Quarterly Statement

January to September 2017

Adjusted EBITDA > increases to €1,521.8 million

Earnings forecast for 2017 > confirmed at 0 % to +5 %

Group net profit > reaches €1,868.7 million

Net debt > reduced by around 19 %

EnBW

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
External revenue	15,337.4	14,273.0	7.5	19,368.4
Adjusted EBITDA	1,521.8	1,372.9	10.8	1,938.9
Share of adjusted EBITDA accounted for by Sales in € million/in %	227.3 / 14.9	214.9 / 15.7	5.8 / –	249.7 / 12.9
Share of adjusted EBITDA accounted for by Grids in € million/in %	829.3 / 54.5	754.6 / 55.0	9.9 / –	1,004.1 / 51.8
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %	224.8 / 14.8	223.2 / 16.3	0.7 / –	295.3 / 15.2
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %	197.1 / 13.0	149.7 / 10.9	31.7 / –	337.2 / 17.4
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	43.3 / 2.8	30.5 / 2.1	42.0 / –	52.6 / 2.7
EBITDA	3,064.1	1,308.7	134.1	730.7
Adjusted EBIT	708.5	677.1	4.6	1,024.5
EBIT	2,223.2	590.4	–	-1,662.9
Group net profit/loss[1]	1,868.7	-192.5	–	-1,797.2
Earnings per share from Group net profit/loss[1] in €	6.90	-0.71	–	-6.64
Retained cash flow	2,565.7	504.1	–	949.5
Net (cash) investment	730.2	687.9	6.2	1,316.9

Employees[2, 3]

	30/09/2017	30/09/2016	Change in %	31/12/2016
Number	21,298	20,217	5.3	20,409
Full-time equivalents	19,874	18,765	5.9	18,923

[1] In relation to the profit/loss attributable to the shareholders of EnBW AG.
[2] Number of employees excluding marginally employed persons, apprentices/trainees and inactive employees.
[3] The number of employees for the ITOs is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2016 is carried forward.

Q3 2017

“**Electromobility** opens up important opportunities for our **future business**.

We are building a quick charging network and developing new business models for electrically powered travel at the same time. The focus is being placed on smart and networked products with which we will accompany our customers into the era of electromobility.”

Dr. Frank Mastiaux, Chairman of the Board of Management

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Energy connects
Trends such as digitalisation, decentralisation and urbanisation mean that the energy sector is becoming ever more integrated into areas such as urban planning, broadband networks, safety and transportation. Renewable energies or the virtual power plant are thus equally as important to EnBW as future themes such as the smart city, sustainable mobility and the connected home. The task is now to network various different infrastructures both within and beyond the energy sector even more strongly together. We report on our business models related to the theme of electromobility on the following two pages.

Navigation: Internet link Page reference

Ready for the mobility of

E-mobility is a strategically important business field for EnBW in which it can bring its expertise from the areas of sales, grids, operations and innovation into play.

A multitude of new car models, growing sales figures and debates about the end of the era of the combustion engine across Europe: Electromobility is starting to gain momentum – but it can only move forward if the required charging infrastructure is in place. Charging while out and about must become as reliable as it is in your own garage. EnBW identified this trend at an early stage and has been pushing this topic forward. Take Stuttgart for example: EnBW already began to set up and expand the charging infrastructure here in 2012. Stuttgart is now the city with the best conditions for drivers of electric cars in Germany, as demonstrated by a recent study published by PricewaterhouseCoopers.

The goal: 1,000 quick charging locations by 2020

Relatively low charging outputs are already sufficient both at home and everywhere where cars will be parked for longer periods – e.g. in supermarket car parks or when having a service at your car dealership. EnBW offers solutions for these kinds of situations and is currently equipping, for example, more than 500 German Hyundai dealerships with charging technology. However, EnBW will be relying on quick charging above all else for the expansion of the charging infrastructure: During a journey, drivers of electric cars need charging stations where they can quickly recharge at high outputs and then continue on their way. EnBW will be operating quick charging stations at 119 motorway service stations in south-west Germany by the end of 2017. And it will operate charging stations at 1,000 locations across Germany with at least 2,000 charging points by the end of 2020. EnBW anticipates an overall demand for 4,000 charging points across Germany by this time to cater for the expected 600,000 electric cars and wants to become the market leader.

The prerequisite for the reliable charging of electric cars is stable grids, not because of the volumes of electricity required but because of the peak loads that occur when many vehicles are charged at the same time. The EnBW subsidiary Netze BW alone will thus invest €500 million over the next eight years in its distribution grid.

2017 is also the year in which EnBW made it easy to use the charging infrastructure across the whole of Germany. It presented important new products at the international Electric Vehicle Symposium & Exhibition (EVS 30), which was held this year at Messe Stuttgart. The EnBW mobility+ charging card now makes it possible to recharge at more than

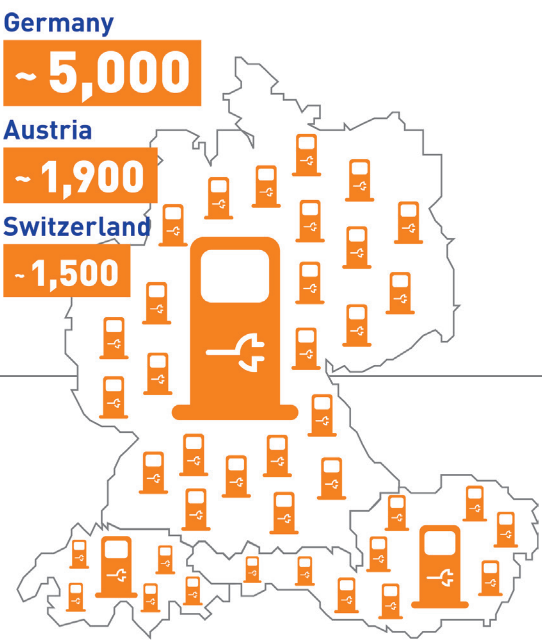
the future

8,000 charging stations in Germany, Austria and Switzerland with one card – and always at the same tariff. EnBW thus not only creates new charging opportunities but also combines existing resources to keep things simple for drivers of electric cars.

Easy access to electromobility

The new EnBW mobility+ app is also making e-mobility more practical. It enables users to easily test-free of charge and during everyday use whether — an electric car would be suitable for their personal mobility requirements. And those who have already made the switch to an electric car can use the app to easily find the nearest charging station. In future, it will be possible to pay for electricity directly using the app. There is also a solution for charging at home: The charging box from EnBW mobility+ offers a plug connection suitable for a garage or carport with a quick 22 kW charging output. A green electricity contract can also be booked as an option. More information on e-mobility at EnBW can be found at enbw.com/emobilitaet.

Charge at more than 8,000 charging points with one card



3 questions for Christoph Ulusoy

Head of Product Management for E-Mobility

You co-developed the EnBW mobility+ product family. What does it involve?

We want to make e-mobility as easy as possible and provide the charging infrastructure and smart digital services to meet this end. EnBW mobility+ accompanies the customer from the point at which they consider whether an electric car is suitable for their everyday life through to the installation of their own charging point and the use of public charging stations.

What specific products are available?

Everything people need to be electrically mobile: Wall boxes for at home, charging infrastructure for when out and about, a charging card that also allows you to charge at non-EnBW charging stations, and an app. The app guides you to the next available charging station and can also transfer data for journeys in your own car with a combustion engine to a virtual electric car based on the latest technology. The app was downloaded more than 50,000 times in the first few weeks alone. This demonstrates the enormous interest in this subject.

What does the future hold for e-mobility at EnBW?

Our experience with complex systems and our expertise in the grids sector will help us to expand charging infrastructure and secure the supply of electricity for vehicles. We possess the expertise for billing and roaming and can combine e-mobility with other products such as photovoltaics. EnBW believes that e-mobility is a business with a promising future. We already have lots of new ideas!

The EnBW Group

Results of operations

Material developments in the income statement

Revenue was 7.5% above the figure in the previous year, which was primarily attributable to consolidation effects. The balance from other operating income and other operating expenses increased from €-471.0 million in the same period of the previous year to €1,420.6 million in the reporting period. This was due mainly to the reimbursement of the nuclear fuel rod tax that was declared unconstitutional in June 2017; other reasons were the sale of 49.89% of the shares in EnBW Hohe See GmbH & Co. KG and the revaluation of the remaining shares. The cost of materials stood at €12,570.5 million, which was 10.4% higher than the figure in the previous year. This was primarily attributable to consolidation effects. The financial result improved significantly in the reporting period in comparison to the same period of the previous year, by €934.8 million to €244.0 million (previous year: €-690.8 million). This was due mainly to interest received due to the legal proceedings for the reimbursement of the nuclear fuel rod tax, interest effects on the nuclear provisions and capital gains from the sale of securities. Overall, earnings before tax (EBT) totalled €2,598.3 million in the first nine months of the 2017 financial year, compared with €-8.8 million for the same period in the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG increased from €-192.5 million in the comparative period by €2,061.2 million to €1,868.7 million in the reporting period. Earnings per share amounted to €6.90 in the reporting period compared to €-0.71 for the same period 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 and explained in the section on the non-operating result (p. 5). 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 of the EnBW Group by segment

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
Sales	227.3	214.9	5.8	249.7
Grids	829.3	754.6	9.9	1,004.1
Renewable Energies	224.8	223.2	0.7	295.3
Generation and Trading	197.1	149.7	31.7	337.2
Other/Consolidation	43.3	30.5	42.0	52.6
Total	**1,521.8**	**1,372.9**	**10.8**	**1,938.9**

Share of adjusted EBITDA for the EnBW Group accounted for by the segments

in %	01/01 – 30/09/2017	01/01 – 30/09/2016	01/01 – 31/12/2016
Sales	14.9	15.7	12.9
Grids	54.5	55.0	51.8
Renewable Energies	14.8	16.3	15.2
Generation and Trading	13.0	10.9	17.4
Other/Consolidation	2.8	2.1	2.7
Total	**100.0**	**100.0**	**100.0**

The adjusted EBITDA of the EnBW Group increased in the first nine months of 2017 by 10.8% in comparison to the same period of the previous year. This was impacted by the elimination of the nuclear fuel rod tax and the final settlement in connection with the Act on the Reorganisation of Responsibility in Nuclear Waste Management. The growth in earnings therefore lies temporarily above the forecasted range for the 2017 financial year of between 0% and +5%. Excluding consolidation effects, the adjusted EBITDA of the EnBW Group would only have increased by 2.1%.

Sales: The adjusted EBITDA in the Sales segment increased in the first nine months of 2017 by 5.8% in comparison to the same period of the previous year. Adjusted for consolidation effects, this would have been an increase of 4.5%. Alongside the positive effects from the withdrawal from the B2B commodity business under the EnBW and Watt brands, the billing service for other sales and network operators contributed to the improvement in earnings due to lower start-up costs. These positive effects will increase further during the remainder of the year.

Grids: The adjusted EBITDA in the Grids segment increased in the first nine months of 2017 by 9.9% in comparison to the same period of the previous year. Adjusted for consolidation effects, there was an increase of 0.1%. The result in this segment was thus significantly affected by the full consolidation of VNG. The higher earnings from the use of the electricity transport grid compared to the previous year were almost offset by lower earnings from the use of the distribution grids.

Renewable Energies: The adjusted EBITDA in the Renewable Energies segment for the first nine months of 2017 was slightly above the value in the same period of the previous year. The wind yields at our offshore wind farms were higher than the same period of the previous year, while further onshore wind farms have been placed into operation. In contrast, electricity generation from our run-of-river power plants was negatively influenced by lower water levels in comparison to the previous year. In addition, the electricity delivered from our hydropower plants was sold on the forward market at lower wholesale market prices than in the previous year.

Generation and Trading: In the Generation and Trading segment, the adjusted EBITDA increased significantly by 31.7% in the first nine reporting months of the year in comparison to the same period of the previous year. Adjusted for consolidation effects, there was a slight increase of 1.8%. This was attributable to the elimination of the nuclear fuel rod tax and the final settlement in connection with the Act on the Reorganisation of Responsibility in Nuclear Waste Management. As a result, it was possible to compensate for the negative impacts of the temporary shutdown of Block 2 of the Philippsburg nuclear power plant (KKP 2) due to damaged ventilation system brackets and the fact that our electricity deliveries were sold on the forward market at lower wholesale market prices than in the previous year. The positive effects are already completely included in the result up to the end of September 2017 and have thus had a greater temporary effect on the percentage change in the result than will be the case at the end of the year – for twelve reporting months. The negative earnings effect from lower wholesale market prices will increase further during the remainder of the year.

Non-operating EBITDA of the EnBW Group

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %
Income/expenses relating to nuclear power	1,300.2	-6.9	–
Result from disposals	273.1	35.0	–
Restructuring	-37.1	-84.6	56.1
Other non-operating result	6.1	-7.7	–
Non-operating EBITDA	**1,542.3**	**-64.2**	**–**

The non-operating EBITDA and the non-operating EBIT increased significantly in the reporting period compared to the previous year. This positive earnings performance can be primarily attributed to the reimbursement of the nuclear fuel rod tax. The sale of 49.89% of the shares in EnBW Hohe See GmbH & Co. KG and the revaluation of the remaining shares also had a positive influence on earnings.

Group net profit of the EnBW Group

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
Adjusted EBIT	708.5	677.1	4.6	1,024.5
Adjusted EBITDA	(1,521.8)	(1,372.9)	10.8	(1,938.9)
Scheduled amortisation and depreciation	(-813.3)	(-695.8)	16.9	(-914.4)
Non-operating EBIT	1,514.7	-86.7	–	-2,687.4
Non-operating EBITDA	(1,542.3)	(-64.2)	–	(-1,208.2)
Impairment losses	(-27.6)	(-22.5)	22.7	(-1,479.2)
EBIT	**2,223.2**	**590.4**	**–**	**-1,662.9**
Investment result	131.1	91.6	43.1	117.6
Financial result	244.0	-690.8	–	-1,176.6
Income tax	-644.5	-107.9	–	1,049.4
Group net profit/loss	**1,953.8**	**-116.7**	**–**	**-1,672.5**
of which profit/loss shares attributable to non-controlling interests	(85.1)	(75.8)	12.3	(124.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,868.7)	(-192.5)	–	(-1,797.2)

The increase in the investment result was due to consolidation effects. The considerable improvement in the financial result compared to the previous year was due to, among other things, interest received due to the legal proceedings for the reimbursement of the nuclear fuel rod tax and capital gains from the sale of securities in preparation for the payment to the KFK fund (commission to examine the financing of the phase-out of nuclear power) on 3 July 2017. In addition, the increase in the discount rate for the nuclear provisions from 0.5% to 0.73% in the reporting period led to a lower increase in the remaining nuclear provisions held by EnBW due to the passage of time. In the comparative period, the reduction in the discount rate had led to a negative impact on earnings. Due to their short-term nature, the provisions to be transferred to the KFK fund were also no longer increased to reflect the passage of time in the reporting period.

Financial position

Financing

In addition to the Group's internal financing capability and its own funds, the EnBW Group has the following instruments at its disposal to cover its overall financing needs (as of 30 September 2017):

- Debt Issuance Programme (DIP), via which bonds are issued: €3.0 billion of €7.0 billion drawn
- Hybrid bonds: €2.0 billion
- Commercial paper (CP) programme: €2.0 billion undrawn
- Syndicated credit line: €1.5 billion undrawn with a term until 2021
- Bilateral free credit lines: €1.2 billion. The free credit lines have increased significantly due to the full consolidation of VNG. The credit lines are used to finance all business activities in the whole VNG Group, including in particular the financing of the seasonal requirement for working capital in the gas trading business and for hedging liquidity risks.
- 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 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.

In February, EnBW exercised the call option on its hybrid bond issued in 2011 and increased in 2012 as of the first call date. The repayment of the security with a total volume of €1 billion was carried out on 3 April 2017. No senior bonds are due for repayment in 2017. EnBW will examine at the appropriate time whether the euro bond due in 2018 can be repaid from the liquidity or if it needs to be refinanced.

Rating and rating trends

After rating reviews in May and June 2017, EnBW has been issued with the following ratings:

- Moody's: Baa1
- Standard & Poor's (S&P): A-
- Fitch: A-

The outlook is stable at all three agencies.

EnBW strives to receive a solid investment-grade rating. By limiting the cash-relevant net investment to the retained cash flow, measured by the internal financing capability, EnBW manages the level of net financial liabilities. The company thus maintains its high level of financial discipline, irrespective of the interest rate-related fluctuations in the pension and nuclear provisions. EnBW has adequately covered its pension and nuclear provision obligations and limited the negative effect on the operating cash flow via its asset liability management model for more than ten years. Following the cash outflow of €4.8 billion to finance the KFK fund on 3 July 2017, the picture continues to remain stable. As of 30 September 2017, the dedicated financial assets for pension and nuclear provisions totalled €6,227 million. Alongside the dedicated financial assets, there are plan assets to cover certain pension obligations with a market value of €1,147 million as of 30 September 2017.

Investment analysis

Net cash investment of the EnBW Group

in € million[1, 2]	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
Investments in growth projects[3, 4]	757.4	1,650.3	-54.1	2,070.7
Investments in existing projects	226.2	275.4	-17.9	514.4
Total investments	**983.6**	**1,925.7**	**-48.9**	**2,585.1**
Conventional divestitures[5]	-223.9	-1,119.5	-80.0	-1,123.6
Participation models	62.5	29.5	111.9	32.0
Other disposals and subsidies	-92.0	-147.8	-37.8	-176.6
Total divestitures	**-253.4**	**-1,237.8**	**-79.5**	**-1,268.2**
Net (cash) investment	**730.2**	**687.9**	**6.2**	**1,316.9**

1 The figures for the previous year have been restated. Alterations of capital in non-controlling interests are also included in the participation models from the Integrated Annual Report 2016 onwards. These stood at €23.1 million in the period from 01/01–30/09/2016.
2 Excluding equity 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 (01/01–30/09/2016: €0.0 million, 01/01–31/12/2016: €2.1 million).
4 Includes cash and cash equivalents relinquished with sale of the shares in Hohe See GmbH & Co. KG of €51.0 million in the reporting period because it will be used for future investments for the realisation of the offshore wind farm.
5 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €51.0 million in the reporting period (01/01–30/09/2016: €1.4 million, 01/01–31/12/2016: €1.4 million).

The investment volume of the EnBW Group fell significantly in the first nine months of 2017 compared to the previous year. In the same period of the previous year, it included the acquisition of 74.21% of the shares in VNG-Verbundnetz Gas Aktiengesellschaft.

Around 77.0% of overall gross investment was attributable to growth projects; the proportion of investments in existing facilities stood at 23.0%.

In the reporting period, €71.5 million was invested in strengthening the **Sales** segment. In the previous year, investment in this segment stood at €30.5 million.

Investment in the **Grids** segment stood at €389.3 million, compared to €419.7 million in the previous year. This was mainly attributable to measures for the expansion and upgrade of the grids.

Investment in the **Renewable Energies** segment of €431.4 million was significantly higher than the figure in the previous year (€93.5 million) because both EnBW offshore wind farms Hohe See and Albatros have entered the realisation phase. In addition, there was significantly more investment in the construction of onshore wind farms.

Investment in the **Generation and Trading** segment reached €81.9 million in the first nine months compared to €67.8 million in the previous year. This was due primarily to the modernisation of the combined heat and power plant in Stuttgart-Gaisburg.

Other investments of €9.5 million were significantly below the level in the previous year (€1,314.2 million). In the previous year, this item included the acquisition of the shares in VNG – accounted for in the comparative period using the equity method.

Conventional divestitures reduced significantly in the reporting period compared to the previous year. The main reason for this was the sale of 49.89% of the shares in EnBW Hohe See GmbH & Co. KG. In the same period of the previous year, the divestitures mainly included the disposal of a 20% shareholding in EWE Aktiengesellschaft.

Liquidity analysis

Retained cash flow of the EnBW Group

in € million[1]	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
EBITDA	**3,064.1**	**1,308.7**	**134.1**	**730.7**
Changes in provisions	-401.3	-371.2	8.1	721.9
Non-cash-relevant expenses/income	-308.3	-68.2	–	-78.1
Income tax received/paid	131.8	-206.7	–	-243.4
Interest and dividends received	530.5	261.2	103.1	345.1
Interest paid for financing activities	-339.0	-236.4	43.4	-351.3
Contribution to dedicated financial assets	-28.9	41.9	–	50.7
Funds from operations (FFO)	**2,648.9**	**729.3**	**–**	**1,175.6**
Dividends paid	-83.2	-225.2	-63.1	-226.1
Retained cash flow	**2,565.7**	**504.1**	**–**	**949.5**

[1] The figures for the previous year have been restated. From the Integrated Annual Report 2016 onwards, dedicated financial assets are included in both the FFO and also the retained cash flow.

Funds from operations (FFO) increased significantly in comparison to the previous year. This increase was mainly attributable to the reimbursement of the nuclear fuel rod tax. In addition, interest and dividends received increased, due mainly to interest relating to the legal proceedings for the nuclear fuel rod tax that was reimbursed in the third quarter. Furthermore, income tax refund claims in the reporting period led to an increase in FFO when compared with the higher income tax paid in the same period of the previous year. This was offset to some extent by higher interest payments, due primarily to the interest due on the payment to the KFK fund at the beginning of July. Mainly as a result of the sharp increase in FFO, retained cash flow also rose significantly. In addition, lower dividend payments in comparison to the previous year had a positive effect. The retained cash flow reflects the internal financing capability of EnBW. After consideration of all stakeholder groups, it is available to the company for investment without the need to raise additional debt.

Free cash flow of the EnBW Group

in € million[1]	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
Funds from operations (FFO)	**2,648.9**	**729.3**	**–**	**1,175.6**
Change in assets and liabilities from operating activities	-4,647.8	-703.7	–	-657.5
Capital expenditure on intangible assets and property, plant and equipment	-761.2	-587.7	29.5	-1,189.4
Disposals of intangible assets and property, plant and equipment	44.9	103.6	-56.7	115.5
Cash received from construction cost and investment subsidies and tax refunds from recognised exploration expenditure	47.1	44.2	6.6	61.1
Free cash flow	**-2,668.1**	**-414.3**	**–**	**-494.7**

[1] The figures for the previous year have been restated. From the Integrated Annual Report 2016 onwards, dedicated financial assets are included in both the FFO and also the free cash flow.

Despite the considerable increase in FFO, the free cash flow fell significantly in the reporting period. The reason for this was primarily the payment to the KFK fund at the beginning of July 2017 included in the net balance of assets and liabilities from operating activities. In addition, higher capital expenditure and lower divestitures of intangible assets and property, plant and equipment contributed to the fall in the free cash flow. Overall, free cash flow fell in comparison to the same period of the previous year by €2,253.8 million.

Condensed cash flow statement of the EnBW Group

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016	Change in %	01/01 – 31/12/2016
Cash flow from operating activities	-2,161.5	-41.1	–	473.6
Cash flow from investing activities	2,976.6	-48.7	–	333.9
Cash flow from financing activities	-1,549.2	-638.6	142.6	-316.6
Net change in cash and cash equivalents	**-734.1**	**-728.4**	**0.8**	**490.9**
Change in cash and cash equivalents due to changes in the consolidated companies	292.6	0.0	–	0.0
Net foreign exchange difference	-2.5	-0.9	–	-0.4
Change in cash and cash equivalents	**-444.0**	**-729.3**	**-39.1**	**490.5**

Cash flow from operating activities fell significantly in comparison to the previous year. This was due mainly to the fact that the payment to the KFK fund was significantly higher than the reimbursement of the nuclear fuel rod tax. This was offset to some extent by the income tax received, in contrast to the payments of tax arrears made in the previous year.

Cash flow from investing activities increased significantly in comparison to the previous year. The cash inflow was due primarily to higher sales of securities against the background of the cash outflow to finance the KFK fund at the beginning of July 2017 and the sale of shares in EnBW Hohe See GmbH & Co. KG. In addition, the interest relating to the legal proceedings for the nuclear fuel rod tax was reimbursed in the third quarter 2017. Furthermore, the acquisition of VNG shares from EWE as part of the restructuring of shareholdings also led to a cash outflow in the same period of the previous year.

Cash outflow from financing activities increased significantly in comparison to the previous year. This was due mainly to the repayment of the first hybrid bond in the amount of €1 billion in April 2017. A bond with a volume of €750 million was repaid in the same period of the previous year.

Net assets

Condensed balance sheet of the EnBW Group

in € million	30/09/2017	31/12/2016	Change in %
Non-current assets	25,945.0	25,418.4	2.1
Current assets	11,228.4	12,943.9	-13.3
Assets held for sale	96.4	173.0	-44.3
Assets	**37,269.8**	**38,535.3**	**-3.3**
Equity	5,651.0	3,216.2	75.7
Non-current liabilities	22,535.9	22,172.0	1.6
Current liabilities	9,077.3	13,123.1	-30.8
Liabilities directly associated with assets classified as held for sale	5.6	24.0	-76.7
Equity and liabilities	**37,269.8**	**38,535.3**	**-3.3**

As of 30 September 2017, the total assets held by the EnBW Group were lower than the level at the end of the previous year. The increase in non-current assets of €526.6 million was mainly due to changes in the group of consolidated companies. This was offset by the sale of securities in preparation for the payment made to the KFK fund in July 2017. Current assets fell by €1,715.5 million. This fall resulted primarily from the reduction of the liquid medium-term and short-term securities due to the KFK payment made on 3 July 2017. This was partly offset by the reimbursement of the nuclear fuel rod tax including the interest relating to the associated legal proceedings, as well as an increase due to changes in the group of consolidated companies. The fall in the assets held for sale of €76.6 million was mainly due to the sale of shares in EnBW Hohe See GmbH & Co. KG. This was offset by the reclassification of EnBW Albatros GmbH & Co. KG as assets held for sale, whereby the sale of these shares during 2017 will lead to a loss of economic control.

The equity held by the EnBW Group increased by €2,434.8 million as of the reporting date of 30 September 2017. The equity ratio increased from 8.3% at the end of 2016 to 15.2% as a result. This arose primarily from an increase in revenue reserves due to the positive result and a reduction in the losses in other comprehensive income. The reason for the latter effect was mainly the adjustment of the discount rate for pension provisions from 1.9% to 2.05%. The non-current liabilities increased by €363.9 million because of the additions to the group of consolidated companies and the increase in deferred taxes overcompensated for the fall in nuclear and pension provisions due to changes in the interest rates. Current liabilities fell by €4,045.8 million. This was mainly attributable to the payment of €4.8 billion to the KFK fund on 3 July 2017. In addition, current financial liabilities fell by €1 billion due to the repayment of the hybrid bond. This was offset by the increase in current liabilities that was due mainly to changes in the group of consolidated companies. The decrease in liabilities directly associated with assets held for sale was mainly the result of the sale of shares in EnBW Hohe See GmbH & Co. KG.

Net debt

Net debt of the EnBW Group

in € million	30/09/2017	31/12/2016	Change in %
Cash and cash equivalents available to the operative business	-2,849.1	-2,264.3	25.8
Current financial assets available to the operative business	-263.5	-329.5	-20.0
Long-term securities and loans available to the operative business	-42.5	-42.5	0.0
Bonds	4,943.0	6,008.1	-17.7
Liabilities to banks	1,587.7	1,455.5	9.1
Other financial liabilities	633.0	465.3	36.0
Valuation effects from interest-induced hedging transactions	-94.6	-109.2	-13.4
Restatement of 50% of the nominal amount of the hybrid bonds[1]	-996.3	-1,496.3	-33.4
Other	-5.6	-42.1	-86.7
Net financial liabilities	**2,912.1**	**3,645.0**	**-20.1**
Provisions for pensions and similar obligations[2]	5,976.4	6,116.7	-2.3
Provisions relating to nuclear power	5,833.3	10,972.0	-46.8
Pension and nuclear obligations	**11,809.7**	**17,088.7**	**-30.9**
Long-term securities and loans to cover the pension and nuclear obligations[3]	-5,197.1	-6,130.7	-15.2
Cash and cash equivalents to cover the pension and nuclear obligations	-698.5	-1,727.3	-59.6
Current financial assets to cover the pension and nuclear obligations	-249.7	-2,060.0	-87.9
Surplus cover from benefit entitlements	-82.1	-33.4	145.8
Dedicated financial assets	**-6,227.4**	**-9,951.4**	**-37.4**
Receivables relating to nuclear obligations	-386.8	-779.4	-50.4
Net debt relating to pension and nuclear obligations	**5,195.5**	**6,357.9**	**-18.3**
Net debt	**8,107.6**	**10,002.9**	**-18.9**

[1] The structural characteristics of our hybrid bonds meet the criteria for half of the bond 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 of €1,146.7 million (31/12/2016: €1,105.1 million).
[3] Includes equity investments held as financial assets.

As of 30 September 2017, net debt fell by €1,895.3 million compared to the figure posted at the end of 2016. This fall was due mainly to the reimbursement of the nuclear fuel rod tax that was declared unconstitutional in June 2017 and the interest relating to the associated legal proceedings. In addition, lower pension and nuclear provisions resulting from the slight increase in the discount rates in the first nine months of 2017 and the sale of 49.89% of the shares in the EnBW Hohe See GmbH & Co. KG offshore wind farm at the beginning of 2017 contributed to the fall in net debt. This was offset by the repayment of the hybrid bond in April 2017 due to it being partly classified as equity.

As a result of the payment to the KFK fund on 3 July 2017, the nuclear obligations and the dedicated financial assets have each decreased by around €4.8 billion. The amount to be paid to the fund increased from the original figure of €4.7 billion to €4.8 billion. The reason for this was the final determination of the payment contributions by the German Federal Ministry for Economic Affairs and Energy that took into account differences between the estimated expenditure for 2015 and 2016 and the actual expenditure.

Forecast

In the following forecast, we take a look at the expected future development of EnBW in the current financial year. It should be noted that the present conditions increase the level of uncertainty with which predictions about the future development of the company can be made, as the assumptions upon which they are based can quickly become outdated.

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

Expected development of earnings in 2017 compared to the previous year

	Adjusted EBITDA		Share of adjusted EBITDA for the Group accounted for by the segments	
	Q3 2017	2016	Q3 2017	2016
Sales	+15% to +25%	+15% to +25%	10% to 20%	10% to 20%
Grids	-5% to +5%	-5% to +5%	45% to 55%	45% to 55%
Renewable Energies	+5% to +15%	+5% to +15%	15% to 20%	15% to 20%
Generation and Trading	0% to -10%	-10% to -20%	10% to 20%	10% to 20%
Other/Consolidation	–	–	–	–
Adjusted EBITDA, Group	**0% to +5%**	**0% to +5%**		

The earnings forecasts for the entire Group and the individual segments of Sales, Grids and Renewable Energies for the whole 2017 financial year remain unchanged from those given in the Group management report 2016. The earnings forecast for the Generation and Trading segment has been increased. The earnings from VNG-Verbundnetz Gas Aktiengesellschaft (VNG) are included for the first time in the forecast for adjusted EBITDA in 2017. The first-time consolidation took place during the year on 18 May 2017.

In the **Sales** segment, we expect a positive earnings performance in 2017 in comparison to the previous year. On the one hand, there will be positive effects from the withdrawal from the B2B commodity business under the EnBW and Watt brands, as well as optimisation measures in the retail customer business (B2C), while on the other hand, the billing service for other sales and network operators will contribute to the improvement in earnings. The first-time consolidation of VNG during the year will only result in a slight increase in the adjusted EBITDA. We expect a slight increase in the share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA for the **Grids** segment in 2017 is set to reach the same level as the previous year and it will thus continue to be the segment with the highest earnings. Earnings will be positively influenced by the first-time consolidation of VNG during the year. The share of the adjusted EBITDA for the Group accounted for by this segment will remain stable.

The adjusted EBITDA for the **Renewable Energies** segment will increase further in 2017. We have already placed most of the electricity deliveries for 2017 from our run-of-river power plants on the forward market. The contribution margins achieved here are lower than those in 2016. In addition, the volume of electricity generated by the run-of-river power plants has fallen due to lower water levels in comparison to 2016. These negative effects should be offset by the expansion of onshore wind farms in the second half of the year. Our forecasts are generally based on wind yields that correspond to the long-term average. As the wind conditions in the previous year were below average, there will be higher earnings in comparison to the previous year for this reason alone. However, the level of improvement is dependent on the actual wind strength. In the first nine months of the year, the wind yield was higher than in the previous year, although it was still below the long-term average. Overall, we continue to expect a stable or a slight increase in the share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA for the **Generation and Trading** segment will continue to fall in 2017, despite the elimination of the nuclear fuel rod tax. However, this fall will be less pronounced than anticipated in the Group management report 2016. Alongside the final settlement in connection with the Act on the Reorganisation of Responsibility in Nuclear Waste Management, this was due to the fact that we now anticipate a higher earnings contribution from VNG than assumed in our original forecast. The negative earnings performance from the temporary shutdown of Block 2 of the Philippsburg nuclear power plant (KKP 2) and the fact that our electricity deliveries were sold on the forward market at lower wholesale market prices than in the previous year can thus be compensated for to some extent. The share of the adjusted EBITDA for the Group accounted for by this segment will fall slightly.

The **adjusted EBITDA** for the EnBW Group in 2017 will increase again for the first time in a number of years and be between 0% and +5% above the level in 2016. In comparison to the previous year, the continued lower contribution margins for our electricity deliveries this year that were already placed on the forward market and the temporary shutdown of KKP 2 in the first half of the year should be offset by the full consolidation of VNG, the positive developments in sales and the expansion in the area of wind power, as well as expected higher wind yields compared to the previous year.

The **EBITDA** can only be forecast to a limited extent because it is strongly influenced by effects not relevant to the ongoing management of the company for which it is not possible to plan. This includes, for example, allocations to, or reversals of, provisions for onerous contracts. During this year, there was a positive effect from the reimbursement of the nuclear fuel rod tax, as well as income from the planned sale of shares, most of which could already be realised in the first nine months of 2017. In contrast, the decision not to further pursue the Atdorf pumped storage project will have a negative effect in the two-digit million euro range. We currently anticipate an EBITDA in 2017 that will be higher than the adjusted EBITDA by €1.5 billion and thus significantly higher than our forecast in the Group management report 2016.

The **net result for the year** will increase significantly in 2017 compared to the previous year. In contrast to the earlier forecast (Integrated Annual Report 2016, p. 76 ff.), we anticipate a net result for the year in the positive four-digit million euro range. In comparison to the EBITDA, the accuracy of the forecast for the annual net profit for the year is, however, more dependent on exogenous factors for which it is not possible to plan, such as interest rate changes, as well as reversals of impairment losses and impairment losses, whose necessity will be examined as part of the annual financial statements.

TOP Internal financing capability

The retained cash flow will be positively impacted by the one-off extraordinary effect from the reimbursement of the nuclear fuel rod tax. In any case, the retained cash flow will be higher than originally anticipated. Based on the status as of today, we anticipate a retained cash flow, adjusted for the reimbursement of the nuclear fuel rod tax, of around €1.5 billion. Therefore, our net investment will also rise to the same extent and reach around €1.5 billion instead of the originally planned figure of €1.3 billion. Taking account of the reimbursement of the nuclear fuel rod tax, the internal financing capability for 2017 will be significantly higher than 100% and thus remain consistent with the forecast in the Group management report 2016 (Integrated Annual Report 2016, p. 78). Irrespective of extraordinary effects, we constantly strive to achieve an internal financing capability of more than 100%. The goal is a solid investment-grade rating.

Opportunities and risks

In comparison to the report issued at the end of 2016, the risks faced by the EnBW Group remained largely unchanged in the first nine months of 2017. No risks currently exist that might jeopardise the EnBW Group as a going concern.

Using the report on risks in the Group management report 2016 as a basis, only the significant opportunities or risks which have changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement for January to September 2017.

Cross-segment opportunities and risks

Discount rate applied to pension provisions: At the end of September 2017, the discount rate was 2.05%, which was up 0.15 percentage points on the rate at the end of the reporting date of 31 December 2016 (1.9%). This resulted in the present value of the defined pension benefit obligations falling by €169 million. The uncertain future development of interest rates with its impact on pension provisions may have either a positive or negative effect on the net debt. While monitoring interest rate assessments and interest rate developments, we currently identify a high level of opportunity and low level of risk in this area. This risk could result in a negative effect during the course of 2017 on the net debt in the low three-digit million euro range. The opportunity would have a correspondingly positive effect in the low four-digit million euro range.

Market prices of financial investments: The financial investments managed by the asset management system are exposed to price changes and other loss risks as a result of the volatile financial market environment. If these risks lead to a significant or prolonged decline in the fair value of these assets, this must be recognised in the form of impairments on those securities affected. In the 2017 financial year to date, impairment losses stood at €2.4 million (previous year: €35.2 million). In terms of the market prices for financial investments, we currently identify an equal level of opportunity and risk due to the increased volatility on the financial markets. Through corresponding effects, this could have both a positive and negative impact in 2017 on net debt in the low three-digit million euro range. Due to the implementation of the Act on the Reorganisation of Responsibility in Nuclear Waste Management, there was a significant cash outflow and a corresponding adjustment to the strategic asset allocation in July 2017.

Political and economic environment in Turkey: EnBW has been commercially active in Turkey for many years, primarily in the expansion of energy generation from wind power and hydropower. In the past few months, the political conditions in this country, which has great economic potential, have deteriorated noticeably. Therefore, the observance of constitutional principles can no longer be consistently guaranteed. EnBW is monitoring the political and economic developments very closely, especially because it has a duty of care for those employees working in Turkey.

Generation and Trading segment

Margin payments: As a result of unfavourable developments on the market, margin requirements for stock market transactions and bilateral margin agreements can lead to short-term cash outflows. These are settled again at the latest when the underlying futures transactions are fulfilled. This liquidity risk is constantly monitored using stress tests. As a result of fluctuating prices and higher volumes on the wholesale market due to the withdrawal from the traditional electricity and gas sales to large customers (B2B) under the EnBW and Watt brands, there will be potential for higher margin payments. This could have corresponding effects in 2017 in the low to mid three-digit million euro range that may have a negative impact on the key performance indicator ROCE.

Compared with the previous year, the following opportunities and risks were either eliminated or will no longer be included in the Group reporting due to their low level of relevance:

- **Final storage:** This risk no longer exists due to the fact that the Act on the Reorganisation of Responsibility in Nuclear Waste Management has come into effect, the corresponding contract has been signed and the risk premium paid by EnBW.
- **Moratorium lawsuit:** In signing the contract for financing the costs of the phase-out of nuclear power, EnBW obligated itself to withdraw the moratorium lawsuit.
- **Nuclear fuel rod tax:** The Federal Constitutional Court declared the law for the nuclear fuel rod tax invalid on 7 June 2017, which was the subject of the opportunity "lawsuit against the nuclear fuel rod tax". The opportunity has thus been realised as a result of this judgement, while the basis for the risk or the risk of an extension of the nuclear fuel rod tax to the end of the operating life of the nuclear power plants has now been eliminated.
- **EU sanctions against Russia:** The risk of possible sanctions with a negative impact on existing business relations with Russian companies cannot be completely excluded, yet due to the continuing unchanged political developments, this risk falls short of the materiality threshold for reporting.
- **Shutdown and early inspection of KKP 2:** The damaged ventilation system brackets identified during routine inspections of Block 2 of the Philippsburg nuclear power plant (KKP 2) have been repaired. The power plant has been back in operation since 15 May 2017. This risk thus no longer exists.

Income statement

in € million	01/07 – 30/09/2017	01/07 – 30/09/2016	01/01 – 30/09/2017	01/01 – 30/09/2016
Revenue including electricity and energy taxes	4,971.8	4,604.8	15,785.2	14,790.4
Electricity and energy taxes	-110.2	-143.2	-447.8	-517.4
Revenue	**4,861.6**	**4,461.6**	**15,337.4**	**14,273.0**
Changes in inventories	6.1	28.4	63.7	65.0
Other own work capitalised	22.5	25.7	62.8	65.7
Other operating income	98.5	114.3	2,092.6	422.7
Cost of materials	-4,037.9	-3,571.5	-12,570.5	-11,385.9
Personnel expenses	-400.8	-388.9	-1,249.9	-1,238.1
Other operating expenses	-125.5	-248.7	-672.0	-893.7
EBITDA	**424.5**	**420.9**	**3,064.1**	**1,308.7**
Amortisation and depreciation	-283.9	-232.5	-840.9	-718.3
Earnings before interest and taxes (EBIT)	**140.6**	**188.4**	**2,223.2**	**590.4**
Investment result	39.7	20.7	131.1	91.6
of which net profit/loss from entities accounted for using the equity method	(8.9)	(-6.8)	(39.1)	(-12.8)
of which other profit/loss from investments	(30.8)	(27.5)	(92.0)	(104.4)
Financial result	-6.1	-153.6	244.0	-690.8
of which finance income	(83.1)	(78.5)	(587.3)	(249.8)
of which finance costs	(-89.2)	(-232.1)	(-343.3)	(-940.6)
Earnings before tax (EBT)	**174.2**	**55.5**	**2,598.3**	**-8.8**
Income tax	41.5	-33.7	-644.5	-107.9
Group net profit/loss	**215.7**	**21.8**	**1,953.8**	**-116.7**
of which profit/loss shares attributable to non-controlling interests	(26.3)	(20.1)	(85.1)	(75.8)
of which profit/loss shares attributable to the shareholders of EnBW AG	(189.4)	(1.7)	(1,868.7)	(-192.5)
EnBW AG shares outstanding (million), weighted average	**270,855**	**270,855**	**270,855**	**270,855**
Earnings per share from Group net profit/loss (€)[1]	**0.70**	**0.01**	**6.90**	**-0.71**

[1] Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/07 – 30/09/2017	01/07 – 30/09/2016	01/01 – 30/09/2017	01/01 – 30/09/2016
Group net profit/loss	**215.7**	**21.8**	**1,953.8**	**-116.7**
Revaluation of pensions and similar obligations	-22.1	-202.5	262.4	-1,154.9
Entities accounted for using the equity method	-0.2	0.0	-0.2	1.4
Income taxes on other comprehensive income	26.7	54.2	-55.3	74.3
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**4.4**	**-148.3**	**206.9**	**-1,079.2**
Currency translation differences	9.0	5.7	25.8	-2.4
Cash flow hedge	-62.1	58.1	-28.9	191.3
Available-for-sale financial assets	-15.7	103.0	-36.8	74.9
Entities accounted for using the equity method	0.4	4.1	-4.2	-40.9
Income taxes on other comprehensive income	17.5	-20.7	34.3	-67.9
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-50.9**	**150.2**	**-9.8**	**155.0**
Total other comprehensive income	**-46.5**	**1.9**	**197.1**	**-924.2**
Total comprehensive income	**169.2**	**23.7**	**2,150.9**	**-1,040.9**
of which profit/loss shares attributable to non-controlling interests	(24.8)	(16.4)	(90.0)	(67.0)
of which profit/loss shares attributable to the shareholders of EnBW AG	(144.4)	(7.3)	(2,060.9)	(-1,107.9)

Balance sheet

in € million	30/09/2017	31/12/2016
Assets		
Non-current assets		
Intangible assets	2,004.8	1,636.5
Property, plant and equipment	15,205.3	13,481.9
Entities accounted for using the equity method	1,235.5	1,835.6
Other financial assets	5,568.1	6,428.0
Trade receivables	356.0	357.4
Other non-current assets	433.5	410.1
Deferred taxes	1,141.8	1,268.9
	25,945.0	**25,418.4**
Current assets		
Inventories	1,116.7	806.8
Financial assets	513.2	2,389.5
Trade receivables	3,429.1	3,129.1
Other current assets	2,621.8	2,626.9
Cash and cash equivalents	3,547.6	3,991.6
	11,228.4	**12,943.9**
Assets held for sale	96.4	173.0
	11,324.8	**13,116.9**
	37,269.8	**38,535.3**
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	3,451.2	1,582.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-1,350.8	-1,543.0
	3,378.6	**1,317.7**
Non-controlling interests	2,272.4	1,898.5
	5,651.0	**3,216.2**
Non-current liabilities		
Provisions	13,118.9	13,011.9
Deferred taxes	894.5	652.8
Financial liabilities	6,645.4	6,720.2
Other liabilities and subsidies	1,877.1	1,787.1
	22,535.9	**22,172.0**
Current liabilities		
Provisions	1,315.3	6,060.2
Financial liabilities	518.3	1,208.7
Trade payables	4,215.2	3,193.0
Other liabilities and subsidies	3,028.5	2,661.2
	9,077.3	**13,123.1**
Liabilities directly associated with assets classified as held for sale	5.6	24.0
	9,082.9	**13,147.1**
	37,269.8	**38,535.3**

Cash flow statement

in € million	01/01 – 30/09/2017	01/01 – 30/09/2016
1. Operating activities		
EBITDA	3,064.1	1,308.7
Changes in provisions	-401.3	-371.2
Result from disposals	-273.1	-34.9
Other non-cash expenses/income	-35.2	-33.3
Change in assets and liabilities from operating activities	-4,647.8	-703.7
Inventories	(-241.8)	(-101.3)
Net balance of trade receivables and payables	(634.4)	(-277.2)
Net balance of other assets and liabilities	(-5,040.4)	(-325.2)
Income tax received/paid	131.8	-206.7
Cash flow from operating activities	**-2,161.5**	**-41.1**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-761.2	-587.7
Disposals of intangible assets and property, plant and equipment	44.9	103.6
Cash received from construction cost and investment subsidies and tax refunds from recognised exploration expenditure	47.1	44.2
Acquisition/sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	24.8	-720.0
Changes in securities and investments	3,090.5	850.0
Interest received	428.5	149.8
Dividends received	102.0	111.4
Cash flow from investing activities	**2,976.6**	**-48.7**
3. Financing activities		
Interest paid for financing activities	-339.0	-236.4
Dividends paid	-83.2	-225.2
Cash paid for changes in ownership interest without loss of control	0.0	-8.0
Increase in financial liabilities	81.1	27.6
Repayment of financial liabilities	-1,154.9	-173.5
Payments from alterations of capital in non-controlling interests	-53.2	-23.1
Cash flow from financing activities	**-1,549.2**	**-638.6**
Net change in cash and cash equivalents	**-734.1**	**-728.4**
Change in cash and cash equivalents due to changes in the consolidated companies	292.6	0.0
Net foreign exchange difference	-2.5	-0.9
Change in cash and cash equivalents	**-444.0**	**-729.3**
Cash and cash equivalents at the beginning of the period	3,991.6	3,501.1
Cash and cash equivalents at the end of the period	**3,547.6**	**2,771.8**

Statement of changes in equity

in € million				Other comprehensive income[1]							
	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Available-for-sale financial assets	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests[1]	Total
As of Integrated Annual Report 2016: 01/01/2016	**1,482.3**	**3,634.8**	**-204.1**	**-1,482.7**	**-54.4**	**-256.9**	**213.1**	**-63.3**	**3,268.8**	**1,854.4**	**5,123.2**
Other comprehensive income				-1,073.0	-2.0	137.7	61.4	-39.5	-915.4	-8.8	-924.2
Group net profit/loss		-192.5							-192.5	75.8	-116.7
Total comprehensive income	**0.0**	**-192.5**	**0.0**	**-1,073.0**	**-2.0**	**137.7**	**61.4**	**-39.5**	**-1,107.9**	**67.0**	**-1,040.9**
Dividends paid		-149.0							-149.0	-58.2	-207.2
Other changes		-106.3						106.1	-0.2	-24.1	-24.3
As of 30/09/2016	**1,482.3**	**3,187.0**	**-204.1**	**-2,555.7**	**-56.4**	**-119.2**	**274.5**	**3.3**	**2,011.7**	**1,839.1**	**3,850.8**
As of 01/01/2017	**1,482.3**	**1,582.5**	**-204.1**	**-1,784.6**	**-48.2**	**-97.7**	**383.1**	**4.4**	**1,317.7**	**1,898.5**	**3,216.2**
Other comprehensive income				205.4	20.5	-3.3	-26.0	-4.4	192.2	4.9	197.1
Group net profit/loss		1,868.7							1,868.7	85.1	1,953.8
Total comprehensive income	**0.0**	**1,868.7**	**0.0**	**205.4**	**20.5**	**-3.3**	**-26.0**	**-4.4**	**2,060.9**	**90.0**	**2,150.9**
Dividends paid									0.0	-83.2	-83.2
Other changes									0.0	367.1	367.1
As of 30/09/2017	**1,482.3**	**3,451.2**	**-204.1**	**-1,579.2**	**-27.7**	**-101.0**	**357.1**	**0.0**	**3,378.6**	**2,272.4**	**5,651.0**

[1] Of which other comprehensive income directly associated with the assets held for sale as of 30/09/2017 to the amount of €0.0 million (01/01/2017: €0.0 million, 30/09/2016: €0.0 million, 01/01/2016: €-45.4 million). Of which attributable to the shareholders of EnBW AG: €0.0 million (01/01/2017: €0.0 million, 30/09/2016: €0.0 million, 01/01/2016: €-45.4 million). Of which attributable to non-controlling interests: €0.0 million (01/01/2017: €0.0 million, 30/09/2016: €0.0 million, 01/01/2016: €0.0 million).

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EnBW Energie Baden-Württemberg AG
Durlacher Allee 9376131 Karlsruhe

Contact
General
Phone: 0800 1020030
(only within Germany)
E-mail: kontakt@enbw.com Internet:
www.enbw.com
Investor Relations
E-mail: investor.relations@enbw-ir.com
Internet: www.enbw.com/investoren

Financial calendar

10 November 2017
Publication of the Quarterly Statement
January to September 2017

22 March 2018
Publication of the
Integrated Annual Report 2017

8 May 2018
Annual General Meeting 2018

15 May 2018
Publication of the Quarterly Statement
January to March 2018

26 July 2018
Publication of the Six-Monthly Financial Report
January to June 2018

12 November 2018
Publication of the Quarterly Statement
January to September 2018

EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe
www.enbw.com