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# Press release >

Quarterly figures for January to March 2015:

## Earnings performance in line with expectations

Forecast for the adjusted EBITDA for the whole 2015 financial year unchanged

Karlsruhe. Karlsruhe. In the first quarter of 2015, the EnBW Group achieved revenue of 5.9 billion euro (+ 4.6 percent) and an operating result (adjusted EBITDA) of 727.9 million euro with 20,136 employees (+ 1.4 percent). Despite persistently low electricity prices and margins from electricity generation, the result was only down slightly by 2.3 percent on the figure in the previous year and was overall in line with expectations. In the 2015 financial year, EnBW Energie Baden-Württemberg AG continues to expect that the adjusted EBITDA at a Group level will be between 0 percent and 5 percent below the level achieved in 2014. The forecasts for the individual business segments also remain unchanged.

In the Sales segment, the adjusted EBITDA for the first three months of 2015 was 71.3 million euro. This represented an increase of 23.3 million euro or 49 percent in comparison to the same period in the previous year. Gas sales were significantly higher than in the same quarter of the previous year due to the weather. In addition, optimisation measures in the area of electricity sales contributed to this improvement in earnings. EnBW anticipates a sales result of between 10 percent and 20 percent above the level in the previous year for the whole financial year.

The adjusted EBITDA for the Grids segment stood at 277.4 million euro, which was almost the same level as in the previous year (previous year: 277.9 million euro). Higher earnings from the use of the grids due to the temperature were primarily compensated for by planned increases in the number of employees for the expansion of the grid and expenses relating to the new contract arrangement with the City of Stuttgart. In the Grids segment, EnBW expects an operating result of between 0 and 10 percent below the previous year for the whole 2015 financial year.

In the Renewable Energies segment, lower electricity prices for production from run-of-river power plants had a negative effect. This was the primary reason why the adjusted EBITDA for the Renewable Energies segment fell in the first quarter of 2015 by 16.9 percent and stood at 35.5 million euro. However, this decrease is only temporary. The offshore wind farm EnBW Baltic 2 already fed its first electricity into the system at the end of April. During the course of the year, the further ramping up of EnBW Baltic 2 and the commissioning of onshore wind power plants will have a significantly positive effect on the earnings performance in the segment and will lead to an expected increase in earnings of at least 20 percent compared to the previous year.

In the Generation and Trading segment, the adjusted EBITDA fell by 11.2 percent to 331.7 million euro. The main reason for this development was falling prices and spreads on wholesale electricity markets.

The adjusted Group net profit attributable to the shareholders of EnBW AG of 813.3 million euro in the reporting period was significantly higher than the figure in the previous year of 292.5 million euro. This increase was primarily due to the realisation of capital gains from the sale of securities.

The non-operating Group net loss attributable to the shareholders of EnBW AG amounted to 129.2 million euro in the first quarter of 2015.

Operating cash flow fell in comparison to the first quarter of 2014 by 20.2 percent to 426.5 million euro. This was primarily due to the net balance of trade receivables and payables, which was especially influenced by factors relating to the EEG.

As the major projects of RDK 8 and the Lausward Combined Cycle Gas Turbine (CCGT) power plant are either completed or close to completion, the investment in intangible assets and property, plant and equipment fell in the first quarter of 2015 to 272.5 million euro (previous year: 446.4 million euro). Around 71 percent of the investment was attributable to growth projects such as the major project EnBW Baltic 2. The proportion of the investment accounted for by replacement measures was around 29 percent and was primarily allocated to repairing existing power plants and the grid infrastructure. Free cash flow increased due to the lower investment in intangible assets and property, plant and equipment by 49.5 percent to 271.5 million euro.

## Performance indicators of the EnBW Group

### Financial performance indicators

in € million	01/01– 31/03/2015	01/01– 31/03/2014	Change in %	01/01– 31/12/2014
External revenue	5,896.2	5,637.0	4.6	21,002.5
Adjusted EBITDA	727.9	744.8	-2.3	2,167.4
Share of the adjusted EBITDA accounted for by Sales in € million/in %	71.3/9.8	48.0/6.4	48.5/-	230.6/10.6
Share of the adjusted EBITDA accounted for by Grids in € million/in %	277.4/38.1	277.9/37.3	-0.2/-	886.3/40.9
Share of the adjusted EBITDA accounted for by Renewable Energies in € million/in %	35.5/4.9	42.7/5.7	-16.9/-	191.4/8.8
Share of the adjusted EBITDA accounted for by Generation and Trading in € million/in %	331.7/45.6	373.5/50.1	-11.2/-	899.5/41.5
Share of the adjusted EBITDA accounted for by Other/Consolidation in € million/in %	12.0/1.6	2.7/0.5	-/-	-40.4/-1.8
EBITDA	730.4	746.4	-2.1	2,137.3
Adjusted EBIT	503.2	524.7	-4.1	1,290.5
EBIT	505.7	526.3	-3.9	0.1
Adjusted Group net profit <sup>1</sup>	813.3	292.5	-	479.4
Group net profit/loss <sup>1</sup>	684.1	294.7	132.1	-450.7
Earnings per share from adjusted Group net profit <sup>1</sup> in €	3.00	1.08	-	1.77
Earnings per share from Group net profit/loss <sup>1</sup> in €	2.53	1.09	132.1	-1.66
Cash flow from operating activities	426.5	534.2	-20.2	1,775.7
Free cash flow	271.5	181.6	49.5	330.2
Capital expenditures	284.3	446.8	-36.4	1,956.7

### Employees of the EnBW Group

Number <sup>2,3</sup>	31/03/2015	31/03/2014	Change in %	31/12/2014
Employees	20,136	19,857	1.4	20,092

<sup>1</sup> In relation to shares in profit/loss attributable to the equity holders of EnBW AG.

<sup>2</sup> Number of employees excluding apprentices/trainees and inactive employees.

<sup>3</sup> The number of employees for the ITOs (TransnetBW GmbH and terranets bw GmbH) are only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2014 is carried forward.

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