Quarterly Statement

January to March 2020

EnBW

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–31/03/2020	01/01–31/03/2019	Change in %	01/01–31/12/2019
External revenue[1]	5,411.7	5,908.7	-8.4	18,765.0
Adjusted EBITDA[1]	944.8	783.9	20.5	2,432.5
Share of adjusted EBITDA accounted for by Sales in € million/in %[1]	77.9/8.2	67.3/8.6	15.8/–	322.8/13.3
Share of adjusted EBITDA accounted for by Grids in € million/in %[1]	416.4/44.1	428.7/54.7	-2.9/–	1,355.3/55.7
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %[1]	236.1/25.0	121.8/15.5	93.8/–	499.3/20.5
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %[1]	262.1/27.7	207.1/26.4	26.6/–	429.5/17.7
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %[1]	-47.7/-5.0	-41.0/-5.2	-16.3/–	-174.4/-7.2
EBITDA	768.5	707.9	8.6	2,245.2
Adjusted EBIT[1]	625.7	436.9	43.2	944.7
EBIT	449.4	360.7	24.6	596.7
Adjusted Group net profit[1,2]	77.6	369.8	-79.0	786.8
Group net profit/loss[2]	-10.4	273.8	–	734.2
Earnings per share from Group net profit/loss in €[2]	-0.04	1.01	–	2.71
Retained cash flow	778.3	536.2	45.2	1,240.7
Total investment[1]	300.4	336.0	-10.6	3,315.2

in € million	31/03/2020	31/12/2019	Change in %	
Net debt	13,666.6	12,852.4	6.3	

Employees[3,4]

	31/03/2020	31/03/2019	Change in %	31/12/2019
Employees	23,618	21,773	8.5	23,293
Full-time equivalents[5]	22,145	20,382	8.6	21,843

1 The figures for the previous year have been restated.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.
3 Number of employees excluding apprentices/trainees and inactive employees.
4 The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH und TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2019 is carried forward.
5 Converted into full-time equivalents.

Q1 2020 at a glance

- Adjusted EBITDA for the EnBW Group of €944.8 million is significantly higher than the previous year
- Renewable Energies segment is main driver of earnings
- Development of stock market impacting financial result
- Earnings forecast for whole year remains unchanged for the time being
- Responsibility in the coronavirus crisis: safeguarding the supply of energy, restoring connections to cut-off electricity and gas supplies, local and regional support measures

Contents

Taking responsibility at this exceptional time

As an operator of critical infrastructure, we have to secure the supply of energy and protect the health of our workforce during the coronavirus pandemic. And so far, we have been able to manage the crisis well because we were ready and prepared.

10,000

employees are currently working from home.

18,000

video conferences are being held daily by employees working from home. Only 1,000 were being held daily before the coronavirus.

Protecting our employees has the highest priority

Our contingency plans were already in place as coronavirus spread across Europe in February and the company's own task force started to take the first measures. Employees returning from their holidays in Italy were not permitted to return to their workplace and were asked to work from home instead – even before Italy had been declared a risk region. Teams at the control centres for power plants and grids have been separated from one another and employees are no longer permitted to travel to work by bus or train. A company vehicle has been provided for those without their own car. Strict rules were also introduced for field technicians. They should now drive to and work at the site alone and wear protective clothing if necessary.

These kinds of rules serve a dual purpose: They are designed to secure the supply of energy and also protect the health of workers. As an operator of critical infrastructure, we know how to handle these sorts of challenges. We have phased contingency plans for different types of emergency that are practised on a regular basis. The procedures are adapted, where necessary, so that we can respond flexibly.

Some 10,000 employees at the company are now able to work from home thanks to the capabilities of modern IT. Our task force is using surveys of managers and employees to gain an insight into the impact on the business and the special situation employees face working from home.

The business is running virtually on track

Our daily business is running smoothly. The financial market still has trust in our business despite the pandemic and this was demonstrated at the beginning of April when we successfully placed a bond with a volume of €500 million, a term of five years and a coupon of 0.625%. It will ensure that we can continue to finance important projects for the future.

A lower demand for electricity from business customers could have an impact on earnings and higher consumption in private households will not be able to compensate for this effect. There may be other effects on earnings due to, amongst other things, possible delays to the completion of maintenance measures. A reliable analysis of the effects is not yet possible at this time. From today's perspective, our earnings forecast for the adjusted EBITDA remains unchanged for the time being – although more likely at the lower end of the range of 13% to 19% above the previous year.

"As an energy company, we have a special responsibility at this time and it is something we are all too willing to take on."

Frank Mastiaux, Chairman of the Board of Management

We are not only taking responsibility for our own business but also helping service providers. For example, we require specialist companies for the expansion of the grids and for fault clearing in order to secure ongoing operations. Our subsidiary Netze BW is thus offering our service providers support by giving them contracts to help them avoid short-time work. It is also important to secure the supply chain in other areas: For example, the photovoltaic modules from China for the new EnBW Weesow-Willmersdorf solar park are being delivered according to plan.

Maintaining a focus on sustainable growth – despite the coronavirus

We will still face challenges even after we overcome coronavirus. For this reason, it is important even today to find a way out of the crisis that is sustainable and preserves resources. This is why we support the proposals made by Foundation 2°, an initiative that includes EnBW and another 67 major companies. At the beginning of the Petersberg Climate Dialogue, the companies appealed to the German government not to lose sight of climate policy. Government stimulus packages should focus on the achievement of climate policy targets to sustainably secure innovation and competitiveness.

Assistance for those who need it

It is not only companies that require assistance in a crisis but also the weakest in our society. This is why we have donated a total of €150,000 to the food banks run by the "Tafel" charities in Baden-Württemberg. These aid organisations distribute food to the needy. The pandemic has left them facing special challenges in their work. In other campaigns, we have supported, for example, the book trade in Baden-Württemberg and donated face masks to medical facilities. In addition, we take the view that nobody should be left without a connection to the energy grid at this exceptional time, which is why we have restored connections to all those who had their electricity and gas supplies cut off in the last few months.

Expanding broadband as an infrastructure partner

As we transform ourselves from a traditional energy company to a broad-based infrastructure partner, we are not only investing in electricity grids and sustainable energy generation but also in e-mobility, security solutions and the expansion of the fibre-optic network – to name just three of our numerous business fields of the future.

26%

growth of the fibre-optic backbone network operated by NetCom BW from 2018 to 2019. This corresponds to an additional 3,200 km.

Admittedly, this approach is not something completely new for EnBW. We are continuing to concentrate on the things that we have always been particularly good at: the planning and expansion of complex infrastructure. In future, this will include more than just the regional and national electricity grids. The energy, mobility and communication sectors are becoming increasingly interlinked. For example, e-mobility requires charging stations, sustainable energy generation, smart grids, digitalisation and fast Internet connections. Fibre-optic cables form the backbone of all of these innovative technologies. This is why we have been concentrating on expanding broadband for many years.

This expansion has been both comprehensive and successful: EnBW provides private customers and companies with high-speed Internet connections and future-proof communication systems via its subsidiaries NetCom BW and Plusnet. For business customers in particular, a high capacity broadband connection and comprehensive 5G mobile networks are increasingly becoming critical competitive factors for success. Bernhard Palm, Chief Executive Officer of NetCom BW and Plusnet, has big plans: "The fibre-optic network operated by NetCom BW is currently 15,200 kilometres long and growing constantly. We are also expanding the fibre-optic network, and with it high-speed Internet, into rural areas – entirely in the spirit of EnBW as a company with deep roots in the region."

A strong partner

- The EnBW subsidiaries NetCom BW and Plusnet together generate around €300 million of revenue annually.
- NetCom BW GmbH is already one of the largest landline operators in Baden-Württemberg with its own high-speed fibre-optic infrastructure. The company was founded in 2014 and now works for almost half of all the municipalities in the southwest of Germany. NetCom BW provides broadband connections, voice telephony and Internet services for private and commercial customers and connects up large customers using landline broadband connections.
- Plusnet GmbH, based in Cologne, is a specialist provider of communication and network services in the business and industrial customer segment. Companies can use the white label platform offered by Plusnet to provide Internet products, voice telephony and telecommunications products under their own name.

54%

growth in the volume of Internet data on NetCom BW's network from 2018 to 2019.

>800

million minutes of voice calls per month are handled by Plusnet.

A local presence

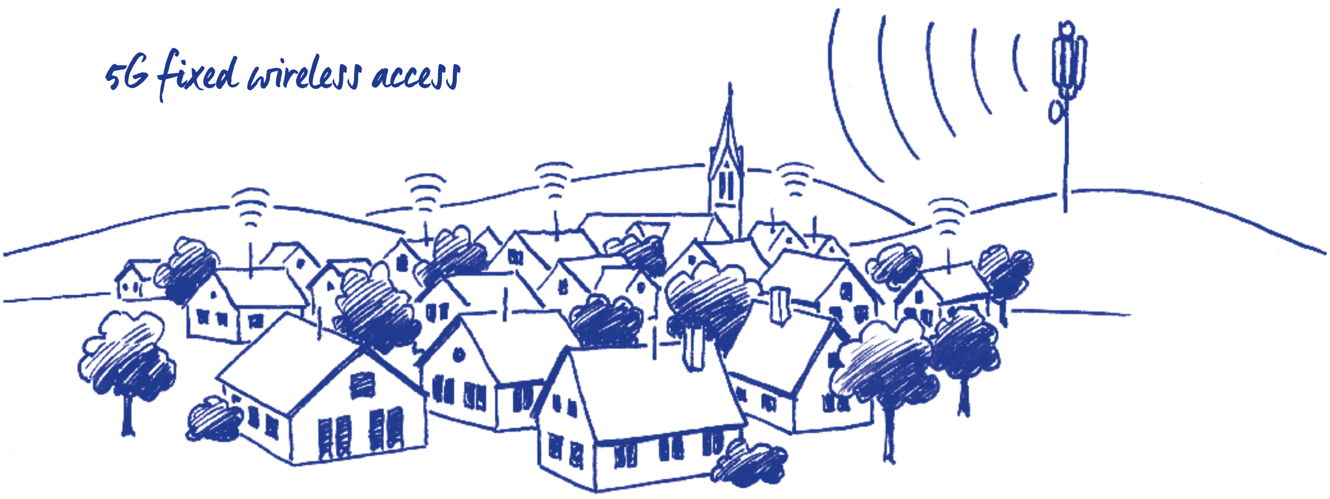
EnBW is better positioned for complex infrastructure projects than almost any other provider. In the expansion of municipal broadband, we have already been a strong partner for cities, municipalities and public utilities for many years. For the mutual success of all involved, we provide our experience, our employees and our existing networks and resources. We will actively expand on this already proven cooperation in many areas and regions using cooperative partnership models. And we have deliberately decided not to limit ourselves to cities and centres. Expanding our networks into rural areas is equally as important to us so that we can offer local authorities a decisive location factor. NetCom BW is thus also comprehensively expanding the fibre-optic network into rural regions – in Baden-Württemberg and neighbouring Bavaria. The nationwide network access provided by Plusnet also means that we are able to offer all business and industrial customers innovative communication solutions across the whole of Germany.

We know the movers and shakers in our catchment areas. And we make sure that all of the investment also remains in the state: for example, in the form of wages and salaries or as returns to the local authorities. "Nobody has to wait for the digital future with EnBW", assures Dr. Wolfgang Eckert, who is responsible for the infrastructure business field at EnBW.

Pilot broadband project in Röhlingen

In Röhlingen, a district of Ellwangen, EnBW has demonstrated in a field test that it is possible to install ultrafast Internet in the rural countryside using the right technology. The signals are transmitted to private households wirelessly via a 5G broadband hub. Using this 5G fixed wireless access technology, users can surf the Internet at a speed of up to 1 GBit/s. In the future, 5G fixed wireless access could be an important bridging technology as a quick way to bring high-speed Internet to rural regions until the fibre-optic network can be expanded to give comprehensive coverage.

5G fixed wireless access



Surf the Internet at a speed of up to 1 GBit/s

The EnBW Group

Results of operations

Material developments in the income statement

The fall in revenue of €497.0 million in comparison to the figure in the previous year to €5,411.7 million was primarily attributable to lower gas prices. The balance from other operating income and other operating expenses in the reporting period reduced from €129.2 million in the previous year to €-176.3 million in the reporting period. This was due to, amongst other things, higher expenses related to derivatives. The cost of materials was €899.5 million lower than the figure in the previous year, which was also due to the development of wholesale prices. The figures for the previous year were restated due to the IFRIC agenda decision "Physical settlement of contracts to buy or sell a non-financial item (IFRS 9)". The application of the agenda decision only results in a reporting change and has no effect on EBITDA. The investment result in the reporting period stood at €68.1 million, which was €24.4 million higher than the figure of €43.7 million in the previous year. This development was primarily attributable to the revaluation of the shares in EnBW Albatros, which since 1 January 2020 is no longer accounted for using the equity method but is instead fully consolidated. This was offset to some extent by a lower result from investments and entities accounted for using the equity method. The financial result deteriorated in the reporting period in comparison to the same period in the previous year by €474.1 million to €-464.3 million (previous year: €9.8 million). The primary reason for this development was a lower result from the market valuation of securities. This was due to the uncertainties on the global securities markets as a result of the coronavirus pandemic. The EnBW dedicated financial assets have fallen accordingly as a result. Overall, earnings before tax (EBT) totalled €53.2 million in the first three months of the 2020 financial year, compared with €414.2 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €273.8 million in the same period of the previous year by €284.2 million to €-10.4 million in the reporting period. Earnings per share amounted to €-0.04 compared to € 1.01 in the previous year.

Adjusted earnings and non-operating result

The sum of the adjusted earnings figures and non-operating figures gives the figures on the income statement. The non-operating result includes effects that either cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. The effects are presented in the section "Non-operating EBITDA". The business activities relevant to the ongoing management of the company are of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortisation, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

Adjusted EBITDA by segment

in € million [1]	01/01–31/03/2020	01/01–31/03/2019	Change in %	01/01–31/12/2019
Sales	77.9	67.3	15.8	322.8
Grids	416.4	428.7	-2.9	1,355.3
Renewable Energies	236.1	121.8	93.8	499.3
Generation and Trading	262.1	207.1	26.6	429.5
Other/Consolidation	-47.7	-41.0	-16.3	-174.4
Total	**944.8**	**783.9**	**20.5**	**2,432.5**

1 The figures for the previous year have been restated.

Share of adjusted EBITDA accounted for by the segments

in % [1]	01/01–31/03/2020	01/01–31/03/2019	01/01–31/12/2019
Sales	8.2	8.6	13.3
Grids	44.1	54.7	55.7
Renewable Energies	25.0	15.5	20.5
Generation and Trading	27.7	26.4	17.7
Other/Consolidation	-5.0	-5.2	-7.2
Total	**100.0**	**100.0**	**100.0**

1 The figures for the previous year have been restated.

The adjusted EBITDA of the EnBW Group increased in the first three months of 2020 in comparison to the same period of the previous year by 20.5%. Adjusted for the effects of changes in the consolidated companies, the adjusted EBITDA of the EnBW Group would have increased by 4.5%.

Sales: The adjusted EBITDA in the Sales segment increased in the first three months of 2020 by 15.8% in comparison to the same period of the previous year. Plusnet, which was acquired in 2019, has been contributing to earnings since the beginning of the third quarter of 2019. Adjusted for the effects of changes in the consolidated companies, earnings fell by 7.3%. The main reason for this fall in earnings was higher procurement costs because the pricing measures implemented in April will have a delayed effect.

Grids: The adjusted EBITDA in the Grids segment decreased in the first three months of 2020 by 2.9% in comparison to the same period of the previous year. This slight decrease in earnings is due to, amongst other things, lower earnings from the use of the gas distribution grids related to the weather.

Renewable Energies: The adjusted EBITDA in the Renewable Energies segment for the first three months of 2020 was 93.8% higher than the value achieved in the same period of the previous year. Adjusted for the effects of the changes in the consolidated companies which mainly involved the EnBW Hohe See and EnBW Albatros offshore wind farms and the acquisition of Valeco, the increase was 5.2%. The EnBW Hohe See and EnBW Albatros wind farms have been contributing to earnings since they were commissioned at the beginning of the fourth quarter of 2019 and in the first quarter of 2020, respectively. Valeco has been contributing to earnings since the third quarter of 2019. In addition, better wind conditions at our offshore and onshore wind farms and higher water levels at our run-of-river power plants in comparison to the previous year contributed to a positive earnings performance.

Generation and Trading segment: In the Generation and Trading segment, the adjusted EBITDA increased in the first three months of 2020 by 26.6%. Adjusted for the effects of changes in the consolidated companies, the increase was 26.3%. We sold our electricity deliveries at higher wholesale market prices than in the same period of the previous year. In addition, earnings contributions from trading activities had a positive effect due to the growing volatility on the wholesale markets. It was thus possible to significantly overcompensate for the loss of the earnings contribution from KKP 2 due to the decommissioning of the nuclear power plant.

As already mentioned in the Annual Report 2019, there was an adjustment to the management concept in connection with the reorganisation of the SAP system at the beginning of the year. This resulted in a shift between Other/Consolidation and the segments. The figures for the previous year have been restated accordingly.

Non-operating EBITDA

in € million [1]	01/01–31/03/2020	01/01–31/03/2019	Change in %
Income/expenses relating to nuclear power	14.3	-7.1	–
Result from disposals	1.1	1.7	-35.3
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-3.0	0.0	–
Restructuring	-5.9	-6.1	3.3
Valuation effects	-115.6	-61.0	-89.5
Other non-operating result	-67.2	-3.5	–
Non-operating EBITDA	**-176.3**	**-76.0**	**-132.0**

1 The figures for the previous year have been restated.

The fall in non-operating EBITDA was mainly due to an extraordinary effect related to VAT and a write-down on the inventories in gas storage facilities in accordance with IFRS 9.

Group net profit/loss

in € million[1]			01/01–31/03/2020			01/01–31/03/2019
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	**768.5**	**-176.3**	**944.8**	**707.9**	**-76.0**	**783.9**
Amortisation and depreciation	-319.1	0.0	-319.1	-347.2	-0.2	-347.0
EBIT	**449.4**	**-176.3**	**625.7**	**360.7**	**-76.2**	**436.9**
Investment result	68.1	53.1	15.0	43.7	0.5	43.2
Financial result	-464.3	-16.2	-448.1	9.8	-57.3	67.1
EBT	**53.2**	**-139.4**	**192.6**	**414.2**	**-133.0**	**547.2**
Income tax	-38.9	11.8	-50.7	-96.4	39.2	-135.6
Group net profit/loss	**14.3**	**-127.6**	**141.9**	**317.8**	**-93.8**	**411.6**
of which profit/loss shares attributable to non-controlling interests	(24.7)	(-39.6)	(64.3)	(44.0)	(2.2)	(41.8)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-10.4)	(-88.0)	(77.6)	(273.8)	(-96.0)	(369.8)

1 The figures for the previous year have been restated.

The fall in Group net profit in the reporting period in comparison to the same period of the previous year is mainly due to the sharp fall in the financial result. The reason for this development was a higher expense from the market valuation of securities, compared to income from market valuations in the previous year. This was offset to some extent by the increase in EBITDA. Please refer to the section "Material developments in the income statement" for further information on this subject.

Financial position

Financing

Alongside the internal financing capability, the EnBW Group has the following instruments at its disposal to cover its overall financing needs (as of 31 March 2020):

- Debt Issuance Programme, via which bonds are issued: €2.7 billion of €7.0 billion has been drawn
- Hybrid bonds: €3.0 billion
- Commercial paper (CP) programme: €0.5 billion of €2.0 billion has been drawn
- Syndicated credit line: €1.5 billion undrawn with a term until 2021
- Bilateral credit lines: €0.4 billion of €1.4 billion drawn
- Project financing and low-interest loans from the European Investment Bank (EIB)

Established issuer on the debt capital market

EnBW has sufficient and flexible access to the capital market at all times. The EnBW bonds continue to have a well-balanced maturity profile. As part of its financing strategy, EnBW constantly assesses capital market trends with regard to the current interest rate environment and to any potentially favourable refinancing costs.

Rating and rating trends

EnBW currently has the following issuer ratings:

- Moody's: A3/negative
- Standard & Poor's (S&P): A-/stable
- Fitch: BBB+/stable

EnBW aims to maintain a solid investment-grade rating. The ratings from Moody's and S&P were unchanged in the first quarter. On 25 March, Fitch downgraded the EnBW issuer rating by one notch from A- to BBB+. The reasons given by Fitch were the acquisitions of Valeco and Plusnet in 2019 and the imminent start of the growth phase with high investment and increasing financial debt. In contrast, the ratings for senior and hybrid bonds were confirmed at A- and BBB, respectively. The growing contribution made by the regulated grid sector to EBITDA led to an upgrade in the rating for EnBW senior bonds by one notch due to the evaluation methods used by Fitch. It is thus now one notch higher than the issuer rating that has been assigned to EnBW. The outlook also remains stable.

Net debt

Net debt

in € million	31/03/2020	31/12/2019	Change in %
Cash and cash equivalents available to the operating business	-1,390.6	-1,127.7	23.3
Current financial assets available to the operating business	-182.2	-139.7	30.4
Bonds	6,194.0	5,702.7	8.6
Liabilities to banks	2,134.9	2,021.7	5.6
Other financial liabilities	469.1	466.4	0.6
Lease liabilities	695.6	699.6	-0.6
Valuation effects from interest-induced hedging transactions	-63.6	-85.4	-25.5
Restatement of 50% of the nominal amount of the hybrid bonds [1]	-1,496.3	-1,496.3	0.0
Other	-22.3	-19.7	13.2
Net financial debt	**6,338.6**	**6,021.6**	**5.3**
Provisions for pensions and similar obligations [2]	7,780.9	7,655.3	1.6
Provisions relating to nuclear power	5,741.8	5,864.6	-2.1
Receivables relating to nuclear obligations	-353.9	-360.4	-1.8
Net pension and nuclear obligations	**13,168.8**	**13,159.5**	**0.1**
Long-term securities and loans to cover the pension and nuclear obligations [3]	-4,475.7	-5,517.7	-18.9
Cash and cash equivalents to cover the pension and nuclear obligations	-330.8	-236.1	40.1
Current financial assets to cover the pension and nuclear obligations	-207.1	-299.4	-30.8
Surplus cover from benefit entitlements	-298.5	-251.5	18.7
Long-term securities to cover the pension and nuclear obligations directly associated with assets classified as held for sale	-480.4	0.0	–
Other	-48.3	-24.0	101.3
Dedicated financial assets	**-5,840.8**	**-6,328.7**	**-7.7**
Net debt relating to pension and nuclear obligations	**7,328.0**	**6,830.8**	**7.3**
Net debt	**13,666.6**	**12,852.4**	**6.3**

1 The structural characteristics of our hybrid bonds meet the criteria for half of the hybrid bonds to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.
2 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €971.2 million (31/12/2019: €974.3 million).
3 Includes equity investments held as financial assets.

As of 31 March 2020, net debt increased by €814.2 million compared to the figure posted at the end of 2019. This increase was primarily due to the fall in the market value of non-current securities and a significant increase in collateral.

Investment analysis

Net cash investment

in € million[1, 2]	01/01–31/03/2020	01/01–31/03/2019	Change in %	01/01–31/12/2019
Investments in growth projects[3]	219.0	257.8	-15.1	2,807.3
Investments in existing projects	81.4	78.2	4.1	507.9
Total investments	**300.4**	**336.0**	**-10.6**	**3,315.2**
Divestitures[4]	-24.5	-3.4	–	-471.3
Participation models	-29.9	-21.8	37.2	-74.2
Disposals of long-term loans	-0.2	-0.1	100.0	-0.7
Other disposals and subsidies	-29.3	-33.8	-13.3	-140.5
Total divestitures	**-83.9**	**-59.1**	**42.0**	**-686.7**
Net (cash) investment	**216.5**	**276.9**	**-21.8**	**2,628.5**

1 The figures for the previous year have been restated.
2 Excluding investments held as financial assets.
3 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01/2019–31/03/2019: €0.0 million, 01/01/2019–31/12/2019: €77.8 million).
4 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01/2019–31/03/2019: €37.7 million, 01/01/2019–31/12/2019: €40.2 million).

Investment by the EnBW Group in the first quarter of 2020 was below the level in the previous year. This was mainly attributable to lower investment in the EnBW Hohe See offshore wind farm and the EUGAL project for the gas transmission grid. Around 72.9% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 27.1%.

The investment in the **Sales** segment of €26.3 million was lower than the level in the previous year (€31.2 million), which was mainly due to higher financial investments in the previous year.

Investment in the **Grids** segment of €169.0 million was almost at the same level as the investment in the previous year of €173.0 million. In both years, this was primarily attributable to the expansion of the transmission grids by our Group subsidiaries TransnetBW GmbH and ONTRAS Gastransport GmbH, the expansion and renovation of the distribution grids and investment in the area of electromobility.

Investment in the **Renewable Energies** segment of €86.7 million was lower than in the previous year (€108.0 million). The main reason for this decrease was the investment in the EnBW Hohe See construction project, which was largely completed in 2019.

Investment in the **Generation and Trading segment** in the first quarter of 2020 almost halved in comparison to the same period of the previous year to €9.9 million. In the same period of the previous year, investment stood at €17.5 million and was mainly attributable to the remaining work for the modernisation of the combined gas heat and power plant in Stuttgart-Gaisburg.

Other investments in the first quarter of 2020 of €8.5 million were higher than in the previous year (€6.3 million).

Divestitures increased compared to the figure in the previous year; this increase was primarily due to the sale of the shares in the joint venture in Taiwan.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–31/03/2020	01/01–31/03/2019	Change in %	01/01–31/12/2019
Cash flow from operating activities	-222.7	87.9	–	707.0
Cash flow from investing activities	-4.7	-115.5	-95.9	-2,317.1
Cash flow from financing activities	569.4	238.5	138.7	551.9
Net change in cash and cash equivalents	**342.0**	**210.9**	**62.2**	**-1,058.2**
Change in cash and cash equivalents due to changes in the consolidated companies	21.5	-3.3	–	169.3
Net foreign exchange difference	-5.9	1.2	–	3.1
Change in cash and cash equivalents due to risk provisions	0.0	0.0	–	0.2
Change in cash and cash equivalents	**357.6**	**208.8**	**71.3**	**-885.6**

The reduction in cash flow from operating activities in comparison to the previous year was mainly due to the substantial increase in the net balance of assets and liabilities from operating activities. Against the background of the current volatility on the markets, this was mainly due to higher collateral. This was offset to some extent by lower income tax payments in comparison to the previous year.

Cash flow from investing activities returned a lower outflow of cash in the reporting period compared to the previous year. Higher investment in property, plant and equipment was compensated for by a cash inflow from the change in securities and financial investments.

The cash inflow in the cash flow from financing activities was significantly higher than the figure in the previous year. This was primarily attributable to the utilisation of the commercial paper programme and the raising of a promissory note loan by a subsidiary of EnBW AG. In addition, increased short-term loans in the reporting period led to a rise in the cash inflow.

The solvency of the EnBW Group was ensured in the first quarter of 2020 thanks to the company's internal financing capability and the external sources available for financing. The company's future solvency will be secured by its solid financial position and results of operations.

Retained cash flow

in € million	01/01–31/03/2020	01/01–31/03/2019	Change in %	01/01–31/12/2019
EBITDA	**768.5**	**707.9**	**8.6**	**2,245.2**
Changes in provisions	-112.0	-100.8	11.1	-416.0
Non-cash-relevant expenses/income	119.5	72.5	64.8	46.3
Income tax paid	-37.5	-170.1	-78.0	-409.1
Interest and dividends received	60.2	68.7	-12.4	286.5
Interest paid for financing activities	-35.1	-27.0	30.0	-214.9
Dedicated financial assets contribution	14.7	-8.2	–	19.2
Funds from operations (FFO)	**778.3**	**543.0**	**43.3**	**1,557.2**
Dividends paid	0.0	-6.8	-100.0	-316.5
Retained cash flow [1]	**778.3**	**536.2**	**45.2**	**1,240.7**

1 Adjusted for the effects from the reimbursement of the nuclear fuel rod tax of €60.0 million (01/01–31/03/2019: €61.3 million), the adjusted retained cash flow stood at €838.3 million (01/01–31/03/2019: €597.5 million).

The funds from operations (FFO) increased moderately in comparison to the previous year. This increase was mainly due to lower income tax paid in the reporting period and the increase in the cash-relevant EBITDA. In addition, a positive dedicated financial assets contribution also contributed to the increase in the FFO.

The retained cash flow developed analogous to the FFO.

The retained cash flow reflects our internal financing capability. It is available to the company for investment after all stakeholder needs have been settled without the need to raise additional debt.

Net assets

Condensed balance sheet

in € million	31/03/2020	31/12/2019	Change in %
Non-current assets	30,971.3	31,622.5	-2.1
Current assets	13,352.9	11,664.7	14.5
Assets held for sale	480.4	0.9	–
Assets	**44,804.6**	**43,288.1**	**3.5**
Equity	7,521.6	7,445.1	1.0
Non-current liabilities	24,977.4	24,739.7	1.0
Current liabilities	12,305.6	11,103.3	10.8
Equity and liabilities	**44,804.6**	**43,288.1**	**3.5**

As of 31 March 2020, the total assets were slightly higher than the level at the end of the previous year. Non-current assets decreased by €651.2 million. This was mainly due to a fall in the securities, which was attributable to, amongst other things, the market valuation of securities and the reclassification of the shares in MVV AG into assets classified as held for sale as of the reporting date. This resulted in a corresponding increase in the assets classified as held for sale. Current assets increased by €1,688.2 million. The reasons for this development were higher collateral paid and an increase in derivatives.

As of 31 March 2020, equity increased slightly by €76.5 million. In contrast, the equity ratio decreased from 17.2% at the end of 2019 to 16.8% on the reporting date. Non-current liabilities increased by €237.7 million, which was mainly due to the derivatives. Current liabilities increased by €1,202.3 million. This development was due, on the one hand, to an increase in derivatives and, on the other hand, to higher collateral received.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year. To assess the impact of the coronavirus pandemic on earnings, we are being guided by the scenarios developed by the German Council of Economic Experts. In the Sales segment, the effects will be felt through falling sales in the B2B sector and impairments on receivables. In the Grids segment, the lower peak loads could have a negative impact. It is possible that the Renewable Energies segment will be negatively impacted by the inability to carry out maintenance measures in the event of damage to our offshore wind farms. In the Generation and Trading segment, we anticipate increased volatility on the wholesale markets; due to our hedging transactions, this will only have a slight impact on generation and a generally positive impact on own-account trading. It is not yet possible to reliably quantify the impact on earnings at this current point in time, although we expect a negative trend overall. In the second quarter of 2020, we anticipate that we will be able to make reliable quantitative statements. Therefore, the earnings forecasts for the adjusted EBITDA for the whole Group from today's perspective, even with respect to the lower value for the range, as well as for the individual segments stated in the 2019 Group management report for the whole 2020 financial year remain unchanged for the time being. Taking into account the results from the first quarter, we anticipate that the non-operating result, which includes effects not relevant to the ongoing management of the company, will remain negative.

Adjusted EBITDA and the share of the adjusted EBITDA accounted for by the segments

Development in 2020 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year[1]

	Earnings performance (adjusted EBITDA) compared to the previous year		Development of the share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	2020	2019	2020	2019
Sales	€325 to €400 million	€322.8 million	10% to 15%	13.3%
Grids	€1,300 to €1,400 million	€1,355.3 million	40% to 55%	55.7%
Renewable Energies	€825 to €925 million	€499.3 million	25% to 35%	20.5%
Generation and Trading	€425 to €500 million	€429.5 million	10% to 20%	17.7%
Other/Consolidation		€-174.4 million		-7.2%
Adjusted EBITDA, Group	**€2,700 to €2,900 million**	**€2,432.5 million**		**100.0%**

1 The figures for the previous year have been restated.

In the **Sales** segment, we expect an adjusted EBITDA in 2020 above the level in the previous year. This development will be due to increasing earnings from the area of telecommunications as a result of the acquisition of Plusnet in the 2019 financial year, as well as to improvements in efficiency related to the introduction of new billing systems. Therefore, we expect a stable share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA for the **Grids** segment in 2020 is set to reach the same level as the 2019 financial year and it will thus continue to be the segment with the highest earnings. Revenue from the use of the grids which will come from returns on the increased investment activity in projects that are included in the Network Development Plan Electricity and Network Development Plan Gas is expected to remain stable in comparison to the previous year. We expect a stable or decreasing share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA for the **Renewable Energies** segment will increase significantly in 2020. Our offshore wind farms EnBW Hohe See and EnBW Albatros – which were commissioned in autumn 2019 and at the beginning of 2020, respectively – will make full-year earnings contributions. In addition, the expansion and acquisition of onshore wind farms and photovoltaic power plants realised during the course of 2019 and planned in 2020 will make a positive contribution to earnings. Our forecasts are generally based on wind yields that correspond to the long-term average. As the wind conditions were slightly below the long-term average in 2019, there will be slightly higher earnings in 2020 in comparison to the previous year. We expect an increase in the share of the adjusted EBITDA for the Group accounted for by this segment.

In the **Generation and Trading** segment, we expect an adjusted EBITDA in 2020 above the level in the previous year. We sold our electricity deliveries for 2020 on the forward market at higher wholesale market prices than in the previous year. This will be offset to some extent by the decommissioning of Block 2 of our Philippsburg nuclear power plant. The share of the adjusted EBITDA for the Group accounted for by this segment should remain stable.

At the beginning of the year, there was an adjustment to the management concept in connection with the reorganisation of the SAP system. This has resulted in a shift between Other/Consolidation and the segments. The figures for the previous year have been restated accordingly.

The **adjusted EBITDA** for the EnBW Group will increase further in 2020 and be between €2.75 billion and €2.9 billion. Earnings will thus lie between €350 million and €500 million above the strategic target value.

Opportunities and risks

In comparison to the report issued at the end of 2019, the risks faced by the EnBW Group worsened in the first three months of 2020. The main reason for this development is the current economic and social situation due to the coronavirus pandemic. However, no risks currently exist that might jeopardise the EnBW Group as a going concern. Using the report on risks in the 2019 Group management report as a basis, only the material opportunities or risks which have changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement for January to March 2020. A detailed presentation of the opportunities and risk position can be found in the Integrated Annual Report 2019 from p. 100 onwards.

Cross-segment opportunities and risks

Discount rate applied to pension provisions: There is a general opportunity and risk associated with any potential change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 31 March 2020, the discount rate was 1.05%, which was down 0.05 percentage points on the rate at the end of 2019 (1.1%). The future development of interest rates could have a negative impact in the low three-digit million euro range or a positive impact in the high three-digit million euro range on net debt in 2020. In this context, we currently identify a lower level of risk and a higher level of opportunity.

Market prices of financial investments: The financial investments managed by the asset management system are subject to opportunities and risks due to price changes and other valuation changes as a result of the volatile financial market environment. As a result of the currently tense situation on the market due to the coronavirus pandemic, there was a sharp fall on the stock market. The share positions have thus been reduced or hedged. This could have a negative impact in the low double-digit to mid three-digit million euro range on net debt in 2020. For the market prices for financial investments, we currently identify an increased level of risk due to the ongoing uncertainty on the stock markets.

Liquidity: Due to unforeseeable developments, especially margin payments, unused project funds or tax issues, as well as financial market crashes, the Group's liquidity planning is subject to uncertainty that could lead to deviations between actual payments and planned payments. In general, there is also a risk of additional liquidity requirements if the rating agencies downgrade the credit rating of EnBW. The high volatility on the commodity markets has resulted in very high margin requirements. The further utilisation of liquidity for other margin requirements cannot be excluded. These effects could have a negative impact in the low double-digit to high three-digit million euro range on net debt in 2020, as well as an indirect impact on the key performance indicator ROCE via capital employed. We currently identify an increased level of risk in this area.

Restricted access to capital markets: There is a risk that there will be restricted access to capital markets, which will result in a deterioration in the conditions for EnBW. Possible causes are exogenous factors such as a financial crisis or a rating downgrade. As a result of the current developments due to the coronavirus pandemic, the bond market is currently not very receptive to new issues. Issuing activity has thus come to a temporary standstill. If market windows do exist, shorter terms and higher risk premiums are to be expected. We anticipate that the uncertain market conditions will continue. In the case of hybrid bonds, it is estimated that the conditions will be more unfavourable. These effects could have a negative impact in the single-digit million euro range on net debt in 2020. We currently identify an increased level of risk in this area.

Impairment of assets: The continuing spread of the coronavirus means our society is facing as yet unforeseeable challenges. This could have an impact on important parameters that are used to test assets for impairment. Projections of future electricity and gas prices, the procurement of raw materials, investing activities and growth assumptions have a significant impact on future inflows of cash. The future development of monetary policy and growing indebtedness of countries will have an impact on discount rates. Possible scenarios are currently being analysed. Against this background, we currently identify an increased level of risk in this area.

Sales segment

Competitive environment: There is a risk that the continued tense competitive situation for all EnBW brands in the electricity, gas and energy solutions business could have a negative effect on the customer base, sales volumes and price levels. Due to current developments related to the coronavirus pandemic, in particular, the situation will be exacerbated and there will be severe restrictions on sales activities. In order to ensure that customers can continue to receive important basic services such as electricity, water or telecommunications, the law to mitigate the impact of the COVID-19 pandemic includes the temporary right for consumers and small companies to withhold payment. There is still a high willingness amongst customers to switch suppliers and the pressure on prices remains. This could have both a positive or negative impact in the low single-digit million euro range on the key performance indicator adjusted EBITDA in 2020, and thus an indirect impact on the key performance indicator internal financing capability via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify an increasing level of risk in this area.

Compliance with data protection regulations: The violation of data protection regulations is currently being investigated at one of our investments. This is due to an official order. The process is currently ongoing and the statement for the authorities is still outstanding but will be submitted on time. This could have a negative impact on the key performance indicator adjusted EBITDA in 2020, and thus an indirect impact on the key performance indicator internal financing capability via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify an increased level of risk in this area.

Grids segment

Year-end balance on the EEG bank account: The EEG bank account is a separately managed bank account in accordance with section 5 of the German Compensation Mechanism Ordinance (AusglMechV) and is thus kept separate from other areas of activity. In accordance with AusglMechV, a deficit or surplus on the account balance can have a temporary positive or negative effect on the calculation of the net debt of EnBW, respectively. As of the reporting date of 31 March 2020, there was a surplus in the low three-digit million euro range on the EEG bank account of our subsidiary TransnetBW. Due to the EEG cost allocations defined for 2020, we anticipate that there will be a negative year-end bank account balance in the high three-digit million euro range for 2020.

Renewable Energies segment

Fluctuations in wind energy yield: There is a general opportunity or risk for wind power plants due to wind energy yield fluctuations because the amounts of electricity generated by them are subject to fluctuations in the mean annual wind speed. The economic importance of these variations increases as we expand our wind farm portfolio. In order to take these wind fluctuations into account in our planning, wind reports were created. In addition, measurement campaigns are being carried out up to the end of 2020 to evaluate wind speeds. Nevertheless, these wind fluctuations could naturally have a positive impact in the low double-digit million euro range and a negative impact in the mid double-digit million euro range on the key performance indicator adjusted EBITDA in 2020, and thus an indirect impact on the key performance indicator internal financing capability via the adjusted retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. Following the expansion of our wind farm portfolio with the EnBW Hohe See and EnBW Albatros wind power plants, we currently identify an increased level of opportunity and risk in this area.

Political and economic environment in Turkey: We have been commercially active in Turkey for many years in the expansion of energy generation from wind power and hydropower. In the past few years, the economic and political framework conditions in Turkey have deteriorated noticeably. In addition, the situation has worsened due to the rapid spread of the coronavirus so that travel restrictions and lockdowns have been recently imposed. We continue to monitor these developments very closely, especially because we have a duty of care for those employees working in Turkey. This risk could have an effect on the key performance indicator ROCE in 2020. We currently identify an increased level of risk in this area.

Generation and Trading segment

Availability of nuclear power plants: There is a general risk that exogenous and endogenous factors will have an influence on the availability of these power plants. We strive to counter these risks using preventive measures. Depending on their duration, interruptions to the operation of the power plants can positively or negatively impact the operating result. The availability of nuclear power plants could have a positive impact in the low single-digit million euro range and a negative impact in the low double-digit million euro range on the key performance indicator adjusted EBITDA in 2020, and thus an indirect impact on the key performance indicator internal financing capability via the adjusted retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify a rather higher level of risk in this area.

Dismantling of nuclear power plants (previously: Operation and dismantling of nuclear power plants): For long-term major projects such as the remaining operation and dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise over the course of time due to changed framework conditions. Moreover, there is also an opportunity to make lasting cost savings due to synergies over the course of time and due to learning effects for subsequent dismantling activities. Opportunities and risks are identified during the project planning stage that could result in reduced or additional costs or adjustments to the term of the project. There could be opportunities that have an impact in the mid double-digit million euro range and risks that have an impact in the low three-digit million euro range on net debt in 2020. We currently identify an increased level of risk in this area.

Obligation to pay EEG cost allocations for power plants (previously: Obligation to pay EEG cost allocations for the company's own and jointly owned power stations): For its own power plants, EnBW AG utilises the exemption from EEG cost allocations for end usage for the respective share of the power plants. There are a number of different arguments that suggest that the German Federal Network Agency and the transmission system operators could define the role of the operator differently. Possible back payments for EEG cost allocations in previous years could have a negative impact in the high double-digit million euro range in 2020 on the key performance indicator adjusted EBITDA, and thus an indirect impact on the key performance indicator internal financing capability via the adjusted retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify an increased level of risk in this area.

Eliminated risks

In comparison to the report issued at the end of 2019, the following risks have been eliminated due to their lack of materiality: obligation to pay EEG cost allocations for leasing models and obligation to pay EEG cost allocations for jointly owned power stations.

Income statement

in € million [1]	01/01–31/03/2020	01/01–31/03/2019	Change in %
Revenue including electricity and energy taxes	5,560.3	6,055.1	-8.2
Electricity and energy taxes	-148.6	-146.4	1.5
Revenue	**5,411.7**	**5,908.7**	**-8.4**
Changes in inventories	20.8	25.4	-18.1
Other own work capitalised	37.2	22.0	69.1
Other operating income	547.7	480.6	14.0
Cost of materials	-4,010.3	-4,909.8	-18.3
Personnel expenses	-500.5	-449.6	11.3
Impairment losses	-14.1	-18.0	-21.7
Other operating expenses	-724.0	-351.4	106.0
EBITDA	**768.5**	**707.9**	**8.6**
Amortisation and depreciation	-319.1	-347.2	-8.1
Earnings before interest and taxes (EBIT)	**449.4**	**360.7**	**24.6**
Investment result	68.1	43.7	55.8
of which net profit/loss from entities accounted for using the equity method	(4.0)	(16.4)	-75.6
of which other profit/loss from investments	(64.1)	(27.3)	134.8
Financial result	-464.3	9.8	–
of which finance income	(101.6)	(185.4)	-45.2
of which finance costs	(-565.9)	(-175.6)	–
Earnings before tax (EBT)	**53.2**	**414.2**	**-87.2**
Income tax	-38.9	-96.4	-59.6
Group net profit/loss	**14.3**	**317.8**	**-95.5**
of which profit/loss shares attributable to non-controlling interests	(24.7)	(44.0)	-43.9
of which profit/loss shares attributable to the shareholders of EnBW AG	(-10.4)	(273.8)	–
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**0.0**
Earnings per share from Group net profit/loss (€) [2]	**-0.04**	**1.01**	**–**

1 The figures for the previous year have been restated.
2 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/01–31/03/2020	01/01–31/03/2019	Change in %
Group net profit	**14.3**	**317.8**	**-95.5**
Revaluation of pensions and similar obligations	-59.8	-360.3	-83.4
Entities accounted for using the equity method	-0.3	-0.2	50.0
Income taxes on other comprehensive income	15.0	106.2	-85.9
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**-45.1**	**-254.3**	**-82.3**
Currency translation differences	-76.8	-2.8	–
Cash flow hedge	-80.3	84.4	–
Financial assets at fair value in equity	-51.1	20.2	–
Entities accounted for using the equity method	-3.6	0.0	–
Income taxes on other comprehensive income	35.9	-32.4	–
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-175.9**	**69.4**	**–**
Total other comprehensive income	**-221.0**	**-184.9**	**19.5**
Total comprehensive income	**-206.7**	**132.9**	**–**
of which profit/loss shares attributable to non-controlling interests	(-8.6)	(45.5)	–
of which profit/loss shares attributable to the shareholders of EnBW AG	(-198.1)	(87.4)	–

Balance sheet

in € million	31/03/2020	31/12/2019
Assets		
Non-current assets		
Intangible assets	3,474.7	3,347.4
Property, plant and equipment	18,819.1	18,552.7
Entities accounted for using the equity method	849.6	1,064.0
Other financial assets	5,317.7	6,356.9
Trade receivables	325.0	331.3
Other non-current assets	933.2	756.2
Deferred taxes	1,252.0	1,214.0
	30,971.3	**31,622.5**
Current assets		
Inventories	1,025.6	1,066.1
Financial assets	397.3	448.6
Trade receivables	4,033.3	3,976.8
Other current assets	6,175.3	4,809.4
Cash and cash equivalents	1,721.4	1,363.8
	13,352.9	**11,664.7**
Assets held for sale	480.4	0.9
	13,833.3	**11,665.6**
	44,804.6	**43,288.1**
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Subscribed capital	708.1	708.1
Capital reserve	774.2	774.2
Revenue reserves	5,224.1	5,234.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-2,753.3	-2,565.6
	3,749.0	**3,947.1**
Non-controlling interests	3,772.6	3,498.0
	7,521.6	**7,445.1**
Non-current liabilities		
Provisions	14,352.2	14,333.1
Deferred taxes	880.9	890.0
Financial liabilities	7,444.2	7,360.7
Other liabilities and subsidies	2,300.1	2,155.9
	24,977.4	**24,739.7**
Current liabilities		
Provisions	1,546.5	1,535.9
Financial liabilities	1,353.8	830.2
Trade payables	3,495.2	4,055.1
Other liabilities and subsidies	5,910.1	4,682.1
	12,305.6	**11,103.3**
Liabilities directly associated with assets classified as held for sale	0.0	0.0
	12,305.6	**11,103.3**
	44,804.6	**43,288.1**

Cash flow statement

in € million	01/01–31/03/2020	01/01–31/03/2019
1. Operating activities		
EBITDA	768.5	707.9
Changes in provisions	-112.0	-100.8
Result from disposals of assets	-1.1	-1.7
Other non-cash-relevant expenses/income	120.6	74.2
Change in assets and liabilities from operating activities	-961.2	-421.6
Inventories	(58.1)	(-70.5)
Net balance of trade receivables and payables	(-665.0)	(-449.7)
Net balance of other assets and liabilities	(-354.3)	(98.6)
Income tax paid	-37.5	-170.1
Cash flow from operating activities	**-222.7**	**87.9**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-285.7	-222.0
Disposals of intangible assets and property, plant and equipment	7.2	13.6
Cash received from subsidies for construction costs and investments	22.1	20.2
Acquisition/sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	-1.9	-131.0
Change in securities and financial investments	193.4	135.0
Interest received	47.7	41.6
Dividends received	12.5	27.1
Cash flow from investing activities	**-4.7**	**-115.5**
3. Financing activities		
Interest paid for financing activities	-35.1	-27.0
Dividends paid	0.0	-6.8
Cash received for changes in ownership interest without loss of control	0.0	21.6
Increase in financial liabilities	1,227.3	568.8
Repayment of financial liabilities	-626.1	-294.7
Repayment of lease liabilities	-25.7	-23.4
Payments from alterations of capital in non-controlling interests	29.0	0.0
Cash flow from financing activities	**569.4**	**238.5**
Net change in cash and cash equivalents	**342.0**	**210.9**
Change in cash and cash equivalents due to changes in the consolidated companies	21.5	-3.3
Net foreign exchange difference	-5.9	1.2
Change in cash and cash equivalents	**357.6**	**208.8**
Cash and cash equivalents at the beginning of the period	1,363.8	2,249.4
Cash and cash equivalents at the end of the period	**1,721.4**	**2,458.2**

Statement of changes in equity

in € million				Other comprehensive income							
	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
As of 01/01/2019	**1,482.3**	**4,676.4**	**-204.1**	**-1,791.5**	**-8.8**	**-177.4**	**-0.3**	**1.3**	**3,977.9**	**2,295.4**	**6,273.3**
Other comprehensive income				-255.4	-1.4	56.3	14.3	-0.2	-186.4	1.5	-184.9
Group net profit		273.8							273.8	44.0	317.8
Total comprehensive income	**0.0**	**273.8**	**0.0**	**-255.4**	**-1.4**	**56.3**	**14.3**	**-0.2**	**87.4**	**45.5**	**132.9**
Dividends		0.0							0.0	-6.8	-6.8
Other changes [1]		0.0							0.0	18.7	18.7
As of 31/03/2019	**1,482.3**	**4,950.2**	**-204.1**	**-2,046.9**	**-10.2**	**-121.1**	**14.0**	**1.1**	**4,065.3**	**2,352.8**	**6,418.1**
As of 01/01/2020	**1,482.3**	**5,234.5**	**-204.1**	**-2,503.5**	**8.5**	**-81.6**	**13.0**	**-2.0**	**3,947.1**	**3,498.0**	**7,445.1**
Other comprehensive income				-35.7	-60.4	-51.6	-36.2	-3.8	-187.7	-33.3	-221.0
Group net profit/loss		-10.4							-10.4	24.7	14.3
Total comprehensive income	**0.0**	**-10.4**	**0.0**	**-35.7**	**-60.4**	**-51.6**	**-36.2**	**-3.8**	**-198.1**	**-8.6**	**-206.7**
Other changes [1]									0.0	283.2	283.2
As of 31/03/2020	**1,482.3**	**5,224.1**	**-204.1**	**-2,539.2**	**-51.9**	**-133.2**	**-23.2**	**-5.8**	**3,749.0**	**3,772.6**	**7,521.6**

1 Of which changes in revenue reserves due to changes in ownership interest in subsidiaries without loss of control of 0.0 million (previous year €0.0 million). Of which changes in non-controlling interests due to changes in ownership interest in subsidiaries without loss of control of €0.0 million (previous year €23.3 million).

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Financial calendar

15 May 2020
Publication of the Quarterly Statement
January to March 2020

17 July 2020
Virtual Annual General Meeting 2020

30 July 2020
Publication of the Six-Monthly Financial Report
January to June 2020

13 November 2020
Publication of the Quarterly Statement
January to September 2020

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