Quarterly Statement

January to September 2020

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2020	01/01–30/09/2019	Change in %	01/01–31/12/2019
External revenue [1]	13,682.0	13,990.2	-2.2	18,765.0
Adjusted EBITDA	2,062.5	1,688.2	22.2	2,432.5
Share of adjusted EBITDA accounted for by Sales in € million/in % [1]	216.0/10.5	209.0/12.4	3.3/–	322.8/13.3
Share of adjusted EBITDA accounted for by Grids in € million/in % [1]	1,030.1/49.9	1,056.2/62.6	-2.5/–	1,355.3/55.7
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in % [1]	585.7/28.4	310.9/18.4	88.4/–	499.3/20.5
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in % [1]	375.7/18.2	226.5/13.4	65.9/–	429.5/17.7
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % [1]	-145.0/-7.0	-114.4/-6.8	-26.7/–	-174.4/-7.2
EBITDA	1,944.6	1,491.3	30.4	2,245.2
Adjusted EBIT	1,087.4	606.5	79.3	944.7
EBIT	880.3	407.9	–	596.7
Adjusted Group net profit [2]	367.2	506.9	-27.6	786.8
Group net profit [2]	250.3	288.3	-13.2	734.2
Earnings per share from Group net profit in € [2]	0.92	1.06	-13.2	2.71
Retained cash flow [1]	1,113.7	623.7	78.6	1,240.7
Total investment [1]	1,515.3	2,146.0	-29.4	3,315.2

in € million	30/09/2020	31/12/2019	Change in %	
Net debt	13,970.3	12,852.4	8.7	

Employees [3, 4]

	30/09/2020	30/09/2019	Change in %	31/12/2019
Employees	24,111	22,934	5.0	23,293
Full-time equivalents [5]	22,582	21,467	5.0	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 and 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.

Q3 2020 at a glance

- Adjusted EBITDA of the EnBW Group increases by 22.2% to €2,062.5 million
- Renewable Energies increases its share of Group earnings to almost a third
- Financial result negatively influenced by market valuation of securities
- Moderately negative impact of the coronavirus pandemic on Group earnings; earnings forecast for whole of 2020 unchanged

Climate neutral by 2035

In October, we presented a comprehensive package of measures on ecological, economic and social sustainability. It consolidates our sustainable corporate strategy and aims, amongst other things, to make the Group climate neutral by 2035. More information is available at www.enbw.com/sustainability.
We will provide further information on this in the Integrated Annual Report 2020.

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E-mobility: back on the road ultra-fast

We are the leading company in Germany in the electro-mobility sector. And we are rigorously expanding our nationwide EnBW charging network. As well as expanding the quick-charging network for long-distance journeys, we are now adding urban quick-charging parks to what is – in comparison to our competitors – already the largest quick-charging network.

30%

of the investment in the "Urban Quick-Charging Parks" project is being provided by the State of Baden-Württemberg.

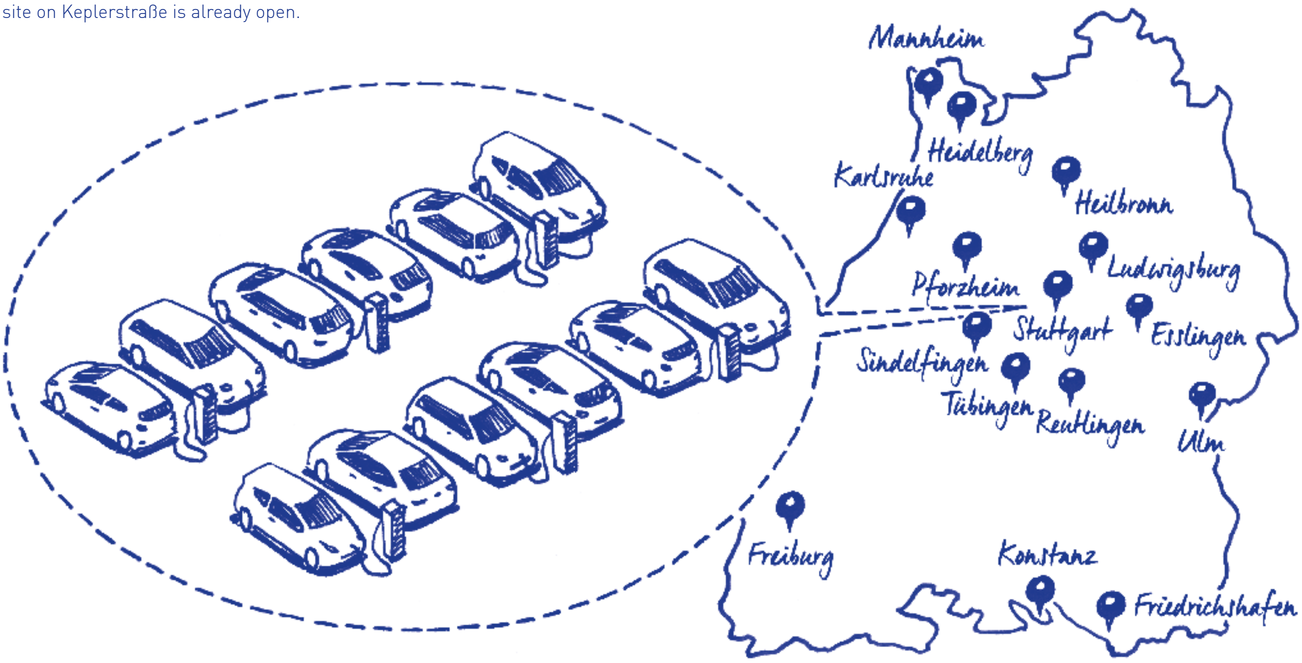
This project is called "Urban Quick-Charging Parks in Baden-Württemberg" (USP-BW). 16 public and centrally located quick-charging parks in the 15 largest towns and cities in the state are being constructed under our leadership. Several vehicles can be charged at the same time – at a charging capacity of up to 300 kilowatts. Depending on the type of electric car, five minutes of charging is sufficient for a distance of up to 100 kilometres. These quick-charging parks in inner-city areas are also being used for research purposes: An intelligent load management system enables the charging of all connected vehicles in the most cost- and energy-efficient way. The data collected at the parks will help us to analyse the usage and charging behaviour of e-car drivers and to investigate the impact of these charging loads on the grid.

The first urban quick-charging park on Keplerstraße, not far from the main train station in Stuttgart, was already officially opened in September by Minister President Winfried Kretschmann, Transport Minister Winfried Hermann and EnBW CEO Frank Mastiaux. Other sites in the centre of Stuttgart and in inner-city areas of Karlsruhe, Ulm and Friedrichshafen are also due to open by the end of 2020. "We are investing around €10 million in the project, while the State of Baden-Württemberg is providing around 30% of the funding. The transport transition will make an important contribution to the future of our climate. This is why EnBW has already been investing in the expansion of the charging infrastructure for many years", explained Frank Mastiaux as he was officially presented with the funding grant by Winfried Hermann. "We already played a key role in the realisation of the first core charging network in the state. And we are now looking forward to strengthening this network with additional quick-charging parks."

Currently, we already operate the largest quick-charging network in Germany with more than 400 quick-charging stations nationwide. In cooperation with renowned partners from various different sectors such as OMV, Shell, Hagebau, Euronics and Trigema, we are now rigorously expanding our quick-charging network even further. This includes the close collaboration with our partner Tank & Rast, with whom we inaugurated the first ultra-fast charging points for electric cars in Germany. These were installed together with the fuel pumps for combustion engines under one roof at the Werratal service station. We aim to operate 1,000 quick-charging stations across the whole of Germany by 2021. And we intend to push forward the expansion of quick-charging stations in Austria with the joint venture SMATRICS mobility+.

Urban quick-charging stations in Baden-Württemberg

16 urban quick-charging parks are being constructed in 15 large towns and cities across Baden-Württemberg under the leadership of EnBW. There will be two charging parks in the centre of Stuttgart and the first site on Keplerstraße is already open.



>400

quick-charging stations are operated by EnBW – making it the largest quick-charging network in Germany.

100%

green electricity is provided to drivers of e-cars at all EnBW charging points.

A major project for the development of a comprehensive charging infrastructure across the state was already successfully concluded under our leadership in 2019. There is now a closely meshed network of charging stations across Baden-Württemberg thanks to the "core charging network for electric vehicles in Baden-Württemberg" (SAFE) programme: In a grid with a mesh size of 10 by 10 kilometres there is always at least one station with at least 22 kilowatts of charging capacity available and in a grid with a mesh size of 20 by 20 kilometres there is at least one quick-charging station with 50 kilowatts or more of charging capacity. This network ensures that drivers of e-cars across Baden-Württemberg are able to charge their vehicles anywhere – even in rural regions. Baden-Württemberg is thus way ahead of the other federal states in Germany in this regard.

Yet our charging network stretches far beyond the borders of Baden-Württemberg: An EnBW ultra-fast charging station can already be found today at every third motorway service station in Germany. Drivers of e-cars who use the EnBW mobility+ app have access to the largest charging network in Germany, Austria and Switzerland with more than 40,000 charging points. France, Italy and the Netherlands have also been part of the network since the beginning of September so that the EnBW HyperGrid now comprises more than 100,000 charging points. Users can take advantage of the transparent, purely kWh-based EnBW mobility+ tarifs at all of these charging stations, which means that drivers are able to charge their e-cars everywhere for the same price – irrespective of the country and operator of the charging station.

Our charging network which provides 100% green electricity is becoming denser and quicker all the time. In combination with our digital services, we can cover the whole range of needs of our e-mobility customers as a full-service provider. This is also being recognised by experts in the sector: The independent "E-Mobility Excellence" study confirmed that the EnBW HyperGrid has the largest number of charging points when compared with all other electromobility providers in Germany and the renowned test magazine "connect" has awarded us the title of best e-mobility provider in Germany for the second time in a row.

The EnBW Group

Results of operations

Material developments in the income statement

The fall in revenue of €308.2 million in comparison to the figure in the previous year to €13,682.0 million was primarily attributable to lower gas prices. The negative balance from other operating income and other operating expenses increased from €-302.2 million in the previous year to €-544.5 million in the reporting period. This was due to, amongst other things, an extraordinary effect related to VAT. The cost of materials was €1,085.7 million lower than the figure in the previous year, which was mainly a result of the development of gas 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 €132.7 million, which was €17.2 million higher than the figure of €115.5 million in the previous year. This development is primarily attributable to the revaluation of the shares in the EnBW Albatros wind farm, which as of 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 fell in the reporting period in comparison to the same period of the previous year by €322.6 million to €-416.7 million (previous year: €-94.1 million). The reason for this development was a lower result from the market valuation of securities, which was caused by the uncertainty on the global securities markets due to the coronavirus pandemic. The discount rate for nuclear provisions was adjusted from 0.03% to 0.00% (previous year: decrease from 0.6% to 0.02%). Overall, earnings before tax (EBT) totalled €596.3 million in the first nine months of the 2020 financial year, compared with €429.3 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €288.3 million in the same period of the previous year by €38.0 million to €250.3 million in the reporting period. Earnings per share amounted to €0.92 compared to €1.06 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]	01/01–30/09/2020	01/01–30/09/2019	Change in %	01/01–31/12/2019
Sales	216.0	209.0	3.3	322.8
Grids	1,030.1	1,056.2	-2.5	1,355.3
Renewable Energies	585.7	310.9	88.4	499.3
Generation and Trading	375.7	226.5	65.9	429.5
Other/Consolidation	-145.0	-114.4	-26.7	-174.4
Total	**2,062.5**	**1,688.2**	**22.2**	**2,432.5**

1 The figures for the previous year have been restated.

Share of adjusted EBITDA accounted for by the segments

in %[1]	01/01–30/09/2020	01/01–30/09/2019	01/01–31/12/2019
Sales	10.5	12.4	13.3
Grids	49.9	62.6	55.7
Renewable Energies	28.4	18.4	20.5
Generation and Trading	18.2	13.4	17.7
Other/Consolidation	-7.0	-6.8	-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 nine months of 2020 in comparison to the same period of the previous year by 22.2%. Adjusted for the effects of changes in the consolidated companies, the adjusted EBITDA of the EnBW Group would have increased by 4.0%.

Sales: The adjusted EBITDA in the Sales segment increased in the first nine months of 2020 by 3.3% 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 2019. Adjusted for the effects of changes in the consolidated companies, earnings for the segment fell by 11.3%. The main reasons for this change in earnings were lower sales volumes in the B2B sector at EnBW investments due to the coronavirus pandemic and the selling off of already purchased volumes.

Grids: The adjusted EBITDA in the Grids segment decreased in the first nine months of 2020 by 2.5% in comparison to the same period of the previous year. This was due to a volume-related drop in earnings from the distribution grids. In contrast, higher revenue from the use of the electricity and gas transmission grids, above all because of the increased investment necessary to ensure the security and reliability of supply of the grids, had a positive effect. The earnings performance of the segment in the first nine months of 2020 was not significantly influenced by the effects of the coronavirus pandemic.

Renewable Energies: The adjusted EBITDA in the Renewable Energies segment for the first nine months of 2020 was 88.4% 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 2.8%. 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 in comparison to the same period of the previous year contributed to a positive earnings performance. Furthermore, the electricity delivered from our hydropower plants was sold on the forward market at higher wholesale market prices than in the previous year.

Generation and Trading segment: In the Generation and Trading segment, the adjusted EBITDA increased in the first nine months of 2020 by 65.9%. Adjusted for the effects of changes in the consolidated companies, the increase was 65.2%. 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 Block 2 of the Philippsburg nuclear power plant as a result of the power plant being decommissioned.

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 2020. This has 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	01/01–30/09/2020	01/01–30/09/2019	Change in %
Income/expenses relating to nuclear power	14.6	-8.2	–
Result from disposals	-3.2	8.1	–
Restructuring	-18.1	-24.7	26.7
Valuation effects	-40.2	-165.3	75.7
Other non-operating result	-71.0	-6.8	–
Non-operating EBITDA	**-117.9**	**-196.9**	**40.1**

The increase in non-operating EBITDA was mainly due to a lower write-down on the inventories in gas storage facilities in accordance with IFRS 9 in comparison to the previous year. This was offset to some extent by an extraordinary effect related to VAT.

Group net profit/loss

in € million[1]	01/01–30/09/2020			01/01–30/09/2019		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	**1,944.6**	**-117.9**	**2,062.5**	**1,491.3**	**-196.9**	**1,688.2**
Amortisation and depreciation	-1,064.3	-89.2	-975.1	-1,083.4	-1.7	-1,081.7
EBIT	**880.3**	**-207.1**	**1,087.4**	**407.9**	**-198.6**	**606.5**
Investment result	132.7	50.1	82.6	115.5	34.5	81.0
Financial result	-416.7	-19.1	-397.6	-94.1	-147.5	53.4
EBT	**596.3**	**-176.1**	**772.4**	**429.3**	**-311.6**	**740.9**
Income tax	-217.8	21.7	-239.5	-78.1	101.2	-179.3
Group net profit/loss	**378.5**	**-154.4**	**532.9**	**351.2**	**-210.4**	**561.6**
of which profit/loss shares attributable to non-controlling interests	(128.3)	(-37.4)	(165.7)	(62.9)	(8.2)	(54.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(250.2)	(-117.0)	(367.2)	(288.3)	(-218.6)	(506.9)

1 The figures for the previous year have been restated.

The increase in Group net profit in the reporting period in comparison to the same period of the previous year is mainly due to the sharp increase in EBITDA, which is primarily attributable to the higher earnings contribution from the Renewable Energies segment. This was mainly attributable to the commissioning of the EnBW Hohe See and EnBW Albatros wind farms, which have been contributing to earnings since the beginning of the fourth quarter of 2019 and the first quarter of 2020, respectively. This was offset to some extent by a sharp fall in the financial result. 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 30 September 2020):

- Debt Issuance Programme, via which bonds are issued: €3.2 billion of €7.0 billion drawn
- Subordinated bonds: €3.5 billion
- Commercial paper (CP) programme: €0.2 billion of €2.0 billion drawn
- Sustainability-linked syndicated credit facility: €1.5 billion undrawn, with a term until the end of June 2025 and an annual extension option after the first and second full year until the end of June 2027 at the latest
- Bilateral credit lines: €0.4 billion of €1.2 billion drawn
- Project financing and loans from the European Investment Bank (EIB)
- In addition, subsidiaries have other financing activities in the form of bank loans and promissory notes.

Established issuer on the debt capital market

We have 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 our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and to any potentially favourable refinancing opportunities. We issued a corporate bond with a volume of €500 million in the middle of October. The bond has a term of 10 years and a coupon of 0.250%. Due to high demand, we were able to issue the bond at attractive conditions. The corporate bond issued in October was the third bond issued by EnBW this financial year, following a senior bond with a volume of €500 million at the start of April and a green subordinate bond with a volume of €500 million in the middle of June.

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 (senior bond rating: A-/stable)

EnBW aims to hold solid investment-grade ratings. 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 subordinated bonds were confirmed at A- and BBB, respectively, due to the evaluation methods used by Fitch. S&P confirmed the EnBW rating of A- with a stable outlook in May. Moody's published an update on EnBW in June. The rating was unchanged at A3 with a negative outlook.

Net debt

Net debt

in € million	30/09/2020	31/12/2019	Change in %
Cash and cash equivalents available to the operating business	-949.3	-1,127.7	-15.8
Current financial assets available to the operating business	-372.3	-139.7	–
Bonds	6,834.6	5,702.7	19.8
Liabilities to banks	1,728.9	2,021.7	-14.5
Other financial liabilities	689.6	466.4	47.9
Lease liabilities	810.7	699.6	15.9
Valuation effects from interest-induced hedging transactions	-63.0	-85.4	-26.2
Restatement of 50% of the nominal amount of the subordinated bonds [1]	-1,746.3	-1,496.3	16.7
Net financial debt directly associated with assets classified as held for sale	-2.1	0.0	–
Other	-39.9	-19.7	–
Net financial debt	**6,890.9**	**6,021.6**	**14.4**
Provisions for pensions and similar obligations [2]	7,794.7	7,655.3	1.8
Provisions relating to nuclear power	5,548.8	5,864.6	-5.4
Receivables relating to nuclear obligations	-349.7	-360.4	-3.0
Net pension and nuclear obligations	**12,993.8**	**13,159.5**	**-1.3**
Long-term securities and loans to cover the pension and nuclear obligations [3]	-5,018.3	-5,517.7	-9.1
Cash and cash equivalents to cover the pension and nuclear obligations	-328.6	-236.1	39.2
Current financial assets to cover the pension and nuclear obligations	-313.2	-299.4	4.6
Surplus cover from benefit entitlements	-233.8	-251.5	-7.0
Long-term securities to cover the pension and nuclear obligations directly associated with assets classified as held for sale	-3.3	0.0	–
Other	-17.2	-24.0	-28.3
Dedicated financial assets	**-5,914.4**	**-6,328.7**	**-6.5**
Net debt relating to pension and nuclear obligations	**7,079.4**	**6,830.8**	**3.6**
Net debt	**13,970.3**	**12,852.4**	**8.7**

1 The structural characteristics of our subordinated bonds meet the criteria for half of them 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 €998.4 million (31/12/2019: €974.3 million).
3 Includes equity investments held as financial assets.

As of 30 September 2020, net debt increased by €1,117.9 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 EEG payments. As of 30 September 2020, the balance on the EEG bank account stood at €-617.7 million (31 December 2019: €288.5 million). The fall in the interest rate for pension provisions also increased net debt.

Investment analysis

Net cash investment

in € million [1, 2]	01/01–30/09/2020	01/01–30/09/2019	Change in %	01/01–31/12/2019
Investments in growth projects [3]	1,106.2	1,858.0	-40.5	2,807.3
Investments in existing projects	409.1	288.0	42.0	507.9
Total investments	**1,515.3**	**2,146.0**	**-29.4**	**3,315.2**
Divestitures [4]	-30.6	-443.9	-93.1	-471.3
Participation models	-246.1	34.8	–	-74.2
Disposals of long-term loans	-3.2	-0.1	–	-0.7
Other disposals and subsidies	-199.6	-98.2	–	-140.5
Total divestitures	**-479.5**	**-507.4**	**-5.5**	**-686.7**
Net (cash) investment	**1,035.8**	**1,638.6**	**-36.8**	**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 €12.0 million in the reporting period (01/01/2019–30/09/2019: €68.5 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 (01/01/2019–30/09/2019: €40.2 million, 01/01/2019–31/12/2019: €40.2 million).

Investment by the EnBW Group in the period from January to September 2020 was below the level in the previous year. This was mainly attributable to the acquisition of Plusnet and the French wind and solar company Valeco in 2019, as well as lower investment in the EnBW Hohe See offshore wind farm and the EUGAL project for the gas transmission grid. Around 73.0% of overall gross investment was attributable to growth projects; the proportion of investments in existing facilities stood at 27.0%.

The investment in the **Sales** segment of €136.7 million was lower than the level in the previous year (€336.7 million), which was mainly due to the acquisition of Plusnet in the previous year.

Investment in the **Grids** segment of €791.5 million was slightly higher than the level of investment in the previous year (€707.7 million). In both years, it was primarily attributable to the expansion of the transmission grid by our Group subsidiaries TransnetBW GmbH and ONTRAS Gastransport GmbH, the expansion and renovation of the distribution grid and investment in the area of electromobility.

Investment in the **Renewable Energies** segment of €396.7 million was lower than in the previous year (€1,023.6 million). The reasons for this decrease were mainly the acquisition of Valeco in the previous year and 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 nine months of 2020 of €49.5 million was slightly lower than the level in the previous year (€54.7 million). The investment was mainly for the remaining work on the modernisation of the combined gas heat and power plant in Stuttgart Gaisburg.

Other investments of €140.9 million were significantly higher than in the previous year (€23.3 million). This was due primarily to the acquisition of Gas-Union.

The divestitures were at almost the same level as in the previous year; a significant share of the divestitures was related to the “EnBW connects” programme in the reporting period and to the sale of the remaining shares in EWE in the same period of the previous year.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/09/2020	01/01–30/09/2019	Change in %	01/01–31/12/2019
Cash flow from operating activities	575.6	56.3	–	707.0
Cash flow from investing activities	-1,054.6	-1,261.2	-16.4	-2,317.1
Cash flow from financing activities	372.0	654.1	-43.1	551.9
Net change in cash and cash equivalents	**-107.0**	**-550.8**	**80.6**	**-1,058.2**
Change in cash and cash equivalents due to changes in the consolidated companies	32.7	7.8	–	169.3
Net foreign exchange difference	-11.4	2.8	–	3.1
Change in cash and cash equivalents due to risk provisions	0.0	0.1	-100.0	0.2
Change in cash and cash equivalents	**-85.7**	**-540.1**	**-84.1**	**-885.6**

The significant increase in operating cash flow in comparison to the same period of the previous year was mainly a result of the increase in the cash-relevant EBITDA and lower income tax payments.

Cash flow from investing activities returned a lower outflow of cash in the reporting period compared to the same period of the previous year. The increased investment in property, plant and equipment in comparison to the same period of the previous year and a higher outflow of cash from the change in securities and financial investments were more than compensated for, in particular, by lower cash payments for company acquisitions. In the previous year, there were cash payments for the acquisition of the shares in Valeco and Plusnet.

The inflow of cash from the cash flow from financing activities was significantly lower than the figure in the previous year. This was mainly due to higher repayments for short-term loans in comparison to the same period of the previous year, which were offset to some extent by lower repayments relating to the commercial paper programme. In addition, the reporting period was characterised by fewer new financial liabilities and higher dividend payments. This was offset to some extent by cash received from the "EnBW connects" participation model.

The solvency of the EnBW Group was ensured in the first nine months 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 [1]	01/01–30/09/2020	01/01–30/09/2019	Change in %	01/01–31/12/2019
EBITDA	**1,944.6**	**1,491.3**	**30.4**	**2,245.2**
Changes in provisions	-410.0	-428.5	-4.3	-416.0
Non-cash-relevant expenses/income	56.6	172.4	-67.2	46.3
Income tax paid	-137.3	-351.0	-60.9	-409.1
Interest and dividends received	186.6	203.9	-8.5	286.5
Interest paid for financing activities	-192.3	-170.0	13.1	-214.9
Dedicated financial assets contribution	53.6	26.9	99.3	19.2
Funds from operations (FFO)	**1,501.8**	**945.0**	**58.9**	**1,557.2**
Dividends paid	-388.1	-321.3	20.8	-316.5
Retained cash flow [2]	**1,113.7**	**623.7**	**78.6**	**1,240.7**

1 The figures for the previous year have been restated.
2 Adjusted for the effects from the reimbursement of the nuclear fuel rod tax of €180.0 million (01/01–30/09/2019: €183.8 million), the adjusted retained cash flow stood at €1,293.7 million (01/01–30/09/2019: €815.2 million).

Funds from operations (FFO) increased significantly 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 higher positive dedicated financial assets contribution was also associated with the increase in the FFO.

As a result of higher dividend payments, the retained cash flow developed analogously 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	30/09/2020	31/12/2019	Change in %
Non-current assets	32,212.5	31,622.5	1.9
Current assets	9,822.2	11,664.7	-15.8
Assets held for sale	129.7	0.9	–
Assets	**42,164.4**	**43,288.1**	**-2.6**
Equity	7,534.2	7,445.1	1.2
Non-current liabilities	25,332.4	24,739.7	2.4
Current liabilities	9,187.0	11,103.3	-17.3
Liabilities directly associated with assets classified as held for sale	110.8	0.0	–
Equity and liabilities	**42,164.4**	**43,288.1**	**-2.6**

As of 30 September 2020, total assets were lower than the level at the end of the previous year. Non-current assets increased by €590.0 million, mainly as a result of the first-time consolidation of EnBW Albatros on 1 January 2020. This was offset to some extent by a decrease in financial assets, which was primarily attributable to the securities and particularly to the sale of the shares in MVV Energie AG. The fall in current assets by €1,842.5 million was mainly due to the derivatives. As of 30 September 2020, equity increased slightly by €89.1 million. The main reason for this was the increase in non-controlling interests resulting from the first-time consolidation of EnBW Albatros.

The equity ratio increased slightly from 17.2% at the end of 2019 to 17.9% on the reporting date. Non-current liabilities increased by €592.7 million, mainly as a result of the increase in derivatives and the "EnBW connects" programme. Current liabilities fell by €1,916.3 million compared to the level at the end of the previous year. This development was due to the significant decrease in trade payables as a result of trading activities and also to the derivatives. This was offset to some extent by the reclassification of a subordinated bond under current liabilities and higher utilisation of the commercial paper programme.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year. In the first nine months of 2020, the coronavirus pandemic only had a moderately negative impact on the adjusted EBITDA of the whole Group. Based on the general conditions at this point in time, the earnings forecast for the adjusted EBITDA for the whole Group and the Grids, Renewable Energies and Generation and Trading segments stated in the Group management report 2019 for the whole 2020 financial year remains unchanged from today's perspective. The forecast for the Sales segment has been adjusted. Taking into account the results from the first half of the year, we anticipate that the non-operating EBITDA, 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	€275 to €325 million	€322.8 million	5% 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	**€2,750 to €2,900 million**	**€2,432.5 million**		**100.0%**

1 The figures for the previous year have been restated.

The adjusted EBITDA for the **Sales** segment is currently being negatively influenced by the impact of the coronavirus pandemic. Lower sales volumes in the B2B sector, especially at the EnBW investments, and the sell-off of already purchased volumes will continue to manifest themselves up to the end of the year. In addition, slower ramping up of our growth areas due to the current situation will also have a negative effect. As a consequence, we have adjusted our forecast for 2020 from the original range of between €325 to €400 million to between €275 to €325 million. We expect a slight fall in the 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 in 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 wind farms EnBW Hohe See (commissioned in autumn 2019) and EnBW Albatros (commissioned at the start of 2020) will make full-year earnings contributions for the first time. 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. We anticipate that the share of the adjusted EBITDA for the Group accounted for by this segment will 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 for 2020.

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 nine months of 2020 but have nevertheless stabilised in comparison to the second quarter of 2020. A particular focus continues to be the coronavirus pandemic and the associated economic and social situation, as well as the resulting financial developments. No risks currently exist that might jeopardise the EnBW Group as a going concern. Using the report on risks in the Group management report 2019 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 2020. A detailed presentation of the opportunity 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 30 September 2020, the discount rate was 1.00%, which was down 0.1 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 mid double-digit million euro range or a positive impact in the mid 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 risks due to price and other valuation reductions as a result of the volatile financial market environment. As a result of the coronavirus pandemic, there was a sharp fall on the stock market in the first quarter of 2020, followed by a clear recovery in the second quarter. This recovery also continued in the third quarter. The share positions have thus been reduced or hedged. This could have a positive impact in the mid double-digit million euro range or a negative impact in the 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 planning: 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 resulted in high margin requirements in the third quarter. The further utilisation of liquidity for other margin requirements cannot be excluded. These effects could have a negative impact in the high double-digit to mid 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.

Impairment of assets: The ongoing pandemic means our society is still facing as yet unforeseeable challenges. This could also have an impact on important parameters that are used to test assets for impairment. Depending on the future development of the pandemic, it is not possible to exclude negative effects. Against this background, we currently identify a medium 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. There is still a high willingness amongst customers to switch suppliers and the pressure on prices remains. In contrast, there is also an opportunity for targeted customer acquisitions using new, attractive products. This could have a negative impact in the very low double-digit million euro range or a positive impact in the very 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 retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify on balance an increasing level of risk in this area.

In addition, the ongoing pandemic also harbours various different sales risks. In particular, there have been noticeable effects due to the limited acquisition opportunities in the area of B2C sales. In B2B sales, there is also an increased risk due to the sale of insufficient quantities of electricity at lower prices. The risk of possible payment defaults in connection with the temporary right for consumers and small businesses to withhold payment is being carefully monitored. These effects could have a negative impact in the low to 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 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 request. The process is still currently ongoing and the statement for the authorities has been submitted. These proceedings 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 a 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 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 30 September 2020, there was a deficit of €617.7 million on the EEG bank account of our subsidiary TransnetBW. Due to the economic situation that has been caused to some extent by the pandemic, TransnetBW also expects a negative account balance in the high three-digit million euro range at the end of 2020. This is having a negative effect on net debt. We currently identify an increased level of risk in this area. Additional funding of the EEG account will be necessary and TransnetBW has notified EnBW accordingly. In accordance with the Group financing strategy, this liquidity is provided by EnBW AG. The German government intends to ease the EEG cost allocations from the beginning of 2021 by providing a financial contribution from the proceeds received for charges on CO_2 emissions so that financing needs can be compensated for within a short period of time.

Effect of the pandemic on the grids: Depending on the future development of the pandemic, the economy as a whole and any reduced load on the grid as a result, there may be lower revenue from the use of the grids. This could have 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 retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify a balanced level of opportunity and risk in this area.

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 fluctuations 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 negative impact in the mid double-digit to low three-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. As our wind farm portfolio continues to grow, we have identified an increased wind yield risk in 2020, mainly as a result of wind fluctuations.

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. We continue to monitor these developments very closely, also with a view to the coronavirus pandemic, especially because we have a duty of care for those employees working in Turkey. This risk could have a negative impact in the high single-digit million euro range 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 or a negative impact in the mid 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 adjusted retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify a rather balanced level of opportunity and 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. During the project planning stage, opportunities and risks were identified 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.

It may be necessary to suspend dismantling activities to reduce the possible risk of infection to employees. This could result in delays, which will extend the term of the projects and thus significantly increase costs. The situation is being continuously monitored and measures to protect employees are being updated or adapted accordingly. This could have a negative impact in the low to high double-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.

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, including nuclear power plants, EnBW AG not only utilises the exemption from EEG cost allocations for storage but also the exemption for end usage for the respective 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, depending on the results of a legally binding clarification process on this matter, could have a negative impact in the low three-digit million euro range 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 – without sharing the viewpoint held by the BNetzA, which differs from that of EnBW, and due solely to the practical development described above – an increased level of risk in this area.

Effect of the pandemic on trading: There are increased risks in trading due to the coronavirus pandemic, such as defaults on loans and receivables. This could have 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 an increased level of risk in this area.

Effect of the pandemic on power generation: The coronavirus pandemic has so far only had a minor impact on the operation of the power plants. Possible system-relevant bottlenecks both in the supply chain and also in the personnel and service sector have so far not occurred. In the area of power generation, the pandemic does not only harbour risks but also possible opportunities. These opportunities could arise in subsequent years due to optimised and even more efficient processes in the future, as well as to the push towards greater digitalisation initiated by the pandemic. The risks could have a negative impact in the mid single-digit to 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 retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify a low level of risk in this area.

Eliminated risks

In comparison to the report issued at the end of 2019, the risks "Obligation to pay EEG cost allocations for leasing models" and "Obligation to pay EEG cost allocations for jointly owned power stations" have been eliminated due to their lack of materiality. In comparison to the report issued at the end of the first half of 2020, the risk "Restricted access to capital markets" has been eliminated due to a changed assessment of the risk position.

Income statement

in € million [1]	01/07–30/09/2020	01/07–30/09/2019	01/01–30/09/2020	01/01–30/09/2019
Revenue including electricity and energy taxes	4,041.7	4,078.3	14,026.5	14,347.1
Electricity and energy taxes	-85.7	-105.1	-344.5	-356.9
Revenue	**3,956.0**	**3,973.2**	**13,682.0**	**13,990.2**
Changes in inventories	23.3	16.5	65.1	50.6
Other own work capitalised	50.6	39.2	139.6	88.2
Other operating income	-50.6	153.8	658.7	653.6
Cost of materials	-2,768.0	-3,065.6	-9,819.1	-10,904.8
Personnel expenses	-500.4	-466.1	-1,537.8	-1,397.8
Impairment losses	-12.3	-3.9	-40.7	-32.9
Other operating expenses	-113.0	-226.8	-1,203.2	-955.8
EBITDA	**585.6**	**420.2**	**1,944.6**	**1,491.3**
Amortisation and depreciation	-332.4	-378.0	-1,064.3	-1,083.4
Earnings before interest and taxes (EBIT)	**253.2**	**42.2**	**880.3**	**407.9**
Investment result	28.3	40.6	132.7	115.5
of which net profit/loss from entities accounted for using the equity method	(6.0)	(-2.1)	(20.8)	(25.0)
of which other profit/loss from investments	(22.3)	(42.7)	(111.9)	(90.5)
Financial result	-60.5	-58.0	-416.7	-94.1
of which finance income	(34.6)	(96.9)	(220.6)	(376.3)
of which finance costs	(-95.1)	(-154.9)	(-637.3)	(-470.4)
Earnings before tax (EBT)	**221.0**	**24.8**	**596.3**	**429.3**
Income tax	-99.8	1.0	-217.8	-78.1
Group net profit	**121.2**	**25.8**	**378.5**	**351.2**
of which profit/loss shares attributable to non-controlling interests	(55.1)	(23.7)	(128.3)	(62.9)
of which profit/loss shares attributable to the shareholders of EnBW AG	(66.2)	(2.1)	(250.3)	(288.3)
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**270.855**	**270.855**
Earnings per share from Group net profit/loss (€) [2]	**0.24**	**0.01**	**0.92**	**1.06**

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	01/07–30/09/2020	01/07–30/09/2019	01/01–30/09/2020	01/01–30/09/2019
Group net profit	**121.2**	**25.8**	**378.5**	**351.2**
Revaluation of pensions and similar obligations	-3.3	-543.6	-107.2	-1,418.4
Entities accounted for using the equity method	0.0	0.1	-0.6	-0.4
Income taxes on other comprehensive income	15.5	156.4	45.1	416.8
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**12.2**	**-387.1**	**-62.7**	**-1,002.0**
Currency translation differences	-16.8	-6.3	-77.1	7.3
Cash flow hedge	5.6	27.9	-98.1	96.4
Financial assets at fair value in equity	16.4	2.9	4.0	33.1
Entities accounted for using the equity method	0.4	-5.3	-2.6	-5.1
Income taxes on other comprehensive income	-6.8	-9.6	27.3	-41.7
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-1.2**	**9.6**	**-146.5**	**90.0**
Total other comprehensive income	**11.0**	**-377.5**	**-209.2**	**-912.0**
Total comprehensive income	**132.2**	**-351.7**	**169.3**	**-560.8**
of which profit/loss shares attributable to non-controlling interests	(58.9)	(11.9)	(106.4)	(54.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(73.3)	(-363.6)	(62.9)	(-615.5)

Balance sheet

in € million	30/09/2020	31/12/2019
Assets		
Non-current assets		
Intangible assets	3,465.3	3,347.4
Property, plant and equipment	19,429.1	18,552.7
Entities accounted for using the equity method	911.8	1,064.0
Other financial assets	5,930.9	6,356.9
Trade receivables	318.1	331.3
Other non-current assets	916.9	756.2
Deferred taxes	1,240.4	1,214.0
	32,212.5	**31,622.5**
Current assets		
Inventories	1,084.2	1,066.1
Financial assets	708.3	448.6
Trade receivables	3,274.6	3,976.8
Other current assets	3,477.0	4,809.4
Cash and cash equivalents	1,278.1	1,363.8
	9,822.2	**11,664.7**
Assets held for sale	129.7	0.9
	9,951.9	**11,665.6**
	42,164.4	**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	5,295.2	5,234.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-2,753.0	-2,565.6
	3,820.4	**3,947.1**
Non-controlling interests	3,713.8	3,498.0
	7,534.2	**7,445.1**
Non-current liabilities		
Provisions	14,370.4	14,333.1
Deferred taxes	885.9	890.0
Financial liabilities	7,617.3	7,360.7
Other liabilities and subsidies	2,458.8	2,155.9
	25,332.4	**24,739.7**
Current liabilities		
Provisions	1,250.6	1,535.9
Financial liabilities	1,635.8	830.2
Trade payables	2,803.6	4,055.1
Other liabilities and subsidies	3,497.0	4,682.1
	9,187.0	**11,103.3**
Liabilities directly associated with assets classified as held for sale	110.8	0.0
	9,297.8	**11,103.3**
	42,164.4	**43,288.1**

Cash flow statement

in € million [1]	01/01–30/09/2020	01/01–30/09/2019
1. Operating activities		
EBITDA	1,944.6	1,491.3
Changes in provisions	-410.0	-428.5
Result from disposals of assets	3.2	-8.0
Other non-cash-relevant expenses/income	53.4	180.4
Change in assets and liabilities from operating activities	-878.3	-827.9
Inventories	(-162.2)	(-482.9)
Net balance of trade receivables and payables	(-683.5)	(-320.9)
Net balance of other assets and liabilities	(-32.6)	(-24.1)
Income tax paid	-137.3	-351.0
Cash flow from operating activities	**575.6**	**56.3**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,221.9	-907.0
Disposals of intangible assets and property, plant and equipment	131.1	33.9
Cash received from subsidies for construction costs and investments	68.5	64.3
Acquisition/sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	-127.7	-1,026.8
Change in securities and financial investments	-91.2	370.5
Interest received	80.4	80.6
Dividends received	106.2	123.3
Cash flow from investing activities	**-1,054.6**	**-1,261.2**
3. Financing activities		
Interest paid for financing activities	-192.3	-170.0
Dividends paid	-388.1	-321.3
Cash received for changes in ownership interest without loss of control	207.8	21.6
Cash paid for changes in ownership interest without loss of control	-0.1	0.0
Increase in financial liabilities	2,661.5	2,754.3
Repayment of financial liabilities	-1,850.6	-1,510.1
Repayment of lease liabilities	-99.0	-69.8
Payments from alterations of capital in non-controlling interests	32.8	-50.6
Cash flow from financing activities	**372.0**	**654.1**
Net change in cash and cash equivalents	**-107.0**	**-550.8**
Change in cash and cash equivalents due to changes in the consolidated companies	32.7	7.8
Net foreign exchange difference	-11.4	2.8
Change in cash and cash equivalents due to risk provisions	0.0	0.1
Change in cash and cash equivalents	**-85.7**	**-540.1**
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	**1,278.1**	**1,709.3**

1 The figures for the previous year have been restated.

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	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**
Total other comprehensive income				-991.6	5.4	64.4	23.4	-5.4	-903.8	-8.2	-912.0
Group net profit		288.3							288.3	62.9	351.2
Total comprehensive income	**0.0**	**288.3**	**0.0**	**-991.6**	**5.4**	**64.4**	**23.4**	**-5.4**	**-615.5**	**54.7**	**-560.8**
Dividends		-176.1							-176.1	-126.3	-302.4
Other changes [1]		0.0							0.0	-29.7	-29.7
As of 30/09/2019	**1,482.3**	**4,788.6**	**-204.1**	**-2,783.1**	**-3.4**	**-113.0**	**23.1**	**-4.1**	**3,186.3**	**2,194.1**	**5,380.4**
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**
Total other comprehensive income				-59.8	-60.9	-66.5	3.0	-3.2	-187.4	-21.8	-209.2
Group net profit		250.3							250.3	128.2	378.5
Total comprehensive income	**0.0**	**250.3**	**0.0**	**-59.8**	**-60.9**	**-66.5**	**3.0**	**-3.2**	**62.9**	**106.4**	**169.3**
Dividends		-189.6							-189.6	-179.9	-369.5
Other changes [1]									0.0	289.3	289.3
As of 30/09/2020	**1,482.3**	**5,295.2**	**-204.1**	**-2,563.3**	**-52.4**	**-148.1**	**16.0**	**-5.2**	**3,820.4**	**3,713.8**	**7,534.2**

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 €1.7 million (previous year €23.3 million).

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Financial calendar

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

25 March 2021
Publication of the
Integrated Annual Report 2020

5 May 2021
Annual General Meeting 2021

10 May 2021
Publication of the Quarterly Statement
January to March 2021

29 July 2021
Publication of the Six-Monthly Financial Report
January to June 2021

12 November 2021
Publication of the Quarterly Statement
January to September 2021

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