

# EnBW at a glance >

## Investor Relations Fact Sheet Q1 2019

January to March 2019

### EnBW continues positive earnings performance in first quarter

- > Growth in Grids and Renewable Energies
- > Guidance of 9-16% earnings growth 2019 confirmed
- > CFO Kusterer: "Aim this year to sustain the positive trend"

### Performance indicators EnBW Group

€ million	01/01-31/03/2019	01/01-31/03/2018	Change in %	01/01-31/12/2018
External revenue <sup>1</sup>	6,671.3	5,934.2	12.4	20,617.5
Adjusted EBITDA	722.9	686.6	5.3	2,157.5
Adjusted EBIT	375.9	392.1	-4.1	957.5
Sales <sup>1</sup>	58.4	87.9	-33.6	268.4
Grids	418.5	359.5	16.4	1,176.9
Renewable Energies	118.6	95.4	24.3	297.7
Generation&Trading <sup>1</sup>	136.4	146.9	-7.1	430.8
Adjusted Group net profit <sup>2</sup>	323.9	135.9	138.3	438.3
Earnings per share (Group net profit <sup>2</sup> ) in €	1.01	0.51	99.1	1.23
Retained cash flow	536.2	511.9	4.7	999.1
Total investments	329.9	234.9	40.4	1,769.9

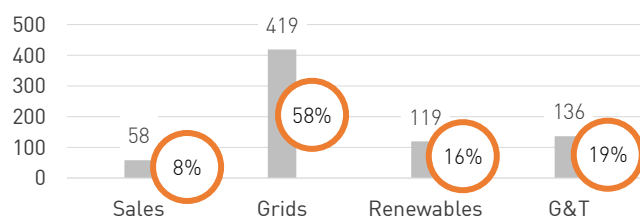
<sup>1</sup> The figures for the previous year have been restated.

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

EnBW has made a good start to the new 2019 financial year. With a workforce of 21,773, the company generated revenue of some €6.67bn and an adjusted EBITDA of some €723m in the first quarter of 2019. This marks a rise of 5.3% year-on-year. The increase in earnings is mainly due to the good performance of the Grids and the Renewables segments. EnBW has confirmed its earnings guidance for the full year 2019. Adjusted EBITDA for the 2019 financial year is expected to be in a range between €2.35bn and €2.5bn, which is 9% to 16% above the previous year.

Net profit attributable to the shareholders of EnBW AG increased from €137.5bn in the previous year's period to €273.8m in the period under review. Earnings per share came to €1.01 in the reporting period, compared with €0.51 a year earlier. The doubling in net profit is largely attributable to an improvement in the financial result. This reflects a higher valuation of securities portfolios as of the reporting date.

### Adjusted EBITDA by segment in €m and share in %



- > **Sales:** One of the main reasons for the lower earnings consisted of higher procurement costs for electricity and gas.
- > **Grids:** A major factor in the positive earnings performance comprised higher grid fees.
- > **Renewables:** The substantial earnings growth is partly due to good wind conditions this spring, most of all with an improvement in offshore wind yields. New builds and purchases of onshore wind farms in 2018, among other places in Sweden, also had a positive impact on earnings.
- > **Generation & Trading:** One negative impact on earnings related to the sale of VNG Norge AS in the previous year, which removed the earnings contribution from that company.

The additional investment in the Grids segment in the first quarter of 2019 mostly related to construction of the EUGAL gas pipeline and to investment in the upgrading strategy, electric mobility and smart grids. In Renewable Energies, the increased investment was primarily directed at the EnBW Hohe See and EnBW Albatros construction projects. Construction of EnBW's first two North Sea wind farms is progressing well and they are planned to go into operation by the year-end. These two wind farms together comprise the largest offshore wind farm project currently under construction in Germany.

### Outlook 2019 (in € million)

🏠 Sales	225 to 300
⚡ Grids	1,300 to 1,400
🌿 Renewable Energies	425 to 500
🏭 Generation & Trading	350 to 425
<b>Total</b>	<b>2,350 to 2,500</b>

### Strong Investment Case EnBW

- > High level of financial discipline
- > Solid investment grade ratings
- > Sustainable dividend level

### Financial Calendar

05 Jun 2019	Group Bankers Day 2019
25 Jul 2019	Investor & Analyst Conf. Call Six-Monthly 2019
16 Oct 2019	Capital Markets Day 2019
08 Nov 2019	Investor & Analyst Conf. Call Nine-Monthly 2019

### Looking for further information?

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