

EnBW at a glance >

Investor Relations Fact Sheet H1 2019

January to June 2019

EnBW further increases earnings in H1 2019

- > Substantial growth in renewables
- > Full-year guidance of 9% to 16% earnings growth confirmed
- > CFO Thomas Kusterer: "Valeco and Plusnet acquisitions contribute to strategic development"

Performance indicators EnBW Group

€ million	01/01– 30/06/2019	01/01– 30/06/2018	Change in %	01/01– 31/12/2018
External revenue ¹	11,529.0	10,037.0	14.5	20,617.5
Adjusted EBITDA	1,276.0	1,141.0	11.8	2,157.5
Sales ¹	108.8	158.9	-31.5	268.4
Grids	719.8	684.9	5.1	1,176.9
Renewable Energies	204.9	164.8	24.3	297.7
Generation & Trading ¹	261.2	139.4	87.4	430.8
Net cash investments	1,151.9	556.1	109.1	1,287.1
Retained cash flow	514.0	333.5	54.1	999.1
Total investments	1,528.6	574.3	-	1,769.9

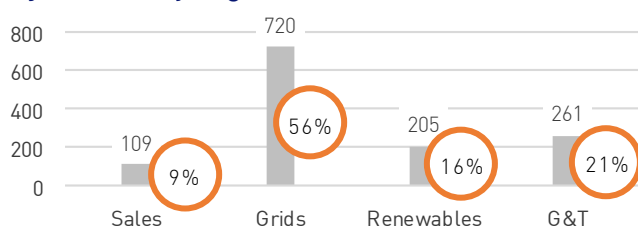
¹ The figures for the previous year have been restated.

² In relation to the profit/loss attributable to the shareholders of EnBW AG.

EnBW continued its positive earnings performance in H1 2019. With a workforce of 22,488, the company generated revenue of some €11.53bn and an adjusted EBITDA of some €1.28bn in H1 2019. This marks a rise of 11.8% year-on-year. The increase in earnings is due to good performance mainly in the Renewables and the Grids segments but also in Generation and Trading. Adjusted EBITDA for the 2019 financial year is expected to be between €2.35bn and €2.5bn, which is 9-16% above the figure for the previous year. This earnings guidance is confirmed without change.

EnBW intends to invest a total of over €12bn in the years ahead. Most of this investment will be in what are exclusively growth areas. In H1 2019, EnBW was able to take advantage at an early stage of two attractive acquisition opportunities with the purchase of French wind and solar company Valeco and German telecommunications provider Plusnet. "Both companies contribute to EnBW's strategic development," said Kusterer. EnBW generated a Group net profit attributable to shareholders of EnBW AG of €510m in H1 2019 (€328.3m in H1 2018).

Adj. EBITDA by segment (€m) & share of total (%)



- > **Sales:** The main reason for the lower earnings consisted of higher procurement costs for electricity and gas. June 2019 brought the acquisition of Plusnet, which will contribute to earnings in H2 2019.
- > **Grids:** A major factor in the positive earnings performance comprised higher grid revenue.
- > **Renewables:** The improvement is due to earnings contributions from the onshore wind farms acquired in Sweden at the end of 2018 and to the overall improvement in wind conditions at wind farms in Germany. A further increase in earnings will follow as Hohe See and Albatros gradually go into operation in H2 2019 and with the earnings contribution from Valeco.
- > **Generation & Trading:** The main cause of the substantial increase is the year-on-year rise in forward prices for electricity on the wholesale markets. Additionally, Philippsburg nuclear power plant has not yet undergone its annual inspection this year, whereas the 2018 inspection already took place in Q2. This resulted in larger generation output at lower cost in H1 2019 – something that will even out over the remaining course of the year.

The EnBW Group's investment, at €1.53bn, was significantly higher than in H1 2018. This mainly relates to the acquisition of Valeco and Plusnet. Further investment went into Hohe See and Albatros.

Outlook 2019 (in € million)

🏠 Sales	225 to 300
🌳 Grids	1,300 to 1,400
🌞 Renewable Energies	425 to 500
🏭 Generation & Trading	350 to 425
Total	2,350 to 2,500

Strong Investment Case EnBW

- > Access to capital markets
- > Solid investment grade ratings
- > Sustainable dividend level

Financial Calendar

16 Oct 2019	Capital Markets Day 2019
08 Nov 2019	Investor & Analyst Conf. Call Nine-Monthly 2019
26 Mar 2020	Investor & Analyst Conf. Call Full year 2019

Looking for further information?

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