

13 November 2015

# Press release >

## **EnBW is experiencing stable development and progressing well with the restructuring of the company**

**EBITDA in the first nine months at the same level as the previous year / Earnings forecast for 2015 reaffirmed**

Karlsruhe. "We are making good progress with the restructuring of our company", commented EnBW CEO Frank Mastiaux on the publication of the figures for the third quarter of 2015. "We have achieved two important milestones in the restructuring process with the commissioning of the EnBW Baltic 2 wind farm and, above all, with the acquisition of the majority shareholding in the gas supplier VNG, which is still subject to the approval of the antitrust authorities. As a result, we have significantly strengthened the growth fields of renewable energies and our gas business and further reduced our dependency on conventional generation. Our operating activities also developed in a pleasingly stable manner. Our efforts to restructure the Group will continue undiminished."

In the first nine months of 2015, EnBW achieved revenue of around 15.3 billion euro and an operating result (adjusted EBITDA) of around 1.64 billion euro (plus 0.2 percent). Thomas Kusterer, Chief Financial Officer, reaffirmed: "Due to the progress made with the restructuring of the Group and our efficiency measures, we were able to compensate to some extent for the effects of further deterioration in economic conditions. For the 2015 financial year, we thus continue to expect that the adjusted EBITDA at a Group level will lie between 0 percent and 5 percent below the level achieved in 2014. We thus confirm our forecast for the year."

In the Sales segment, the adjusted EBITDA increased to 238.4 million euro (previous year: 226.7 million euro) in the first nine months of 2015. This represents a share of 14.6 percent and an increase of 5.2 percent compared to the previous year. The main driver of this growth were higher gas sales as a result of the temperature. In addition, optimisations in the area of electricity sales contributed to this improvement in earnings. Looking ahead to the whole financial year, EnBW continues to anticipate 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 530.4 million euro was 19.2 percent below the figure in the previous year (previous year: 656.4 million euro). Higher earnings from the use of the grids due to temperature levels were offset by higher expenses for planned increases in the number of employees for the expansion of the grid. In addition, the result was heavily influenced by negative extraordinary items such as higher costs for decentralised feed-ins and the effect of the agreement made in the antitrust process for water prices with the City of Stuttgart.

Page 2

Press release from 13 November 2015

Due to these one-off extraordinary effects, EnBW has thus adjusted its previous forecast for the EBITDA in the Grids segment for the whole year from between 0 and -10 percent to between -10 and -20 percent.

In the Renewable Energies segment, the adjusted EBITDA of 156.3 million euro in the first nine months of 2015 was a good 7 percent above the figure in the previous year. It was possible to more than offset the continued low wholesale market price for electricity and the accompanying negative effects on earnings from our run-of-river power plants with the ramping up of the EnBW Baltic 2 wind farm. The feed-ins from EnBW Baltic 2 and from other onshore wind power plants will have a strong positive influence on the segment's earnings performance especially in the fourth quarter. EnBW thus continues to expect 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 increased by around 9 percent to 671.1 million euro. This can be primarily attributed to the inspection of GKN II being delayed until October and the resulting non-sustainable additional production of a terrawatt hour in the third quarter. Other temporary effects and the pro rata reimbursement of costs as part of the reserve power plant legislation also contributed to this development. As a result of the unchanged situation on the market, EnBW continues to expect, however, an operating result in this segment of between -15 percent and -25 percent below the level in the previous year.

The Group net profit was 710.8 million euro, compared to a Group net loss of -770.6 million euro in the previous year. This had mainly been due to high impairment losses on power plants. The adjusted Group net profit attributable to the shareholders of EnBW AG of around 998.1 million euro in the reporting period was significantly higher than the figure in the previous year of 350.4 million euro. This development was primarily due to the realisation of capital gains from the sale of securities.

Operating cash flow fell in comparison to the first nine months of 2014 by 20 percent to 1,174.4 million euro. This was primarily due to the change in the net balance of trade receivables and payables. Free cash flow fell in the reporting period by around 23 percent, although it continued to remain very much positive at 484.3 million euro. The adjusted net debt fell by 113 million euro in 2015 to 7.9 billion euro.

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## Contact

Corporate Communications  
Durlacher Allee 93  
76131 Karlsruhe  
Phone: 0721 63-14320  
Fax: 0721 63-12672  
presse@enbw.com  
www.enbw.com

Page 3

Press release from 13 November 2015

## Performance indicators of the EnBW Group

### Financial performance indicators

in € million	01/01– 30/09/2015	01/01– 30/09/2014	Change in %	01/01– 31/12/2014
External revenue	15,314.8	15,466.5	-1.0	21,002.5
Adjusted EBITDA	1,635.9	1,632.2	0.2	2,167.4
Share of the adjusted EBITDA accounted for by Sales in € million/in %	238.4/14.6	226.7/13.9	5.2/-	230.6/10.6
Share of the adjusted EBITDA accounted for by Grids in € million/in %	530.4/32.4	656.4/40.2	-19.2/-	886.3/40.9
Share of the adjusted EBITDA accounted for by Renewable Energies in € million/in %	156.3/9.6	145.5/8.9	7.4/-	191.4/8.8
Share of the adjusted EBITDA accounted for by Generation and Trading in € million/in %	671.1/41.0	615.7/37.7	9.0/-	899.5/41.5
Share of the adjusted EBITDA accounted for by Other/Consolidation in € million/in %	39.7/2.4	-12.1/-0.7	-/-	-40.4/-1.8
EBITDA	1,403.8	1,251.6	12.2	2,137.3
Adjusted EBIT	945.7	966.2	-2.1	1,290.5
EBIT	702.5	-648.2	-	0.1
Adjusted Group net profit <sup>1</sup>	998.1	350.4	-	479.4
Group net profit/loss <sup>1</sup>	710.8	-770.6	-	-450.7
Earnings per share from adjusted Group net profit <sup>1</sup> in €	3.68	1.29	-	1.77
Earnings per share from Group net profit/loss <sup>1</sup> in €	2.62	-2.85	-	-1.66
Cash flow from operating activities	1,174.4	1,467.2	-20.0	1,775.7
Free cash flow	484.3	631.3	-23.3	330.2
Capital expenditures	865.7	1,287.1	-32.7	1,956.7

### Employees of the EnBW Group

Number <sup>2,3</sup>	30/09/2015	30/09/2014	Change in %	31/12/2014
Employees	20,094	19,989	0.5	20,092

<sup>1</sup> In relation to the profit/loss attributable to the equity holders of EnBW AG.

<sup>2</sup> Number of employees excluding marginally employed persons, apprentices/trainees and inactive employees.

<sup>3</sup> 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.