

Investor Factbook 2015 >

EnBW Energie
Baden-Württemberg AG



October 2015

Important note



Unless indicated otherwise, all data contained hereinafter refers to the EnBW Group and is calculated according to IFRS.

No offer or investment recommendation

This presentation has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW Group or any other company. This presentation does not constitute a request, instruction or recommendation to vote or give consent. All descriptions, examples and calculations are included in this presentation for illustration purposes only.

Future-oriented statements

This presentation contains future-oriented statements that are based on current assumptions, plans, estimates and forecasts of the management of EnBW. Such future-oriented statements are therefore only valid at the time at which they are published for the first time. Future-oriented statements are indicated

by the context, but may also be identified by the use of the words “may”, “will”, “should”, “plans”, “intends”, “expects”, “believes”, “assumes”, “forecasts”, “potentially” or “continued” and similar expressions.

By nature, future-oriented statements are subject to risks and uncertainties that cannot be controlled or accurately predicted by EnBW. Actual events, future results, the financial position, development or performance of EnBW and the companies of the EnBW Group may therefore diverge considerably from the future-oriented statements made in this presentation. Therefore it cannot be guaranteed nor can any liability be assumed otherwise that these future-oriented statements will prove complete, correct or precise or that expected and forecast results will actually occur in the future.

No obligation to update the information

EnBW assumes no obligation of any kind to update the information contained in this presentation or to adjust or update future-oriented statements to future events or developments.

Agenda 1 – EnBW at a glance



1. **EnBW at a glance**..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
4. Strategy >>
5. Segments >>
6. Key Financials >>
7. Capital Markets >>
8. Service >>

Links

- > [EnBW Annual Report 2014 \(PDF\)](#)
- > [EnBW Six-Monthly Financial Report 2015 \(PDF\)](#)
- > [EnBW Group online](#)

1.1 EnBW at a glance



Based on strong roots in Baden-Württemberg

- > Number 3 in Germany with approx. 5.5 million customers
- > With a generation portfolio of 14 GW one of the most important utilities in Germany and Europe
- > Stable shareholder structure (OEW, federal state of BW, municipal associations)

Diversified business portfolio with a balanced risk-return profile

- > Focus on expanding renewable energies and grid business
- > EBITDA contribution from low-risk business of currently 50% will rise to > 70% in 2020
- > Financial discipline leads to ratings in A category

Active in selected foreign markets

- > Currently 7 % of revenue outside of Germany
- > Profitable shareholdings in core markets abroad
 - > Turkey: Closing generation gap: already 337 MW
 - > CZ: Strong regional growth in capital city

Single fully integrated utility in Germany

- > Operating in 4 segments: Sales, Grids, Renewable Energies and Generation & Trading

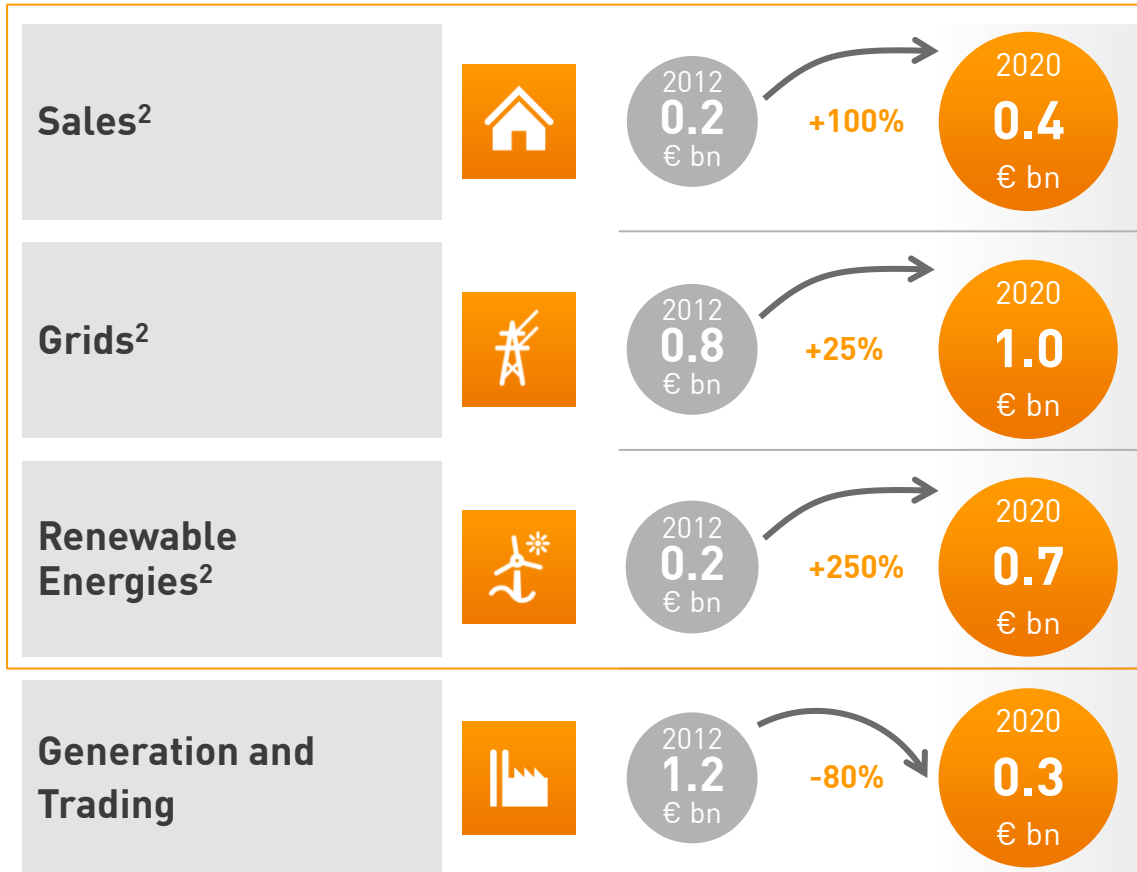


1.2 Strategic objectives: Energiewende. Safe. Hands on.



Vision – Long term objectives¹

Adjusted EBITDA



¹ Figures as of 31/12/2014

² Strategic growth issues

1.3 Key figures



Key financials

KPI		2014	2020	Goal
Adjusted EBITDA	€ billion	2.2	2.3-2.5	Securing profitability
Dynamic leverage ratio ¹	ratio	3.68	< 3.3	Safeguarding the good credit rating
ROCE	%	10.0	8.5 - 11	Raising the Group's value

Key non-financials

KPI		2014	2020	Goal
RE share of generation capacity	%	19.1	> 40	Expand renewable energies
SAIDI (electricity)	Min/year	15	< 25	Supply reliability

¹Net debt/Adjusted EBITDA

Agenda 2 – Regulatory Environment and Markets

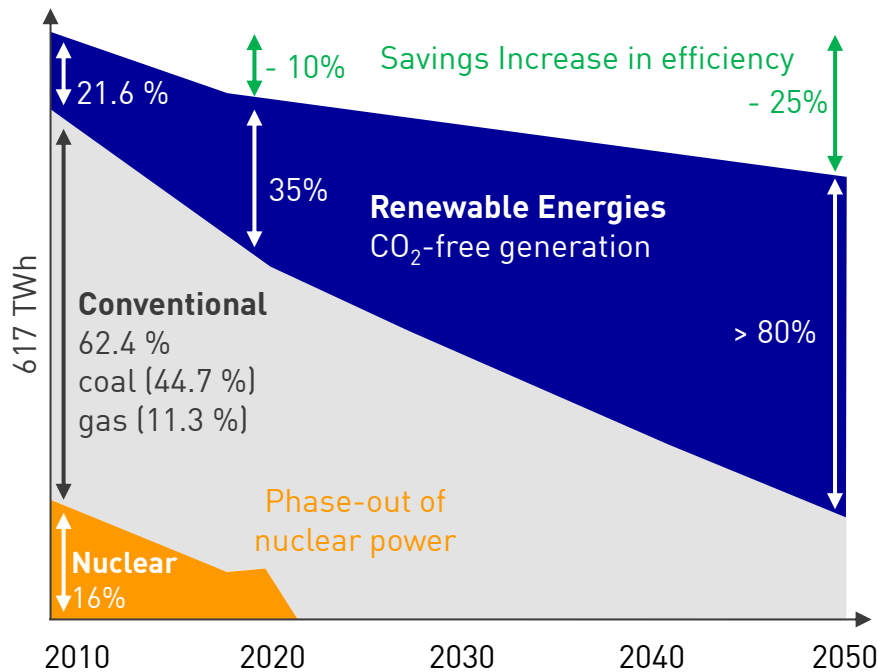


1. EnBW at a glance..... >>
- 2. Regulatory Environment and Markets >>**
3. Customers and Competition..... >>
4. Strategy >>
5. Segments >>
6. Key Financials >>
7. Capital Markets >>
8. Service >>

2.1 Political and regulatory environment in Germany



Political target corridor



2014

- > Low wholesale market prices lead to further plant decommissioning and ongoing discussion about capacity mechanism
- > Prices of CO₂ certificates stable but low at ~ 5 €/tCO₂ after backloading implementation at EU level

2015

- > Grand Coalition paper to set framework for further realization of Energiewende. Decommissioning of 2.7 GW lignite power plants in order to reach national climate goals in 2020
- > Green and white paper process for electricity market design reform ongoing: Introduction of capacity remuneration mechanism rather unlikely
- > Screening of financial provision system for nuclear decommissioning and waste disposal starting with stress test, followed by bill for permanent liability provisions
- > Work in progress on tender systems for wind onshore and offshore new builds

2.2 Fundamental changes in the market



Generation / Trading

- > Sustained trend towards renewable energies (more than 100 GW by 2020)
- > Operating time of conventional power plants in steady decline, accompanied by partly unsatisfactory margins (gas < 100 h/year)
- > Increasing volatility of prices and volumes

Power and gas grids

- > Volatile electricity generation detrimental to grid stability
- > Investments of around €40 billion in expanding the grid through to 2020
- > Conventional power stations increasingly in back-up role
- > Accelerating expansion of smart grids

Customers

- > Downturn in demand for electricity and gas
- > Renewables for the most part in the hands of non-PSCs¹
- > Consumers playing an increasingly active role
- > Number of energy co-operatives has increased fivefold since 2008 (from ca. 150 to 890)

- > Technological developments: more diversity, modularity and granularity in the energy system
- > New market participants: more competition and fragmentation of the value chain
- > Regulatory framework conditions: undergoing constant change

Traditional business models of large utilities are no longer an option

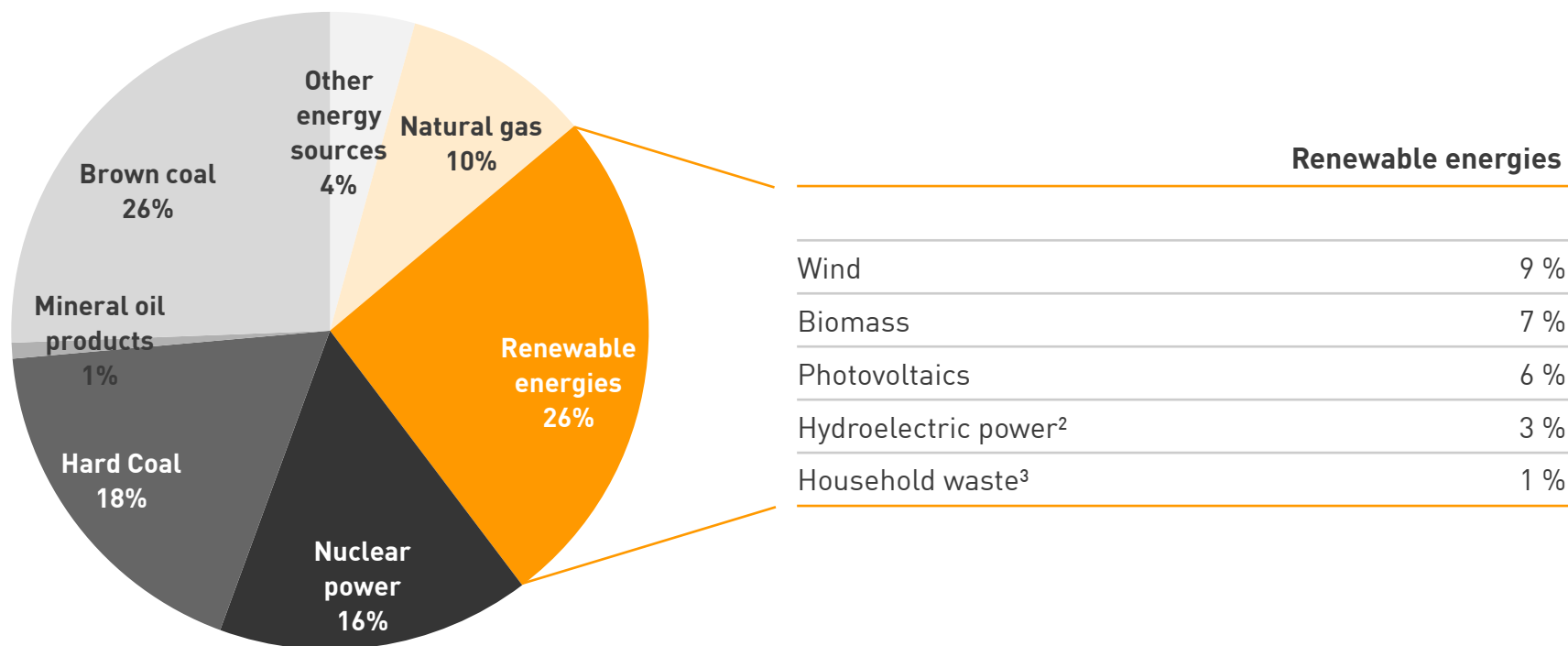
¹ power supply companies

2.3.1 German electricity market: Generation capacity



Gross electricity generation according to energy source 2014¹ in Germany

in %



Generation capacity to a large extent operated by the 4 national players

¹ Preliminary data, partially estimated.

² Generation in run-of-river / storage power plants, as well as generation from pumped storage power plants using the natural flow of water.

³ Only generation from the biogenic part of household waste (approximately 50%).

Source: AGEBA as of December 2014

Investor Factbook October 2015

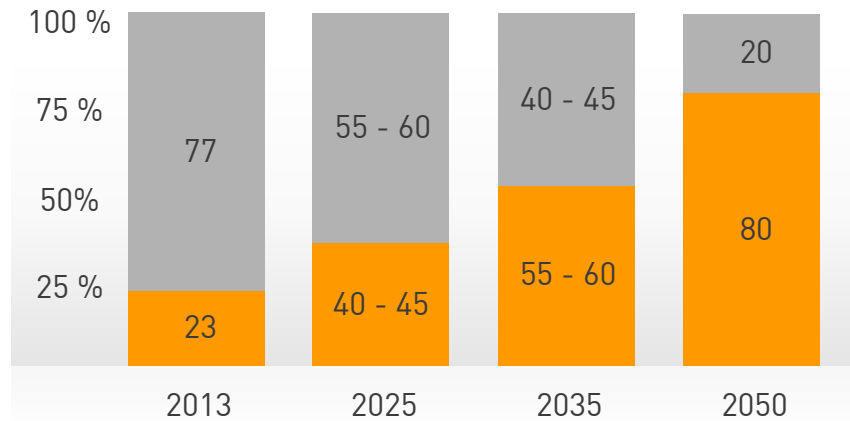
2.3.2 German electricity market: Future production and energy mix



Structure of gross electricity production

in %

■ Conventional ■ Renewable



Centralised

- > Hydropower
- > Wind offshore
- > Wind onshore

Decentralised

- > PV
- > Biomass
- > Geothermics

- > Reform of renewable energy law in 2014. Targets on share of renewable electricity production adjusted. Adjustments still allow for fast expansion of renewables.
- > Pilot tenders for photovoltaics staged in 2015. Work in progress on tenders for wind onshore & offshore.
- > Flexibilization of power generation system and further rapprochement of RE to electricity market necessary.

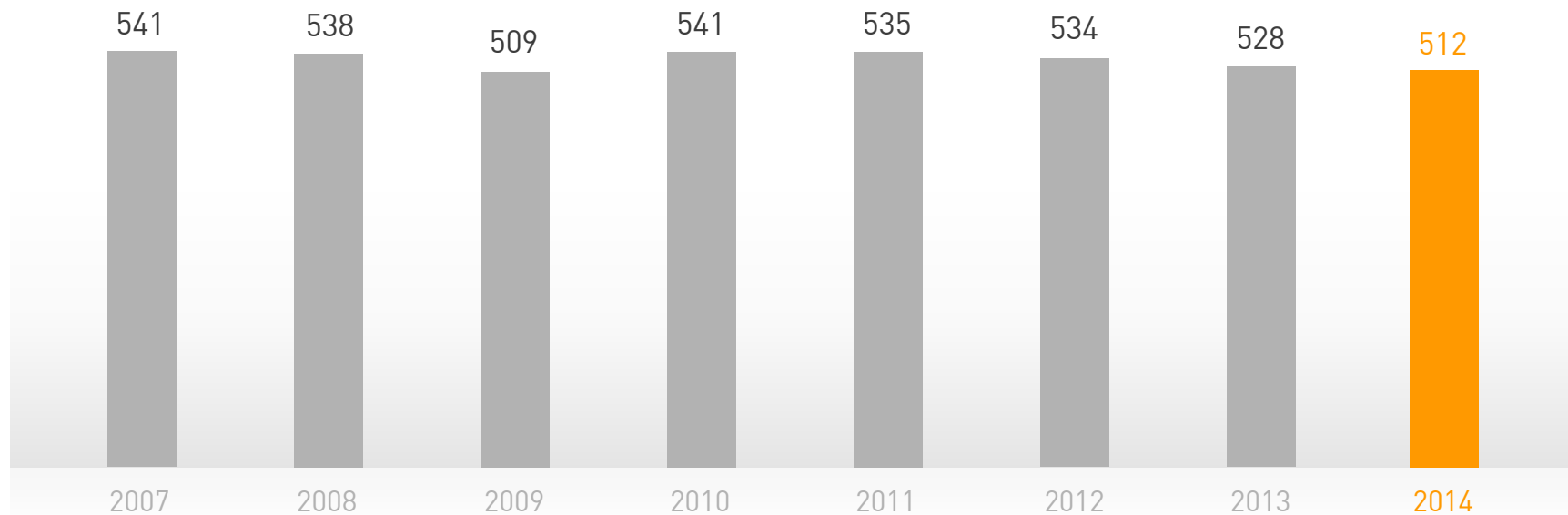
Source: German federal government's energy concept, Scenario Ia, German Federal Association of Energy and Water Management (BDEW)

2.3.3 German electricity market: Electricity consumption



Electricity consumption in Germany

in TWh



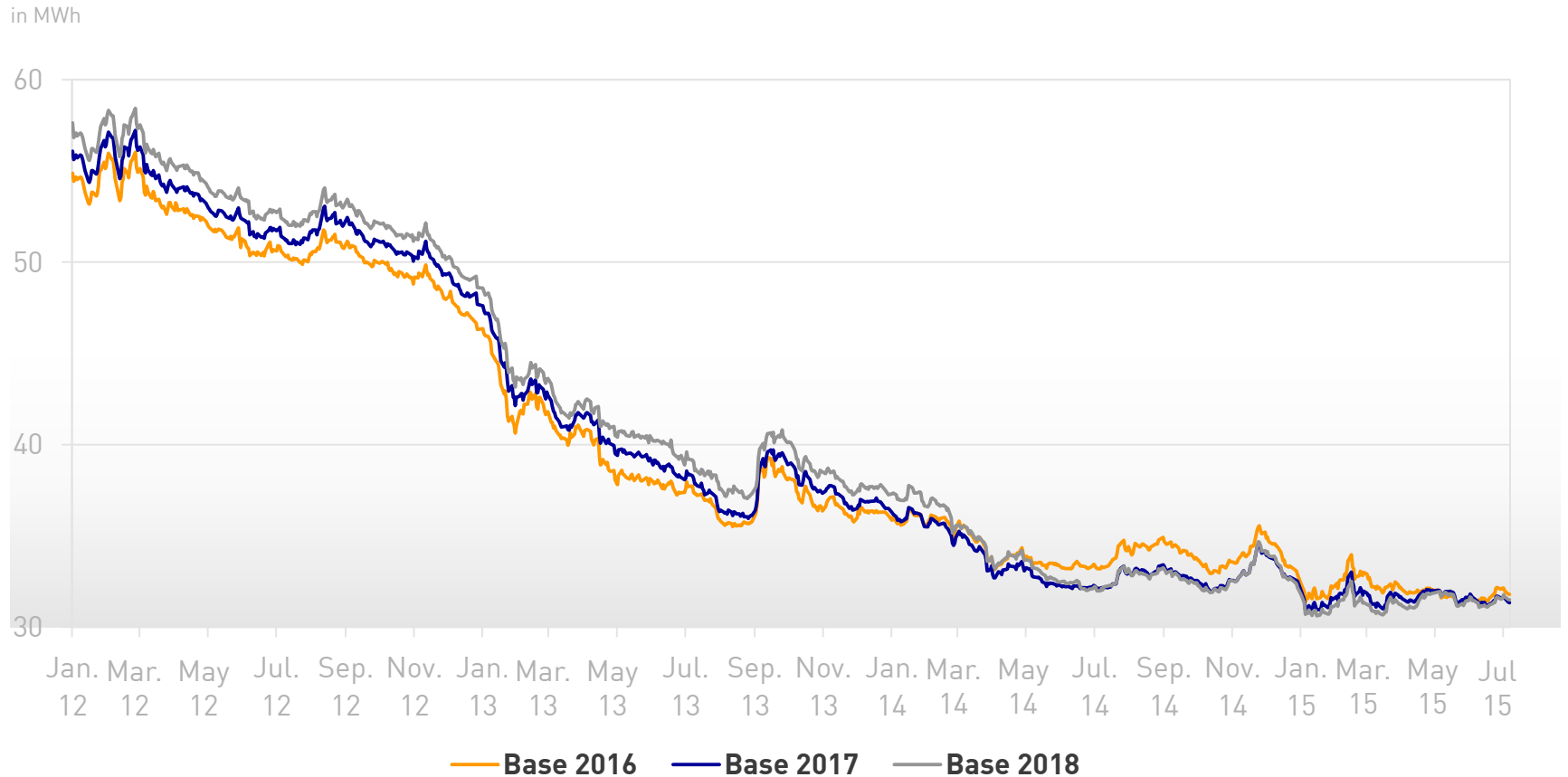
Net electricity consumption **1.1 % lower** than the prior year

Data as of Feb 2015; Source: Statista

2.3.4 German electricity market: Wholesale forward price declined dramatically



Forward price for electricity baseload in Germany



Source: EnBW trading unit

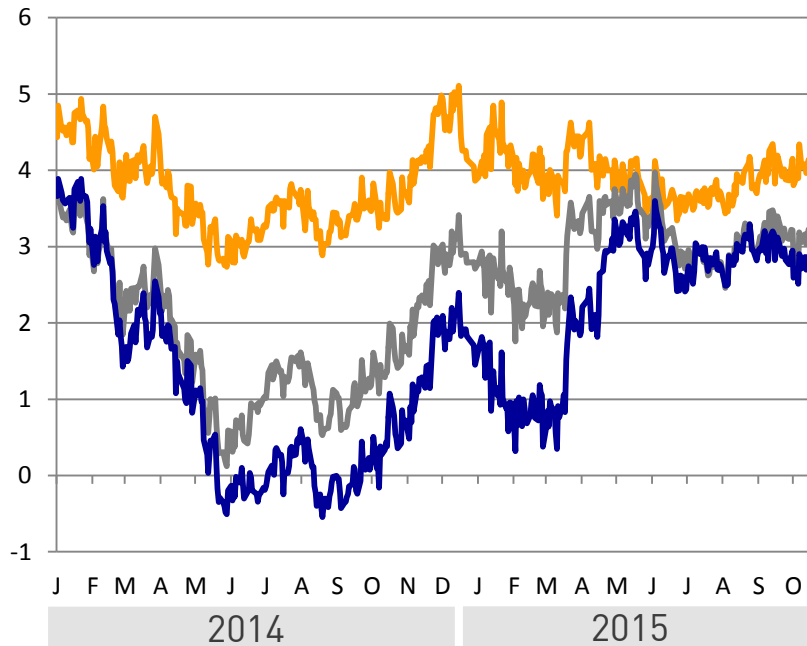
2.3.5 German electricity market: CDS at ~4 €/MWh and negative prices for CSS



Clean-Dark-Spread Base

in €/MWh

- > Gross margin of a coal-fired power plant (plant efficiency: 36%)



2016 2017 2018

Data as of 22 June 2015

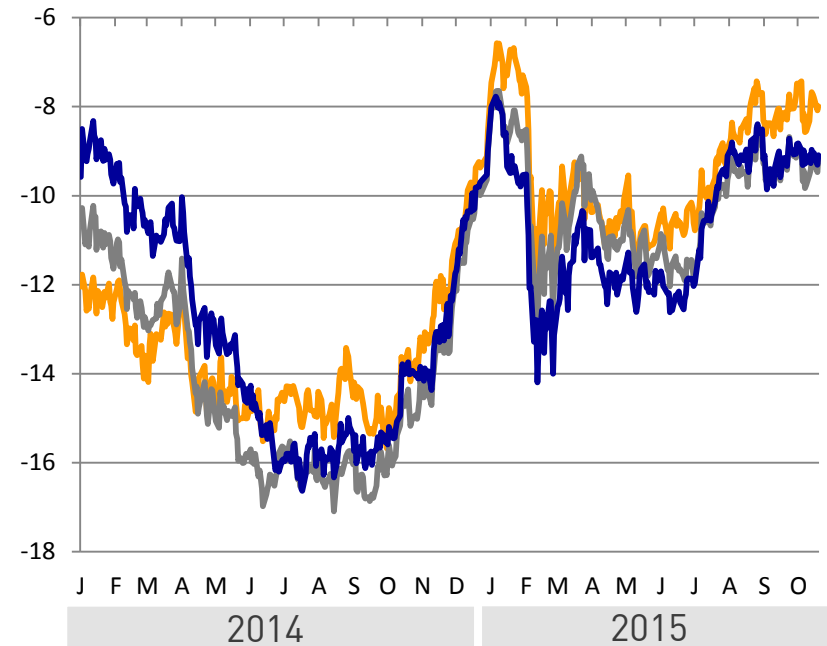
Clean-spark-spread represents the net revenue a generator makes from selling power, having bought gas and the required number of carbon allowances.

Clean-dark-spread refers to an analogous indicator for coal-fired generation of electricity.

Clean-Spark-Spread Peak

in €/MWh

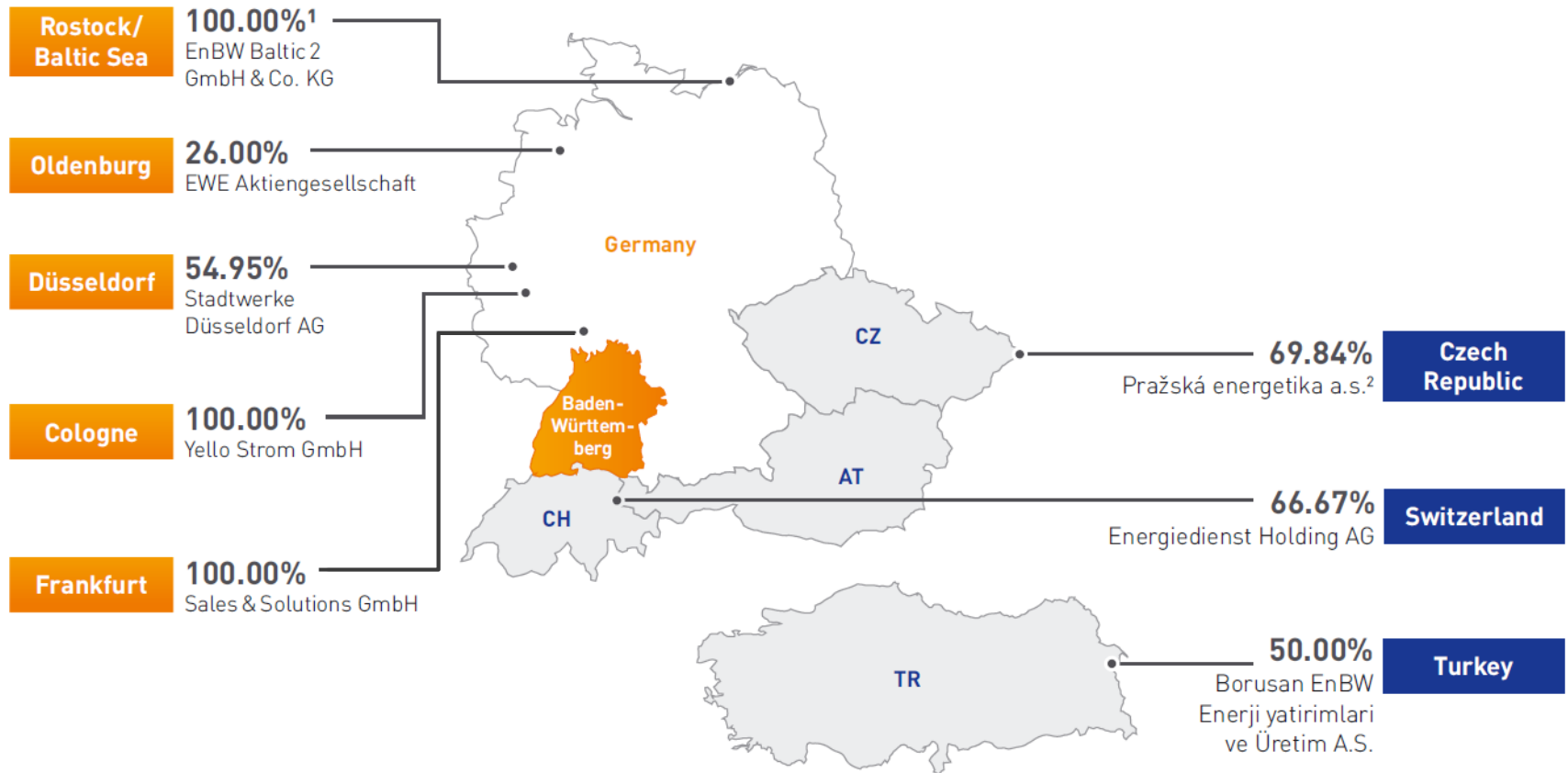
- > Gross margin of a gas-fired power plant (plant efficiency: 50%)



2.4 European electricity market: EnBW's market presence



Business radius and significant investments outside Baden-Württemberg



¹ Contract for sale of 49.89% of the shares to Macquarie Capital was signed. Transfer of these shares following approval under antitrust regulations and the complete commissioning of EnBW Baltic 2.

² Directly and indirectly held shares.

2.5.1 German gas market: EnBW's market presence



EnBW's activities in Germany

- > EnBW runs gas operations in its home market of Baden-Württemberg, but serves also customers throughout Germany.
- > After the acquisition of the remaining 50 % shares of terranets bw GmbH and GasVersorgung Süddeutschland GmbH (GVS), EnBW has further strengthened this position.
- > The gas transportation company terranets bw GmbH and the gas distribution company Netze BW GmbH guarantee the security of gas supply in Baden-Württemberg by their gas networks.
- > GVS supplies natural gas to utilities, regional gas suppliers, industrial customers and power plants.
- > Stadtwerke Düsseldorf AG (SWD), in which EnBW has a 54.95 % stake, has a large share of the gas market (B2C and B2B) in that region.
- > Yello Strom GmbH offers nationwide gas distribution to retail customers.



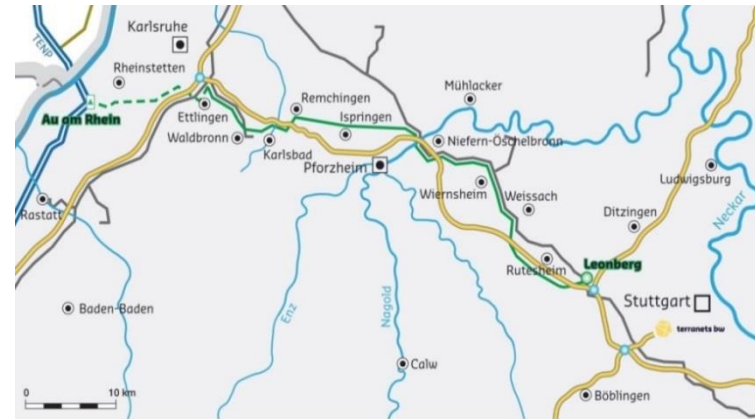
Excl. shareholdings: Erdgas Südwest GmbH, EnBW Ostwürttemberg DonauRies AG and ZEAG Energie AG

2.5.2 terranets strengthens the stable revenue centre of EnBW



Impact of the acquisition of terranets

- > Terranets strengthens the EnBW revenues from the regulated business and the risk-/return profile
- > Terranets enhanced the security of supply by investing €80 million in the construction of the 71 km Nordschwarzwaldleitung (NOS) from Au am Rhein to Leonberg/Stuttgart
- > In order to meet the further increasing demand of natural gas shipping capacity in Baden-Württemberg, terranets bw is currently planning further network development projects



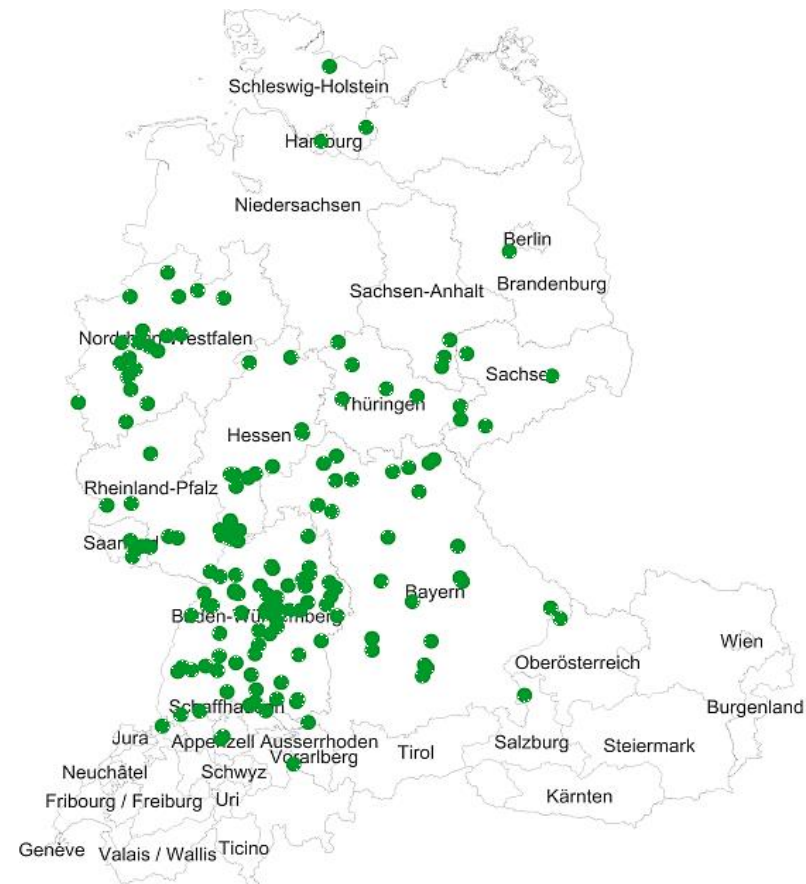
2.5.3 GVS is core element of the further EnBW gas business development



Impact of the acquisition of GVS

- > Tripling the centralized procured gas volumes at EnBW trading from 20 to 60 TWh/a
- > Development of a diversified portfolio according to countries, suppliers and maturities based on the bundled gas procurement
- > Positive synergy and portfolio effects due to centralized gas trading and risk and portfolio management at EnBW
- > Concentration of sales and service teams for “Stadtwerke” (public utilities) at GVS
- > Quick cross-interface development of tailor-made products and sale of gas and power from a single-source GVS

Geographical extension of our sales area

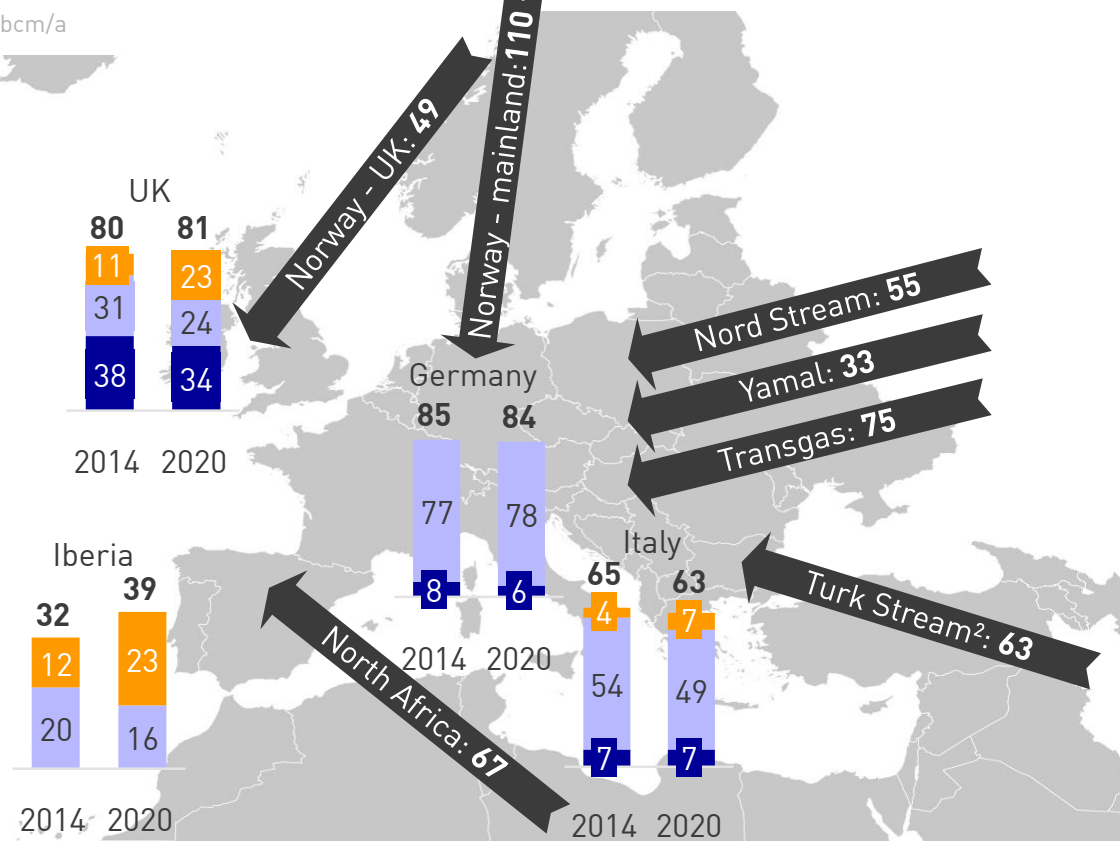


2.6.1 European gas market: Procurement



Sources of gas supply for Europe¹

in bcm/a



- Domestic gas production in Europe and Germany is declining considerably until 2020
- Reduction of domestic production can be compensated by additional gas supply via pipelines or LNG
- New major pipeline projects are planned to secure gas supply for Europe (e.g. extension of Nord Stream Pipeline)
- LNG allows diversification of supply sources to reduce dependency on Russia

¹ Source: IHS Cera, Entso-G 2014

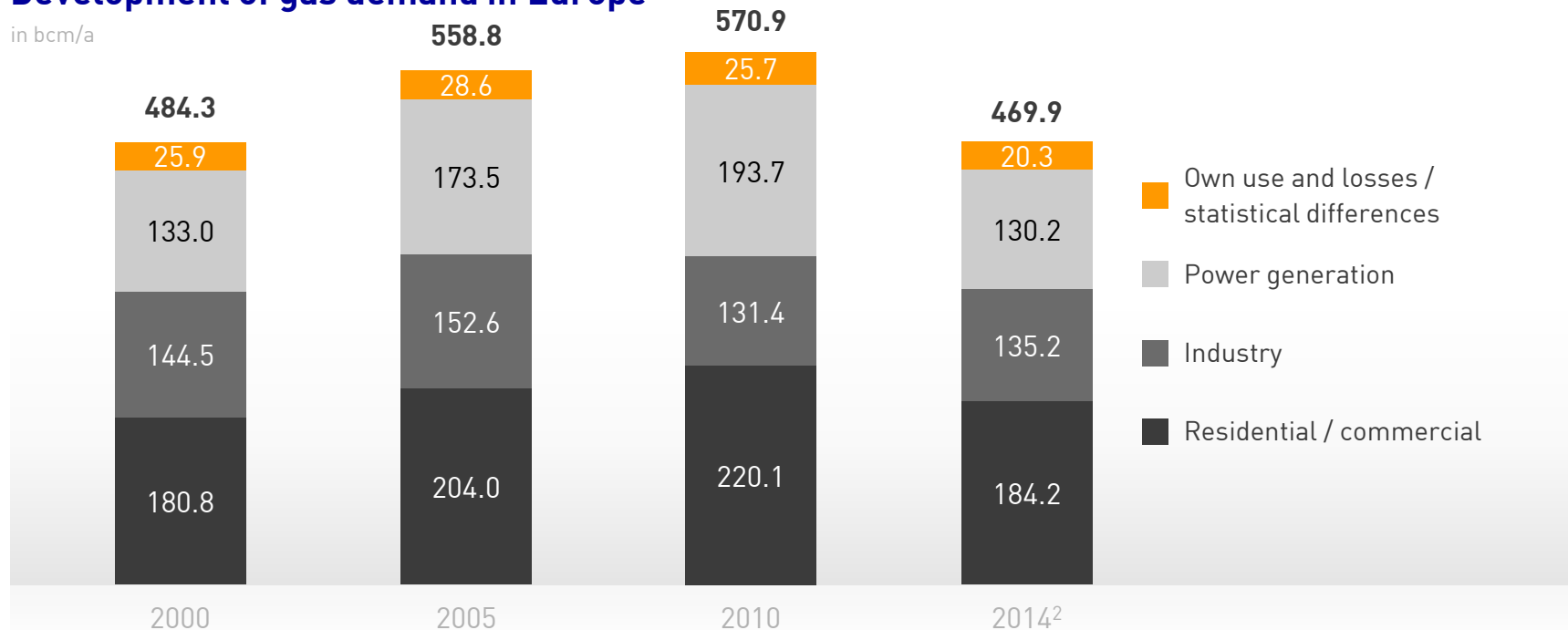
² First flows in 2019

2.6.2 European gas market: Development of gas demand



Development of gas demand in Europe¹

in bcm/a



- > Continuous growth in the past driven by heating gas market and electricity generation
- > Highly volatile demand for heating gas due to the influence of weather conditions
- > Current decrease in demand due to the economic crisis in southern Europe and much lower gas demand from gas-fired power plants; furthermore small decrease because of the rising role of energy efficiency

¹ EU28 member states and Albania, Norway, Serbia, Montenegro, Switzerland and Turkey, Source: IHS Energy, Dec. 2014

² Forecast

Agenda 3 – Customers and Competition



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
- 3. Customers and Competition..... >>**
4. Strategy >>
5. Segments >>
6. Key Financials >>
7. Capital Markets >>
8. Service >>

Links

- > [EnBW Annual Report 2014 \(PDF\)](#)
- > [EnBW Six-Monthly Financial Report 2015 \(PDF\)](#)

3.1 Four categories of competitors: global, national, local and new players



Players	Companies	Characteristics
Global	EDF, E.ON, RWE, Enel, Engie, Iberdrola	<ul style="list-style-type: none"> > Broad international growth strategy, focus on market consolidation > Represent around 25% in total of generation capacity in Germany
National	EnBW, Vattenfall, Verbund, ALPIQ	<ul style="list-style-type: none"> > Strong national position and activities in selected foreign markets, focus on market development > Opportunities arising from decentralized & renewable generation
Local	MVV, SWM, Thüga, other municipal utilities	<ul style="list-style-type: none"> > Focus on regional markets > Own generation capacity is limited
New	BOSCH, Telekom, SAP, Vaillant	<ul style="list-style-type: none"> > Entry of new participants into the market increases competition and fragments the value chain

Sector

- > Strategic shifts driven by **liberalisation, regulation and competition** in energy markets
- > Tendency towards either **regional or thematic** concentration
- > Technological developments result in more diversity and modularity, as well as more **decentralisation** in the energy system; **new technologies** (e.g. new storage technologies) lead to significant changes in the energy system

Position taken by EnBW

- > EnBW is positioned as an **integrated energy company** focusing on Germany and selected markets abroad
- > Strategic focus on two key areas: **Customer proximity** and **engine room of the “Energiewende”**
- > Three high growth areas are **Renewable Energies, Grids and Sales**

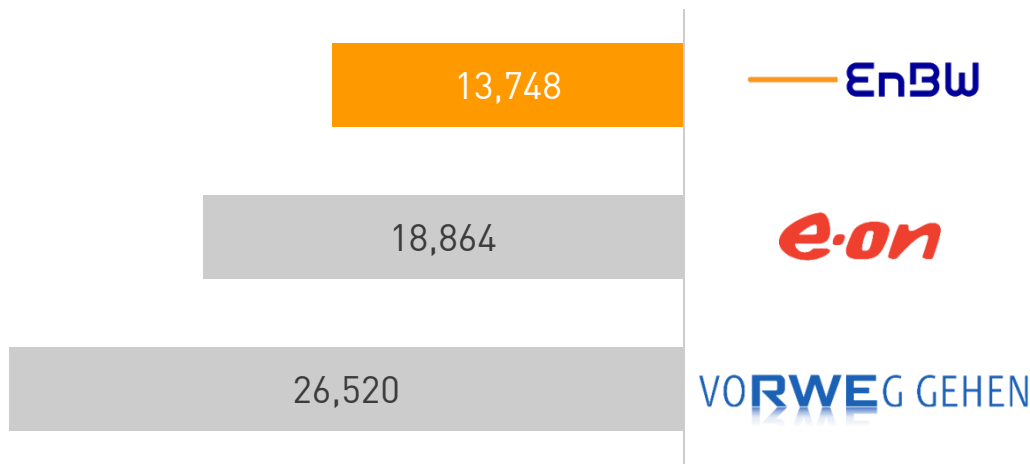
Key challenge: optimal positioning given the regulatory/competitive market environment

3.2.1 EnBW's market position in Germany in terms of electricity generation and CO₂ intensity



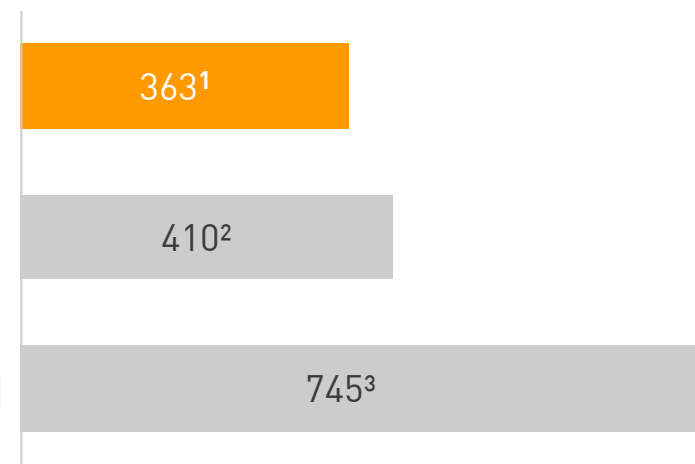
Generation portfolio¹

in MW



Specific CO₂ emissions¹

in g CO₂/kWh



EnBW has the smallest generation portfolio, but a significantly lower CO₂ intensity compared to the overall German average of 511 gCO₂/kWh.

¹ EnBW: own generation, including power stations owned or partially owned by EnBW, plus long-term supply contracts;

² E.ON: Europe only; Includes renewables generation in Europe

³ RWE: including power stations not under RWE ownership

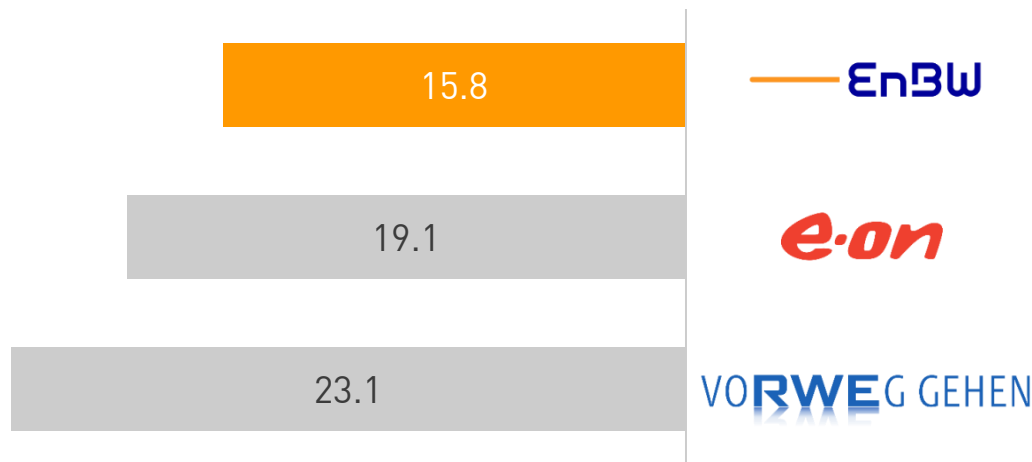
Source Generation portfolio: The companies' Annual Reports; EnBW: Group, E.ON: Central Europe, RWE: Germany

3.2.2 EnBW's market position in Germany in terms of sales B2C and B2B



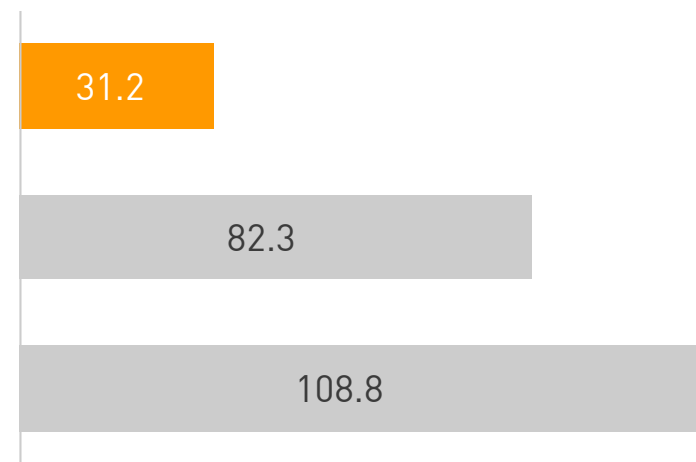
Sales B2C

in billions of kWh



Sales B2B

in billions of kWh



Source: companies' annual reports 2014; EnBW: Group, E.ON: Germany, RWE: Germany

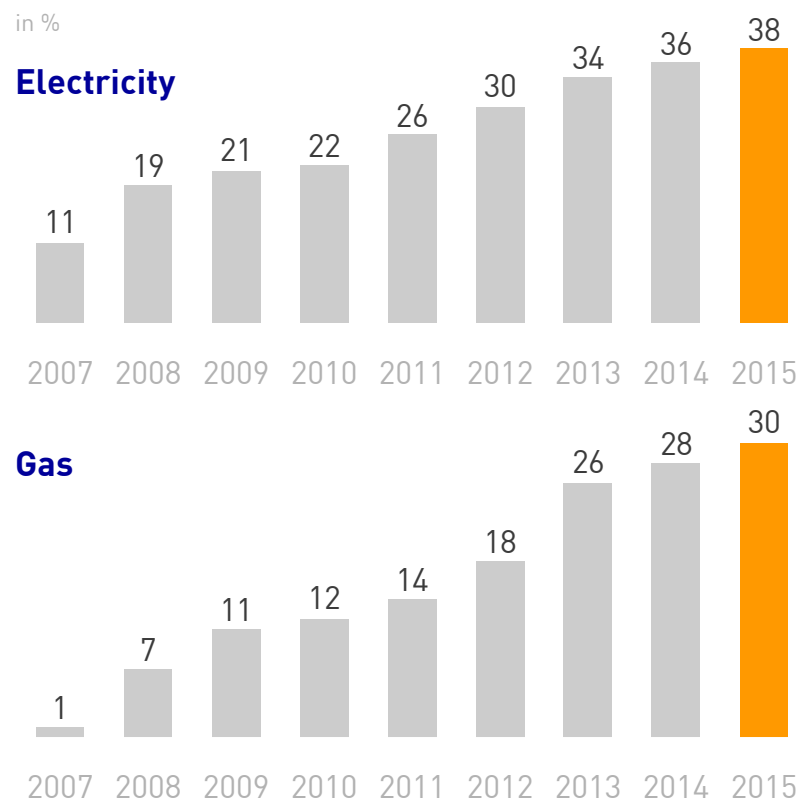
3.3 The “Energiewende” increases competition



Retail and business customers - trends

- > Growing price sensitivity¹ and new competitors lead to fiercer competition
- > Commodity business (electricity and gas) is still significant
- > Local energy generation by customers on the rise
- > Increasing energy efficiency (supported by political measures)
- > Local energy solutions offered by utilities, together with new competitors
- > EnBW as a partner for the industry and municipalities

Strong competition: Cumulative churn rate of retail customers²



¹ ~80% change for price reasons and ~20% change to green energy or services; Source: EnBW; Data as of 30 June 2013

² Source: BDEW-Kundenfokus, BDEW -Energietrends

3.4 Development path for energy solutions



Managing



Energy logistics – managing energy

- > Virtual power plant
- > Energy-related services
- > Energy
- > Energy efficiency controlling
- > E-mobility
- > Flexible thermal energy storage

Implementation



Core products – implementing solutions

- > Supply and performance contracting
- > Energy efficient refurbishing of buildings
- > Energy
- > Engineering services
- > General contracting
- > Operational management

Analysis



Entry-level products – analysis and convenience products

- > Downturn in demand for electricity and gas
- > Renewables for the most part in the hands of non-PSCs¹
- > Consumers playing an increasingly active role
- > Number of energy co-operatives has fivefold since 2008 (from ca 150 to 800)

3.5 Increased competition for energy-related services



Operations

- > Market for energy-related services very fragmented
- > Market volume in Germany €5.5 billion
- > Growing challenges of municipal utilities through rising pressure on costs, fulfilling regulatory requirements and billing technology for the new energy concept
- > Due to high proportion of fixed costs processing is strongly influenced by economy of scales
- > Cost advantages for large providers
- > Technology shift and economies of scale offer significant growth opportunities in this market

„Utility in the box“ offering



- > Utility in the box covers the complete meter-to-cash value chain. Services can be chosen to suit the individual demand of utility companies
- > Services either as Software-as-a-Service only or full scale Business Process Outsourcing services
- > EnBW with proven knowledge in liberalized utility markets

Agenda 4 – Strategy



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
- 4. Strategy >>**
5. Segments >>
6. Key Financials >>
7. Capital Markets >>
8. Service >>

Links

- > [Targets and strategy](#)
- > [EnBW Baltic 1 + 2 Wind Farms \(only available in German\)](#)
- > [EnBW Group online](#)

4.1 Corporate strategy follows a structured process at EnBW



Key elements of the strategy

Discussion points/topics

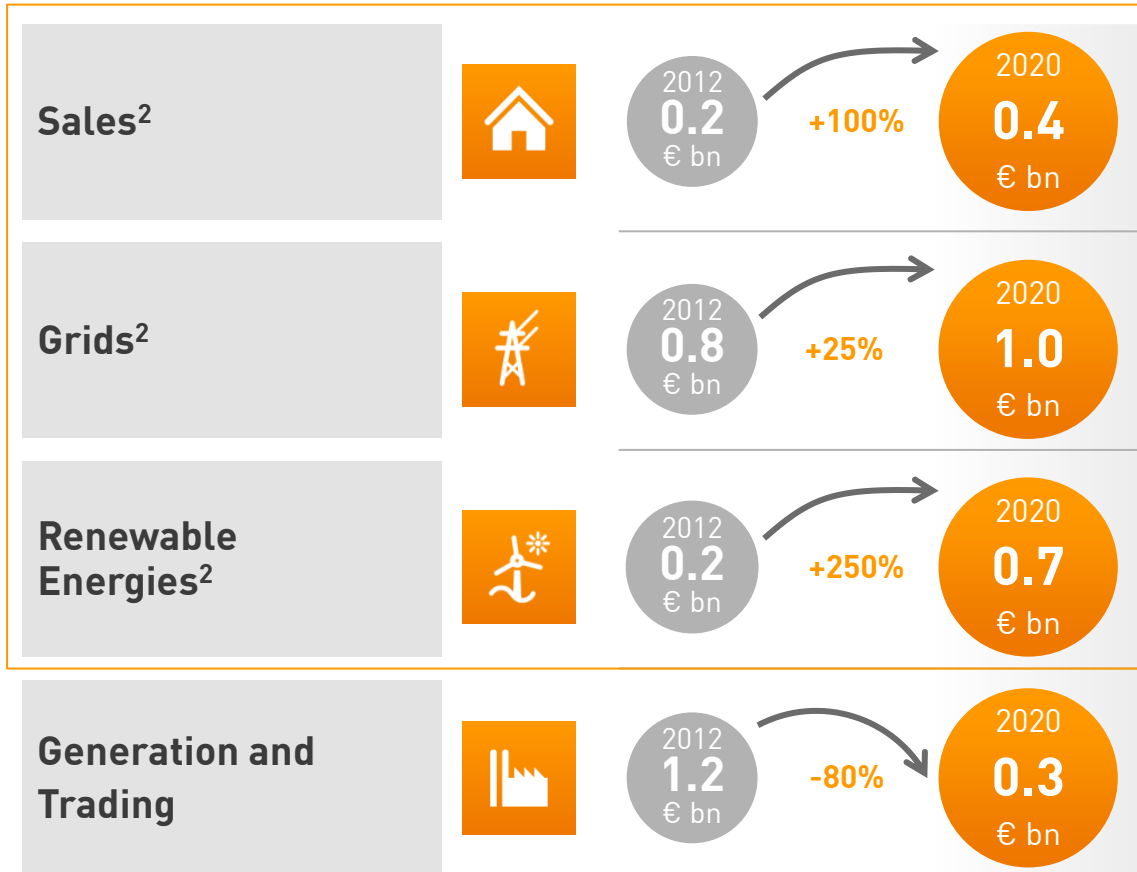


4.2 Strategy EnBW 2020: Strategic objectives



Vision – Long term objectives¹

Adjusted EBITDA



¹ Figures as of 31/12/2014

² Strategic growth issues

4.3.1 Corporate strategy



- > Two management models, each determined by the respective mandate, working back to back on the basis of system competence and market orientation
- > Not necessarily two separate companies. Instead, specific business activities and processes can be assigned accordingly in terms of content:



Customer proximity

e.g. end customer business, energy-related services, and trading



Engine room of the Energiewende

e.g. grids, renewables, conventional power generation, and operations

Specific features include

- > **Customer insight-based orientation:** knowing the needs of customers and anticipating developments at an early stage
- > **Innovative:** ideas can be swiftly brought to the market
- > **Entrepreneurial style:** small and dynamic teams to test new business models; deliberately decoupled from “heavy” group processes
- > **Efficient and safe** construction and operation
- > **Simple** in terms of the organisation and management of business
- > **Flexible** in terms of plants, facilities, processes and costs

4.3.2 Group strategy: Corporate strategy EnBW



Energiewende. Safe. Hands on.

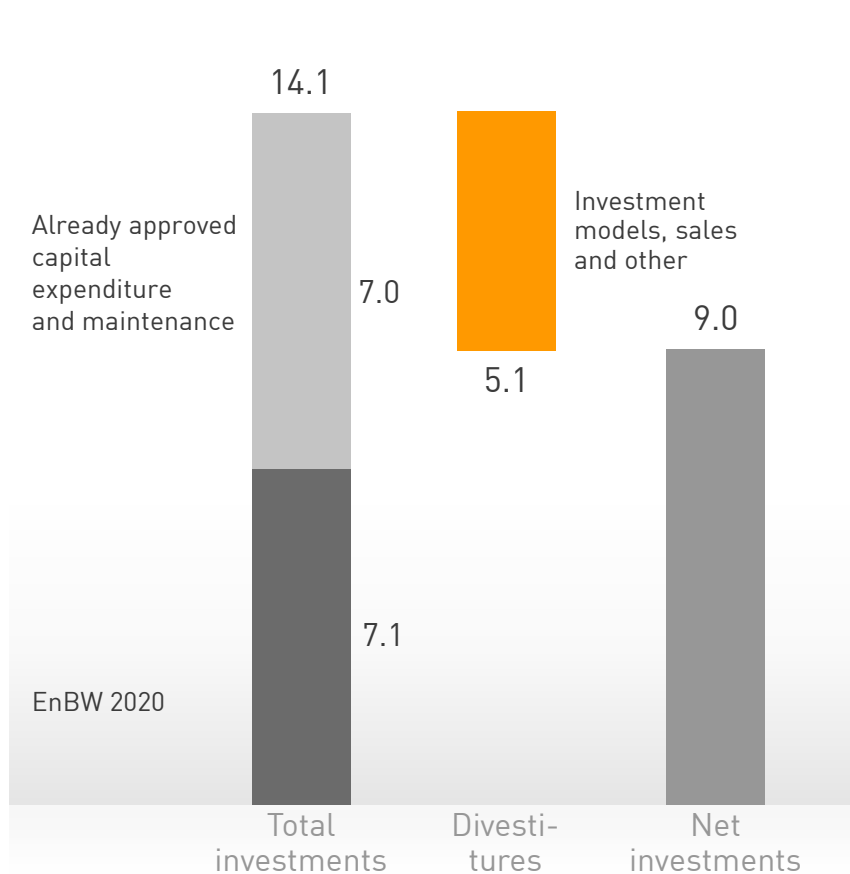
	Customer proximity		Engine room of the Energiewende
Where shall we play?	<ul style="list-style-type: none"> > End customer business in electricity and gas > Energy-related services/ energy efficiency (for B2C & B2B segments, increasing for municipal utilities and local communities) > Trading and origination 	<ul style="list-style-type: none"> > From the region of BaWü into Germany, Austria, Switzerland and Turkey 	<ul style="list-style-type: none"> > Wind onshore, offshore and hydropower > Conventional generation located mainly in BaWü > Transport and distribution grid infrastructure managed from BaWü into neighbouring regions (also as service provider)
How can we win?	<ul style="list-style-type: none"> > System competence of energy > Innovative capability and innovation management > Strong brand portfolio 	<ul style="list-style-type: none"> > Stringent performance management > Partnerships and fostering of dialogue 	<ul style="list-style-type: none"> > Operational excellence > Infrastructure in the energy industry > Regulatory management > Active opportunities for third parties to invest and participate
What should our structure be?	<ul style="list-style-type: none"> > Building up of an innovation campus > Acquisition of/ JV with energy-related companies 	<ul style="list-style-type: none"> > Simple and functional management with simple structures, flat hierarchies and lean processes 	<ul style="list-style-type: none"> > Maximum efficiency > Stringent cost orientation for defined quality level (target costing) > Simplicity and standardisation > Technological development partnerships

4.4 Portfolio strategy: Investment and divestitures




Development of portfolio up to 2020¹


in € bn





4 Segments


- 

Grids
 - > Expansion of the transmission and distribution grids through to smart grids

- 

Renewable Energies
 - > Expansion of renewable energies with a focus on wind power (on-/offshore) and hydropower

- 

Sales
 - > Growth markets in the area of the new "Energiewelt"
 - > Slight growth – capital light business models

- 

Generation and Trading
 - > Moderate investment in thermal generation

¹ Figures as of 31/12/2014 (base year 2012)

4.5 Electricity and gas grids constitute EnBW's core business



EnBW grid regions



EnBW has a thorough grasp of the grid business

- > EnBW and its predecessor companies have been in the grid business for more than 100 years
- > New technologies (e.g. workforce management) have been successfully implemented and established
- > Efficiency benchmark from most recent regulatory period certifies generally best results for EnBW grids
- > High regulatory competence/market competence

Grid business has stabilising effect on portfolio

- > Electricity and gas grids are subject to regulation
- > Stabilising risk/return mix, with stable cash flows

Excl. shareholdings: Energiedienst Holding AG, Erdgas Südwest GmbH, EnBW Ostwürttemberg DonauRies AG and ZEAG Energie AG

4.6.1 Financial and non-financial KPIs and targets: Finance and strategy goal dimensions



	Goal	KPI	2014	Target in 2020	
Finance goal dimension	Securing profitability	Adjusted EBITDA in € billion	2.2	2.3 – 2.5	The operating result is to return to the average level achieved before the Energiewende. The total regulated business (Grids and Renewable Energies segments) together contributes around 70% to this result.
	Safeguarding the good credit rating	Dynamic leverage ratio	3.68	< 3.3	In proportion to the operating result, leverage remains within narrow boundaries. The unchanged goal is to ensure good creditworthiness controlled via the dynamic leverage ratio which, at < 3.3 currently, corresponds to an A rating.
	Raising the Group's value	ROCE in %	10.0	8.5 – 11	Return on capital employed (ROCE) is higher than the cost of capital. EnBW creates value for its stakeholders.
Strategy goal dimension ¹	Share in results of Sales	Share in adjusted EBITDA (total) in € billion / in %	0.2 / 11	0.4 / 15	The operating results of the Sales segment double from €0.2 billion (reference year: 2012) to €0.4 billion in 2020 and represents around 15% of Group operational results. Innovations make this possible.
	Share in results of Grids	Share in adjusted EBITDA (total) in € billion / in %	0.9 / 41	1.0 / 40	The operating results of the Grids segment rise by 25% from €0.8 billion (reference year: 2012) to €1.0 billion in 2020, thus represents around 40% of Group operational results. The share of the stable regulated business is expanding.
	Share in results of Renewable Energies	Share in adjusted EBITDA (total) in € billion / in %	0.2 / 9	0.7 / 30	The operating results of the Renewable Energies segment multiply by 250% from €0.2 billion (reference year: 2012) to €0.7 billion in 2020, contribution to around 30% of Group operational results. EnBW is more sustainable.
	Share in results of Generation and Trading	Share in adjusted EBITDA (total) in € billion / in %	0.9 / 42	0.3 / 15	The operating results of the Generation and Trading segment fall due to changed general conditions by 80% from €1.2 billion (reference year: 2012) to €0.3 billion in 2020 and only contribute to around 15% of Group operational results.

¹ 2014: The Other / Consolidation segment contributes a total of -2% to adjusted EBITDA.

4.6.2 Financial and non-financial KPIs and targets: Other goal dimensions



	Goal	KPI	2014	Target in 2020	
Customers goal dimension	Increasing brand attractiveness	Brand Attractiveness Index EnBW / Yello	43 / 36	44 / 40	EnBW and Yello are regarded as attractive brands by consumers, supporting sales and customer acquisition.
	Customer proximity	Customer Satisfaction Index EnBW / Yello	114 / 145	> 136 / > 159	EnBW and Yello customers are satisfied customers with a high level of customer loyalty. EnBW and Yello are organisations strongly oriented towards the customer and which meet the needs and wishes of their customers through tailored solutions and products.
	Supply reliability	SAIDI (electricity) in min / year	15	< 25	EnBW regards the maintenance of supply quality to its customers as its chief priority. The high degree of supply reliability in the EnBW grid area is based on comprehensive investment in grids and plants and our distinctive system competence.
Employees	Employee commitment	Employee Commitment Index (ECI)	56	65	The commitment our employees feel to EnBW is very strong, and there is faith in the future viability of the company.
	Occupational health & safety	LTIF ¹	4.3	≤ prior year figure	The number of occupational accidents and resulting days of absence remains at a sustained, stable level or falls.
Environment	Expand renewable energies (RE)	Installed capacity of RE in GW and the share of the generation capacity accounted for by RE in %	2.6 / 19.1	5.0 / > 40	The share of renewable energies in EnBW's generation capacity has doubled compared with 2012. Onshore and offshore wind power and hydropower are at the forefront in this respect.

¹ Variations in the group of consolidated companies.

4.7.1 Organisational developments: Results of the ONE EnBW project



Results of the ONE EnBW project

Legal structures merged and simplified

- › 6 core businesses merged

Number of management levels limited

- › Depending on the number of employees
- › max. of 4 levels per unit

Greater business and market proximity

- › Management and cross-departmental functions now without corporate boundaries, silos have been removed

Interfaces reduced and processes accelerated

- › Tasks combined as efficiently as possible in functional and business units

"Single point of accountability" anchored across the company

- › Responsibilities clearly defined and combined in each case in one position within a functional/business unit

Number of corporate bodies reduced and transparency increased

- › Number of corporate bodies (boards of directors, supervisory boards) reduced
- › Due to the reduction in interfaces: the number of top executive committees for reaching agreement between units has been reduced

4.7.2 Organisational developments: Completion of changes in 2015



Organisational changes in 2015

PRO EnBW

- › Reduction in number of functional units, minimisation of number of organisational units and number of interfaces
- › Structure of the goal dimensions adjusted in the functional units

Reorganisation of IT

- › Greater orientation towards the customer through business-related organisation
- › Organisation streamlined and processes simplified

Reorganisation of generation

- › Structural development from a location-based to a process-oriented organisation
- › Structure of the goal dimensions adjusted

Redesign of pay structures

- › Introduction of a new market and competition-oriented remuneration system
- › Long-term agreement on an economically viable remuneration system

4.8.1 The investment strategy for innovations: EnBW founded EnBW New Ventures GmbH



EnBW founded EnBW New Ventures GmbH in May 2015

- › Through EnBW New Ventures GmbH, EnBW is investing in young companies by providing venture capital.
- › EnBW New Ventures GmbH has an investment volume of €100 million, which it will invest in strategic participations in other companies over the next 4-5 years.

EnBW is thus following important strategic goals:

- › As part of its innovation strategy, EnBW is building the new skills required for successfully positioning itself in new business fields.
- › The Company is targeting start-ups that fit these skills and business fields and can provide expertise relevant to the Energiewende and the digitalisation of the energy market.

First investment by EnBW New Ventures GmbH in the start-up company DZ4

- › EnBW has become a strategic investor in the form of a minority shareholding to the amount of 15% of DZ-4 GmbH.



4.8.2 Creating new business models: The EnBW cooperation management



EnBW cooperating with the Daimler subsidiary Deutsche Accumotive

- In the scope of the innovation project “EnergyBASE” at the EnBW Innovation Campus, a B2C solution is developed that combines an electric battery, a PV system, and intelligent IT-based energy management services.
- The heart of this solution is the energy management system EnergyBASE . It acts as a digital data integrator inside the customer's household and automatically maximizes the amount of self-generated electricity used.
- For this reason the EnBW team developed a market-leading algorithm.
- As the EnergyBASE is compatible to nearly all intelligent hardware systems inside B2C households, (overnight storage, heat pumps, e-mobility, etc.) it is able to accompany customers over the long term as they achieve their own personal Energiewende.
- The subsidiary Deutsche ACCUmotive sees this solution as an opportunity to enter the B2C market with its electric battery. The EnergyBASE project on the other hand is able to offer a complete premium solution towards the end-customer integrating this top-brand storage system
- In addition, the EnergyBASE becomes the interface to virtual power plants and other Smart Grid and Smart
- Energy applications. This could be a growth potential for Daimler and the EnBW EnergyBASE project, especially taking next steps as partners.

4.8.3 Creating new business models: Innovation campus



Managing

- › Adopt the findings from research without delay and create suitable business models in a start-up Environment
- › Develop new cross-disciplinary business models based on state-of-the-art methodology
- › Significantly improve EnBW's innovation capability and culture

Innovation capacity to bring ideas swiftly to the market

- › Small entrepreneurial, dynamic teams developing and testing new business models from concept to market entry
- › Inspiring environment deliberately set apart from group structure



4.8.4 Research and development: Creating know-how for new opportunities



Creating knowledge for long-term, complex or visionary business opportunities

- > Emerging technologies
- > Game-changing technologies
- > New Partnerships



Learning by doing: pilots and demonstrations with particular focus on

- > Digital energy
- > New renewables
- > Decentralized energy and storage

Explore new and convincing solutions

- > Ready to succeed for the energy future
- > Win the public opinion with attractive solutions
- > Attract the right people



4.9.1 Corporate Sustainability: Integral part of the EnBW strategy



Dr. Frank Mastiaux, CEO of EnBW

- › “Sustainability forms a central theme of our corporate culture. For us, sustainability also means fulfilling our customers' requirements and working together responsibly with our business partners on the basis of values and regulations along the entire value added chain. And we allow our stakeholders to participate in our processes and design them together with our employees.”

Corporate Sustainability



Examples for sustainability in EnBW's core business

- › Sustainability forms an integral part of the EnBW Group strategy
- › Alongside economic goals, ecological and social goals are also being followed in order to guarantee long-term business success
- › The aim of EnBW's corporate strategy is to anchor the concept of sustainability along the entire value added chain and any underlying processes

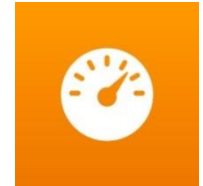


4.9.2 Corporate Sustainability: ESG¹ facts & figures



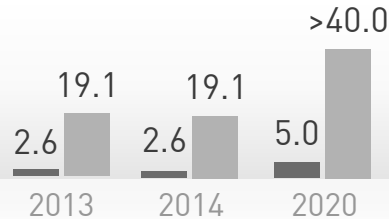
Integrated governance

- > Non-financial goals and KPIs are part of the corporate Performance Management System
- > To evaluate how successful we have been in implementing our strategies, processes and projects, we have measurable indicators that are economically, environmentally and socially relevant
- > Selected figures from our sustainability reporting in 2014 were verified by external auditors (independent auditing and evaluation/assurance engagement)



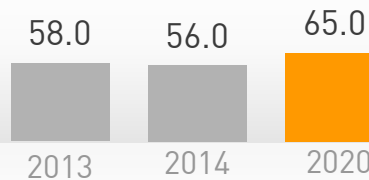
Selection of non-financial indicators

Renewable energies (RE) inst. capacity
in GW and RE share in generation capacity in %



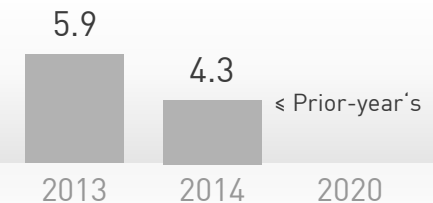
- > EnBW strategy with a focus on renewable energies
- > Installed output remains constant, yet significant number of projects in pipeline

Employee Commitment Index (ECI)



- > Slight fall in the ECI due to internal restructuring activities
- > Satisfactory result against difficult background conditions

Lost Time Injury Frequency (LTIF)




- > LTIF stays at stable level
- > Fall in work days lost due to occupational accidents (12.5 days → 10.5 days)

¹ ESG (environment, social and governance) factors are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues.


4.9.3 Corporate Sustainability: Sustainability reporting



Integrated Reporting (IR)

- > Thomas Kusterer (CFO of EnBW) is Council member of the International Integrated Reporting Committee (IIRC) 
- > EnBW is member of the working group on IR in the renowned think tank "Schmalenbach-Gesellschaft für Betriebswirtschaft e. V."
- > Member of German IIRC Roundtable with BASF, SAP, Deutsche Bank, Deutsche Börse, Munich Airport

Highlights of the first Integrated Report 2014

- > Concise description of business model (including integrated sustainability strategy) 
- > Inclusion of non-financial KPIs
- > Description of interaction of financial and non-financial KPIs
- > Extra chapter on stakeholder management, procurement, non-financial performance indicators
- > Inclusion of sustainability component in the Board of Management remuneration

Sustainability standards and ratings

Global Reporting Initiative 2012: Level A (GRI-checked)
2013: Level A+ (GRI-checked)
2014: Level A+ (GRI-checked)



- > EnBW switches next year to G4-standard

Carbon Disclosure Project 2012: 70 C
2013: 67 C
2014: 94 A



- > EnBW is member of the Climate Performance Leadership Index 2014

Oekom Research 2012: C
2013: C
2014: C+



- > EnBW belongs to utilities frontrunner group

Sustainalytics 2013: Overall ESG Score 73;
Relative Position:
Outperformer



- > EnBW falls within the top 20% within the utilities sector worldwide

4.9.4 Corporate Sustainability: Further activities



Activities

Contents

Active in networks

- › UN Global Compact: EnBW acceded to the network in 2010.
- › Econsense: EnBW is a member of the “Forum for Sustainable Development of German Business” and contributes to several work groups.
- › Wirtschaftsinitiative Nachhaltigkeit (WIN): EnBW is a partner of the “WIN-Charta”, an initiative of Baden-Württemberg for sustainable economic activities.



Targeted environmental protection

- › In our business activities, we are considering climate protection, preservation of biodiversity and the careful usage of natural resources.
- › In 2006 we introduced the ISO 14001 certificated environmental management system, an organizational framework to define, implement and achieve our environmental protection goals.



Responsible employer

- › EnBW was once again one of Germany's most attractive employers in 2015 (Study “Top Arbeitgeber Deutschland 2015” (Top Employers Germany 2015)).
- › EnBW was honoured with the Dekra Award 2014 in the health category.



Citizenship

- › Support for superordinate social issues is concentrated on the core areas of popular sport, art and culture, education, social issues and the environments.
- › Examples: Energy at school - Energien für Ideen; “Kommunaler Energietag”; Amphibian protection programme “Impulse für die Vielfalt”.



4.10 Corporate Governance: Responsible and transparent management



German Corporate Governance Code

- > We are convinced that responsible and transparent management fosters the trust placed in the company by investors, customers, employees and the general public and leads to sustainable added value.
- > Good corporate governance is an important component of the corporate culture at EnBW.
- > EnBW is in compliance with the recommendations of the German Corporate Governance Code, as amended on 24 June 2014.

Compliance

- > As part of its strategy to prevent risks, EnBW has realigned and intensified its activities with regard to compliance.
- > The Board of Management launched a number of key measures in early 2009.
- > All Group activities – whether anti-corruption measures, measures to avoid infringements of antitrust law or breaches of data protection – are centralised within the corporate compliance function.
- > In 2009 a code of conduct was approved for the entire EnBW Group.

For further information

- > [Overview Board of Management](#)
- > [Overview Supervisory Board](#)

Agenda 5 – Segments



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
4. Strategy >>
- 5. Segments >>**
6. Key Financials >>
7. Capital Markets >>
8. Service >>

Links

- > [EnBW Group online](#)

5.1 Segment overview



Sales

- > **Adjusted EBITDA 2014:** €231 million
- > **Employees:** 3,322
- > **Task/products:**
Sale of electricity, gas and other products; providing of energy-related services; advisory service; “Sustainable City” project development; support for local authorities; collaboration with public utilities



Grids

- > **Adjusted EBITDA 2014:** €886 million
- > **Employees:** 7,824
- > **Task/products:**
Transport and distribution of electricity and gas, providing of grid-related services, operating grids for third parties and water supply services



Renewable Energies

- > **Adjusted EBITDA 2014:** €191 million
- > **Employees:** 519
- > **Tasks/products:**
Project development and management, construction and operation of power plants generating power from renewable energies from hydropower, onshore and offshore wind energy, photovoltaics and bioenergy



Generation and Trading

- > **Adjusted EBITDA 2014:** €900 million
- > **Employees:** 5,432
- > **Tasks/products:**
Advisory service, construction, operation and decommissioning of thermal generation plants; electricity trading; risk management; development of gas midstream business, district heating; waste management/ environmental services



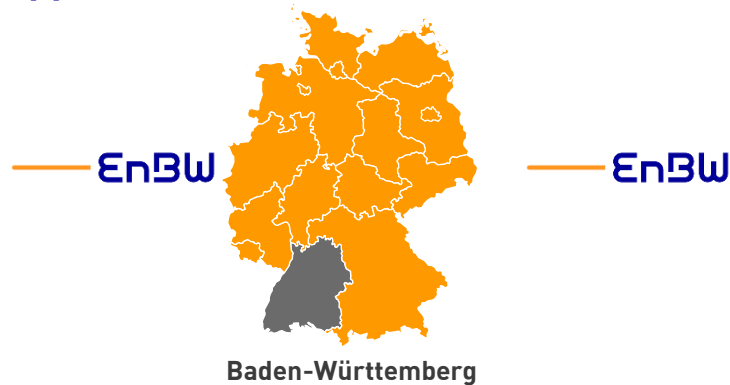
5.2.1 Sales strategy: Segment-orientated multi-brand approach



Multi-brand retail customer approach for Germany

Sales strategy for business customers

EnBW as premium energy brand with a clear profile for the Baden-Württemberg mass market



- > Business customers
- > Public authorities
- > Mid-sized accounts
- > Small accounts

Yello as EnBW's single national brand for the German national mass market as a viable alternative for every customer



- > Key accounts
- > Mid-sized accounts
- > Multi-site accounts
- > Mid-sized accounts
- > Small accounts

The national brand **Natur Energie Plus** for ecologically oriented households



- > Public authorities
- > Mid-sized accounts
- > Small accounts

5.2.2 Sales strategy: Market feedback



Brand awareness

<p>EnBW</p>	<ul style="list-style-type: none"> > The full-line service provider (electricity, gas, energy and environmental services, district and local heating, water) delivers quality and inventiveness made in BaWü > Fair prices, excellent service and customer participation > Selected special products with added value > Retail/business/industrial customers and municipalities/municipal utilities 	<p>92% Baden- Württemberg Q2/2015</p>
<p>Yello</p>	<ul style="list-style-type: none"> > Retail customers in Germany > Attractive pricing > Focus on online sales and service > Electricity and gas for standard service > Selected special products only in cooperation 	<p>90% National Q2/2015</p>
<p>watt</p>	<ul style="list-style-type: none"> > National brands for SMEs and multi-sites (electricity, gas, energy and system services) > Multi sales channels with customized support > Customized solutions for multi-sites for energy and energy services 	<p>57% National January 2014</p>
<p>NEP</p>	<ul style="list-style-type: none"> > Nationwide sustainability brand > Ecological product with regional and ecological subsidies > Focus on people 	<p>7%¹ National Q2/2015</p>

¹ Methodical adjustment

5.2.3 Electricity and gas sales: Market positioning



Electricity and gas sales of the EnBW Group

in billions of kWh

	2014	2013	Variance %
Electricity sales	138.2	128.0	8.0
Retail and commercial customers (B2C)	15.8	17.2	-8.1
Business and industrial customers (B2B)	31.2	36.3	-14.0
Trade	91.2	74.5	22.4

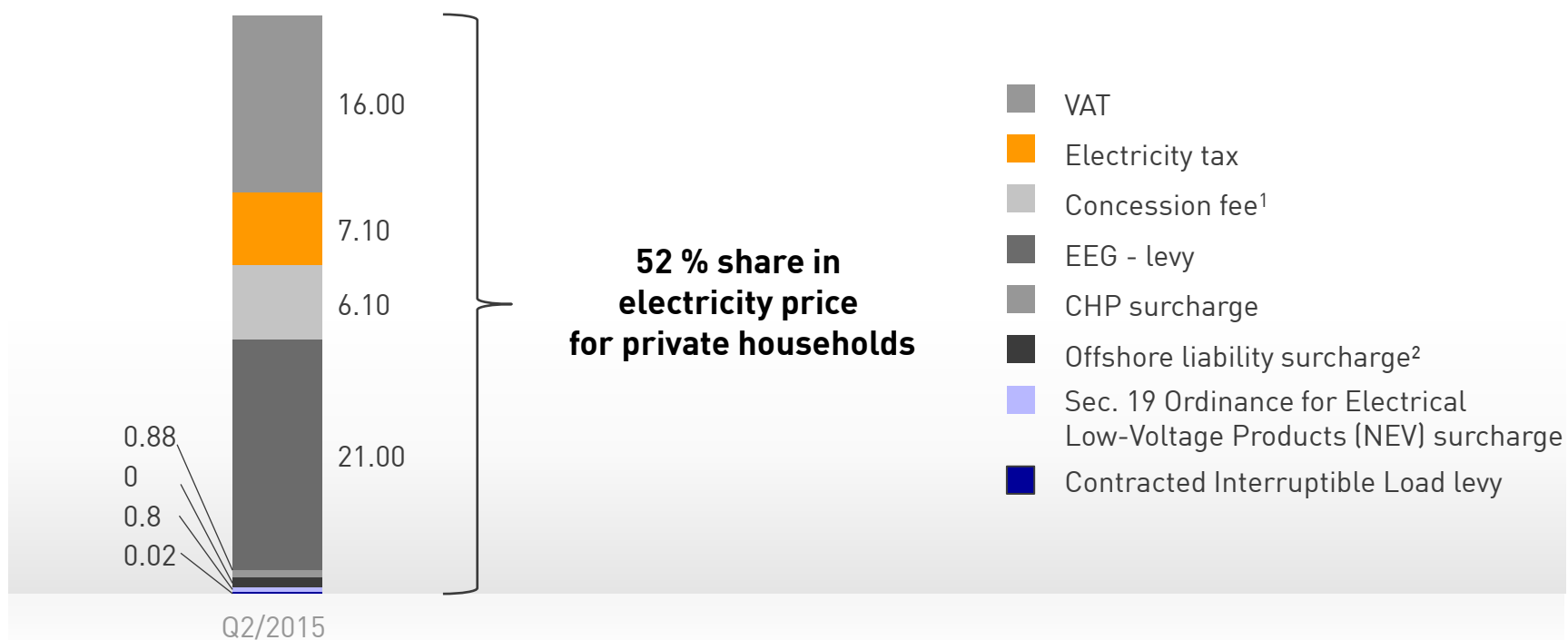
	2014	2013	Variance %
Gas sales	116.5	100.0	16.5
Retail and commercial customers (B2C)	8.7	10.1	-13.9
Business and industrial customers (B2B)	62.4	57.6	8.3
Trading	45.4	32.3	40.6

5.2.4 More than half of the end customer pricing is regulated/tax-driven



Average electricity pricing for private customers with an annual consumption of 3,500 kWh

in %



Source: German Federal Association of Energy and Water Management (BDEW)

¹ Average concession fee; varies according to size of community

² Offshore liability surcharge negative due to supplementary entry

5.3.1 Electricity grids



Network grid lengths of the EnBW Group

in km

	2014	2013
Transmission grid¹		
Extra-high voltage 380 kV	2,100	2,000
Extra-high voltage 220 kV	1,400	1,700
Distribution grid		
High voltage 110 kV	8,600	8,600
Medium voltage 30/20/10 kV	45,000	46,300
Low voltage 0.4 kV	96,300	96,000
Overall length	153,000	154,600



¹ The slight decrease in the length of the distribution grid is attributable to concession agreements not being renewed with all municipalities

5.3.2 General environment and regulatory framework for electricity grids



Challenges of grids in Europe

3 main challenges for the grids:

- > Electricity generation is becoming increasingly uneven – fluctuations have an impact on grid stability
- > Many **decentralised** electricity generation plants connected to the grid – load flow reversals partly possible
- > Germany as a transit country – large proportion of cross-border trading.

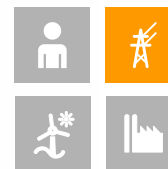
EnBW's approaches to solutions:

- > **TSOs:** New transmission lines can bridge the distance between focal point of production and consumption centres, use of HVDC transmission lines.
- > **DSOs:** Expansion of the grids to integrate renewables, smart expansion of distribution grids, efficient and swift expansion of the distribution grids by municipal partners

Regulatory environment

- > Electricity transmission and distribution grids remain regulated, also in the long term, as a natural monopoly
- > Regulatory risks manageable through increasing stability of the regulatory framework
- > Revenue cap regulation enables grid revenues to remain independent of consumption fluctuations
- > Pressure to be as efficient as possible ongoing due to regulation
- > Improved investment conditions for transmission grids on account of changes in the regulatory framework
- > Improvement in regulatory framework conditions for investments in distribution grids enacted under the law
- > Regulatory framework for the third electricity regulation period from 2019: Comprehensive report for evaluating incentive regulations from BNetzA, as well as key points on the reform of the Incentive Regulation Ordinance from the BMWi– no substantial changes in the regulatory framework to be expected

5.3.3 Comparison of electricity transmission and distribution grids



	Organisation	Tasks	Challenge of "Energiewende"	Unbundling regulations
Transmission grids 380 kV, 220 kV	<ul style="list-style-type: none"> > 4 transmission system operators: <ul style="list-style-type: none"> > 50 Hertz > Amprion > TenneT > TransnetBW > Grids owned by operators > Grid length: > 35,000 km 	<ul style="list-style-type: none"> > Ensuring the balance between generation and consumption > Using balancing power 	<ul style="list-style-type: none"> > Transport of electricity from wind power from northern to southern Germany > Connecting offshore wind farms 	<ul style="list-style-type: none"> > Ownership unbundling, independent system operator (ISO), independent transmission operator (ITO)
Distribution grids ≤ 110 kV	<ul style="list-style-type: none"> > 887 grid operators > Grid length: 1.79 million km > Franchises issued by municipalities > Competition for franchises 	<ul style="list-style-type: none"> > Connecting consumers and local providers > Recording incidents and troubleshooting 	<ul style="list-style-type: none"> > Growing scope of tasks (esp. stabilization of distribution grids) > Connection of decentralized renewables (e.g. PV, wind) 	<ul style="list-style-type: none"> > Functional and financial unbundling of the grid business as well as obligation to non-discriminatory use of grid information

Source: BNetzA, Second Monitoring Report as of March 2014

5.3.4 Electricity grids are the backbone of the “Energiewende”



Electricity grids

General

- > The electricity grid business has become a growth business due to the new energy concept
- > Changes in legislation have simplified reimbursement for costs of investments in grids (e.g. amendments of the Incentive Regulation Ordinance (ARegV))

Transmission grid

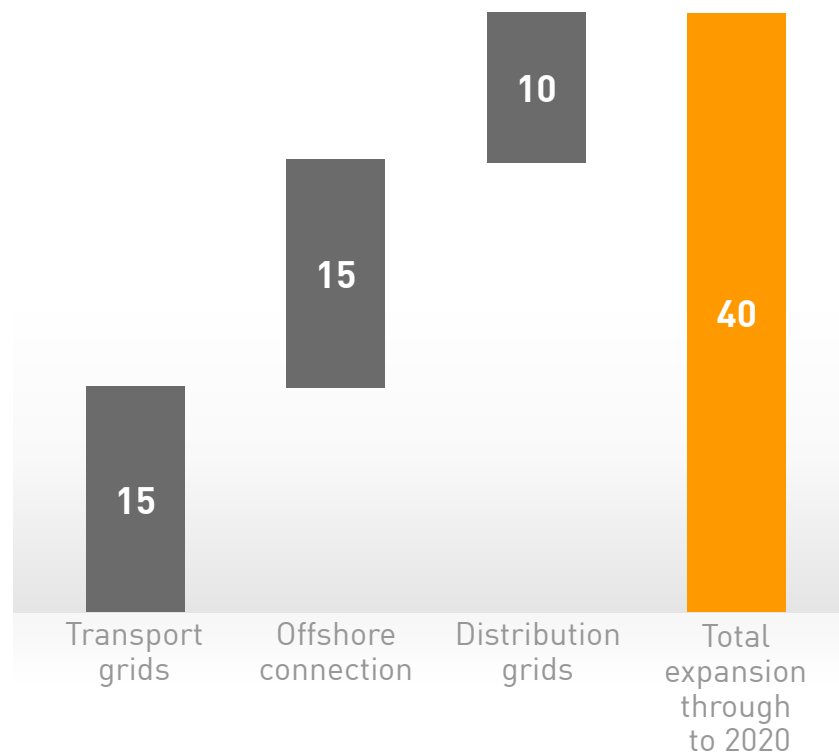
- > Growing geographical imbalance between generation and consumption
- > Slow expansion of transmission grid - esp. connection of offshore wind farms

Distribution grid

- > Feed-in growing due to local generation
- > Still strong tendencies towards moving back to municipal ownership (however, large part of concession already extended)

Capex for expanding the German electricity grid through to 2020

in € bn



Source: Federal Requirements Plan, draft network development plan 2014, draft of offshore network development plan 2014; dena Distribution Grid Study, DIW Berlin

5.3.5 Expansion of the transmission grid to ensure the security of supply



Expansion of the EnBW transmission grid up to 2020

1 AC grid reinforcement for Rhein river area in Baden region

- > Grid section: 121 km
- > Scheduled completion: 2022

2 AC grid reinforcement for northern part of Baden-Württemberg

- > Grid section: 144 km
- > Scheduled completion: 2022

3 AC grid reinforcement for north east Ba-Wü

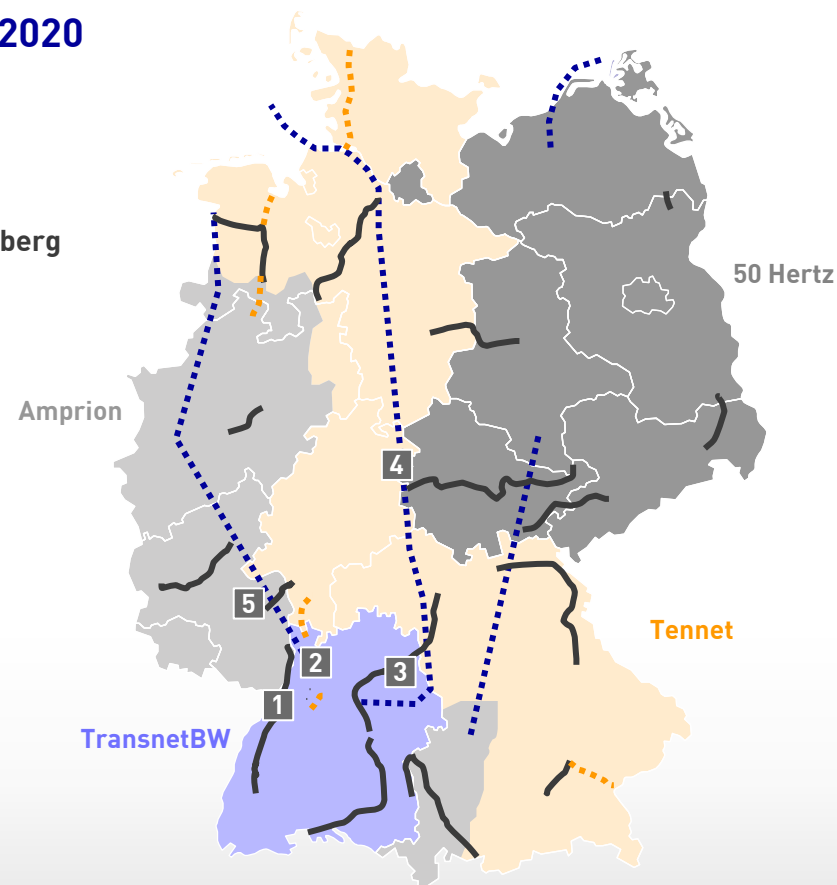
- > Grid section: 160 km
- > Scheduled completion: 2022

4 DC expansion in corridor C "Suedlink" 4 GW

- > Grid section: 770 km¹
- > Scheduled completion: 2022

5 DC expansion in corridor A "Ultranet" 2 GW

- > EnBW contribution:
converter, power lines Ba-Wü: 40 km
- Scheduled completion: 2019



Investment up to 2022: around €2.7 billion

Source: BWWi, EnBW, NEP 2013
¹ in cooperation with TenneT

- - - - New constr. (DC) **—** Grid reinforcement (AC)
- - - - New constr. (AC)

5.3.6 EnBW invests in the distribution grid to integrate renewables and to secure high quality supply



Challenges and activities

Challenges of the distribution grid in BaWü...

- > Wide use of PV in the grid area (ca. 5,300 MW_p)
- > High expansion targets for wind power (ca. 1,200 wind turbines through to 2020)
- > In some parts of the grid, already large volumes of power fed back into the upstream grid

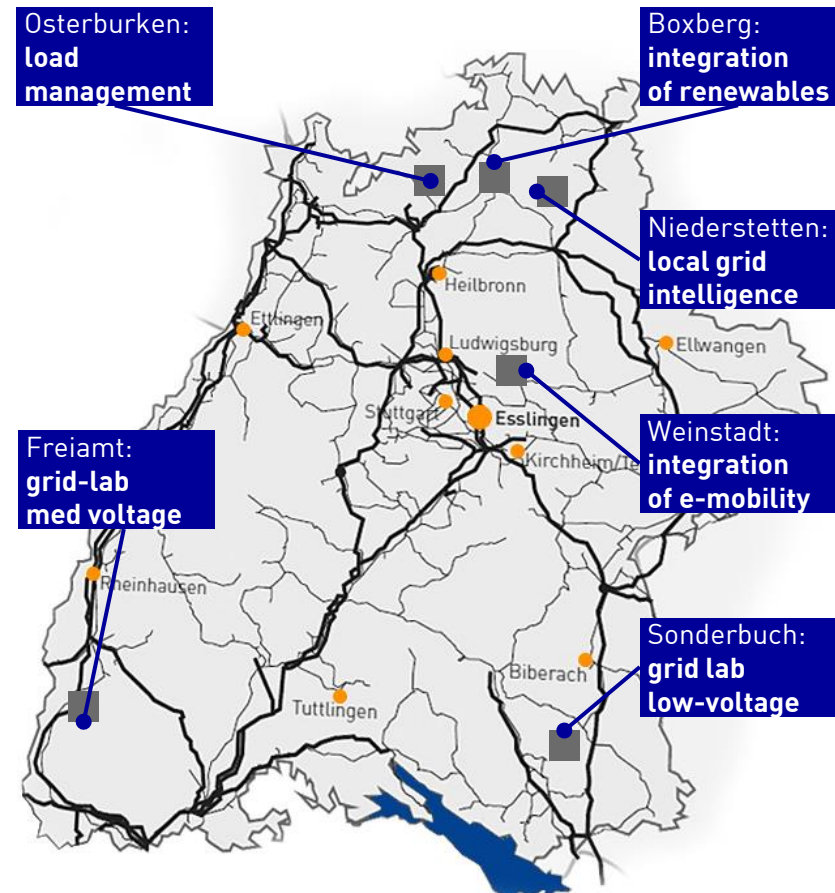
... necessitate grid expansion using intelligent technologies (e.g. controllable local grid station, current peaks storage, etc.)

In addition to expansion of the distribution grids together with partners, EnBW is investigating smart distribution grids in several "grid laboratories" in order to ...

- > limit cost-intensive grid expansion in future by using ICT
- > enhance the transparency of the grid status in order to be able to analyse and rectify failures more swiftly and effectively
- > be flexible in respect of user requirements and changes anticipated

Through to 2020, investments of around €1.5 billion necessary to develop the distribution grid infrastructure in Baden-Württemberg

EnBW distribution grid and grid laboratories



5.3.7 Gas grids



EnBW Group's gas grids¹

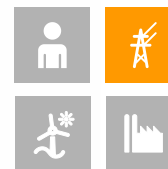
in km

	2014	2013
Long-distance transmission grid		
High pressure	1,900	1,900
Distribution grid		
High pressure	2,200	2,200
Medium pressure	7,600	7,400
Low pressure	5,000	4,900
Overall length	17,000	16,400



¹ Including service lines and unused lines

5.3.8 Comparison of gas transmission and distribution grids



	Organisation	Tasks	Challenge of "Energiewende"	Unbundling regulations
Transmission grids	<ul style="list-style-type: none"> > Two market areas (NetConnect Germany/Gaspool) > 17 transmission system operators > Grids owned by operators > Grid length: ~38,000 km 	<ul style="list-style-type: none"> > Transport gas from import to export points (transit) and from import/entry points to exit points (DSOs and industry or other market areas) 	<ul style="list-style-type: none"> > Long term: potential use of natural gas grid as storage medium for electricity generated from renewables 	<ul style="list-style-type: none"> > Ownership unbundling, independent system operator (ISO), independent transmission operator (ITO)
Distribution grids	<ul style="list-style-type: none"> > 711 grid operators > Grid length: ~485,000 km > Competition for franchises > Franchises issued by municipalities 	<ul style="list-style-type: none"> > Connecting consumers and local providers > Recording incidents and troubleshooting 	<ul style="list-style-type: none"> > Integration of bio natural gas (number of biogas plants on the rise, +145% since 2010) 	<ul style="list-style-type: none"> > Functional and financial unbundling of the grid business as well as obligation to non-discriminatory use of grid information

Source: BNetzA Monitoring Report November 2014

5.3.9 Gas grids are a major element of the “Energiewende”



Gas grids

General

- > Anticipated decrease in gas consumption in Germany compared to 2012 (depending on consumption scenario from 19 % decrease up to 1% increase in 2025) through energy efficiency measures, above all in the heating market
- > Long term: the use of the gas grid as storage as part of power-to-gas opens up new opportunities in gas transport and gas grid operation

Transmission grid

- > Increasing capacity requirements from changes in regulatory environment

Distribution grid

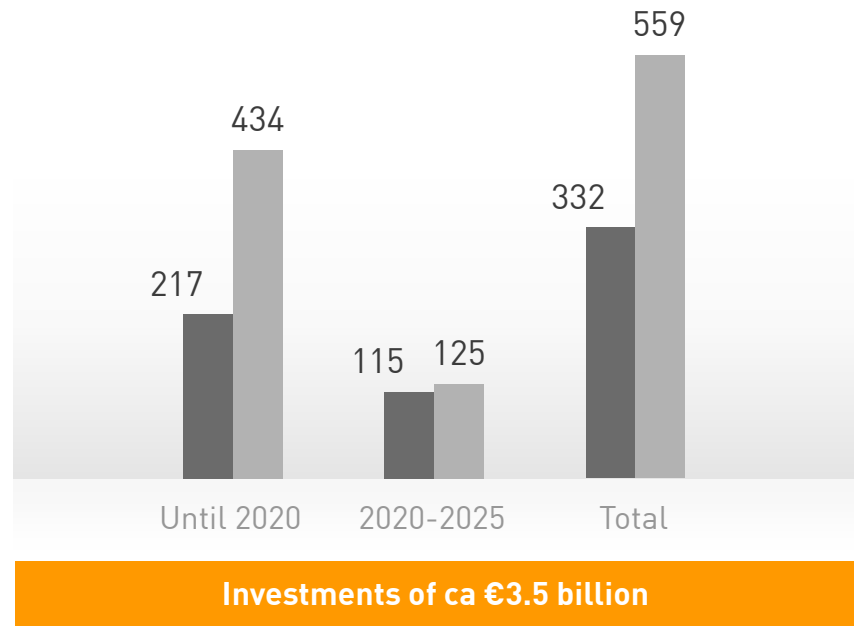
- > Minor dimension of expansion compared to electricity due to less pronounced effects of “Energiewende”
- > Still strong tendencies towards moving back to municipal ownership

Source: EnBW, gas network development plan 2015

Gas grid expansion in Germany through to 2025

■ Compressors in MW

■ Transmission lines in km



5.4.1 EnBW power plants including equity investments and supply contracts in Germany



Germany



- Onshore wind farm
- Hydroelectric power plant
- Conventional power plant
- Offshore wind farm
- Biomass power plant / bio gas processing
- Nuclear power plant
- Photovoltaic power plant

Baden-Württemberg



¹ At the planning stage or under construction
² EnBW participation, purchase and supply contracts

EnBW operates around 70 hydroelectric power plants as well as numerous other plants producing power from renewable energies. We have therefore restricted ourselves to a number of major locations.

5.4.2 EnBW generation portfolio



Generation portfolio of EnBW¹

Installed capacity² in MW (as of 31 December)

	2014	2013
Renewable Energies	2,632	2,642
Run-of-river power plants	947	978
Storage power plants/pumped storage power plants with natural flow ²	1,322	1,322
Onshore wind	194	186
Offshore wind	48	48
Other renewable energies	121	108
Thermal power plants³	11,116	11,160
Brown coal	875	1,034
Hard coal	4,776	4,249
Gas	1,191	1,177
Other thermal power plants	396	822
Pumped storage power plants without natural flow ²	545	545
Nuclear power plants	3,333	3,333
Installed output of the EnBW Group (without standby reserves)	13,748	13,802
of which renewable energies in %	19.1	19.1
of which low CO ₂ in % ⁴	12.6	12.5

¹ The generation portfolio also includes long-term supply contracts and part-owned power plants

² Power level independent of the marketing approach, with storage: generation output

³ Including pumped storage power plants without natural flow

⁴ Without renewable energies, only gas power plants and pumped storage power plants without natural flow

⁵ Own generation also includes long-term supply contracts and part-owned power plants

Own generation of EnBW⁵

based on primary energy sources in GWh

	2014	2013
Renewable Energies	7,163	7,476
of which fixed feed-in tariffs acc. to EEG	519	670
Run-of-river power plants	5,466	5,699
Storage power plants/natural flow from pumped storage power plants	829	974
Onshore wind	308	292
Offshore wind	196	191
Other renewable energies	364	320
Thermal power plants³	50,615	51,072
Hard coal	16,401	18,209
Brown coal	6,563	7,062
Gas	742	759
Other thermal power plants	295	321
Pumped storage power plants, pump operation	1,528	1,494
Nuclear power plants	25,086	23,227
Own generation EnBW Group	57,778	58,548
of which renewable energies in %	12.4	12.8

5.4.3 EnBW's conventional power plants



EnBW power plants:

> Karlsruhe	1,712 MW
> Philippsburg (nuclear)	1,402 MW
> Neckarwestheim (nuclear)	1,096 MW
> Heilbronn ¹	1,028 MW
> Altbach/Deizisau	1,022 MW
> Marbach ¹	426 MW
> Walheim ¹	380 MW
> Stuttgart	157 MW

Equity investments and supply contracts:

> Lippendorf	875 MW
> Düsseldorf	610 MW
> Mannheim	536 MW
> Rostock	256 MW
> Walsum	250 MW
> Ulm	12 MW
> Fessenheim (F), Cattenom (F)	



¹ Decommissioning of HLB 5/6 , MAR DT III, MAR GT II and WAL 1/2 has been announced; continued temporary operation due to system relevance

5.4.4 EnBW's hydropower plants and wind farms



EnBW's hydropower plants and wind farms:

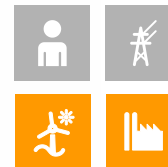
- > Pumped storage power plant Glems 90 MW
- > Illerkraftwerke 52 MW
- > Rudolf-Fettweis-Werk Forbach..... 43 MW
- > **Run-of-River power plants:** Murg, Nagold, Enz, Glatt, Neckar, Jagst, Kocher, Argen, Aach und Donau 207 MW
- > **Onshore:** Neuruppin, Görike, Kemberg, Hannover-Buchholz, Happersweiler, Eisenach, Schwienau, Oldendorf, etc. 182 MW
- > **Offshore:** Baltic 1, Baltic 2 336 MW

Equity investments and supply contracts:

- > Schluchseewerke 1,287 MW
- > Vorarlberger Illwerke 852 MW
- > Hochrheinkraftwerke 382 MW
- > EnAlpin 249 MW
- > Rheinkraftwerke Iffezheim, Gamsheim, Breisach and Kehl 151 MW
- > Run-of-River power plants Neckar 60 MW
- > Onshore: Düsseldorf 12 MW



5.4.5 EnBW – Generation Projects



Onshore

- › Installed capacity: 194 MW
- › Pipeline: ca. 2.500 MW onshore wind power



Offshore

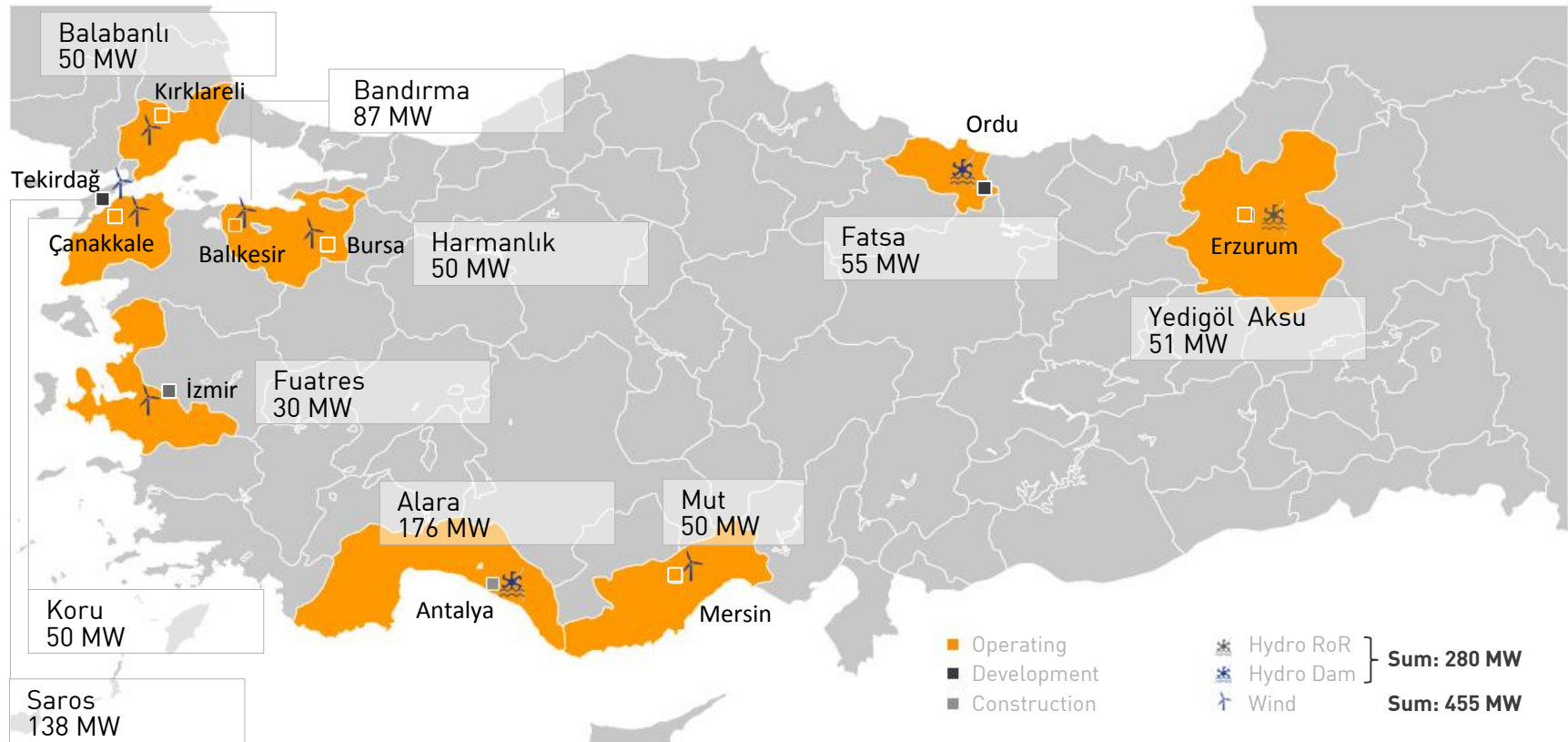
- › Installed capacity: 336 MW
- › Pipeline: ca. 1.900 MW offshore wind power



Gas

- › Gas-fired power station with CHP in Düsseldorf (share/ cooperation through swd)
- › Electrical net capacity: 600 MW
- › Thermal (district heating): max. 300 MW
- › El. Efficiency: ~ 61 %
- › Scheduled start of operation: end of 2015 / beginning of 2016

5.4.6 Turkish activities¹: Borusan EnBW Energy portfolio projects

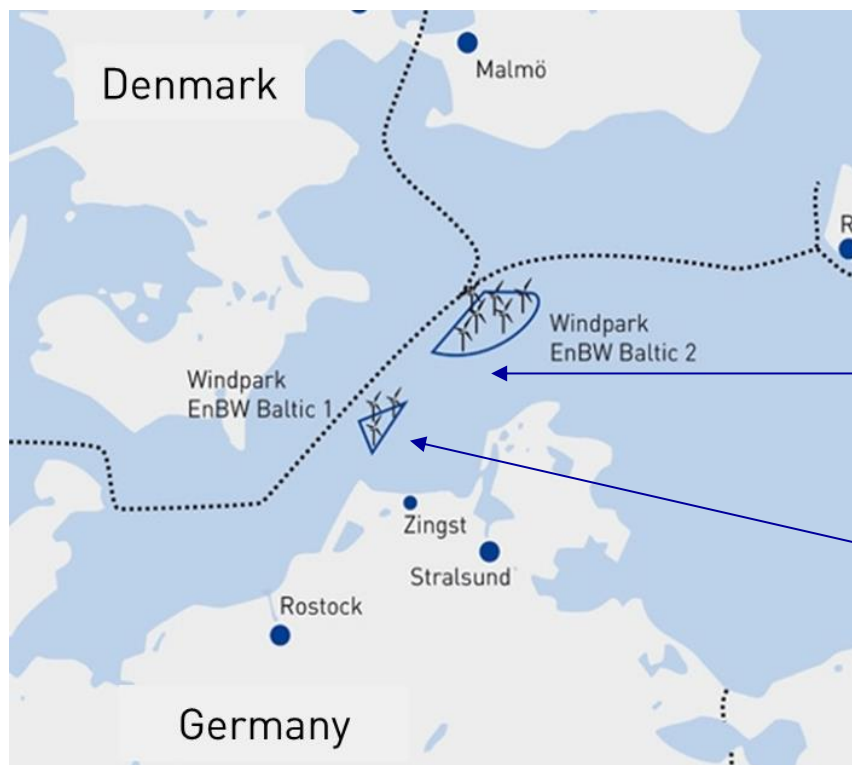


¹ Numbers not consolidated

5.4.7 EnBW's offshore wind activities in the Baltic Sea



EnBW offshore wind locations in Germany



Key challenges

- Current circumstances in Germany do not allow investment decisions for projects
- Establishing project partnerships for supply and logistics, as well as for the realization of projects

EnBW Baltic 2
288 MW (80 x 3.6 MW)
In operation

EnBW Baltic 1
48.3 MW (21 x 2.3 MW)
In operation

5.5 EnBW's trading activities: central access to wholesale markets to manage price and volume risks



EnBW's trading activities

- > Central interface to wholesale commodity markets for customers and EnBW Group: power, gas, emissions, coal, fuels
- > Annual trading volumes, 2014:
 - > 360 TWh power
 - > 740 TWh natural gas
 - > 54 million t coal
 - > 260 million t emission certificates
 - > 55 million bbl oil
- > 250 employees in Karlsruhe
- > 250,000 trades per year

- > EnBW's trading unit is marketing electricity from renewable and conventional sources that is generated in our power stations as well as in those of our customers and partners. This includes fuel procurement and logistics, CO₂ management and dispatch of the power stations.
- > We offer the flexibility of our power stations and those of our customers on the relevant markets by providing a 24/7 service. We are active on future, spot, intraday and balancing markets. We trade "green" power, offer direct marketing for renewables, provide physical portfolio management for customers and offer virtual power plants with flexibility close-to-delivery.
- > EnBW's trading unit is responsible for procurement and risk management of EnBW sales companies and support their electricity and gas customers in this respect.
- > We support the expansion of the gas midstream segment including the sales portfolio of GVS by applying our risk management and commercial optimization skills to the flexible gas portfolio with physical gas storage and supply contracts.
- > EnBW is active on major power and commodity exchanges including EEX (Leipzig), ICE (London), Powernext and EPEX Spot (Paris), as well as on OTC markets where we trade with 170 counterparties.

Agenda 6 – Key Financials



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
4. Strategy >>
5. Segments >>
- 6. Key Financials >>**
7. Capital Markets >>
8. Service >>

Links

- > [EnBW Six-Monthly Financial Report 2015 \(PDF\)](#)
- > [EnBW Annual Report 2014 \(PDF\)](#)
- > [Financial Statements of the EnBW Group 2014 \(PDF\)](#)

6.1 Five-year summary



EnBW Group		2014	2013	2012	2011	2010
Earnings						
Revenue	€ million	21,003	20,545	19,324	18,756	17,509
EBITDA ¹	€ million	2,137	2,000	2,307	1,810	3,315
Group net profit ^{1,2}	€ million	-451	51	484	-842	1,157
Balance sheet						
Equity ratio ¹	%	11.9	17.0	17.3	17.2	21.2.5
Adjusted net debt ³	€ million	7,983	7,271	8,419	8,554	8,694
Cash flow						
Cash flow from operating activities	€ million	1,776	1,919	856	1,747	2,561
Free cash flow	€ million	330	1,168	206	827	1,087
Profitability						
ROCE ¹	%	10.0	9.7	11.1	11.6	14.2
Value added ¹	€ million	377	180	364	448	801
Capital market						
Dividend per share	€	0.69	0.69	0.85	0.85	1.53
Energy sales						
Electricity	bn kWh	138	128	136.8	155	147
Gas	bn kWh	117	100	73	57	54
Sales						
Electricity	kWh billion	48	52	59	-4	-4
Gas	kWh billion	72	69	58	-4	-4
Revenue	€ million	9,067	9,568	9,278	-4	-4
Adjusted EBITDA	€ million	231	227	241	-4	-4
Grids						
Electricity sales	kWh billion	12	13	17	-4	-4
Revenue	€ million	6,231	5,708	5,34	-4	-4
Adjusted EBITDA	€ million	886	962	773	-4	-4
Renewable Energies						
Electricity sales	kWh billion	4	4	3	-4	-4
Revenue	€ million	407	372	353	-4	-4
Adjusted EBITDA	€ million	191	220	239	-4	-4
Generation and Trading						
Electricity sales	kWh billion	75	60	57	-4	-4
Gas sales	kWh billion	45	31	15	-4	-4
Revenue	€ million	5,290	4,888	4,346	-4	-4
Adjusted EBITDA	€ million	900	839	1,125	-4	-4

¹ The figures for 2013 have been restated; ² In relation to the profit shares attributable to the equity holders of EnBW AG; ³ Includes investments held as financial assets; ⁴ No figures for the comparative period 2010 – 2011 available for new segment structure

6.2.1 Fiscal year 2014: Key performance figures



		2014	2013	Variance in %
Cash flow from operating activities	€ million	1,775.7	1,919.1	-7.5
Free cash flow	€ million	330.2	1,168.2	-71.7
Equity ratio	in %	11.9	17.0	-5.1pp
Adjusted net debt	€ million	7,982.6	7,271.3	9.8
Dynamic leverage ratio		3.68	3.27	12.5
Value added	€ million	377.2	179.7	109.0
ROCE	in %	10.0	9.7	3.1
Adjusted group net profit ¹	€ million	479.4	462.3	3.7
Earnings per share from adj. group net profit ¹	€	1.77	1.71	3.7
Distribution rate	in %	39.0	40.4	-1.4pp
Dividend per share	€	0.69	0.69	-
Total distribution	€ million	186.9	186.9	0

¹ In relation to the profit shares attributable to the equity holders of EnBW AG

6.2.2 Fiscal year 2014: ROCE and value added



Group level

- > Increasing value added at €377.2 million (2013: €179.7 million)
- > ROCE at 10.0% compared to 9.7% in the prior year
- > Decrease in average capital employed
- > Value driver: Grids and generation and trading

Value added 2014 by segment ¹	Sales	Grids	Renewable Energies	Generation and Trading	Other/ Consolidation	Total
Adjusted EBIT including investment result (€ million)	169.5 (162.4)	571.4 (646.0)	127.9 (157.9)	529.9 (495.7)	-51.2 (-6.3)	1,347.5 (1,455.7)
Average capital employed (€ million)	856.1 (977.5)	4,868.7 (5,659.4)	2,261.8 (1,863.1)	3,350.1 (4,152.1)	2,136.1 (2,320.6)	13,473.0 (14,972.7)
ROCE (%)	19.8 (16.6)	11.7 (11.4)	5.7 (8.5)	15.8 (11.9)	-	10.0 (9.7)
WACC (%)	8.5 (9.6)	6.2 (7.6)	7.9 (9.2)	15.8 (9.7)	-	7.2 (8.5)
Value added (€ million)	96.7 (68.4)	267.8 (215.1)	-49.8 (-13.0)	237.9 (91.3)	-	377.2 (179.7)

¹Figures in brackets refer to fiscal year 2013; prior-year figures restated

6.2.3 Fiscal year 2014: Segment reporting



Segment reporting

€ million¹

	Sales		Grids		Renewable Energies		Generation and Trading		Other/ Consolidation		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue												
External revenue	9,066.8	9,568.4	6,230.5	5,707.6	407.4	372.3	5,290.1	4,888.3	7.7	8.2	21,002.5	20,544.8
Internal revenue	357.3	587.8	2,593.0	2,719.7	374.2	445.0	2,875.5	3,334.6	-6,200.0	-7,087.1	0.0	0.0
Total revenue	9,424.1	10,156.2	8,823.5	8,427.3	781.6	817.3	8,165.6	8,222.9	-6,192.3	-7,078.9	20,002.5	20,544.8
Earnings indicators												
Adjusted EBITDA	230.6	227.1	886.3	961.8	191.4	220.2	899.5	839.0	-40.4	-23.4	2,167.4	2,224.7
EBITDA	242.0	222.0	975.7	1,010.1	186.1	222.9	812.7	527.1	-77.6	17.6	2,137.3	1,999.7
Scheduled amortisation and depreciation	-1.8	-64.7	-347.8	-365.7	-58.5	-59.0	-379.2	-365.2	-30.2	-30.6	-876.9	-885.2
Impairment losses	-1.8	-9.3	-16.8	-8.9	-30.6	0.0	-1,211.1	-71.7	0.0	-0.5	-1,260.3	-90.4
Adjusted net profit/loss from entities accounted for using the equity method	0.0	0.0	17.5	30.7	-6.6	-4.6	2.7	11.9	12.6	5.8	26.2	43.8
Net profit/loss from entities accounted for using the equity method	0.0	0.0	20.7	28.8	-42.8	36.9	2.7	11.8	3.7	-2.2	-15.7	75.3
Significant non-cash items	-30.5	-37.7	30.3	22.1	2.4	-10.9	-52.7	-59.8	-10.4	-11.6	-60.9	-97.9
Assets and liabilities												
Capital employed	663.3	955.6	7,709.1	5,137.1	2,596.6	2,037.3	2,704.5	3,947.7	2,929.4	1,830.9	13,602.9	13,908.6
of which intangible assets, property, plant and equipment and investment property	(718.5)	(729.3)	(6,999.4)	(7,216.6)	(2,693.2)	(2,192.5)	(4,687.4)	(5,400.6)	(441.7)	(451.8)	(15,540.5)	(15,990.8)
of which carrying amount of entities accounted for using the equity method	(0.0)	(0.0)	(314.9)	(267.7)	(231.9)	(187.0)	(54.1)	(55.7)	(1,340.1)	(1,417.0)	(1,941.0)	(1,927.4)
Other segment information												
Cash flows from operating activities	104.7	104.7	1,189.2	1,189.2	259.3	259.3	564.3	564.3	-209.0	-209.0	1,908.5	1,908.5
Capital expenditure on intangible assets and property, plant and equipment	76.4	56.8	521.6	462.0	610.8	316.5	476.5	207.4	19.1	17.5	1,704.4	1,060.2

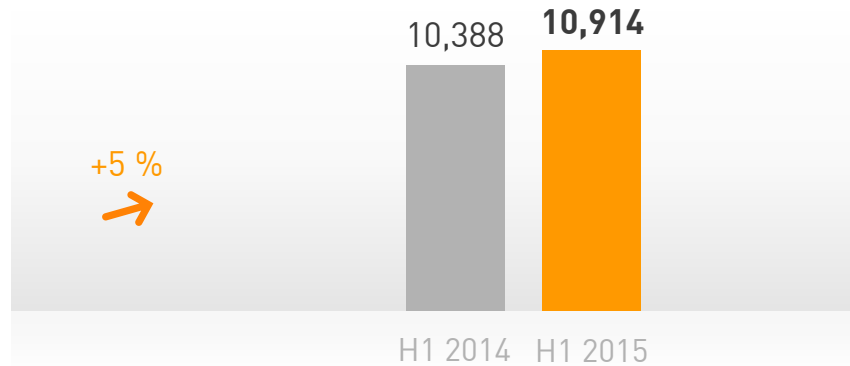
¹The figures for 2013 have been restated

6.3.1 H1 2015: Results in line with expectations



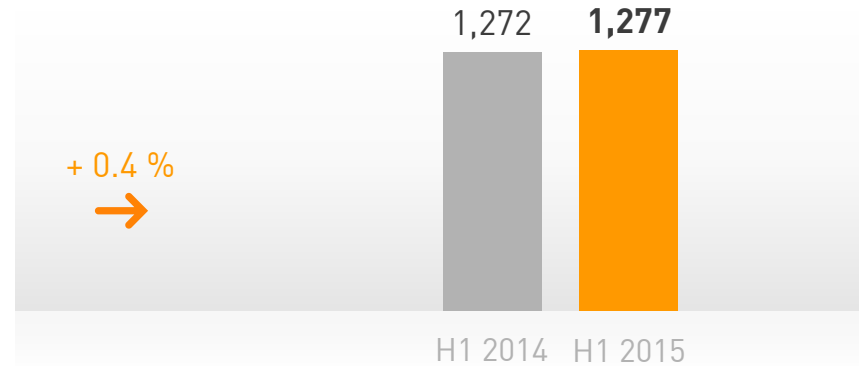
Revenue

in € million



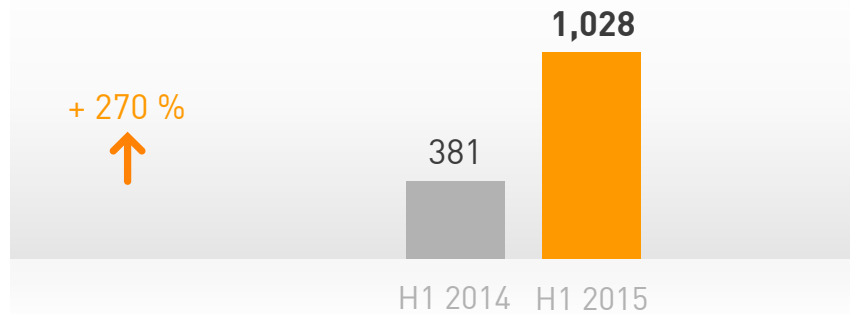
Adjusted EBITDA

in € million



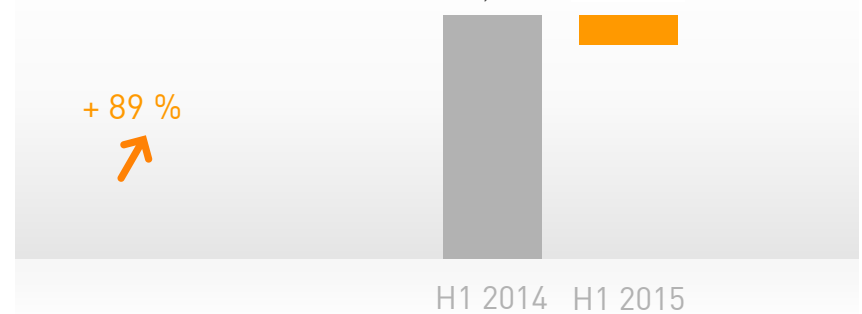
Adjusted group net profit¹

in € million



Non-operating EBIT

in € million



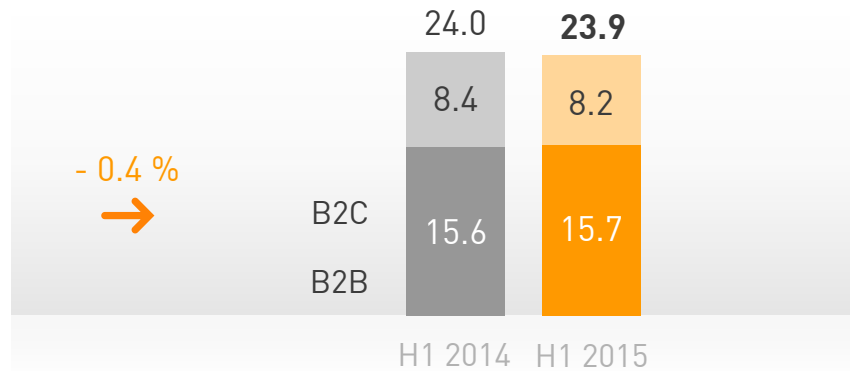
¹ Of which profit/loss shares attributable to the shareholders of EnBW AG

6.3.2 Sales H1 2015: Profitability increased mainly due to higher gas sales



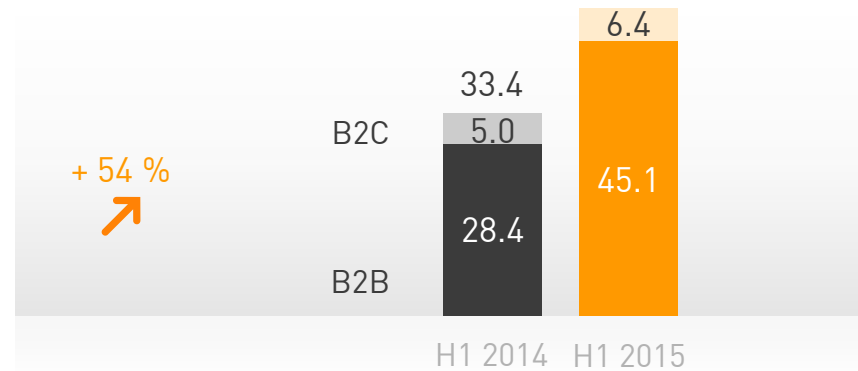
Electricity sales

in TWh



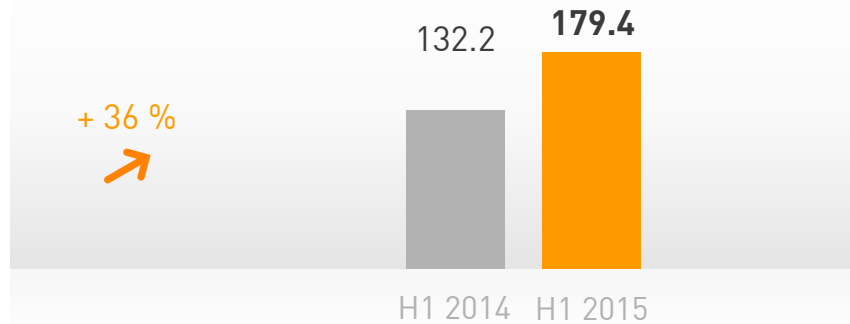
Gas Sales

in TWh



Adjusted EBITDA

in € million



Key messages

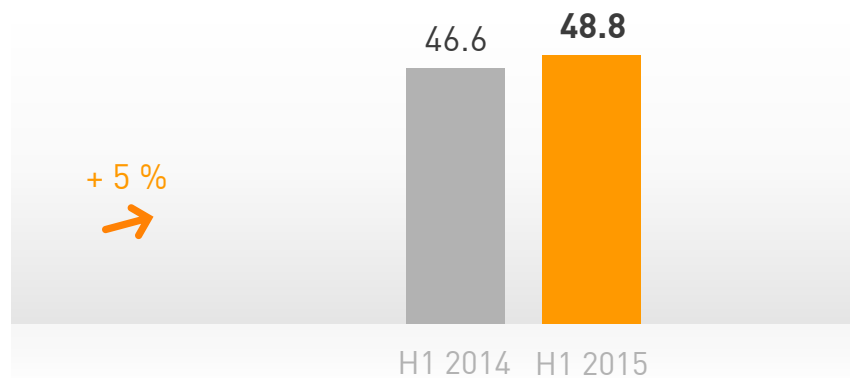
- > Weather-related higher gas sales volume
- > Ongoing optimisation in the area of sales
- > Investments: €13 m, below prior-year level (€22 m)

6.3.3 Grids Segment H1 2015: Weather-related higher volumes, but - as expected - decreased earnings



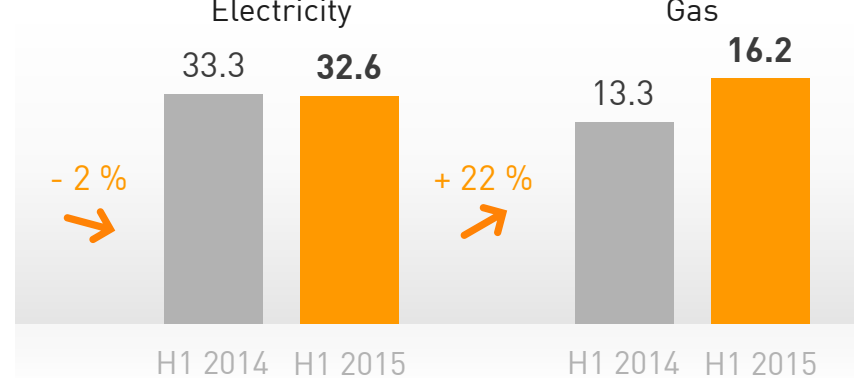
Transmission volume

in TWh¹



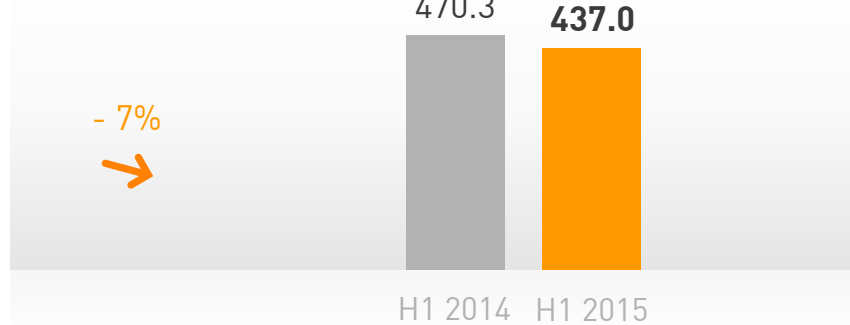
Development of transmission volumes

in TWh¹



Adjusted EBITDA

in € million



Key messages

- > Temperature-related incr. gas transmission volumes
- > But several negative earnings impacts
 - > Staff increase due to grid expansion
 - > Higher lease expenses relating to the new contract arrangement with the City of Stuttgart
 - > One-off effect due to subsequent price adjustment for water price in Stuttgart
 - > Investments: With €218 m 34 % above H1 2014 (162 m)

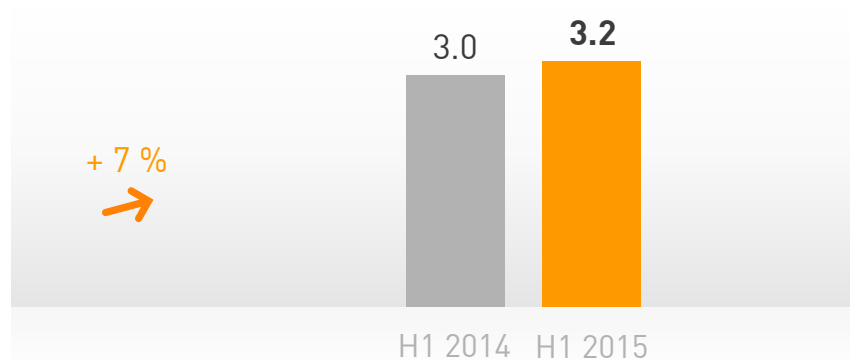
¹ Includes long-term procurement agreements and generation from partly owned power stations; the figures indicated are taken from the segments; segment excludes generation from pump storage plants that is associated in the generation and trading segment

6.3.4 Renewable Energies Segment H1 2015: Slight increase in profitability



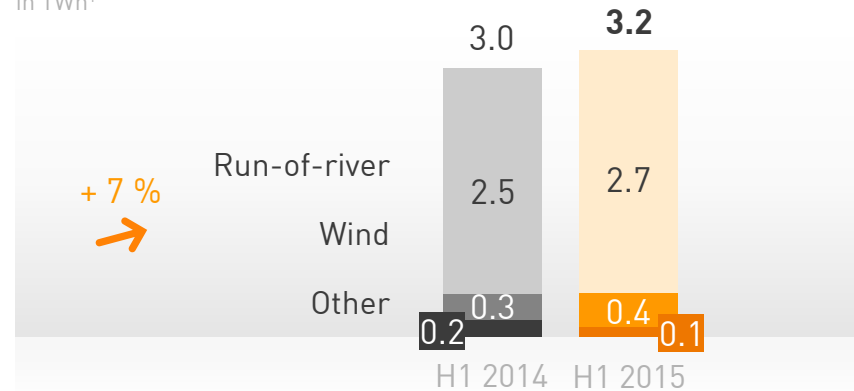
Generation volume

in TWh¹



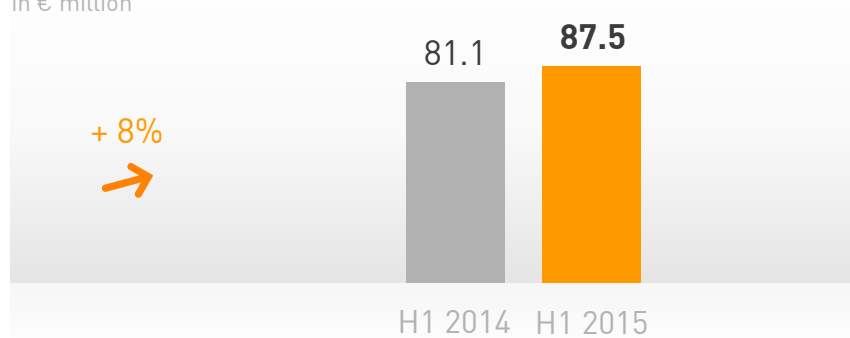
Development of renewables generation mix

in TWh¹



Adjusted EBITDA

in € million



Key messages

- > Lower prices for electricity production from run-of-river power plants
- > Positive earning effects outweigh negative ones
 - > Partial commissioning of offshore wind farm Baltic 2
 - > Moderate commissioning of onshore wind farms
- > Investments of €165 m lower than in H1 2014 (€212 m)

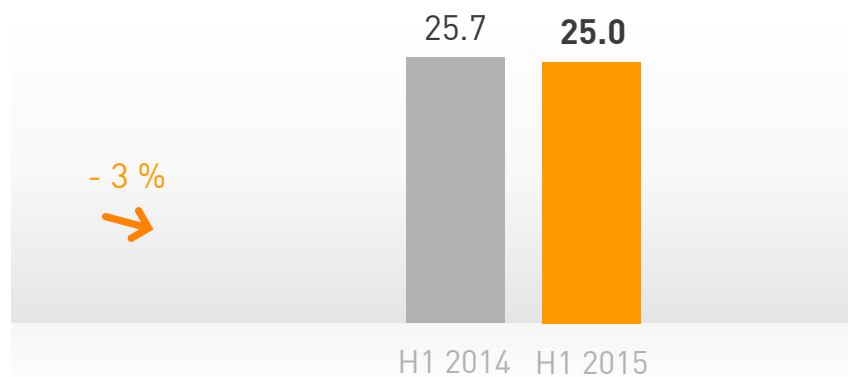
¹ Includes long-term procurement agreements and generation from partly owned power stations; the figures indicated are taken from the segments; segment excludes generation from pump storage plants that is associated in the generation and trading segment

6.3.5 Generation & Trading segment H1 2015: As expected decreasing profitability continues



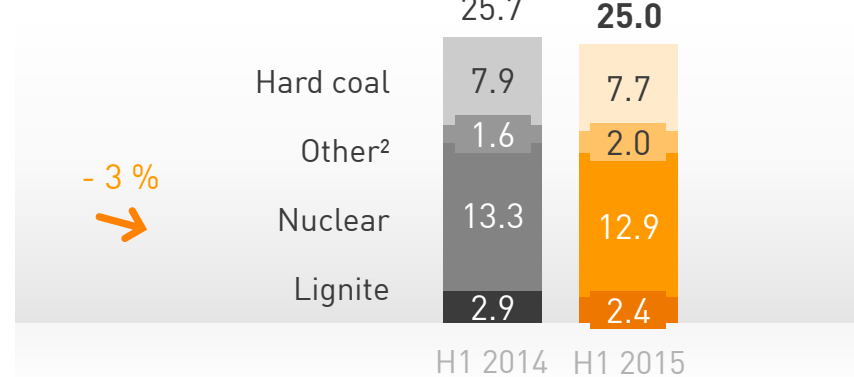
Conventional & nuclear generation volume

in TWh^{1,2}



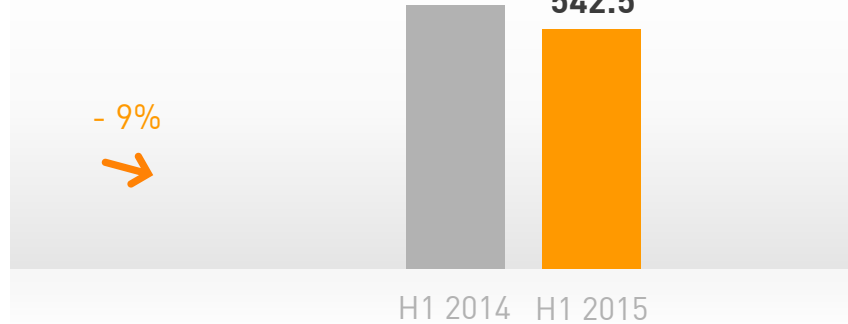
Development of fossil generation mix

in TWh^{1,2}



Adjusted EBITDA

in € million



Key messages

- > Decreasing prices and spreads on wholesale market
- > Positive earnings effects
 - > Temporarily higher positive valuation effects
- > Reimbursement of cost due to Ordinance on Reserve Power Plants
- > Investments: €103m, significantly lower than in H1 2014 (€325m)

¹ Includes long-term procurement agreements and generation from partly owned power stations; the figures indicated are taken from the segments

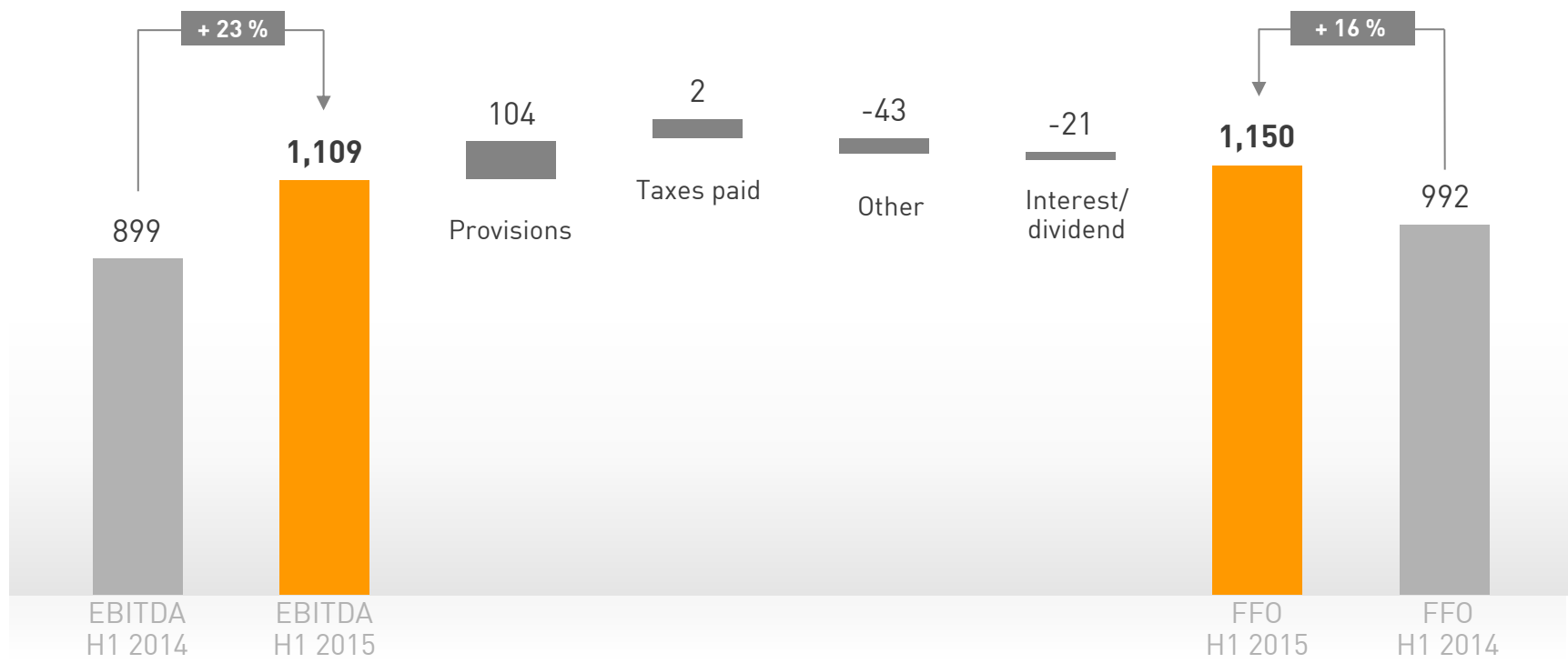
² Segment includes pump storage plants

6.4 Increase in FFO H1 2015 mainly attributable to tax refunds as well as lower tax payments



EBITDA

in € million

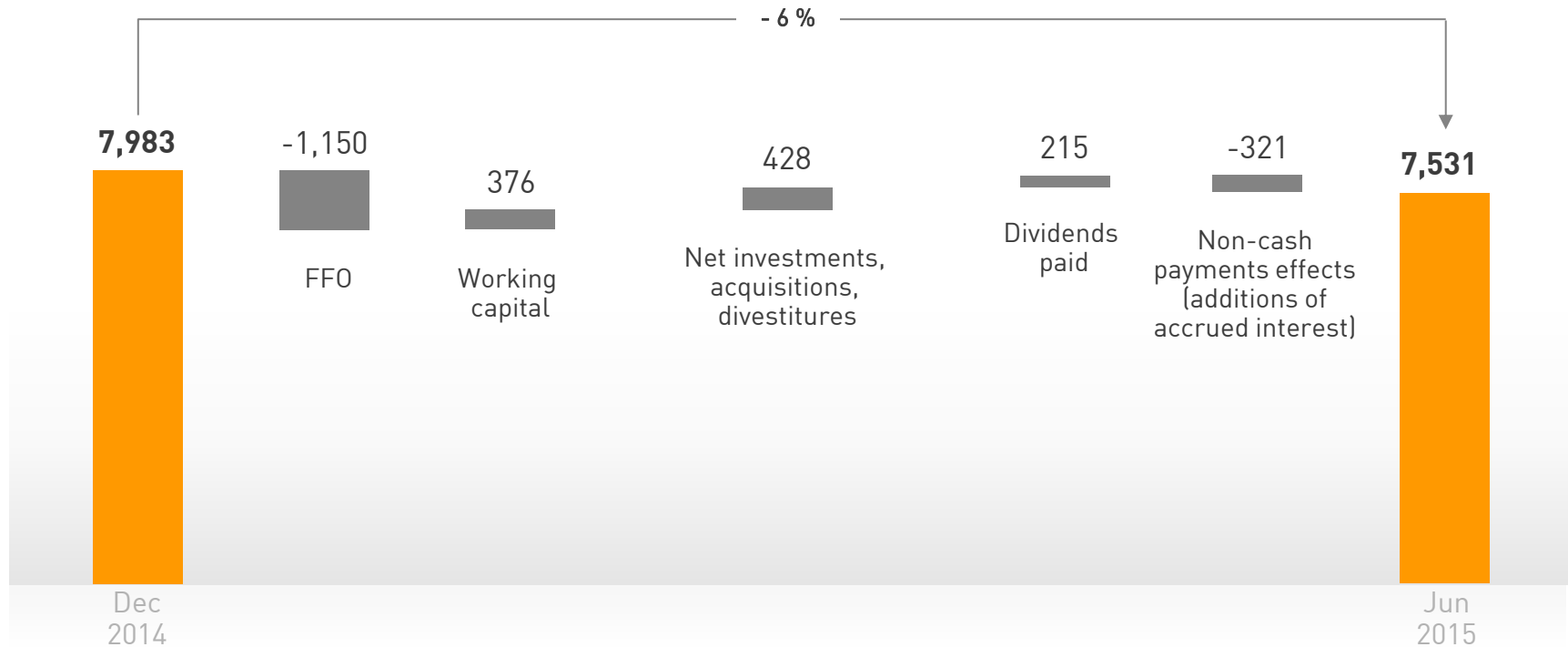


6.5 Adjusted net debt reduction in H1 2015 mainly due to FCF and decreased NPV of pension provisions



Adjusted Net Debt

in € million

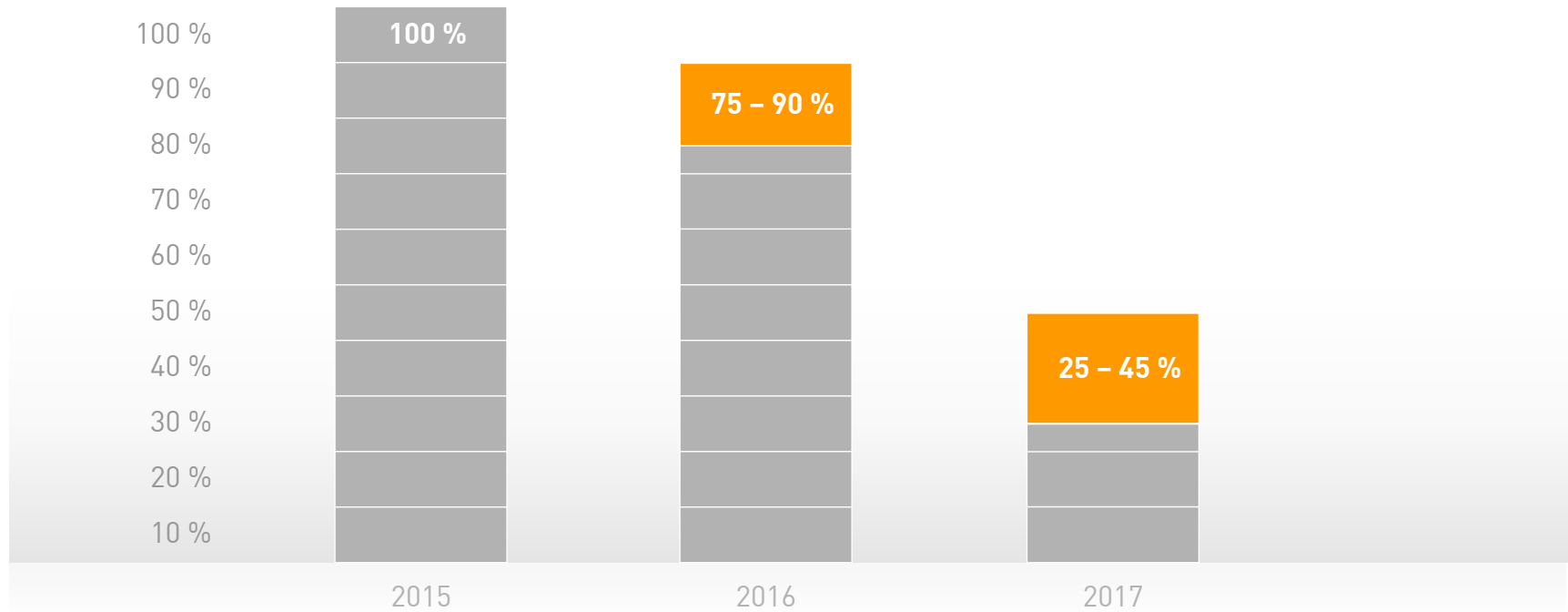


6.6 Hedge levels as of 30 June 2015



Hedge levels¹

in %



¹ As of 30 June 2015

6.7 Adjusted EBITDA outlook 2015 unchanged



Adjusted EBITDA

	2014	Outlook 2015 ¹	
Group	€2,167 million	0 % to -5 %	↘
Sales	€231 million	+10 % to +20 %	↗
Grids	€886 million	0 % to -10 %	↘
Renewable Energies	€191 million	> 20%	↗
Generation and Trading	€900 million	-15 % to -25 %	↘

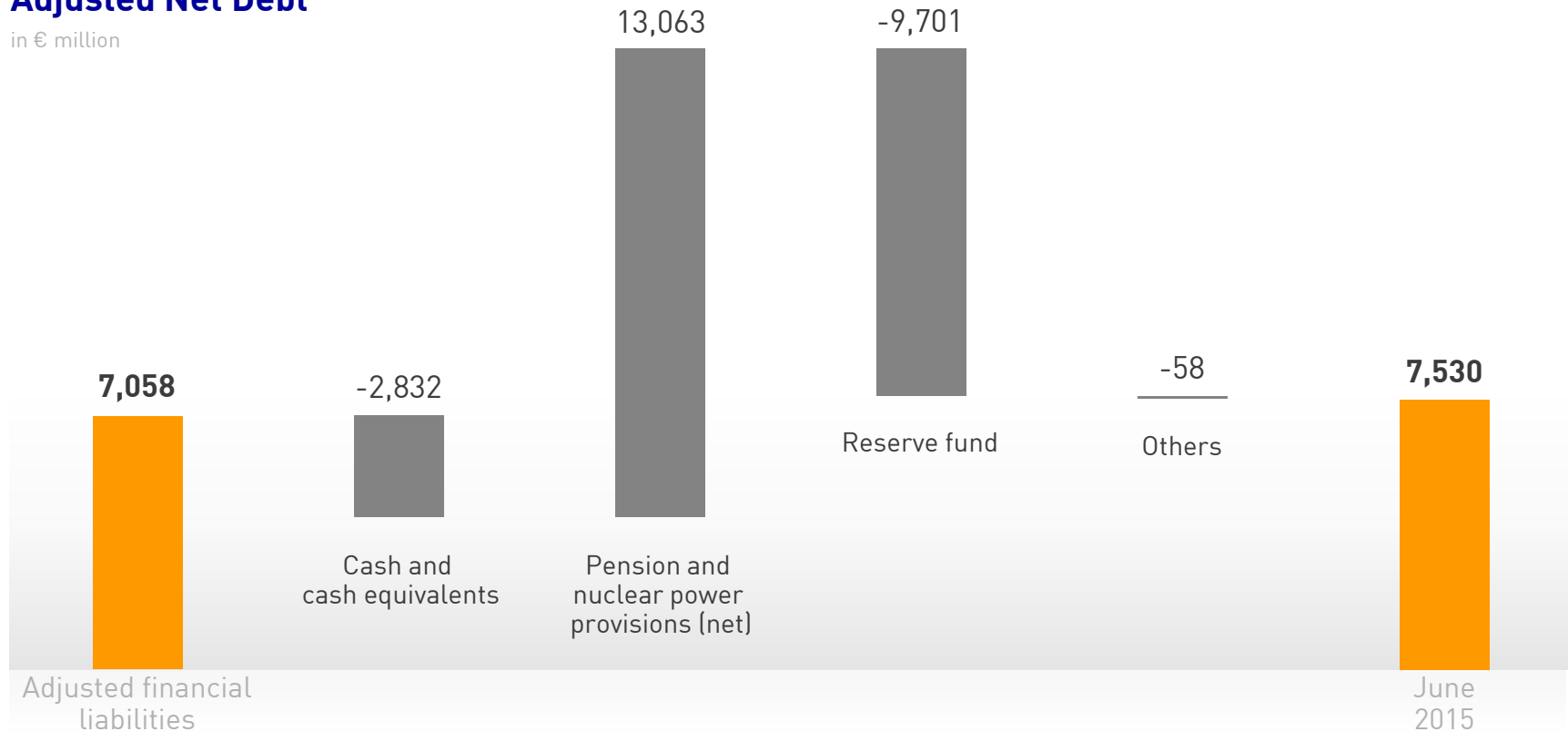
¹ In comparison with adjusted EBITDA 2014

6.8 Calculation of adjusted net debt H1 2015



Adjusted Net Debt

in € million

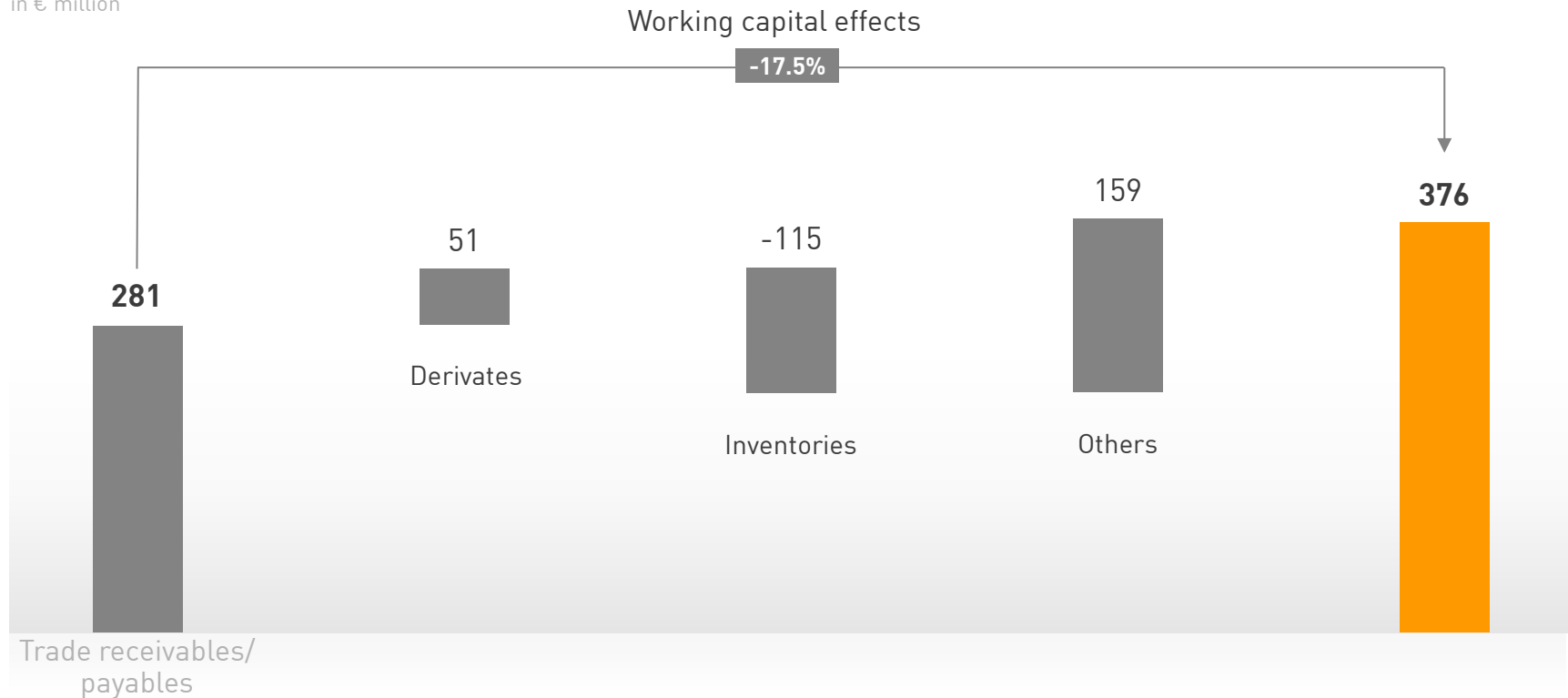


6.9 Change in working capital in H1 2015 mainly due to increase in derivatives



Change in working capital

in € million



Agenda 7 – Capital Markets



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
4. Strategy >>
5. Segments >>
6. Key Financials >>
- 7. Capital Markets >>**
8. Service >>

Links

- > [Current rating](#)
- > [Corporate Governance](#)
- > [Dividend history](#)
- > [Overview Board of Management](#)
- > [Current share price](#)
- > [Overview Supervisory Board](#)

7.1 Service-focused investor relations



Ingo Peter Voigt

Senior Vice President
Head of Finance, M&A and Investor Relations

- › EnBW views investor relations as a service provided for one of its most important stakeholders.
- › Investor Relations strives to meet the information requirements of investors, analysts, rating agencies and banks in a timely fashion. Active communication facilitates ongoing dialogue with the target groups and enables us to underscore EnBW's potential for generating value added.
- › As only a small proportion of our shares are in free float, our investor relations activities concentrate on fixed-income investors and credit analysts on the buy and sell side to ensure access to the capital markets at all times.
- › EnBW is aware of the importance of investor relations. The interest of our investors is always of relevance when taking strategic decisions.

7.2 EnBW's finance strategy is geared to maintaining a strong credit standing



Objectives of EnBW's finance strategy and financial management

EnBW's finance strategy

- › Optimising the cost of capital for financing the EnBW 2020 Strategy
- › Ensuring sufficient liquidity for operations at all times
- › Limiting the interest rate risk for the Group
- › Maintaining a strong credit standing, targeting a dynamic debt ratio of 3.3

EnBW's financial management

- › Multi-pillar strategy offering maximum flexibility in financing
- › Diversified market approach
- › Widely spread maturity profile; preference for long-term financing for the purpose of risk mitigation
- › Hybrid capital to support senior debt holders and debt holder-protecting dividend policy
- › Investments only in line with financial strength, and divestment success to keep strong credit profile
- › Sophisticated Asset Liability Management to meet future pension and nuclear liabilities

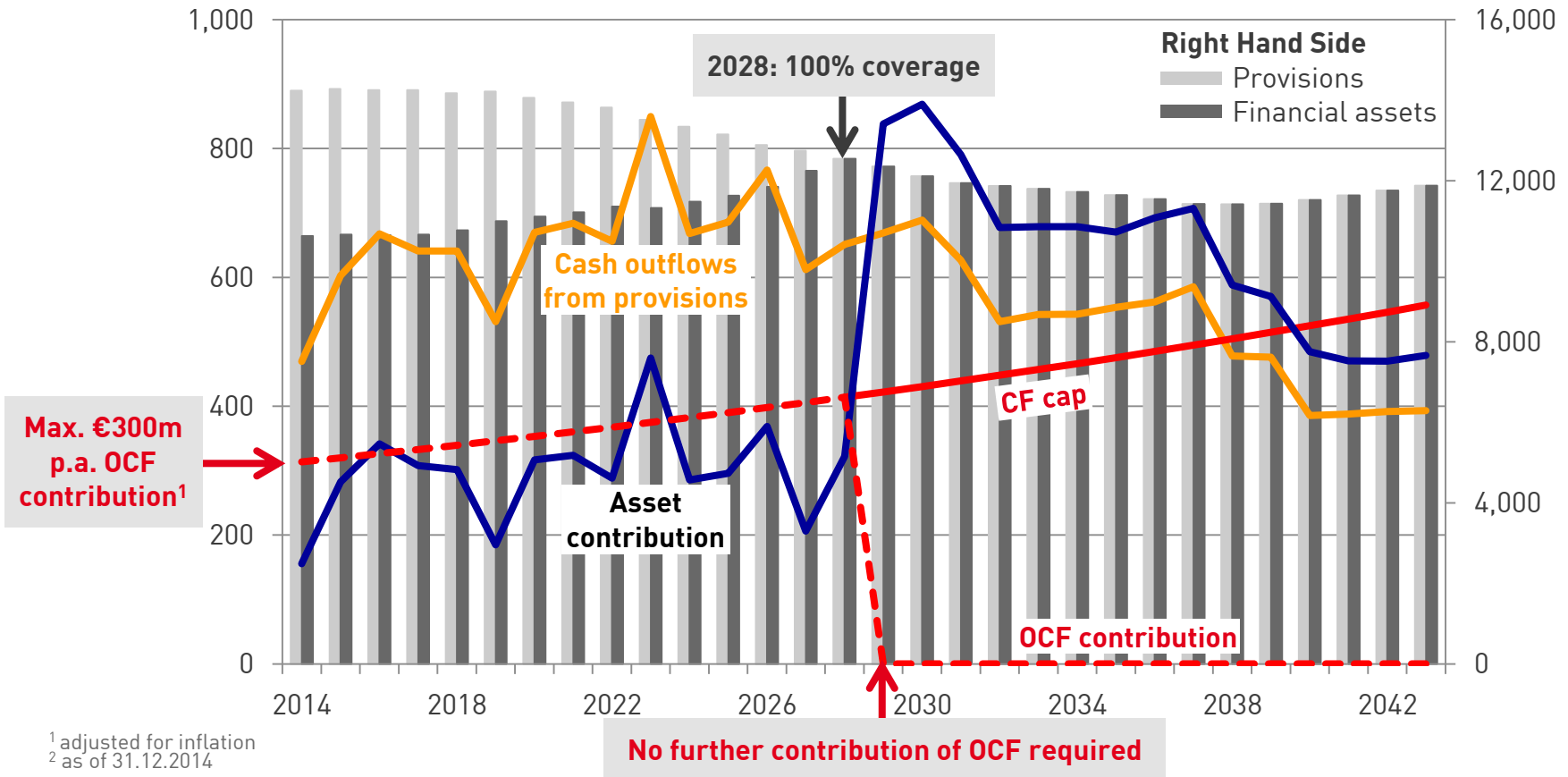


7.3 EnBW can fully cover non-current provisions without negatively affecting the OCF



EnBW's CF-based Asset Liability Management²: LT-obligations do not affect OCF negatively

in € million



¹ adjusted for inflation
² as of 31.12.2014

7.4 EnBW's financial strategy



Principles of EnBW's financial strategy

Financing based on a multi-pillar strategy featuring a choice of various forms of financing

- > Can be drawn in accordance with flexible objectives, depending on financial management

Implementing long-term financing arrangements

- > Terms to maturity match those of capital tied up in assets in the balance sheet

Financing via banks is used in exceptional cases only, usually for bridge financing purposes

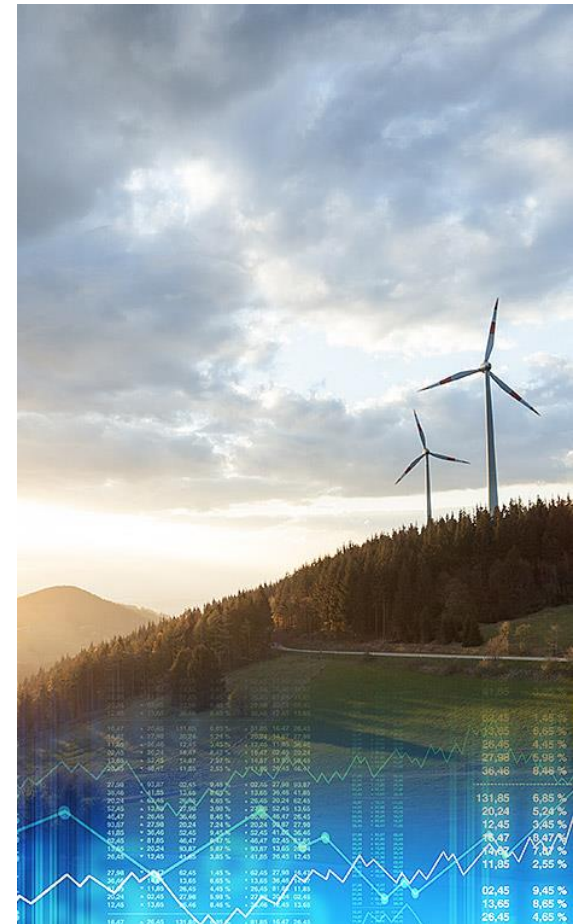
- > EnBW is able to obtain long-term financing at a favourable price in the capital markets

Clearly defined fix-to-floating ratio caps

- > Optimising financing terms and conditions

Diversified base of investors on the markets for debt capital

- > Geographical criteria
- > Investors' motivation



7.5 EnBW's flexible access to financing sources supports its strong liquidity position



Commercial paper prog.

€ 2.0 billion

undrawn as of 30 June 2015

Syndicated loan facility

€ 1.5 billion

undrawn as of 30 June 2015

Bilateral short-term credit lines

€ 507 million

undrawn as of 30 June 2015

Euro Medium Term Note prog.

€ 7.0 billion

€ 4.2 bn utilised as of 30 June 2015¹

Other: Hybrid bonds

€ 2 billion

Other: Capital increase

€ 822 million

July 2012

Details of the syndicated loan facility:

- › Maturity date of 2019
- › In 2015 prolongation for a year as of 21 July 2015
- › Prolongation option in 2016 for a further year

¹ As of 7 July 2015 repayment of a bond with a nominal value of €750 million. € 3.5 bn of EMTN utilised as of 8 July 2015

7.6 EnBW's public bonds



Public bonds issued by the EnBW Group

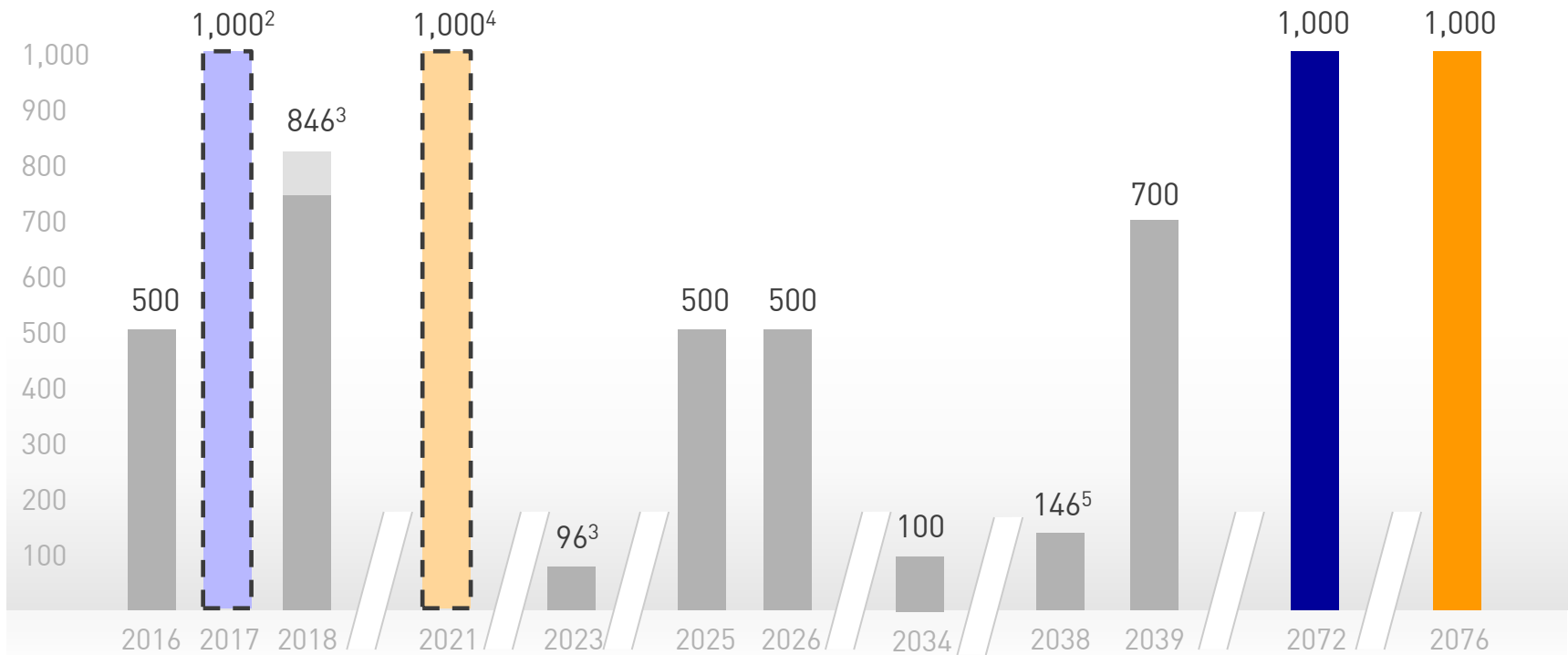
Issuer	CCY	Increments	Volume in mio	Term p.a.	Issue date	Maturity	Coupon in %	Interest date	Security no. (WKN)	ISIN no.	Stock Exchange
EnBW Finance B.V.	€	50,000	500	10	19/10/2006	19/10/2016	4.25	19 Oct	A0G Z4C	XS0271757832	Luxembourg
EnBW Finance B.V.	CHF	5,000	100	5	12/7/2013	12/7/2018	1.25	12 July	A1HM5M	CH0217677605	Switzerland
EnBW Finance B.V.	€	50,000	750	10	20/11/2008	20/11/2018	6.875	20 Nov	A0T3US	XS0399861086	Luxembourg
EnBW Finance B.V.	CHF	5,000	100	10	12/7/2013	12/7/2023	2.25	12 July	A1HM5N	CH0217677654	Switzerland
EnBW Finance B.V.	€	1,000	500	20	9/12/2004	16/1/2025	4.875	16 Jan	A0DG9U	XS0207320242	Luxembourg
EnBW Finance B.V.	€	500	1,000	12	4/6/2014	4/6/2026	2.500	4 June	A1ZJ9E	XS1074208270	Luxembourg
EnBW Finance B.V.	€	1,000	600	30	7/7/2009	7/7/2039	6.125	7 July	A1AJTV	XS0438844093	Luxembourg
EnBW Energie Baden-Württemberg AG	€	750	1000	60.4	28/10/2011	2/4/2072	7.375 initially	2 April	A1M BBB	XS0674277933	Luxembourg
EnBW Energie Baden-Württemberg AG	€	250	1000	60	2/4/2012	2/4/2072	7.375 initially	2 April	A1M BBB	XS0674277933	Luxembourg
EnBW Energie Baden-Württemberg AG	€	1,000	1,000	62	18/3/2014	2/4/2076	3.625 initially	2 April	A11P78	XS1044811591	Luxembourg, Frankfurt

7.7 Favourable maturity profile and proactive funding puts EnBW in a comfortable financing position



Maturities of EnBW's bonds

in € million¹



¹ As of 30/6/2015

² First call date of hybrid maturing in 2072

³ Including CHF 100m converted as of the reporting date 30/6/2015

⁴ First call date of hybrid maturing in 2076

⁵ Nominal with conversion as of the reporting date 30/6/2015

7.8 Rating overview: a sound financial policy has allowed EnBW to maintain an “A” rating



Unchanged ratings in the A category

A3/negative (15 December 2014, Credit Opinion)



- > The conventional generation market remains challenging, the EnBW strategy 2020 aims to compensate for the negative effects of the changes to the market
- > EBITDA mix subject to a low risk, increasing share of stable profit streams
- > Continuous implementation of measures to retain creditworthiness
- > Provisions for nuclear sector and pensions covered by more than 70 % by financial investments

A-/stable (14 August 2015, Summary Analysis)



- > Strong competitive position on the regional market
- > Increasing share of low-risk regulated and quasi-regulated operating income
- > Challenging market conditions in the power generation segment
- > Coverage ratio for pension and nuclear provisions of more than 72% (H1 2015); high share of pension and nuclear liabilities in overall debt with no maturities or cash interest expenses

A-/stable (28 August 2015, Corporates Ratings Navigator)



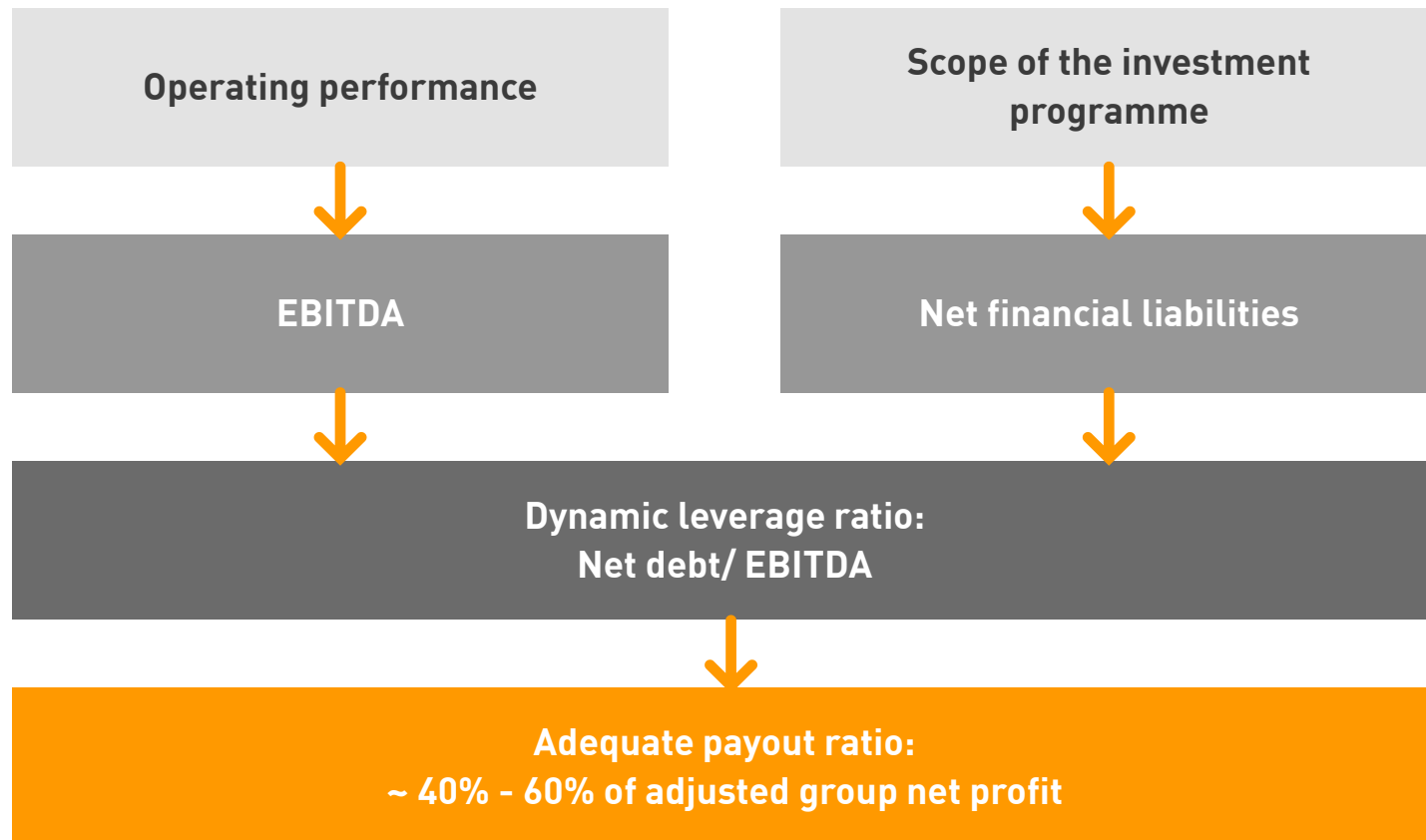
- > EnBW's revised strategy focuses on renewable energy growth and the regulated networks segment with less emphasis on conventional generation
- > EnBW has taken advantage of the favourable capital market environment and has reduced its financing risk
- > Structural pressures on cash flow in the generation segment
- > Unlike its peers, EnBW's provisions are better funded

Rating / Rating outlook	2015	2014	2013	2012	2011
Moody's	A3/negative	A3/negative	A3/negative	A3/negative	A3/negative
Standard & Poor's	A-/stable	A-/stable	A-/stable	A-/stable	A-/stable
Fitch	A-/stable	A-/stable	A-/stable	A-/stable	A-/stable

7.9 Dividend policy



Two key levers influence dividend payout



7.10 Equity capital market



Shareholder structure

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	2.08%
Free float	0.39%

Stock exchange information

ISIN/security ident. no.	DE0005220008 / 522000
Stock exchange abbreviation	Bloomberg EBK GY/ reutersEBK/ EBKG.DE
Stock markets	Regulated market: Frankfurt, Stuttgart OTC trading: Berlin, Munich
Transparency level	General Standard
Indices	General All Share, CDAX
Number of shares	276,604,704
Class of share	Ordinary no-par value bearer shares

EnBW share in figures¹

		2014	2013	2012	2011	2010
Annual high	€	28.39	30.89	38.32	43.00	43.00
Annual low	€	24.50	25.00	30.00	31.90	35.00
Closing price	€	25.60	26.85	30.15	39.00	40.92
Number of shares outstanding as of 31 December ²	million	270,855	270,855	270,855	244,257	244,257
Market capitalisation as of 31 December ³	€ billion	6.9	7.3	8.2	9.5	10.00
Stock exchange trade (total)	Number of shares	157,809	95,634	95,154	510,393	791,179
Stock exchange trade (daily average)	Number of shares	711	439	433	1,986	3,091
Cash flow from operating activities per share ⁴	€	1.77	7.05	3.33	7.15	10.48
Distribution	€ million	186.9 ^{5,6}	186.8 ^{5,6}	230.6 ^{5,6}	207.6 ⁵	373.7
Dividend per share	€	0.69	0.69	0.85	0.85	1.53

¹ Based on trading the EnBW share in XETRA; ² Total number of shares: 276,605 million shares (prior years 2011 to 2009: 250.006 million shares; ³ Number of shares outstanding at the end of the financial year multiplied by the closing price. ⁴ Prior-year figures have been restated; ⁵ In relation to the profit shares attributable to the equity holders of EnBW AG. Prior-year figures have been restated. ⁶ Distribution in terms of the shares entitled to dividend as of 31 December 2013; ⁷ 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Württemberg
Investor Factbook October 2015

Agenda 8 – Service



1. EnBW at a glance..... >>
2. Regulatory Environment and Markets >>
3. Customers and Competition..... >>
4. Strategy >>
5. Segments >>
6. Key Financials >>
7. Capital Markets >>
- 8. Service >>**

2015

- **1 October 2015** **Capital Market Day 2015 in Karlsruhe**
- **13 November 2015** **Interim report: January–September 2015**
Conference time: 15:00 CET

2016

- **21 March 2016** **Annual report: January–December 2015**
Conference time: 15:00 CET
- **10 May 2016** **Annual General Meeting 2016**
- **13 May 2016** **Interim report: January–March 2016**
Conference time: 15:00 CET
- **28 July 2016** **Interim report: January - June 2016**
Conference time: 15:00 CET
- **10 November 2016** **Interim report: January–September 2016**
Conference time: 15:00 CET

EnBW's IR team



> **Ingo Peter Voigt**

Senior Vice President, Head of Finance, M&A and Investor Relations

T +49 721-6314375

i.voigt@enbw.com



> **Julia v. Wietersheim**

Senior Manager Investor Relations

T +49 721-6312060

j.vonwietersheim@enbw.com



> **Julia Reinhardt**

Manager Investor Relations

T +49 721-6312697

julia.reinhardt@enbw.com

Your feedback



Your feedback

We welcome any feedback on our Investor Factbook.

Please let us know if you require any further information

[Click here >](#)