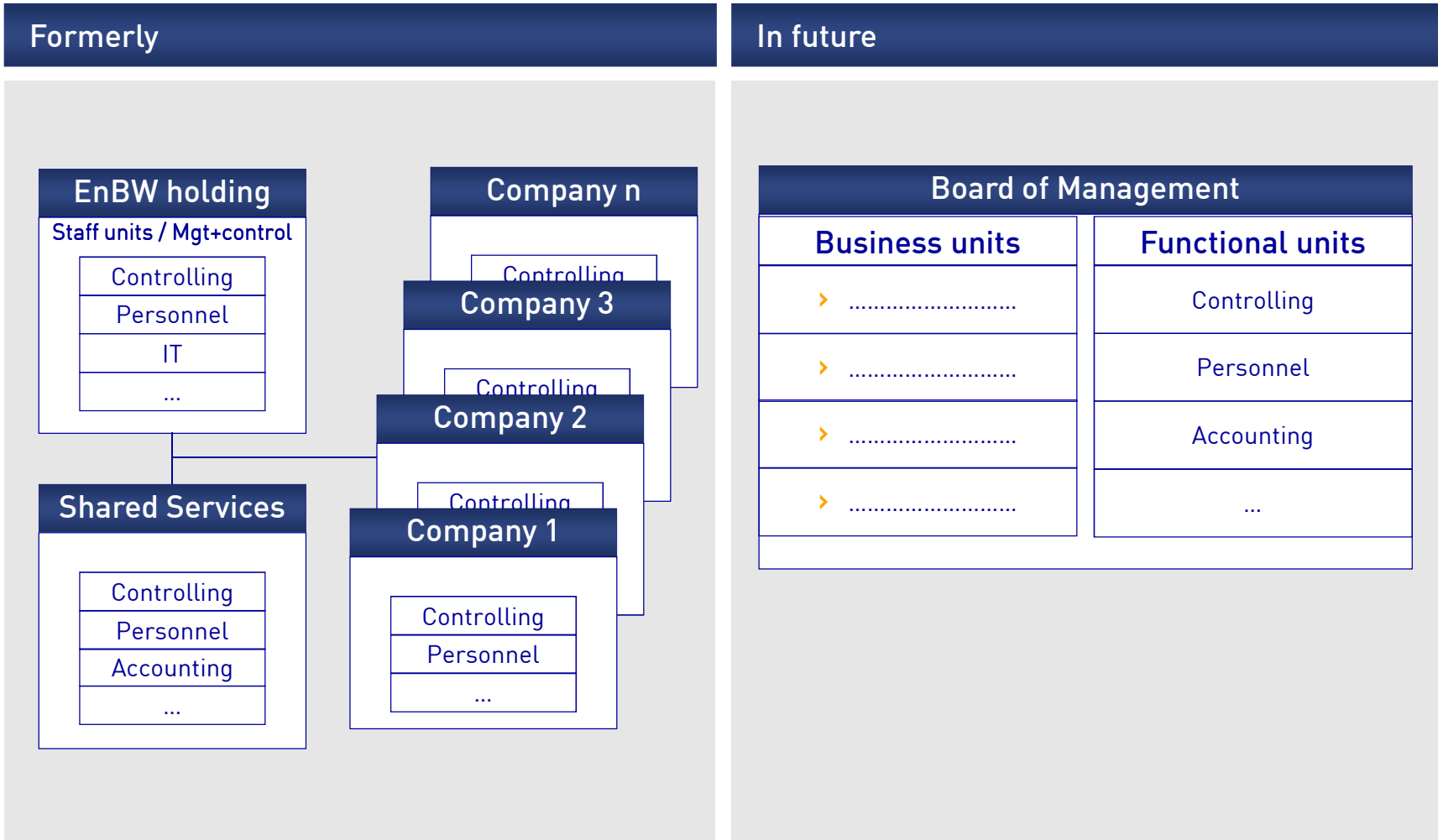


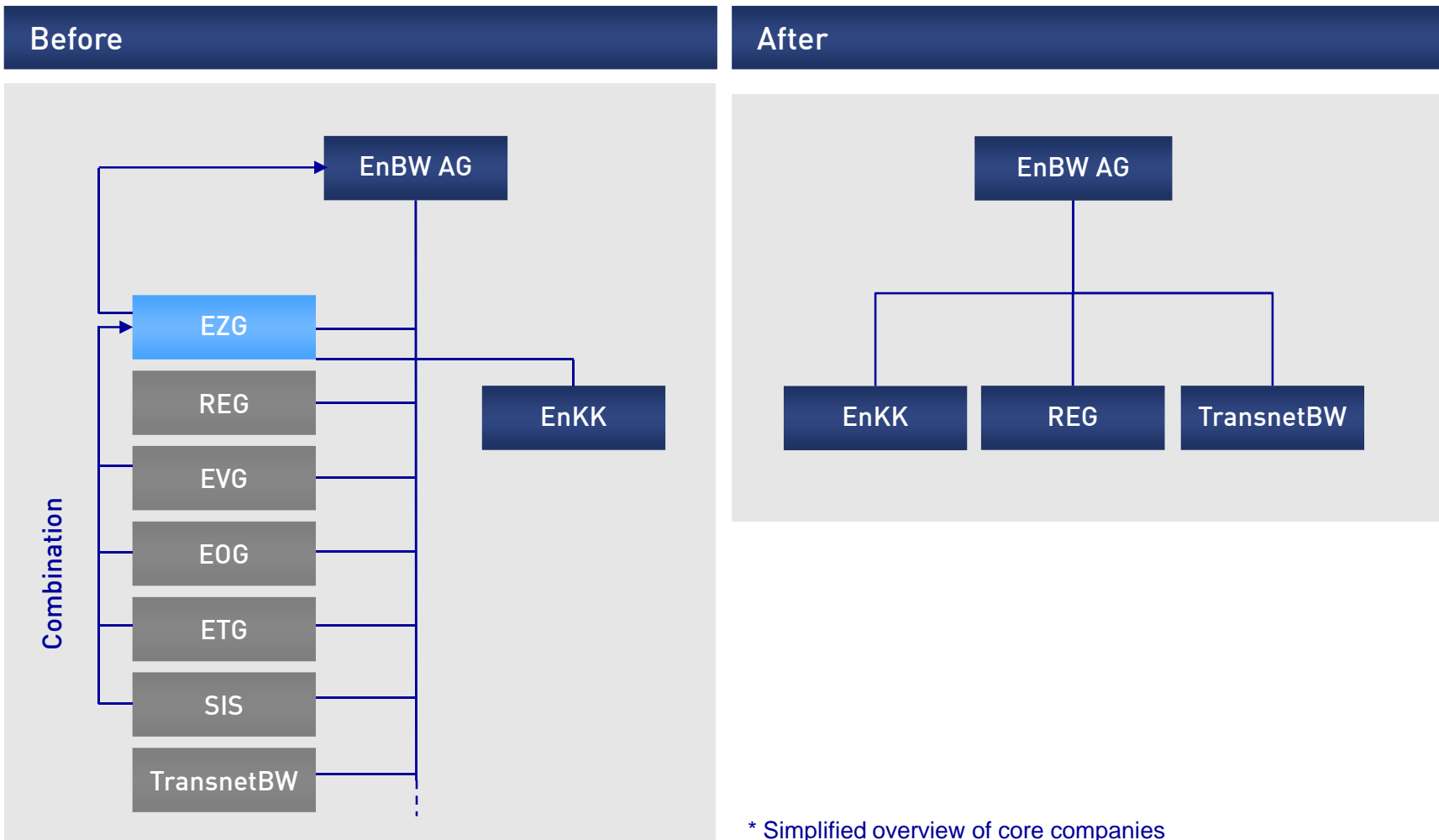
New structure – ONE EnBW

Change in the management model



New structure* – ONE EnBW

Change of legal structures



* Simplified overview of core companies