

30 July 2015

Press release >

First half of 2015: Sales and Renewable Energies ensure a stable level of comprehensive income

Adjusted EBITDA almost stable compared to the previous year at 1.28 billion euro / Forecast for the full-year 2015 unchanged

Karlsruhe. In the first half of 2015, EnBW Energie Baden-Württemberg AG achieved revenue of 10.9 billion euro and an operating result (adjusted EBITDA) of 1,276.8 million euro with 20,061 employees. This corresponds to a slight growth of 0.4 percent. This stable development was primarily based on growth in the Sales and the Renewable Energies segment. Thomas Kusterer, Chief Financial Officer, delivered the following summary: "The performance in the first half of the year confirmed our expectations. For the full-year 2015, we continue to expect that the adjusted EBITDA at Group level will be between 0 percent and 5 percent below the level achieved in 2014. We are also standing by our forecasts for the individual business segments."

In the Sales segment, the adjusted EBITDA increased by around 36 percent to 179.4 million euro in the first six months of 2015 (previous year: 132.2 million euro). The main driver of this growth were weather-related higher gas sales. In addition, optimisation measures in the area of electricity sales contributed to this improvement in earnings. Looking ahead to the whole financial year, EnBW anticipates a sales result of between 10 percent and 20 percent above the level in the previous year.

The adjusted EBITDA for the Grids segment of 437 million euro was around 7 percent below the figure in the previous year (previous year: 470.3 million euro). Higher earnings from the use of the grids due to temperature levels were primarily offset by planned increases in the number of employees for the expansion of the grid and increased lease expenses, which resulted from the foundation of a joint grids business with the City of Stuttgart. Furthermore, the retroactive adjustment of the water price in Stuttgart also had an impact on earnings. In the Grids segment, EnBW expects an operating result of between 0 and -10 percent below the previous year for the full-year 2015.

In the Renewable Energies segment, the adjusted EBITDA of 87.5 million euro in the first half of 2015 was around 8 percent above the figure in the previous year. It has thus now been possible to make up for the deficit in the first quarter of 2015 (-17 percent compared to the same period of the previous year) and turn it into profit. In comparison to the same period of the previous year, the drop in the wholesale market price for electricity and the accompanying negative effects on earnings from our run-of-river power plants were more than compensated

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for by the gradual commissioning of our offshore wind farm EnBW Baltic 2 and the expansion of onshore wind power plants. In the further course of the year, the complete commissioning of EnBW Baltic 2 and further onshore wind power plants will have even more positive influence on the segment's earnings performance. EnBW thus expects an increase in the operating result for the Renewable Energies segment of at least 20 percent.

The adjusted EBITDA in the Generation and Trading segment fell in the reporting period compared to the previous year by around 9 percent to 542.5 million euro. This was primarily due to falling prices and spreads on wholesale electricity markets for electricity. Temporarily higher positive valuation effects and the pro rata reimbursement of costs as part of the reserve power plant legislation could not compensate for this development. For the whole financial year, EnBW expects an operating result in this segment of -15 to -25 percent below the level in the previous year.

The adjusted Group net profit attributable to the shareholders of EnBW AG of around 1.03 billion euro in the reporting period was significantly higher than the figure in the previous year of 381 million euro. This increase was primarily due to the (tax free) realisation of capital gains from the sale of securities in the first half of 2015. The Group net profit was around 1.06 billion euro, compared to a Group net loss of 735 million euro in the previous year. This was primarily due to higher impairment losses on power plants.

Operating cash flow fell in comparison to the first half of 2014 by 24.6 percent to 794.7 million euro. This was primarily due to the increased net balance of trade receivables and payables. Free cash flow fell by around 23 percent to 365.9 million euro.

The investment volume of the EnBW Group fell as expected during the first half of 2015 compared to the previous year by around 30 percent: The new RDK 8 power plant has been completed and the investment in the new construction of the Lausward power plant was higher in the previous year than in the first half of 2015. In terms of the overall investment of 526 million euro, around 42 percent was accounted for by the Grids segment and 34 percent by the Renewable Energies segment. Investment in the Generation and Trading segment accounted for 20 percent of the overall figure, while around 3 percent was invested in the Sales segment.

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Financial and strategic performance indicators of the EnBW Group

in € million	01/01– 30/06/2015	01/01– 30/06/2014	Change in %	01/01– 31/12/2014
External revenue	10,913.8	10,387.6	5.1	21,002.5
Adjusted EBITDA	1,276.8	1,271.5	0.4	2,167.4
Share of the adjusted EBITDA accounted for by Sales in € million/in %	179.4/14.1	132.2/10.4	35.7/-	230.6/10.6
Share of the adjusted EBITDA accounted for by Grids in € million/in %	437.0/34.2	470.3/37.0	-7.1/-	886.3/40.9
Share of the adjusted EBITDA accounted for by Renewable Energies in € million/in %	87.5/6.9	81.1/6.4	7.9/-	191.4/8.8
Share of the adjusted EBITDA accounted for by Generation and Trading in € million/in %	542.5/42.5	595.7/46.9	-8.9/-	899.5/41.5
Share of the adjusted EBITDA accounted for by Other/Consolidation in € million/in %	30.4/2.3	-7.8/-0.7	-/-	-40.4/-1.8
EBITDA	1,109.1	899.0	23.4	2,137.3
Adjusted EBIT	824.1	816.4	0.9	1,290.5
EBIT	645.9	-789.9	-	0.1
Adjusted Group net profit ¹	1,028.4	381.0	-	479.4
Group net profit/loss ¹	1,056.5	-735.1	-	-450.7
Earnings per share from adjusted Group net profit ¹ in €	3.80	1.41	-	1.77
Earnings per share from Group net profit/loss ¹ in €	3.90	-2.71	-	-1.66
Cash flow from operating activities	794.7	1,054.2	-24.6	1,775.7
Free cash flow	365.9	474.6	-22.9	330.2
Capital expenditures	526.3	752.1	-30.0	1,956.7
Non-financial performance indicators of the EnBW Group²	01/01– 30/06/2015	01/01– 30/06/2014	Change in %	01/01– 31/12/2014
Customers goal dimension				
EnBW/Yello Brand Attractiveness Index	44/34	43/37	2.3/-8.1	43/36
EnBW/Yello Customer Satisfaction Index	132/148	109/143	21.1/3.5	114/145
SAIDI (electricity) in min/year	13	10	30.0	15
Employees goal dimension				
LTIF ³	2.9	3.3	-12.1	4.3
Employees of the EnBW Group^{4,5}	30/06/2015	30/06/2014	Change in %	31/12/2014
Employees	20,061	19,926	0.7	20,092

¹ In relation to shares in profit/loss attributable to the equity holders of EnBW AG.

² The values for the key performance indicators of the Employee Commitment Index (ECI) and of "installed output of renewable energies and the share of the generation capacity accounted for by renewable energies" will be exclusively collected at the end of the year.

³ Variations in the group of consolidated companies; only those companies controlled by the Group are included.

⁴ Number of employees excluding marginally employed persons, apprentices/trainees and inactive employees.

⁵ The number of employees for the ITOs (TransnetBW GmbH and terranets bw GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2014 is carried forward.