

Declaration of compliance of the board of Management and Supervisory Board of Energie Baden-Württemberg AG for the German Corporate Governance Code according to §161 AktG

The Board of Management and Supervisory Board declare in accordance with Sec. 161 AktG that EnBW will in future comply without exception with the recommendations of the government commission for the German Corporate Governance Code as amended on May 21, 2003. The following recommendations have been implemented for the first time in the annual report for the fiscal year 2004:

Code No. 4.2.4: Disclosure of the remuneration of the individual members of the Board of Management

The Board of Management of EnBW has decided to disclose the individual fixed and variable remuneration components of its members for the first time in the 2004 annual report in the notes to the consolidated financial statements. In this way, EnBW wants to set a good example in matters of transparency. By publishing the individual remuneration of the Board of Management the shareholders, employees and general public will be in position to assess for themselves the appropriateness of the remuneration of the members of the Board of Management.

Code No. 5.4.5: Disclosure of the remuneration of the individual members of the Supervisory Board

In the interest of the greatest possible degree of transparency, the Supervisory Board also decided to disclose the individual remuneration of its members from the 2004 annual report onwards. This information is presented individually in the notes to the consolidated financial statements divided into fixed and performance-based components.

Code No. 7.1.4: Publication of a list of equity interests

In the 2004 annual report, EnBW will publish a list of its main equity interests stating the name and registered office of the company, the share of capital held, the equity and, for the first time, the results of the past fiscal year.

Karlsruhe, February 1, 2005

EnBW Energie Baden-Württemberg AG

The Board of Management

The Supervisory Board