690.453	-	1)
EnBW Offshore 3 GmbH, Stuttgart	100,00	510.310	-	1)
EnBW Offshore Service GmbH, Klausdorf-Barhöft	100,00	25	-	1)
EnBW Renewables International GmbH, Stuttgart (formerly EnBW Omega Sechsendneunzigste Verwaltungsgesellschaft mbH, Stuttgart)	100,00	83.359	0	
EnBW Solar GmbH, Stuttgart	100,00	25	-	1)
EnBW Solarpark Tuningen GmbH, Stuttgart	100,00	3.680	-	1)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
EnBW Solarpark Weesow-Willmersdorf GmbH, Cottbus	100,00	31	101	
EnBW Sverige AB, Falkenberg/Sweden	100,00	-	-	
EnBW Wind Onshore 1 GmbH, Stuttgart	100,00	25	-	1)
EnBW Wind Onshore Instandhaltungs GmbH, Karlsruhe	100,00	4.475	-	1)
EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart	100,00	25	4	6)
EnBW Wind op Zee B.V., Amsterdam/The Netherlands	100,00	-26	-36	3)
EnBW Windkraftprojekte GmbH, Stuttgart	100,00	26.073	2.611	
EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart	100,00	-	-	
EnBW Windpark Buchholz III GmbH, Stuttgart (formerly Windpark Freckenfeld GmbH, Stuttgart)	100,00	23.030	2	
EnBW Windpark Eisenach II GmbH, Stuttgart	100,00	28.969	-116	
EnBW Windpark Kleinliebringen GmbH, Stuttgart	100,00	25	0	6)
EnBW Windpark Langenburg GmbH, Stuttgart	100,00	25	-	1)3)
Energiedienst AG, Rheinfelden	100,00	186.461	20.282	4)
Gnosjö Energi AB, Rabbalshede/Sweden	100,00	8.465	-530	
Granberget Vind AB, Rabbalshede/Sweden	100,00	4.716	-2.034	
Grünwerke GmbH, Düsseldorf	100,00	38.400	-	1)3)
Grünwerke Verwaltungs GmbH, Düsseldorf	100,00	36	3	6)
Hedbodberget Sälträdberget Bliekevare Finans AB, Rabbalshede/Sweden	100,00	40.633	-13.289	
Hedbodberget Sälträdberget Bliekevare Holding AB, Rabbalshede/Sweden	100,00	34.682	-11.297	
Hedbodberget Vind AB, Rabbalshede/Sweden	100,00	1.221	-2.133	
Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf	100,00	1.383	108	3)
Langenburg Infrastruktur GmbH, Stuttgart	100,00	10.466	3	
Leipziger Biogasgesellschaft mbH, Leipzig	100,00	25	97	
MBG Mitteldeutsche Biogasgesellschaft mbH, Leipzig	100,00	25	143	
NatürlichSonne Trogen GmbH & Co. KG, Monzelfeld	100,00	308	18	3)
NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen (formerly EnBW Omega Zweiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe)	100,00	24	0	6)
Power Wind Partners AB, Rabbalshede/Sweden	100,00	43	-26	
PRE FVE Svetlik s.r.o., Leitnowitz/Czech Republic	100,00	9.978	683	
PWP Produktion AB, Rabbalshede/Sweden	100,00	36.354	4	
Rödbergsfjället Nät AB, Rabbalshede/Sweden	100,00	9	0	6)
Rödbergsfjället Vind AB, Rabbalshede/Sweden	100,00	3.404	-3.258	
Sälträdberget Vind AB, Rabbalshede/Sweden	100,00	1.717	-2.920	
SCE Wind Zernitz GmbH & Co. KG, Stuttgart	100,00	1.884	-6.331	
SOLARINVEST - GREEN ENERGY, s.r.o., Prague/Czech Republic	100,00	1.117	19	3)
SP XIV GmbH & Co. KG, Cottbus	100,00	0	-1	6)
SP XV GmbH & Co. KG, Cottbus	100,00	0	-1	6)
Svenska Connected Wind Services AB, Falkenberg/Sweden	100,00	466	-735	3)
VNG Innovation Consult GmbH, Leipzig	100,0	-	-	6)
Windpark "Auf der Weißen Trisch" GmbH, Zweibrücken	100,00	163	137	
Windpark Breitenbach GmbH, Düsseldorf	100,00	25	-326	
Windpark Niederlinxweiler GmbH & Co. KG, Leinfelden-Echterdingen	100,00	269	171	
Windpark Rot am See GmbH, Ellwangen Jagst	100,00	25	-	1)
Windpark Rot am See Infrastruktur GmbH, Stuttgart	100,00	29	-1	6)
ZEAG Erneuerbare Energien GmbH, Heilbronn	100,00	43	18	3)
EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg	99,99	13.000	673	
EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach	99,99	7.600	146	
EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg	99,99	1.500	32	

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ²⁾	Result in T€ ²⁾	Footnote
JATROSELECT-Paraguay Sociedad de Responsabilidad Limitada, Volendam/Paraguay	99,98	254	-53	3)
BürgerEnergie Königheim GmbH & Co. KG, Königheim	99,97	3.000	185	
EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell	99,00	78	-6	3)
EE Bürgerenergie Frankenhardt GmbH & Co. KG, Frankenhardt	99,00	82	-3	3)
EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim	99,00	82	-8	3)
EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen	99,00	83	-7	3)
EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim	99,00	29	-10	6)
EE BürgerEnergie Neudenaу GmbH & Co. KG, Neudenaу	99,00	74	-5	3)
EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen	99,00	100	-3	3)
EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl	96,15	1.558	34	
EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen	96,11	4.577	100	
Bürgerenergie Widdern GmbH & Co. KG, Widdern	96,08	7.500	133	
Holzskraft Plus GmbH, Düsseldorf	90,00	151	-15	3)
EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen	86,55	3.000	185	
EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher	84,25	12.000	231	
Neckar Aktiengesellschaft, Stuttgart	82,20	10.179	0	
Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal	74,90	2.147	-771	
EnPV GmbH, Karlsruhe	71,30	25	0	6)
JatroSolutions GmbH, Stuttgart	70,49	371	-1.019	
JatroGreen S.A.R.L., Antananarivo/Madagascar	70,00	126	-49	3)
Energiedienst Holding AG, Laufenburg/Switzerland	66,67	913.224	32.179	4)
Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf	66,66	25	11	3)
Rheinkraftwerk Neuhausen AG, Neuhausen/Switzerland	56,00	1.092	46	4)
Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim	52,80	700	22	3)
Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige	51,00	50	8	6)
Solarpark Berghülen GmbH, Stuttgart	51,00	3.020	31	
Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu	51,00	9.407	621	3)
Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu	51,00	25	1	6)
Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart	51,00	5.829	91	
EnBW Baltic 1 GmbH & Co. KG, Stuttgart	50,32	42.472	11.258	
EnBW Albatros GmbH & Co. KG, Hamburg	50,11	84.391	-464	3)
EnBW Hohe See GmbH & Co. KG, Hamburg	50,11	529.403	-3	3)
EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß	50,10	1.000	-	6)
Windenergie Tautschbuch GmbH, Riedlingen	50,10	623	0	
EnBW Baltic 2 S.C.S., Luxembourg/Luxembourg	50,09	1.284.414	60.590	8)
EnBW Onshore Portfolio GmbH, Stuttgart	50,02	112.074	3.124	
biogasNRW GmbH i.L., Düsseldorf	50,00	-	-	
Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul/Turkey	50,00	203.402	-14.211	3)
Centrale Electrique Rhénane de Gamsheim SA, Gamsheim/France	50,00	9.809	0	3)
Elektrizitätswerk Rheinau AG, Rheinau/Switzerland	50,00	20.120	760	3)5)
Kraftwerk Lötschen AG, Steg/Switzerland	50,00	25.600	0	4)
Kraftwerk Reckingen AG, Reckingen	50,00	3.204	72	3)
Rheinkraftwerk Iffezheim GmbH, Iffezheim	50,00	100.953	3.325	
Rheinkraftwerk Säckingen AG, Bad Säckingen	50,00	7.504	300	3)
SwissAlpin SolarTech AG, Visp/Switzerland	50,00	50	-1	6)
Wasserkraftwerk Hausen GbR, Hausen im Wiesental	50,00	590	-78	3)7)
WKM Wasserkraftwerke Maulburg GmbH, Maulburg	50,00	472	13	3)
KW Jungbach AG, St. Niklaus/Switzerland	49,00	3.657	230	3)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
Projektentwicklung Waldeck-Frankenberg GmbH & Co. KG, Korbach	49,00	-	-	
Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach	49,00	-	-	
Obere Donau Kraftwerke AG, Munich	40,00	3.180	0	3)
TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln/Switzerland	40,00	1.606	148	3)
Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden/Switzerland	38,00	33.302	1.646	3)5)
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen	37,80	62.953	8.288	3)
Haiding One International Investment Co., Ltd., Taipei/Taiwan	37,50	-	-	
Haiding Three International Investment Co., Ltd., Taipei/Taiwan	37,50	-	-	
Haiding Two International Investment Co., Ltd., Taipei/Taiwan	37,50	-	-	
GEIE Exploitation Miniere de la Chaleur, Kutzenhausen/France	33,33	0	-249	3)7)
Windpark Prütze II GmbH & Co. KG, Düsseldorf	33,33	1.650	-41	3)
KWT Kraftwerke Törbel-Moosalp AG, Törbel/Switzerland	30,00	819	0	3)
Rhonewerke AG, Ernen/Switzerland	30,00	24.611	0	3)
Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart	29,17	25.421	3.394	3)
EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn	26,00	1.000	68	3)
Windpark Lindtorf GmbH, Rheine	26,00	4.214	29	3)
Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige	25,50	692	374	3)
Biosphärenwindpark Schwäbische Alb GmbH, Münsingen	25,00	25	-178	3)
KW Ackersand I AG, Stalden/Switzerland	25,00	1.790	0	3)
ANOG Anergienetz Obergoms AG, Obergoms/Switzerland	24,50	460	12	3)
KWOG Kraftwerke Obergoms AG, Obergoms/Switzerland	24,50	11.548	404	3)
Erneuerbare Energien Zollern Alb GmbH i.L., Balingen	20,00	-	-	
Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg	20,00	92	15	3)
Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal	20,00	241	-13	3)
Sales business segment				
bmp greengas GmbH, Munich	100,00	5.697	0	
ED GrünSelect GmbH, Rheinfelden	100,00	497	1	4)
EnBW Mainfrankenpark GmbH, Dettelbach	100,00	3.759	-	1)
EnBW Vertriebsbeteiligungen GmbH, Stuttgart	100,00	13.709	-2	
energieNRW GmbH, Düsseldorf	100,00	276	9	3)
ESD Energie Service Deutschland GmbH, Offenburg	100,00	3.261	1.201	
eYello CZ k.s., Prague/Czech Republic	100,00	269	1	3)7)
EZG Operations GmbH, Wismar	100,00	163	3	3)
SENEC GmbH, Leipzig (formerly Deutsche Energieversorgung GmbH, Leipzig)	100,00	-3.328	-12.482	3)
G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórze/Republic of Poland	100,00	48.255	5.415	
Gasversorgung Süddeutschland GmbH, Stuttgart	100,00	65.000	-	1)
Gasversorgung Unterland GmbH, Heilbronn	100,00	15.769	5	
goldgas GmbH, Vienna/Austria	100,00	487	4.531	
goldgas GmbH, Eschborn	100,00	30.050	6.859	
NatürlichEnergie Swiss NES GmbH, Laufenburg/Switzerland	100,00	77	-143	3)
NaturEnergie+ Deutschland GmbH, Mühlacker	100,00	1.036	-2.601	
PREzakaznicka a.s., Prague/Czech Republic	100,00	-	-	
Sales & Solutions GmbH, Stuttgart	100,00	75.618	-	1)
VNG ViertelEnergie GmbH, Leipzig	100,00	98	-2	3)
VNG-Erdgascommerz GmbH, Leipzig	100,00	25.500	0	1)
VNG-Erdgastankstellen GmbH, Leipzig	100,00	25	0	6)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ²⁾	Result in T€ ²⁾	Footnote
Watt Synergia GmbH, Frankfurt am Main	100,00	250	-	1)
Yello Strom GmbH, Cologne	100,00	1.100	-	1)
Yello Solar GmbH, Karlsruhe	100,00	-1.153	-1.177	3)
ZEAG Immobilien GmbH & Co. KG, Heilbronn	100,00	3.153	1.121	
ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn	100,00	25	2	6)
WTT CampusONE GmbH, Ludwigsburg	80,00	-486	-780	3)
effizienzcloud GmbH, Leipzig	74,99	320	-38	3)
LIV-T GmbH, Munich	72,00	977	-947	3)
BEN Fleet Services GmbH, Karlsruhe	65,40	-	-	6)
AutenSys GmbH, Karlsruhe	65,00	85	-156	3)
Messerschmid Energiesysteme GmbH, Bonndorf	60,00	531	161	3)
TRITEC AG, Aarberg/Switzerland	60,00	909	-431	4)
grünES GmbH, Esslingen am Neckar	51,00	158	61	3)
backnangstrom GmbH & Co. KG, Backnang (formerly Stromvertrieb Backnang GmbH & Co. KG, Backnang)	51,00	0	-20	3)
Stromvertrieb Backnang Verwaltungs GmbH, Backnang	51,00	27	1	6)
winsun AG, Steg-Hohstett/Switzerland	51,00	-1.103	-1.709	4)
Energie- und Medienversorgung Sandhofer Straße Verwaltungs GmbH, Mannheim	50,00	51	2	3)
my-e-car GmbH, Lörrach	50,00	6	-15	3)
NatürlichEnergie EMH GmbH, Monzelfeld	50,00	802	-233	3)
Regionah Energie GmbH, Munderkingen	50,00	34	-51	3)
SMITE ITALIA S.r.l. i.L., Milan/Italy	50,00	-	-	6)
Tender365 GmbH, Leipzig	50,00	-	-	6)
Energie- und Medienversorgung Sandhofer Straße GmbH & Co. KG, Mannheim	49,91	3.495	237	
Einhorn Energie GmbH & Co. KG, Giengen an der Brenz	49,90	733	447	3)
Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz	49,90	32	1	6)
Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar	49,90	100	-27	3)
Gasversorgung Pforzheim Land GmbH, Pforzheim	49,00	15.262	1.592	3)
Sautter PE GmbH, Ellhofen	49,00	-6	-36	3)
Pražská energetika a.s., Prague/Czech Republic	41,40	462.723	89.865	
Silphienergie GmbH, Ostrach (formerly Biomethangas Hahnennest GmbH, Ostrach)	40,00	141	40	3)
caplog-x GmbH, Leipzig	37,34	627	427	3)
apio AG, Wallisellen/Switzerland	33,33	793	25	3)
energy app provider GmbH, Essen	29,24	-483	-239	3)
Gemeinschaft für Energieeffizienz GmbH, Düsseldorf	26,40	292	-673	3)
EMB Energie Mark Brandenburg GmbH, Potsdam	25,10	110.318	15.563	3)
espot GmbH, Stuttgart	32,60	483	-55	3)
Energieagentur Heilbronn GmbH, Heilbronn	25,00	73	-81	3 4)
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)	24,60	129.245	37.289	3)
Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau	23,38	2.489	2.489	3)
EDSR Energiedienste Staldenried AG, Staldenried/Switzerland	20,00	191	12	3)
Other				
EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe (formerly E-City Immobilienverwaltungs GmbH, Karlsruhe)	100,00	25	-	1 3)
ED Immobilien GmbH & Co. KG, Rheinfelden	100,00	0	237	4)
ED Kommunal GmbH, Rheinfelden	100,00	-	-	
ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden	100,00	31	0	6)
EnBW City GmbH & Co. KG, Obrigheim	100,00	8.885	9.984	

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
EnBW CZ spol. s.r.o., Prague/Czech Republic	100,00	485	-3	3)
EnBW Immobilienbeteiligungen GmbH, Karlsruhe	100,00	482.911	6.540	
EnBW International Finance B.V., Amsterdam/The Netherlands	100,00	1.164.210	32.496	
EnBW New Ventures GmbH, Karlsruhe	100,00	8.166	-	1)3)
EnBW Omega 103. Verwaltungsgesellschaft mbH, Karlsruhe	100,00	-	-	6)
EnBW Omega 104. Verwaltungsgesellschaft mbH, Karlsruhe	100,00	-	-	6)
EnBW Omega 105. Verwaltungsgesellschaft mbH, Karlsruhe	100,00	-	-	6)
EnBW Omega 106. Verwaltungsgesellschaft mbH, Stuttgart	100,00	-	-	6)
EnBW Omega 107. Verwaltungsgesellschaft mbH, Stuttgart	100,00	-	-	6)
EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart	100,00	-	-	6)
EnBW Omega 110. Verwaltungsgesellschaft mbH, Stuttgart	100,00	-	-	6)
EnBW Omega Achtundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Achtundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	24	0	6)
EnBW Omega Achtzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	24	0	6)
EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Dreiundsiebzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	24	0	6)
EnBW Omega Fünfundfünfzigste Verwaltungsgesellschaft mbH, Stuttgart	100,00	25	-	1)3)
EnBW Omega Fünfundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Hundertste Verwaltungsgesellschaft mbH, Stuttgart	100,00	25	0	6)
EnBW Omega Neunundachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Sechsendachtzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Siebenundneunzigste Verwaltungsgesellschaft mbH, Stuttgart	100,00	25	-	1)3)
EnBW Omega Siebzigste Verwaltungsgesellschaft mbH, Stuttgart	100,00	25	-	1)3)
EnBW Omega Vierundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Zweiundfünfzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	-	1)3)
EnBW Omega Zweiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe	100,00	25	0	6)
EnBW Perspektiven GmbH, Karlsruhe	100,00	1.500	-	1)
EnBW Real Estate GmbH, Obrigheim	100,00	98	7	3)
EnBW Senergi Immobilien GmbH, Karlsruhe	100,00	74	0	3)
Energiedienst Support GmbH, Rheinfelden	100,00	357	-33	3)
Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim	100,00	199.595	12.622	
Interconnector GmbH, Karlsruhe	100,00	25	-	1)3)
KMS Verwaltungsgesellschaft mbH, Stuttgart	100,00	44	0	6)
MGMTree GmbH, Leipzig	100,00	88	41	3)
Neckarwerke Stuttgart GmbH, Stuttgart	100,00	1.880.237	57.443	
NWS Finanzierung GmbH, Karlsruhe	100,00	1.237.605	-	1)
Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe	100,00	14.748	-794	3)
SBZ Beteiligungen GmbH, Karlsruhe	100,00	25	0	6)
SSG Verwaltungsgesellschaft mbH i.L., Kornwestheim	100,00	-	-	
symbiotic services GmbH, Karlsruhe	100,00	25	-	1)
VNG Innovation GmbH, Leipzig	100,00	1.251	-	1)3)
WP Global Germany Private Equity L.P., Wilmington, Delaware/USA	100,00	148.593	14.117	3)7)
Impulse L.P., Edinburgh/UK	99,87	147.590	11.314	3)7)
Continuum Capital Limited Partnership, Edinburgh/UK	98,00	112.809	0	3)7)
MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	95,00	-9.541	583	3)
Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG., Düsseldorf	78,15	4.841	-1.487	3)
EnBW Versicherungsvermittlung GmbH, Stuttgart	51,00	3.641	3.590	
regiodata GmbH, Lörrach	35,00	835	274	3)

List of shareholdings pursuant to section 285 (11 and 11a) HGB	Share of capital in %	Equity capital in T€ ⁹⁾	Result in T€ ⁹⁾	Footnote
RWE - EnBW Magyarország Kft., Budapest/Hungary	30,00	412	21	3)
E & G Bridge Equity Fonds GmbH & Co. KG, Munich	29,97	365	2.593	3)5)
MWV Energie AG, Mannheim	28,76	1.121.574	113.985	5)
EFR Europäische Funk-Rundsteuerung GmbH, Munich	25,10	3.609	3.800	3)
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	22,67	67	2	3)
vialytics GmbH, Stuttgart	20,00	-	-	6)
EWE Aktiengesellschaft, Oldenburg	6,00	1.346.500	-136.900	

- 1) Profit and loss transfer agreement and/or domination agreement and/or loss assumption agreement
- 2) Profit and loss transfer agreement with third parties
- 3) Previous year's figures
- 4) Preliminary figures
- 5) Divergent financial year
- 6) Exemption clause section 286 (3) sentence 1 item 1 or sentence 2 HGB
- 7) Personally liable partner EnBW AG
- 8) Transfer of assets and liabilities as of 31/12/2018 via a fiduciary relationship to EnBW Baltic 2 GmbH & Co. KG
- 9) Information corresponds to the reporting date on which the financial statements were incorporated into the financial statements of the EnBW Group.

Annex 2

The Board of Management

- > **Dr. Frank Mastiaux**
born 1964 in Essen
Chairman of the Board of Management
Chief Executive Officer
since 1 October 2012
appointed until 30 September 2022
Stuttgart
- > **Colette Rückert-Hennen**
born 1961 in Leverkusen-Opladen
Member of the Board of Management
since 1 March 2019
Chief Personnel Officer
appointed until 28 February 2022
Bonn
- > **Dr. Bernhard Beck**
born 1954 in Tuttlingen
Member of the Board of Management
and Director of Personnel
Chief Personnel Officer
since 1 October 2002
appointed until 30 June 2019
Stuttgart
- > **Dr. Hans-Josef Zimmer**
born 1958 in Merzig
Member of the Board of Management
Chief Technical Officer
since 1 January 2012
appointed until 31 May 2021
Steinfeld (Pfalz)
- > **Thomas Kusterer**
born 1968 in Pforzheim
Member of the Board of Management
Chief Financial Officer
since 1 April 2011
appointed until 31 March 2024
Ettlingen

Status

- > Active member
- > Inactive member

The Supervisory Board

Members

- > **Lutz Feldmann, Bochum**
Independent business consultant
Chairman
- > **Dietrich Herd, Philippsburg**
Chairman of the Group works council for the EnBW Group as well as Chairman of the central works council for the "generation sector" and Chairman of the Philippsburg nuclear power plant works council for the "generation sector" of EnBW Energie Baden-Württemberg AG, Karlsruhe, Deputy Chairman
- > **Achim Binder, Stuttgart**
Deputy Chairman of the Group works council for the EnBW Group, Chairman of the central works council for the "grids sector" of EnBW Energie Baden-Württemberg AG and Chairman of the regional service works council of Netze BW GmbH, Stuttgart (since 1 January 2019)
- > **Dr. Dietrich Birk, Göppingen**
Managing Director of the Verband Deutscher Maschinen- und Anlagenbau e.V. (VDMA), Regional Association for Baden-Württemberg
- > **Stefanie Bürkle, Sigmaringen**
District Administrator of the Sigmaringen district
- > **Stefan Paul Hamm, Gerlingen**
Union Secretary/Head of the Department for Utilities and Waste Management, ver.di Baden-Württemberg
- > **Volker Hüsgen, Essen**
Member of the Group works council for the EnBW Group as well as Chairman of the works council and first Deputy Chairman of the Supervisory Board of Stadtwerke Düsseldorf AG (since 1 October 2018)
- > **Michaela Krütter, Stutensee**
Union Secretary for Utilities and Waste Management, ver.di Central Baden/North Black Forest district
- > **Marianne Kugler-Wendt, Heilbronn**
Regional Director of ver.di for the districts Heilbronn-Neckar-Franconia and Rhine-Neckar
- > **Thomas Landsbek, Wangen im Allgäu**
Member of the Group works council for the EnBW Group as well as Chairman of the central works council for the "market sector" and Chairman of the Stuttgart works council for the "market sector" of EnBW Energie Baden-Württemberg AG, Karlsruhe
- > **Dr. Hubert Lienhard, Heidenheim an der Brenz**
Supervisory Board
- > **Marika Lulay, Heppenheim**
Chairwoman of the Managing Directors (CEO) and member of the Board of Directors at GFT Technologies SE, Stuttgart (since 14 February 2019)
- > **Dr. Wolf-Rüdiger Michel, Rottweil**
District Administrator of the Rottweil district
- > **Gunda Röstel, Flöha**
Commercial Director of Stadtentwässerung Dresden GmbH and Authorised Officer of Gelsenwasser AG
- > **Jürgen Schäfer, Bissingen**
Member of the Group works council for the EnBW Group and Deputy Chairman of the works council for TransnetBW GmbH, Stuttgart (since 1 January 2019)
- > **Harald Sievers, Ravensburg**
District Administrator of the Ravensburg district (since 1 January 2019)
- > **Edith Sitzmann MdL, Freiburg**
Minister for Finance of the Federal State of Baden-Württemberg and member of the State Parliament of Baden-Württemberg
- > **Ulrike Weindel, Karlsruhe**
Chairwoman of the Karlsruhe works council for "functional units" of EnBW Energie Baden-Württemberg AG, Karlsruhe
- > **Lothar Wölfle, Friedrichshafen**
District Administrator of the Lake Constance district
- > **Dr. Bernd-Michael Zinow, Karlsruhe**
Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe
- > **Silke Krebs, Berlin**
Since 1 April 2018, Executive Consultant for Political Communication for the Alliance 90/Green Party parliamentary group in the German Bundestag
Until 31 March 2018, freelance consultant (strategic and organisational consultancy) (until 31 December 2018)
- > **Sebastian Maier, Ellenberg**
Member of the Group works council for the EnBW Group and Chairman of the works council at EnBW Ostwürttemberg DonauRies Aktiengesellschaft (until 31 December 2018)
- > **Arnold Messner, Aichwald**
Manager for special tasks at Netze BW GmbH, Stuttgart
Until 26 April 2018, Deputy Chairman of the Group works council for the EnBW Group and, until 26 April 2018, Chairman of the central works council of Netze BW GmbH (until 31 December 2018)
- > **Klaus Schörnich, Düsseldorf**
Until 30 September 2018, member of the Group works council for the EnBW Group and, until 24 April 2018, Chairman of the works council of Stadtwerke Düsseldorf AG (until 30 September 2018)
- > **Heinz Seiffert, Ehingen**
District Administrator (retired) (until 31 December 2018)

Status

- > Active member
- > Inactive member

Further information is available at:
www.enbw.com/supervisory-board

Committees

Personnel committee

- > **Lutz Feldmann**
Chairman
- > Achim Binder (since 1 January 2019)
- > Stefan Paul Hamm
- > Dietrich Herd
- > Edith Sitzmann (since 1 January 2019)
- > Lothar Wölfle
- > Silke Krebs (until 31 December 2018)
- > Arnold Messner (until 31 December 2018)

Finance and investment committee

- > **Lutz Feldmann**
Chairman
- > Achim Binder (since 1 January 2019)
- > Dr. Dietrich Birk
- > Stefan Paul Hamm
- > Dietrich Herd
- > Edith Sitzmann
- > Lothar Wölfle
- > Dr. Bernd-Michael Zinow
- > Arnold Messner (until 31 December 2018)

Digitalisation committee (since 1 January 2019)

- > **N. N.**
Chairman
- > Michaela Kräuter
- > Dr. Hubert Lienhard
- > Marika Lulay (since 14 February 2019)
- > Jürgen Schäfer
- > Harald Sievers
- > Ulrike Weindel

Status

- > Active member
- > Inactive member

Audit committee

- > **Gunda Röstel**
Chairwoman
- > Stefanie Bürkle (since 1 January 2019)
- > Volker Hüsgen (since 1 October 2018)
- > Marianne Kugler-Wendt
- > Thomas Landsbek (since 1 January 2019)
- > Dr. Hubert Lienhard
- > Dr. Wolf-Rüdiger Michel
- > Ulrike Weindel
- > Sebastian Maier (until 31 December 2018)
- > Klaus Schörnich (until 30 September 2018)
- > Heinz Seiffert (until 31 December 2018)

Nomination committee

- > **Lutz Feldmann**
Chairman
- > Dr. Dietrich Birk
- > Dr. Wolf-Rüdiger Michel
(since 1 January 2019)
- > Gunda Röstel
- > Edith Sitzmann (since 1 January 2019)
- > Lothar Wölfle
- > Silke Krebs (until 31 December 2018)
- > Heinz Seiffert (until 31 December 2018)

Ad hoc committee (since 7 June 2010)

- > **Dr. Bernd-Michael Zinow**
Chairman
- > Dietrich Herd
- > Gunda Röstel
- > Harald Sievers (since 1 January 2019)
- > Stefanie Bürkle (until 31 December 2018)

Mediation committee (committee pursuant to section 27 (3) German Co-determination Act (MitbestG))

- > **Lutz Feldmann**
Chairman
- > Dietrich Herd
- > Thomas Landsbek
- > Edith Sitzmann (since 1 January 2019)
- > Silke Krebs (until 31 December 2018)

Offices held by members of the Board of Management

- > **Dr. Frank Mastiaux**
Chairman
- > **Dr. Bernhard Beck**
 - EnBW Kernkraft GmbH (Chairman)
 - Energiedienst AG
 - Stadtwerke Düsseldorf AG (Chairman)
 - BKK VerbundPlus, Körperschaft des öffentlichen Rechts (alternating Chairman)
 - Energiedienst Holding AG
 - Pražská energetika a.s.
- > **Thomas Kusterer**
 - Netze BW GmbH
 - VNG AG (Chairman)
- > **Colette Rückert-Hennen**
(from 1 March 2019)
- > **Dr. Hans-Josef Zimmer**
 - EnBW Kernkraft GmbH
 - Netze BW GmbH (Chairman)
 - terranets bw GmbH (Chairman)
 - TransnetBW GmbH (Chairman)
 - Vorarlberger Illwerke AG

Status	Disclosures of office holders pursuant to section 285 No. 10 German Commercial Code (HGB)
> Active member	– – Membership in other statutory supervisory boards
> Inactive member	– – Membership in comparable domestic and foreign control bodies of business enterprises

Further information is available at:
www.enbw.com/board-of-management

Other offices held by members of the Supervisory Board

- > **Lutz Feldmann**
Chairman
 - Villa Claudius gGmbH (Chairman since 1 October 2018)
 - Thyssen'sche Handelsgesellschaft mbH

- > **Dietrich Herd**
Deputy Chairman
 - EnBW Kernkraft GmbH

- > **Achim Binder**
 - Netze BW GmbH
 - NetCom BW GmbH (until 30 July 2018)

- > **Dr. Dietrich Birk**
 - SRH Holding (SdBR)

- > **Stefanie Bürkle**
 - SWEG Südwestdeutsche Landesverkehrs-AG
 - Hohenzollerische Landesbank Kreissparkasse Sigmaringen, Anstalt des öffentlichen Rechts (Chairwoman)
 - Flugplatz Mengen Hohentengen GmbH (Chairwoman)
 - SRH Kliniken Landkreis Sigmaringen GmbH (Chairwoman)
 - Sparkassenverband Baden-Württemberg, Anstalt des öffentlichen Rechts
 - Verkehrsverbund Neckar-Alb-Donau GmbH (naldo) (Chairwoman)
 - Wirtschaftsförderungs- und Standortmarketinggesellschaft Landkreis Sigmaringen mbH (Chairwoman)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairwoman)
 - Zweckverband Thermische Abfallverwertung Donautal (TAD) (Deputy Chairwoman)

- > **Stefan Paul Hamm**
 - Netze BW GmbH

- > **Volker Hüsgen**
 - AWISTA GmbH (since 1 October 2018)
 - Netzgesellschaft Düsseldorf mbH (since 12 July 2018)
 - Stadtwerke Düsseldorf AG
 - RheinWerke GmbH (since 7 June 2018)

- > **Michaela Kräutter**
 - NetCom BW GmbH (until 30 July 2018)
 - Netze BW GmbH (since 14 August 2018)

- > **Marianne Kugler-Wendt**
 - Bausparkasse Schwäbisch-Hall AG
 - EnBW Kernkraft GmbH
 - SLK-Kliniken Heilbronn GmbH
 - Heilbronner Versorgungs GmbH
 - Stadtwerke Heilbronn GmbH

- > **Thomas Landsbek**
 - Gemeindewerke Bodanrück GmbH & Co. KG
 - BürgerEnergiegenossenschaft Region Wangen im Allgäu eG

- > **Dr. Hubert Lienhard**
 - Heraeus Holding GmbH
 - SGL Carbon SE (until 29 May 2018)
 - SMS Group GmbH
 - Voith GmbH & Co. KGaA (since 1 April 2018)
 - Voith Management GmbH (since 1 April 2018)
 - Voith Turbo Beteiligungen GmbH (Chairman) (until 31 March 2018)
 - Broetje Automation (Chairman) (since 27 July 2018)
 - Heitkamp & Thumann KG (since 24 April 2018)
 - Voith Hydro Holding GmbH & Co. KG (Chairman) (until 31 March 2018)
 - Voith Turbo GmbH & Co. KG (Chairman) (until 31 March 2018)
 - Voith Digital Solutions Holding GmbH (Chairman) (until 31 March 2018)

- > **Marika Lulay**
 - Wüstenrot & Württembergische AG

- > **Dr. Wolf-Rüdiger Michel**
 - Kreisbaugenossenschaft Rottweil e.G. (Chairman)
 - ITEOS, Anstalt des öffentlichen Rechts (since 1 July 2018)
 - Kreissparkasse Rottweil, Anstalt des öffentlichen Rechts (Chairman)
 - Schwarzwald Tourismus GmbH
 - SMF Schwarzwald Musikfestival GmbH
 - Sparkassen-Beteiligungen Baden-Württemberg GmbH
 - Sparkassenverband Baden-Württemberg, Körperschaft des öffentlichen Rechts
 - Wirtschaftsförderungsgesellschaft Schwarzwald-Baar-Heuberg mbH
 - Zweckverband Bauernmuseum Horb/Sulz
 - Zweckverband Kommunale Informationsverarbeitung Reutlingen-Ulm (until 30 June 2018)
 - Zweckverband Oberschwäbische Elektrizitätswerke (Deputy Chairman)
 - Zweckverband Protec (until 31 December 2018)
 - Zweckverband Ringzug Schwarzwald-Baar-Heuberg
 - Zweckverband RBB Restmüllheizkraftwerk Böblingen (since 1 January 2019)
 - ZTN-Süd Warthausen (since 1 January 2019)

Status	Disclosures of office holders pursuant to section 285 No. 10 German Commercial Code (HGB)
> Active member	– – Membership in other statutory supervisory boards
> Inactive member	– – Membership in comparable domestic and foreign control bodies of business enterprises

Further information is available at:
www.enbw.com/supervisory-board

> **Gunda Röstel**

- Universitätsklinikum Carl Gustav Carus Dresden an der Technischen Universität Dresden, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- VNG AG
- Netze BW GmbH

- Hochschulrat der Technischen Universität Dresden, Körperschaft des öffentlichen Rechts (Chairwoman)
- Stadtwerke Burg GmbH

> **Jürgen Schäfer**

> **Harald Sievers**

- Oberschwabenklinik GmbH (Chairman)

- Gesellschaft für Wirtschafts- und Innovationsförderung Landkreis Ravensburg mbH (WiR) (Chairman)
- Ravensburger Entsorgungsgesellschaft mbH (REAG) (Chairman)
- Bodensee-Oberschwaben Verkehrsverbundgesellschaft mbH (Deputy Chairman)
- Bodensee-Oberschwaben-Bahn VerwaltungsGmbH
- Kreissparkasse Ravensburg (Chairman of the Administrative Board)
- SV Sparkassenversicherung – Lebensversicherung AG
- Zweckverband Oberschwäbische Elektrizitätswerke

> **Edith Sitzmann**

- Landesbank Baden-Württemberg, Anstalt des öffentlichen Rechts (Deputy Chairwoman)
- Landeskreditbank Baden-Württemberg, Förderbank, Anstalt des öffentlichen Rechts (Chairwoman of the Administrative Board) (Chairwoman of the Advisory Board)
- Kreditanstalt für Wiederaufbau, Anstalt des öffentlichen Rechts

- Baden-Württemberg Stiftung gGmbH

> **Ulrike Weindel**

> **Lothar Wölfle**

- Abfallwirtschaftsgesellschaft of the Bodenseekreis and Konstanz districts (Chairman)
- Verkehrsverbund Bodensee-Oberschwaben der Landkreise Bodenseekreis, Lindau und Ravensburg (Chairman) (until 31 December 2018)
- Bodensee-Oberschwaben-Bahn Verkehrsgesellschaft mbH
- Sparkasse Bodensee (Chairman)
- Zweckverband Oberschwäbische Elektrizitätswerke (Chairman)
- Zweckverband Tierkörperbeseitigung Protec (Deputy Chairman) (until 31 December 2018)
- Wirtschaftsförderungsgesellschaft Bodenseekreis GmbH (Chairman)
- Regionales Innovations- und Technologietransfer Zentrum GmbH (RITZ) (Chairman) (until 31 December 2018), (Deputy Chairman) (since 1 January 2019)

> **Dr. Bernd-Michael Zinow**

- TransnetBW GmbH
- VNG AG

> **Silke Krebs**

> **Sebastian Maier**

- EnBW Ostwürttemberg DonauRies AG (until 31 December 2018)

- NetCom BW GmbH (until 31 December 2018)
- Netzgesellschaft Ostwürttemberg GmbH (until 31 December 2018)

> **Arnold Messner**

- Netze BW GmbH (until 31 December 2018)

> **Klaus Schörnich**

- AWISTA GmbH (until 30 September 2018)
- Netzgesellschaft Düsseldorf mbH (until 30 September 2018)

> **Heinz Seiffert**

Report from the independent auditor

Report on the audit of the financial statements and the combined management report

Audit opinions

We have audited the financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe – which comprise the balance sheet as of 31 December 2018 and the income statement from 1 January to 31 December 2018 as well as the notes, including the accounting policies and methods applied. In addition, we audited the management report of EnBW Energie Baden-Württemberg AG for the financial year from 1 January to 31 December 2018 which has been combined with the Group management report (combined management report).

In our opinion, based on the findings of our audit,

- › the accompanying financial statements comply, in all material respects, with the requirements of German commercial law applicable to large corporations and give a true and fair view of the net assets and financial position of operations of the company as of 31 December 2018 and its results of operations for the financial year from 1 January to 31 December 2018 in compliance with the German principles for proper accounting and
- › the accompanying combined management report as a whole provides an accurate view of the company's position. In all material respects, this combined management report is consistent with the financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the financial statements and of the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU-APrVO") and in compliance with German generally accepted standards for financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the financial statements and of the combined management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with section 10 (2) letter f) EU-APrVO, we declare that we have not provided non-audit services prohibited under section 5 (1) EU-APrVO. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the combined management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from 1 January to 31 December 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Evaluating the power plants

Please refer to the section "Accounting and valuation methods" in the notes for details on the accounting policies and methods applied.

Financial statement risk

The carrying amount of property, plant and equipment as of 31 December 2018 was €1,248.4 million. Property, plant and equipment mainly comprises power plants.

In previous years, the company recognised significant impairment losses on power plants. The power plants comprise land and buildings, technical equipment and machines as well as factory and office equipment specific to the sites.

The company tests on the reporting date whether the reasons for impairment losses recognised in previous periods now no longer exist. If the reasons no longer exist, the company determines the fair value of each power plant on the reporting date and compares this with the carrying amount. The company determines the fair value of the power plants with the help of the discounted cash flow method. If the fair value is higher than the carrying amount, there is a reversal of the impairment loss.

The determination of the fair value of the power plants is complex and is based on a series of discretionary assumptions. These include, in particular, forecasts for cash inflows and outflows based on long-term price assumptions for electricity and fuel, the discount rates applied and estimates of the remaining service lives of the coal power plants, which are especially influenced by political decisions.

The company has updated the expectations of how electricity prices will develop in the short and medium term. In this respect, there was an indication that the reason for an impairment loss recognised in a previous period no longer existed or there had been further impairment. In addition, the recommendations in the final report from the commission on “Growth, Structural Change and Employment” (“Coal Commission”) influence the estimates of the remaining service lives of the coal power plants.

In the 2018 financial year, the company made reversals of impairment losses totalling €190.1 million and impairment losses of €90.4 million, which were mainly attributable to the power plants.

Against this background, there is a financial statement risk that the reversals of impairment losses or impairment losses are not appropriate and the carrying amounts of the power plants are not correctly valued.

Our audit approach

Using our own valuation specialists, we not only assessed the accuracy of the calculations made using the company’s valuation model and its conformity with the valuation principles according to German commercial law, but also the appropriateness of the key assumptions flowing into the model, as well as the accuracy of the cash inflows and outflows determined based on these assumptions. For this purpose, we discussed, amongst other things, the key assumptions and the anticipated cash flows with those responsible for planning. By reconciling these with the budget created by the Board of Management and approved by the Supervisory Board, and also the plans created by the Board of Management and approved by the Supervisory Board, we made sure they were consistent. In relation to the short and medium-term price assumptions, we evaluated whether these were appropriately derived from current market data. With regards to the long-term price assumptions for electricity and fuel, the company has developed various different scenarios. The fair value of each of the power plants is determined by the company using the weighted average of the relevant valuation results from these scenarios. We assessed the appropriateness of the assumptions and scenarios by comparing them with external market assessments and studies. In addition, we evaluated the extent to which the current discussions on the implementation of the recommendations in the final report from the commission on “Growth, Structural Change and Employment” (“Coal Commission”) had been appropriately taken into account in the valuations. Furthermore, we evaluated previous forecasts made by the company by comparing plans made in earlier financial years with the actual results realised and analysed any deviations.

We compared the underlying assumptions and parameters used for the discount rate, especially the risk-free interest rate, market risk premium, specific risk premiums and beta factor, against our own assumptions and publicly available data.

We also checked that the carrying amount after the reversal of the impairment loss did not exceed the amortised cost of the power plant. In addition, we tested the appropriateness of the accounting for the reversals of impairment losses and impairment losses.

Our conclusions

The process including the valuation model used to determine the value of the power plants conforms with the valuation principles according to German commercial law. The assumptions and parameters used by the company are appropriate.

Evaluation of the provisions relating to nuclear power

Please refer to the section “Accounting and valuation methods” in the notes for details on the accounting policies and methods applied.

Financial statement risk

As of 31 December 2018, provisions relating to nuclear power of €3,921.3 million (previous year: €3,741.4 million) were reported in the financial statements of EnBW Energie Baden-Württemberg AG.

Determining the obligations is complex and the calculations are dependent to a large degree on assumptions and estimations. These include, on the one hand, decommissioning and disposal costs, which include the rate of increase in costs and are primarily derived from sector-specific appraisals made by external experts, and on the other hand, estimates for the discount rate.

The risks for the financial statements relate to the fact that both the expected costs for fulfilling these obligations including the expected increase in costs and the payment dates cannot be estimated reliably so that overall the remaining obligations might not be valued correctly.

Our audit approach

We assessed the internal control system with regards to the identification of the company’s obligations and in terms of its effectiveness. In this process, we assessed compliance with the approval process for making changes to the valuation model used.

In terms of the valuation model employed, we tested the accuracy of the calculations in the model ourselves using selected mathematical operations.

We assessed the competence, abilities and objectivity of the independent external experts for the cost assessments. We compared the specific costs entered in the valuation model for selected decommissioning and disposal activities including the rate of increase in costs with cost estimates made by external experts. To do this, we determined the chronological sequence of activities through interviews and assessed their technical feasibility. We assessed the correct processing of data within the valuation model by consciously selecting individual items and also evaluated the mathematical accuracy. The cost increases expected and taken into account by the company were assessed based on external expectations, historical experiences of the company and existing contracts for relevant specific activities.

In addition, we investigated for selected costs whether withdrawals from the provisions during the year could be deduced and accurately determined from the available documentation such as incoming invoices from external suppliers.

Our conclusions

The model used by the company to determine the obligations is proper. The assumptions made regarding the evaluation of the obligations are appropriate.

Other information

Management is responsible for other information. Other information comprises the other parts of the annual report, excluding the audited financial statements, combined management report and our auditor’s report.

Our opinions on the financial statements and on the combined management report do not cover this other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- › is materially inconsistent with the financial statements, with the combined management report or our findings from the audit, or
- › otherwise appears to be materially misstated.

Responsibility of management and the Supervisory Board for the financial statements and combined management report

Management is responsible for the preparation of the financial statements, which comply, in all material respects, with the requirements of German commercial law applicable to large corporations and that the financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with the German principles for proper accounting. Furthermore, management is responsible for such internal controls as management determines necessary in compliance with the German principles for proper accounting to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern. In addition, management is responsible for disclosing, as applicable, matters related to going concern. Furthermore, management is responsible for using the going concern basis of accounting insofar as no factual or legal circumstances to the contrary exist.

Moreover, management is also responsible for the preparation of the combined management report, which as a whole provides a suitable view of the company's position and is consistent in all material respects with the financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for such arrangements and measures (systems) as management determines are necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the financial statements and the combined management report.

Auditor's responsibilities for the audit of the financial statements and combined management report

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the company's position as well as being consistent, in all material respects, with the financial statements as well as the findings of our audit, complies with German legal requirements and suitably presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and EU-APrVO under consideration of the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- › identify and assess the risks of material misstatements in the financial statements and the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems at the company.

- › evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- › conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- › evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in such a manner that the financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with the German principles for proper accounting.
- › evaluate the consistency of the combined management report with the financial statements, its conformity with (German) law, and the view of the company's position it provides.
- › perform audit procedures on the forward-looking information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as a basis for the forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate opinion on the forward-looking information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

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

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

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

Other legal and regulatory requirements

Note on examining compliance with the accounting requirements according to section 6b (3) EnWG

We examined whether the accounting requirements in section 6b (3) EnWG, which require separate accounts to be maintained for the activities to be performed in accordance with section 6b (3) EnWG, have been complied with in respect of the financial year from 1 January 2018 to 31 December 2018.

In our opinion, the accounting requirements in section 6b (3) EnWG, which require separate accounts to be maintained for the activities to be performed in accordance with section 6b (3) EnWG, have been complied with in respect of the financial year from 1 January to 31 December 2018, in all material respects.

We conducted our audit in accordance with section 6b (5) EnWG and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements, principles and standards are described below and in the "Auditor's responsibilities for the audit of the financial statements and of the combined management report" section of our auditor's report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions in this respect.

Management is responsible for compliance with the obligations according to section 6b (3) EnWG and for the precautions and measures (systems) it has deemed necessary to comply with these obligations.

Our objective is to obtain reasonable assurance about whether the accounting requirements set out in section 6b (3) EnWG have been complied with in all material respects and to issue a note that includes our opinion on whether the accounting requirements set out in section 6b (3) EnWG have been complied with. The audit includes an assessment of whether the valuations and the assignment of the accounts in accordance with section 6b (3) EnWG have been carried out properly and comprehensibly and whether the principle of consistency has been observed.

Further Information pursuant to section 10 EU-APrVO

We were elected as the auditor by the Annual General Meeting on 8 May 2018. We were commissioned by the audit committee of the Supervisory Board on 14 December 2018. We have been the auditor of EnBW Energie Baden-Württemberg AG continuously since the 2010 financial year.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to section 11 EU-APrVO (audit report).

Responsible auditor

The auditor responsible for the audit is Dirk Janz.

Frankfurt am Main, 7 March 2019
KPMG AG
Wirtschaftsprüfungsgesellschaft

Signed Janz
Auditor

Signed Stratmann
Auditor

Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the financial statements give a true and fair view of the net assets, financial position and results of operations of EnBW Energie Baden-Württemberg AG and that the management report, which has been combined with the Group management report, gives a true and fair view of the business development including the result and situation of EnBW Energie Baden-Württemberg AG and also describes the significant opportunities and risks relating to the anticipated development of EnBW Energie Baden-Württemberg AG.

Karlsruhe, 7 March 2019

EnBW Energie Baden-Württemberg AG




Dr. Mastiaux



Dr. Beck



Kusterer



Rückert-Hennen



Dr. Zimmer

Important notes

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