As an integrated energy company, EnBW is active in the four segments Sales, Grids, Renewable Energies and Generation and Trading and is transforming into a sustainable and innovative infrastructure partner. We draw on a variety of resources – from finance through to expertise – for our corporate activities. As a result of the efficient application of these resources, we create value for ourselves and our stakeholders. In response to the Energiewende in Germany, we developed our **EnBW 2020 strategy** in 2013 with the guiding principle “Energiewende. Save. Hands on.” The main focus of this strategy was the transformation of the business portfolio. The aim was to compensate for the fall in earnings in the Generation and Trading segment with growth in the three other segments: Sales, Grids and Renewable Energies. The resolute implementation of the EnBW 2020 strategy is now on the home straight and has significantly strengthened the future viability of the company.
In view of the permanent change to the framework conditions in the energy industry, we will continue to push forward the strategic development of EnBW and its business portfolio. The new planning horizon is 2025 and our vision is to become a sustainable and innovative infrastructure partner for our customers and other stakeholders. In the EnBW 2025 strategy, the focus will be increasingly placed on the aspect of infrastructure within our existing business fields. In addition, we want to exploit new opportunities for growth outside of the energy sector. Our transformed business portfolio will be combined within three strategic business fields from 2021: The Sales segment and the new infrastructure businesses – also outside of the energy sector – will become the new strategic business field “Smart infrastructure for customers”, while the grids segment will become the business field “System critical infrastructure”. Finally, the strategic business field “Sustainable generation infrastructure” will be formed from the existing “Renewable Energies” and “Generation and Trading” segments. The aim is to develop a balanced business portfolio that has diverse potential for growth, a high proportion of stable, regulated business and an attractive risk-return profile. You can find more about the further development of the EnBW strategy in the chapter “Strategy, goals and performance management system” from p. 41 ff.

An important component of the further development of our business portfolio is digitalisation, which is having a greater and greater influence on the way we think and act in our company. We are pushing forward numerous digitalisation initiatives and are focusing here on three main areas: products and processes, technologies, and people and organisation. In 2019, we focussed mainly on products and processes and, in particular, on the development of new, digital approaches for the existing business and new, digital business models.

The year 2019 was characterised by political and social debate on climate change. In the Green Deal, the EU wants to introduce comprehensive measures and legal obligations for achieving climate neutrality by 2050. The German federal government announced in 2019 its aim to become climate neutral by the middle of the century. The Climate Action Plan 2050 that was passed by the German government in October 2019 represented a step in this direction with corresponding intermediate and sector targets. In this context, we have closely examined the significance of sustainability and climate protection themes for our business model and want to support international and national targets for a climate neutral economy in the development of our future measures and goals.

Assessment of the robustness of our business model in terms of climate protection

We have been analyzing the robustness of our business model for many years – with an increasing focus on the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) [Glossary, from p. 139] in the last few years. We take account of the special requirements of the Energiewende and its effect on the expansion of renewable energies, supply reliability, electricity consumption, grid stability and the supply of heating in our strategic considerations. In particular, we examine the climate protection requirements and their impact on the business model. Accordingly, evaluating the different ways the Energiewende could possibly develop, including the opportunities and risks for our business over the coming years, will be a main focus of our market analyses [p. 104].

The future development of the European electricity and gas markets plays a major role here. We draw up consistent future scenarios based on all of the different aspects of the Energiewende mentioned above. Major drivers of these scenarios are how much economic growth there will be in the long term and the political and corporate ambitions for protecting the climate in the energy markets. The various risks associated with the transition to a low-carbon economy are reflected within the scenarios. Relevant parameters include estimates on the development of demand, changes to the power plant portfolio, the development of the transmission grids, and prices and price structures for fuel – as well as other relevant market trends such as in the areas of renewable energies and electromobility. On this basis, possible future paths for the long-term development of, amongst other things, the wholesale market prices for electricity and gas as well as CO₂ prices are derived for the scenarios with simulated calculations using computer models. The simulations also take into account physical risks such as uncertainties about meteorological influences on the electricity market in the future due to the availability of wind and sunlight.

Various parameters and assumptions are used to assess the robustness of the business model with respect to climate protection. These include international climate protection targets, especially limiting the rise in temperature to a level acceptable for the global ecosystem, as well as targets for complying with maximum greenhouse gas concentrations [Glossary, from p. 139], such as the IEA 450 ppm (parts per million) scenario. The targets have been defined based on science but can be translated into global carbon budgets for acceptable levels of CO₂ emissions and can thus be used to define a framework for the future size of the markets for fossil fuels. These scenarios not only provide information on the market prices for electricity and gas but also enable us to assess the robustness of our strategic planning, for example, with respect to the size of relevant markets for renewable energies or the infrastructures for electromobility. The scenarios and the assumptions on which they are based are updated at regular intervals, whereby the debate about ambitious climate protection targets plays a decisive role.
**Value added**

**Value added for EnBW and its stakeholders**

The aim of our corporate activities is to add value in the short, medium and long term. Value added reflects corporate success, as well as competitiveness and future viability, and does not only depend on the company itself but also on the business environment, relationships with stakeholders (p. 51 ff.) and the application of a variety of different resources. As a result of the efficient use of these resources within the scope of our activities, we create value for ourselves and our stakeholders. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way. This is closely associated with our reputation, that is, the public opinion our stakeholder groups hold about EnBW (p. 81). Information on the interdependencies between the key performance indicators can be found on p. 46 ff.

**Value added statement**

The value added statement indicates the degree to which we contribute to the continuing economic development of the company and our stakeholders using our financial resources. Further information on the dialogue with our stakeholders is summarised in the chapter “In dialogue with our stakeholders” (p. 51 ff.).

We define value added as our cash-relevant business performance in the past financial year minus cash-relevant expenses. The value added is derived from the cash flow statement and corrected based on the use of funds. In the reporting year, we generated value added of 22.7% (previous year restated: 19.2%). As well as being used in the form of wages, salaries and pension payments for active and former employees, a further share is dedicated to payments to the state in the form of income taxes and electricity and energy taxes. After consideration of all stakeholder groups, the retained cash flow is available to the company for future investments without the need to raise additional debt (p. 77).

<table>
<thead>
<tr>
<th>Value added statement</th>
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<tbody>
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<td></td>
</tr>
</tbody>
</table>

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**Value added of the EnBW Group**

**in € million**

**Creation of value**

Cash-relevant business performance

<table>
<thead>
<tr>
<th>Suppliers and service providers: material and other operational expenditure¹ (2018: 18,141)</th>
<th>Value added (2018: 4,320)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16,133</td>
<td>4,728</td>
<td>20,861</td>
</tr>
</tbody>
</table>

**Use of value**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>43%</td>
<td>26%</td>
<td>19%</td>
<td>7%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**4,728**

¹ Includes interest and dividends received, as well as the dedicated financial assets contribution.

² The figure for the previous year has been restated.
### Value added for EnBW and its stakeholders

#### Resources

<table>
<thead>
<tr>
<th>Finance</th>
<th>Relationships</th>
<th>Employees</th>
<th>Environment</th>
<th>Infrastructure</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>A constantly solid financial structure (equity, debt, positive cash flow levels) for financing our business activities.</td>
<td>Our customers are the central focus of our philosophy and actions. We actively promote dialogue with our stakeholders and thus build trust and social acceptance.</td>
<td>The expertise, experience and diversity of our employees contribute to the success of the company, supported by an effective and efficient HR policy.</td>
<td>Using the natural resources wind, water, sun, biomass and geothermal energy to generate energy</td>
<td>We are one of the most important energy companies in Germany and Europe thanks to our power plants, electricity and gas grids and gas storage systems.</td>
<td>We develop models for new future business fields through our research and innovation activities.</td>
</tr>
</tbody>
</table>

#### Value added

<table>
<thead>
<tr>
<th>For EnBW</th>
<th>For our stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Securing profitability</td>
<td>Increasing share of result from “Customer proximity” / Sales</td>
</tr>
<tr>
<td>High level of financial discipline</td>
<td>Increasing customer satisfaction: “Customer proximity”</td>
</tr>
<tr>
<td>Increasing Group value</td>
<td>Increasing customer loyalty: strengthen trust in EnBW as a partner and supplier</td>
</tr>
</tbody>
</table>

As a result of the efficient use of our resources within the scope of our activities in the 2019 financial year, we create value for ourselves and our stakeholders.

Our operating segments

Overview of the segments

Sales

Tasks
Sale of electricity, gas, energy industry services and energy solutions; energy supply and energy-saving contracting; cooperations with local authorities; collaboration with municipal utilities; telecommunications

Significant events in 2019
» Strengthening of the telecommunications business with the acquisition of the broadband company Plusnet
» EnBW customers switch over to the new sales and billing system EnPower
» Further partnerships with trading partners and filling station operators for the expansion of the charging infrastructure for electromobility
» Conclusion of the funded project SAFE to establish a core charging and quick-charging network in Baden-Württemberg with EnBW as the head of the consortium
» As the largest operator of quick-charging stations in Germany, EnBW places its first quick-charging park into operation at the junction of the A7 and A8 motorways
» Introduction of a transparent and uniform kWh charging tariff at more than 30,000 charging points in Germany, Austria and Switzerland

Key figures in 2019
4,394 employees (as of 31/12/2019)
€389.4 million investment in 2019

Grid lengths in 2019
144,000 km
Electricity transmission and distribution grid
25,000 km
Gas transmission and distribution grid

Transmission volumes in 2019
62.4 billion kWh electricity
34.2 billion kWh gas

Key figures in 2019
9,254 employees (as of 31/12/2019)
€1,230.9 million investment in 2019

Development of adjusted EBITDA (in € billion)
2012 2020
0.2 +100% 0.4
0.8 +25% 1.0

Grids

Tasks
Transmission and distribution of electricity and gas as well as expansion of HVDC connections; provision of grid-related services; water supply; guaranteeing the security of supply and system stability

Significant events in 2019
» Start of the preliminary work for the ULTRANET converter station in Philippsburg
» Further preparations for SuedLink as part of the approval process
» "EnBW connects" participation model offers local authorities in Baden-Württemberg the opportunity to acquire a share of Netze BW for the first time
» Invitation to tender for special technical equipment for grids by TransnetBW
» Completion of the first section of the European gas pipeline EUGAL
» End of the "E-Mobility Avenue" project from Netze BW to examine charging behaviour and the effects on the electricity grid; start of two follow-up projects "E-Mobility-Carré" and "E-Mobility-Chaussee"

Key figures in 2019
9,254 employees (as of 31/12/2019)
€1,311.2 million adjusted EBITDA in 2019

Development of adjusted EBITDA (in € billion)
2012 2020
0.8 +25% 1.0

Sales in 2019
73.6 billion kWh gas (B2C/B2B)
35.3 billion kWh electricity (B2C/B2B)

Number of B2C and B2B customers 2019
Around 5.5 million

Transmission volumes in 2019
62.4 billion kWh electricity
34.2 billion kWh gas

Key figures in 2019
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2012 2020
0.8 +25% 1.0
### Significant events in 2019

**Renewable Energies**

- Completion and commissioning of the offshore wind farm EnBW Hohe See with an output of 497 MW
- Completion of the offshore wind farm EnBW Albatros with an output of 112 MW; commissioning in January 2020
- Acquisition of the French project developer and operator of wind farms and solar parks Valeco
- Investment decision for the Weesow-Wittmersdorf solar park with an output of more than 180 MW and without EEG funding
- Opening of a representative office in Taiwan for developing offshore wind farm projects as part of selective internationalisation
- Opening of two offices in Jersey City and Boston in the USA to participate in the expansion of offshore wind power on the East Coast of the USA

**Generation and Trading**

- Final decommissioning of Block 2 of the Philippsburg nuclear power plant on 31 December 2019
- Approval for the dismantling of Block 2 of the Philippsburg nuclear power plant
- Extension of the inspection of Block II of the Neckarwestheim nuclear power plant for maintenance work
- Inauguration of the dismantling infrastructure at the site in Philippsburg
- EnBW has its bid for the construction of a gas turbine power plant in Marbach am Neckar as special technical equipment for grids accepted
- Official inauguration of the combined gas heat and power plant in Stuttgart-Gaisburg
- Conclusion of a gas procurement contract with Gazprom
- Conclusion of an LNG procurement contract with Novatek

### Tasks

**Renewable Energies**

- Project development and management, construction and operation of renewable energy power plants

**Generation and Trading**

- Advisory services, construction, operation and dismantling of thermal power plants; storage of gas; trading of electricity and gas, provision of system services; operation of reserve power plants; gas midstream business, district heating; waste management/environmental services; direct distribution of renewable energy power plants

### Generation portfolio in 2019

- **Renewable Energies**
  - 8,858 GWh generation
  - 2,615 MW installed output

- **Generation and Trading**
  - 38,788 GWh generation
  - 11,172 MW installed output

### Key figures in 2019

- **Renewable Energies**
  - 1,384 employees (as of 31/12/2019)
  - €1,552.6 million investment in 2019
  - €482.8 million adjusted EBITDA in 2019

- **Generation and Trading**
  - 5,499 employees (as of 31/12/2019)
  - €98.3 million investment in 2019
  - €383.8 million adjusted EBITDA in 2019

### Development of adjusted EBITDA (in € billion)

- **Renewable Energies**
  - 2012: 0.2
  - 2020: 0.7
  - Change: +250%

- **Generation and Trading**
  - 2012: 1.2
  - 2020: 0.3
  - Change: −80%
Sales segment

The Sales segment encompasses sales of electricity and gas, as well as the provision of energy industry services such as billing services, energy supply, energy saving contracting [Glossary, from p. 139] and new energy solutions. In this area, we exploit our broad energy industry and process-based expertise, as well as our existing relationships with our customers. Against the background of advancing digitalisation, we are optimising, amongst other things, our customer processes and expanding our digital range of products (p. 81f.). The expansion of the quick-charging infrastructure for electromobility [Glossary, from p. 139] and our activities in the telecommunications business are part of our strategy to develop our company into a provider of smart and sustainable infrastructure.

Grids segment

The Grids segment encompasses the transmission and distribution of electricity and gas, the provision of grid-related services and the supply of water by our grid subsidiaries. Value added in the Grids segment is based on the existing infrastructure and process know-how. Furthermore, value added is anchored in the numerous close relationships with local authorities and citizens. The grid business will be expanded further in the course of the Energiewende and will thus contribute to supply reliability. At the level of the transmission grids, this includes the construction of the two north-south connections SuedLink and ULTRANET by our subsidiary TransnetBW and its partners. Partnerships will also play a more important role in the distribution grid in future as our grid companies efficiently manage our customers’ grid installations and facilities and prepare them to meet the new requirements.

Renewable Energies segment

Activities in the area of power generation from renewable energies are combined under the Renewable Energies segment. We are expanding renewable energies significantly, above all in the areas of onshore and offshore wind energy as well as photovoltaics and biogas. The principle of partnership plays a central role in this context and we offer potential investors such as local authorities and private citizens, whom we attract with the aid of targeted models, the chance to participate in renewable energy projects. The value we add in this segment encompasses project development, construction and efficient operation, as well as the repowering [Glossary, from p. 139] of the plants in the future.

Generation and Trading segment

The Generation and Trading segment encompasses electricity generation, the storage of gas, the trading of gas and electricity, the gas midstream business, the provision of system services (Glossary, from p. 139) for the operators of transmission grids, the operation of reserve power plants, district heating, environmental services and the dismantling of power plants. This business is primarily based on the generation of electricity and heat from our coal, gas, pumped storage and nuclear power plants and our operational and optimisation expertise. Electricity generation from fossil fuel power plants remains under pressure. The power plants operating on the market, as well as those power plants transferred to the grid reserve, make a significant contribution here to the security of supply in Germany. We support our customers in the integration of their power plants into the market using our services and expertise, such as in the area of direct distribution.

Group structure and business radius

EnBW is organised according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 192 fully consolidated companies, 22 companies accounted for using the equity method and 3 joint operations. Further information on the organisational structure can be found in the chapter “Corporate governance” under “Management and supervision” on p. 481.

Baden-Württemberg

Our roots lie in Baden-Württemberg, where we are positioned as a market leader. We rely here on EnBW AG, Netze BW and a series of other important subsidiaries.

Germany, Europe and developing markets

We also operate throughout the rest of Germany and abroad. The acquisition of the French project developer and operator of wind farms and solar parks Valeco in June 2019 was another step in continuing our strategy of selective internationalisation in the area of renewable energies. We are also represented by our subsidiaries Connected Wind Services in Denmark and EnBW Sverige in Sweden. In Turkey, we are active in the renewable energies sector with our Turkish partner Borusan. Our first activities in Taiwan and the USA round off our strategy for selective internationalisation.

The acquisition of the telecommunications company Plusnet based in Cologne in June 2019 enabled us to further expand our portfolio in the broadband business across Germany [Glossary, from p. 139]. Our subsidiary NetCom BW will continue to have its main focus in this business in Baden-Württemberg.

Our most important participating interests in relation to the value added chain and their contribution to the result of the EnBW Group include the following groups of companies:

Energiedienst (ED), based in Laufenberg, Switzerland, has around 900 employees and is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland. ED exclusively generates green electricity primarily using hydropower. Alongside the supply of electricity, this group of companies offers its customers smart, networked products and services, including photovoltaic plants, heat pumps, electricity storage systems, electromobility and e-car sharing.
**Pražská energetika (PRE)**, based in Prague, Czech Republic, has almost 1,600 employees and its core business activities include the sale of electricity and gas, the distribution of electricity in Prague, the generation of electricity from renewable energies and the provision of energy services. PRE is the third largest electricity supplier in the Czech Republic and the operator of a reliable distribution grid. As part of its activities, PRE promotes the use of modern technological solutions and advises on the implementation of innovative technologies and achieving energy savings.

**Stadtwerke Düsseldorf (SWD)** is one of the largest municipal energy supply companies in Germany. With around 3,200 employees, SWD and the companies in which it holds a majority shareholding supply customers in Düsseldorf and the surrounding region with electricity, natural gas, district heating and drinking water, as well as providing waste disposal and street cleaning services in the metropolitan area of Düsseldorf. In addition, the company’s focus is placed on the needs-based development of networked urban infrastructures in the areas of energy, mobility and property.

**VNG** is based in Leipzig and has around 1,200 employees. It is a horizontally and vertically integrated corporate group with more than 20 companies in six countries and a broad portfolio of services in the gas and infrastructure sectors. Along the gas value added chain, VNG concentrates on its business areas of Gas Trading & Sales, Gas Transport and Gas Storage. Using this core expertise as a basis, VNG is increasingly placing its focus on new business fields. These include, amongst others, biogas, digital infrastructure and district solutions (Glossary, from p. 139). ONTRAS Gastransport operates and markets the second largest German gas transmission grid as an independent transmission system operator.

**Customers and sales brands**

We supply **around 5.5 million customers** with energy and provide them with energy solutions and energy industry services. We are one of the leading providers of energy and environmental services in Germany. Another focus is the development of our cooperation with municipal utilities and local authorities. The supply of district heating and drinking water is also part of the range of services we offer.

EnBW and its subsidiaries differentiate between two customer groups: The **B2C** customer group includes retail customers, small commercial enterprises, the housing industry and agriculture. The **B2B** customer group encompasses major commercial enterprises and industrial customers, as well as distributors, municipal utilities, local authorities and public entities.

With our sales brands, we are close to our customers and consistently orientated to their needs. As an active partner for the energy system of the future, we sell electricity, gas, district heating, energy industry services, energy solutions and drinking water in the B2C sector under the **EnBW brand** ([www.enbw.com](http://www.enbw.com)). These products and services focus on Baden-Württemberg. We primarily sell electricity and gas, as well as solutions and digital services related to energy, to retail and commercial customers throughout Germany through the **Yello brand** ([www.yello.de](http://www.yello.de)).

In addition, some of our subsidiaries are active in the B2B sector under the **GVS brand** and in the B2C and B2B sectors under the **Erdgas Südwest, ODR and ZEAG brands**.

Under the **NaturEnergie brand** ([www.naturenergie.de](http://www.naturenergie.de)), ED sells green electricity across Germany and gas to retail customers in South Baden. In Switzerland, the ED Group provides electricity to business customers. PRE sells electricity, gas, energy services and mobile communication services to retail and commercial customers in Prague and the surrounding region under the **PRE brand** ([www.pre.cz](http://www.pre.cz)). PRE also supplies electricity, gas and energy services to industrial customers across the Czech Republic under the **PRE brand**. Electricity and gas are sold in the Czech Republic under the **Yello brand** ([www.yello.cz](http://www.yello.cz)), primarily via online channels to households and commercial customers. SWD supplies retail and commercial customers in the B2C sector, as well as customers in the agricultural sector, with electricity, gas, heating and drinking water under the **Stadtwerke Düsseldorf brand** ([www.swd-ag.de](http://www.swd-ag.de)). In the B2B sector, the range of services is directed at business and industrial customers and marketed across Germany, with a focus on North Rhine-Westphalia. The company goldgas, a subsidiary of VNG, sells gas and electricity – especially to private households, commercial customers and property management companies in Germany – under the **goldgas brand** ([www.goldgas.de](http://www.goldgas.de)).
Selected companies

Selected EnBW companies in Baden-Württemberg, Germany, Europe and developing markets

Baden-Württemberg

- **EnBW**
  - EnBW Energie Baden-Württemberg AG, Karlsruhe

- **EnBW DDR**
  - EnBW Ostwürttemberg DonauRies AG, Ellwangen

- **Erdgas Südwest**
  - Erdgas Südwest GmbH, Karlsruhe

- **GVS**
  - GasVersorgung Süddeutschland GmbH, Stuttgart

- **NetCom BW**
  - NetCom BW GmbH, Ellwangen

- **Netze BW**
  - Netze BW GmbH, Stuttgart

- **turransets bw**
  - turransets bw GmbH, Stuttgart

- **TRANSNET BW**
  - TransnetBW GmbH, Stuttgart

- **ZEAG**
  - ZEAG Energie AG, Heilbronn

Germany

- **ONTRAS**
  - ONTRAS Gastransport GmbH, Leipzig

- **Plusnet**
  - Plusnet GmbH, Cologne

- **Stadtwerke Düsseldorf AG**
  - Stadtwerke Düsseldorf AG, Düsseldorf

- **VNG**
  - VNG AG, Leipzig

- **Yello Strom GmbH**
  - Yello Strom GmbH, Cologne

Developing market: USA

- **EnBW**
  - EnBW Sverige AB, Falkenberg

Developing market: Taiwan

- **Connected Wind Services A/S**
  - Connected Wind Services A/S, Balle

Czech Republic

- **Pragška energetika a.s.**
  - Pražská energetika a.s., Prague

France

- **Valeco**
  - Valeco SAS., Montpellier

Switzerland

- **Energiedienst**
  - Energiedienst Holding AG, Laufenburg

Turkey

- **Borusan**
  - Borusan EnBW Enerji yatırımları ve Üretim A.S., Istanbul

Not fully consolidated, accounted for using the equity method.