

Quarterly Financial Report

January to March 2009

Q1



EnBW Energie
Baden-Württemberg AG

At a glance

EnBW group		1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Revenue					
Electricity upstream	€ millions	715.8	657.1	8.9	2,541.7
Electricity downstream	€ millions	2,685.2	2,688.9	-0.1	10,194.7
Gas	€ millions	1,211.6	895.8	35.3	2,881.2
Energy and environmental services	€ millions	179.7	169.3	6.1	687.8
External revenue, total	€ millions	4,792.3	4,411.1	8.6	16,305.4
Adjusted EBITDA	€ millions	896.5	838.2	7.0	2,595.6
EBITDA	€ millions	915.5	842.0	8.7	2,540.1
Adjusted EBIT	€ millions	697.4	645.6	8.0	1,793.9
EBIT	€ millions	708.6	648.7	9.2	1,468.2
Adjusted group net profit ^{1,2}	€ millions	424.9	398.9	6.5	1,098.8
Group net profit ^{1,2}	€ millions	397.6	421.8	-5.7	879.3
Earnings per share from group net profit ^{1,2}	€	1.63	1.73	-5.8	3.60
Cash flow from operating activities	€ millions	467.2	307.0	52.2	1,523.9
Free cash flow ¹	€ millions	266.4	177.9	49.7	404.5
Capital expenditures on intangible assets and property, plant and equipment ¹	€ millions	230.8	149.4	54.5	1,256.6

Energy sales of the EnBW group		1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Electricity	billions of kWh	31.9	34.3	-7.0	130.5
Gas	billions of kWh	27.5	26.1	5.4	69.8

Employees of the EnBW group ³		31/3/2009	31/3/2008	Variance %	31/12/2008
Employees	Number	20,725	20,266	2.3	20,501

¹ The figures of the comparative periods have been adjusted.

² In relation to the profit shares attributable to the equity holders of EnBW AG.

³ Number of employees without apprentices and without inactive employees.

IMPORTANT NOTE

No offer or investment recommendation

This report has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW group or any other company. This report does not constitute a request, instruction or recommendation to vote or give consent. All descriptions, examples and calculations are included in this report for illustration purposes only.

Future-oriented statements

This report contains future-oriented statements that are based on current assumptions, plans, estimates and forecasts of the management of EnBW. Such future-oriented statements are therefore only valid at the time at which they are published for the first time. Future-oriented statements are indicated by the context, but may also be identified by the use of the words "may", "will", "should", "plans", "intends", "expects", "believes", "assumes", "forecasts", "potentially" or "continued" and similar expressions.

By nature, future-oriented statements are subject to risks and uncertainties that cannot be controlled or accurately predicted by EnBW. Actual events, future results, the financial position, development or performance of EnBW and the companies of the EnBW group may therefore diverge considerably from the future-oriented statements made in this report. Therefore it cannot be guaranteed nor can any liability be assumed otherwise that these future-oriented statements will prove complete, correct or precise or that expected and forecast results will actually occur in the future.

No obligation to update the information

EnBW assumes no obligation of any kind to update the information contained in this report or to adjust or update future-oriented statements to future events or developments. This quarterly financial report can also be downloaded from the internet in German or English. In case of doubt, the German version shall prevail.

EnBW

With some six million customers and more than 20,000 employees, EnBW Energie Baden-Württemberg AG generated annual revenue in excess of € 16 billion in 2008. As the third-largest energy company in Germany, we focus on the segments of electricity and gas as well as energy and environmental services.

We are committed to Baden-Württemberg and Germany as locations and these are the focal points of our activities. We also operate in other European markets.

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Significant financial developments

- The group saw stable development in the first quarter.
- Adjusted EBIT rose due to the earnings from the electricity upstream segment.
- Total investment in the first quarter came to € 230.8 million, i.e. an increase of 54.5% on the prior year.
- Free cash flow rose by only € 88.5 million to € 266.4 million due to the increase in capital expenditure.
- Net financial liabilities decreased by 3.9% due to the rise in cash and cash equivalents within the group.

Top issues

January



EnBW awards major contract for Baltic 1

The major contract to supply foundations for the wind farm Baltic 1, the first commercial offshore wind farm on the Baltic Sea, covers a volume of between € 25 and 30 million. The farm consists of 21 wind power plants.

Personnel changes on the Board of Management

On 1 January, Dr. Rudolf Schulten starts work as CFO. Effective as of 31 January, COO Pierre Lederer leaves the company after nine years to take up new challenges at EDF. His successor is Christian Buchel from Electricité de Strasbourg.

February

New energy efficiency networks

In February, EnBW forms two new "energy efficiency networks" together with companies from the Freising and Mainz regions. The aim of the total of twelve networks in Germany is to enable the participating companies to use energy more efficiently, thus reducing costs and helping the environment.



EnBW purchases onshore wind farms

EnBW acquires three onshore wind farms in Lower Saxony and Brandenburg with a total of 26 wind power plants and an installed capacity of 52 megawatts from Plambeck Neue Energien AG.

March



Beginning of construction work on Esslingen hydro-electric power station

The ground-breaking ceremony for the hydro-electric power station being built jointly by EnBW Kraftwerke AG and Neckar AG was held in the presence of Baden-Württemberg's Minister for the Environment, Tanja Gönner.

BKW and EnBW plan power station in Dörpen

EnBW and the Swiss company BKW FMB Energie AG start planning a state-of-the-art and efficient power station in Emsland (Lower Saxony).

April

Strategic partnership in Turkey

EnBW and the Turkish conglomerate Borusan Holding form a joint venture for cooperation in Turkey regarding the development and construction of power stations, primarily in the field of renewable energies. Anti-trust proceedings are still pending.



Collective bargaining partners reach agreement

The collective bargaining partners for the private energy industry in Baden-Württemberg reach agreement, valid for 21 months, following protracted negotiations. It provides for a two-step pay rise – 3.6% as of April 2009 and 2.0% as of April 2010 – and a one-off payment of € 1,200.



Hans-Peter Villis, Chief Executive Officer

Letter to our shareholders

Dear shareholders,
investors and friends of EnBW,

With regard to the first quarter of 2009, EnBW has seen a successful start to the fiscal year. In comparison to the first quarter of 2008, revenue within the group increased by 8.6 per cent to € 4,792.3 million. The comparatively cold and long winter led to increased demand particularly in the gas segment. However, the significant slowdown in the economy had a negative impact on our unit sales in the electricity segment. For instance, sales with B2B customers fell by 13.5 per cent in comparison to the prior-year quarter. All in all, our electricity sales declined by 2.4 billion kilowatt-hours, or 7.0 per cent, in the first quarter of 2009. Adjusted earnings before interest and taxes (adjusted EBIT) improved by 8.0 per cent, reaching € 697.4 million.

Because we plan with foresight and intend to remain a reliable energy supplier for our customers in the long term, we consider investments in growth not only to be sensible but even imperative specifically in the current challenging economic environment. Consequently, the investments we make today contribute to the company's future sustainability.

EnBW aims to achieve profitable and sustainable growth. We intend to reach this objective primarily through an extensive investment programme. This also includes strategic alliances, such as the one with the Turkish industrial company Borusan Holding. In April of this year, EnBW and Borusan formed a joint venture subject to approval by the anti-trust authorities. Under the umbrella of this joint venture, we plan to build up generation capacities in Turkey of around 2,000 megawatts over the coming twelve years, primarily in the field of renewable energies. In this way, we are tapping into the growth potential of the Turkish market and contributing to the joint venture our many years of experience, particularly in the field of hydro-electric generation.

In our eyes, conventional power stations are an indispensable part of a balanced and therefore reliable and viable energy generation mix. We are currently investigating various power station projects. For instance, we are developing a state-of-the-art, efficient hard coal power station in cooperation with the Swiss BKW FMB Energie AG. The technical concept for the facilities is scheduled to be completed by summer 2009.

Yours sincerely,

A handwritten signature in black ink, reading "Hans-Peter Villis". The signature is written in a cursive, flowing style.

Hans-Peter Villis
Chairman of the Board of Management

Karlsruhe, May 2009

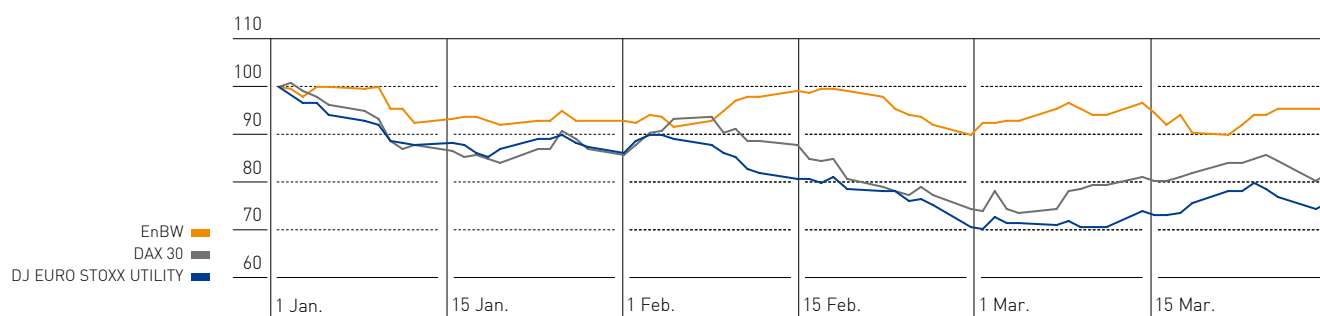
EnBW on the capital market

The difficult situation on the financial markets continues. None of EnBW's capital market securities falls due in 2009, the group has adequate liquidity and undrawn credit facilities as well as a strong cash flow from operating activities. Ongoing financial communication strengthens capital market participants' confidence in EnBW and ensures flexible market access.

Development of the EnBW share

The EnBW share started the year 2009 at just under € 38. In the first quarter, the share price fluctuated between € 34 and € 38 and stood at € 36.02 on 31 March. Over the same period, the leading German share index DAX fell from around 5,000 points to 3,700 points on occasions; at the end of the quarter it stood just under 4,085 points. The EnBW share thus outperformed the market over the reporting period.

Performance of the EnBW share from January to March 2009 in %



As of 31 March 2009, the shareholder composition was as follows:

Shareholder composition

EDF International SA (EDFI)	45.01 %
Zweckverband Oberschwäbische Elektrizitätswerke (OEW)	45.01 %
EnBW Energie Baden-Württemberg AG	2.30 %
Free float	1.86 %
Badische Energieaktionärs-Vereinigung	2.55 %
Gemeindeelektrizitätsverband Schwarzwald-Donau	1.28 %
Landeselektrizitätsverband Württemberg	0.54 %
Neckarelektrizitäts-Verband	0.67 %
Other municipal shareholders	0.78 %

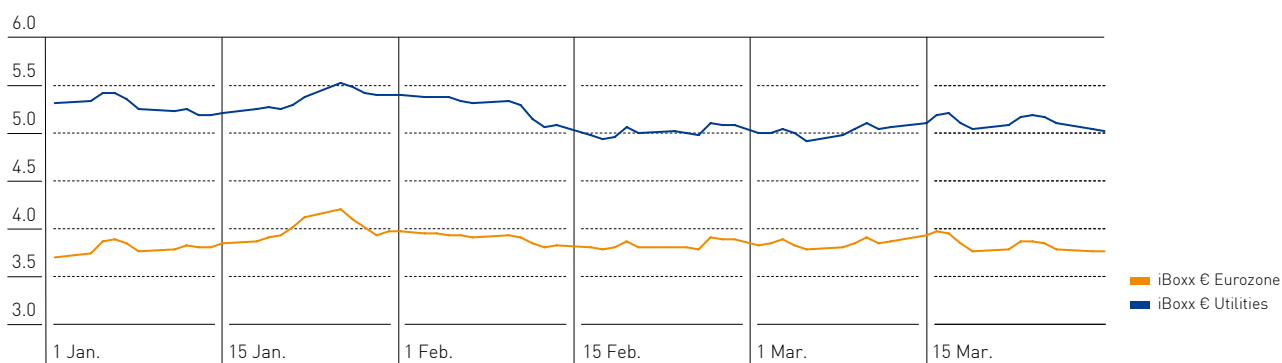
Stock exchange information

ISIN/WKN	DE0005220008/522000
Stock exchange abbreviation	Bloomberg EBK GY/ReutersEBK/EBKG.DE
Stock markets	Regulated market: Frankfurt and Stuttgart, over-the-counter trading: Berlin, Munich
Transparency level	General Standard
Indices	General All Share, DAXsector All Utilities, CDAX
Number of shares	250,006,200
Class of share	Ordinary no-par value bearer shares

Yield on the bond market

The yield of government bonds remained virtually constant over the first quarter of 2009. Being deemed a safe form of investment, government bonds profited from strong inflows of capital although the volume of new bond issues reached record heights due to the refinancing of government spending programmes.

Once the great initial uncertainty had been allayed, the pressure on investors to sell government bonds increased. Willingness to invest in corporate bonds increased in the first quarter of 2009, which led to spreads closing significantly in the second half of the first quarter after having widened at the beginning of the year. Corporate bond investors gave preference to corporate bonds issued by utility companies whose business model is deemed to be comparatively stable. The mark-ups on these bonds consequently decreased.

Yield on the bond market from January to March 2009 in %

Financing facilities

With regard to the critical state of the financial markets, EnBW is in the advantageous position of not having to raise funds to meet any capital market securities becoming due for repayment in the current fiscal year. In addition to financing from the group's own cash flow from operating activities, EnBW has short- to long-term debt instruments with financing facilities totalling up to € 12.0 billion. These include but are not limited to a commercial paper programme, syndicated lines of credit and a Euro Medium Term Note (EMTN) programme.

Financial communication

Confidence-building measures in the area of investor relations require an ongoing dialogue with investors, analysts and rating agencies irrespective of the situation on the capital market and the group's financing requirements. In January 2009, EnBW participated in an important investor conference in New York. In March, EnBW staged a road show throughout Europe, holding individual talks with some 30 fixed income investors and putting on group presentations to provide information to a further 80 investors. Furthermore, EnBW is in an ongoing dialogue with the rating agencies. EnBW's goal is to maintain an A rating in the medium term.

The ordinary annual general meeting of EnBW Energie Baden-Württemberg AG was held in Karlsruhe on 23 April 2009, at which 95.47% of voting rights were represented. All resolutions proposed to the annual general meeting were passed virtually unanimously, as was the proposal of the Board of Management and Supervisory Board to increase the dividend per share to € 2.01. In relation to the share price at the end of the first quarter of 2009, this is equivalent to a dividend yield of 5.6%.

INTERIM GROUP MANAGEMENT REPORT (UNAUDITED)

Economic and political environment

The ongoing global economic downturn continues to put a damper on the price of electricity, coal, oil, gas and CO₂ allowances. As part of the regulation of network user charges, the Federal Network Agency raised the revenue caps.

Economic background

Overall economic developments

The economic crisis continued to deteriorate in the first quarter of 2009. In the first two months, the seasonally adjusted output of the German manufacturing industry dropped by 9.2% on the prior year, primarily due to rapidly contracting industrial production (-10.7%). In their spring forecast, the economic research institutes anticipate gross domestic product to drop by 6.0% for the year 2009 as a whole.

The decline in economic output has also led to a drop in electricity and gas consumption on the part of industrial customers.

Electricity market

In order to minimise market price risks, EnBW sells the electricity it generates in advance on the forward market. Fuels and CO₂ allowances are similarly purchased on the forward market. This means that the costs and revenue in the current reporting period, and throughout 2009, are largely determined by the supply contracts concluded in the previous years. Consequently, the price developments described in the following will mainly affect the following periods.

Primary energy sources: Towards the end of the second half of 2008, the price of coal and oil had fallen below the price level prevailing at the beginning of the year. The decline in the price of hard coal generally continued in the first quarter of 2009, but the trend had slowed in comparison to the fourth quarter of 2008. This was caused by falling demand as a consequence of the global economic crisis. Only the relatively cold winter in Europe and the replenishment of stockpiles in India and China stemmed the decline in prices.

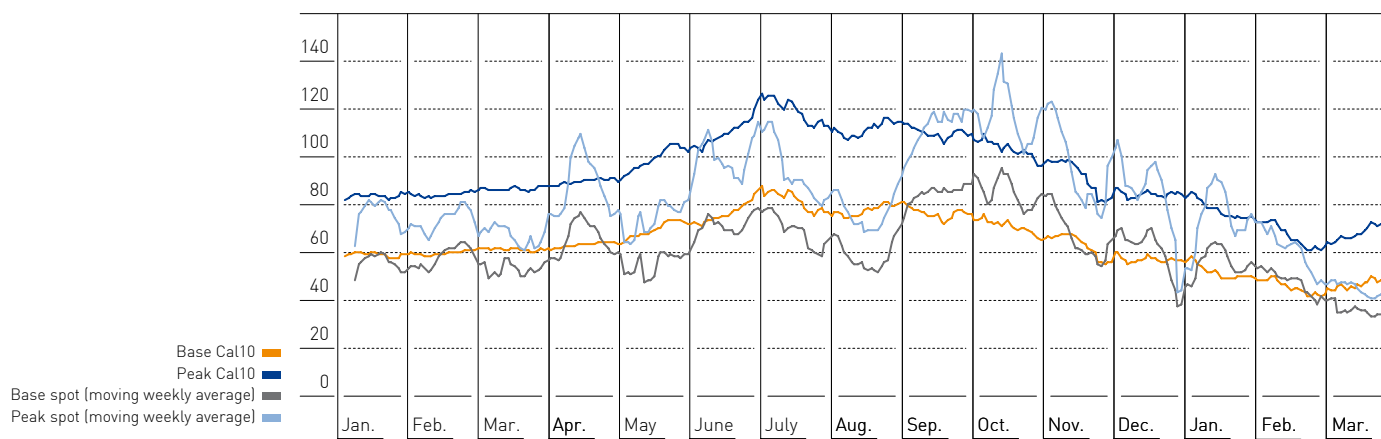
The price of Brent oil stagnated in the first quarter and increased slightly as of mid-March. Global demand for oil is expected to drop significantly in 2009 as the economic crisis progresses. With a view to stabilising prices, OPEC decided in December 2008 to cut supply by 4.2 million barrels per day; this decision had been implemented by 80% to 90% by February.

Price developments on the coal and oil markets	Average Q1 2009	Average Q1 2008	Average 2008
Coal – weekly index for short-term delivery (API#2 index)	71.24	138.12	147.74
Coal – API#2 Y2010	80.98	111.60	136.44
Crude oil (Brent) front month (daily quotes in US\$/bbl)	45.72	96.31	98.52
Crude oil (Brent) annual price 2010 (daily quotes in US\$/bbl)	58.07	91.84	102.17

Wholesale electricity market: The price level on the wholesale market for electricity in Germany was largely influenced by the much lower prices for primary energy sources in comparison to the prior year and the drop in the price of CO₂ allowances. For instance, the price on the spot market (immediate delivery, base load product) in the first quarter of 2009 (€ 47.36/MWh) averaged below that of the prior-year first quarter (€ 56.21/MWh). In the first quarter of 2009, the prices for forward delivery over the next few years had also fallen below the prices seen in 2008. The prices of forward contracts for the year 2010 (base load product) averaged around € 49.17/MWh in the first three months of 2009. This represents a drop of 23.7% in comparison to the average price in the fourth quarter of 2008.

Development of electricity prices on the forward market (EEX)
Daily quotes in €/MWh

Source: EEX



Prices for retail and industrial customers: In 2008, the electricity costs of a typical three-person household averaged € 63 per month. In January/February 2009, the German Federal Statistics Office established an increase in the costs for private households in comparison to the 2008 prior-year period. As the quantities of electricity for retail customers and commercial businesses are purchased in advance on the forward wholesale market, past price increases are still making themselves felt. The prices for industrial customers are, as a rule, more closely linked to the current price level on the wholesale market; the Bundesverband der Energie- und Wasserwirtschaft (German Energy and Water Association – BDEW) already established a drop in February.

Gas market

Price development: The gas price level in Germany is marked by long-term gas import contracts and tracks the development of the oil price, with a time delay of around six months. The slump in crude oil prices that began in July 2008 was followed, as of November 2008, by a drop in the border price index for natural gas compiled by the Federal Office of Economics and Export Control (BAFA). It stood at € 30.03/MWh in January 2009. This is a 34% increase compared to the import price in January 2008 of € 22.41/MWh and an increase of 12% compared to the average import price in 2008 of € 26.82/MWh. The spot prices on the Dutch TTF wholesale market remained at a low level over the first three months of 2009, with brief upward price swings due to the gas dispute between Russia and Ukraine. With regard to forward contracts for the year 2010, prices in the first quarter of the current fiscal year remained to a great extent unchanged and stood at a level far below that of the prior year.

Development of prices for natural gas (Dutch wholesale market)	Average Q1 2009	Average Q1 2008	Average 2008
Spot	17.75	23.56	24.98
Delivery 2010	20.25	25.28	30.81

CO₂ market

EnBW's electricity generation portfolio includes CO₂ emitting power stations. This requires the tracking of EU emission allowances to ensure that they match the volume of emissions. Due to the negative economic forecasts and the drop in fuel switching costs, the prices of emission allowances (EU allowances – EUA) for delivery in 2010 (EUA-10) continued to fall until mid-February after a severe decline in the second half of 2008. This was followed by a moderate increase, but without reaching the price level seen at the beginning of the year. Allowances from projects to reduce emissions in emerging and developing countries (Certified Emission Reductions – CER) are a further means by which companies can cover at least part of their emissions. The price of CER-10 allowances tracked the development of the price of EUA-10 allowances over the reporting period.

Development of prices for emission allowances/ daily quotes in €/t	Average Q1 2009	Average Q1 2008	Average 2008
EUA-10	11.92	22.59	23.88
CER-10	10.35	15.58	17.58

Political and regulatory environment

European energy policy

Climate package: On 6 April, the Council of the EU passed the “Green Package”, which contains regulations on reductions in greenhouse emissions, specifically relating to emissions trading, renewable energies and on carbon dioxide capture and storage – CCS). The new emissions trading regime provides that CO₂ allowances for the energy industry will all be auctioned in the third trading period from 2013. This means that energy suppliers incur additional costs depending on the share of CO₂-based energy generation in their own portfolio of power stations and place a burden on generation from fossil fuels. In an annex, the Commission permits the member states to use up to 15% of revenue from the auction of CO₂ allowances on investment subsidies for new, efficient fossil-fuel power stations. The CCS directive is intended to create a legal framework for the testing and introduction of CCS technology, which so far has only been applied in pilot projects. It provides for development to be monitored in 2015. If CCS technology has sufficiently matured by that time, its use may well become mandatory.

Third energy liberalisation package: On 24 March, political agreement was achieved on the third energy liberalisation package. Discussions focused on the future organisation of the transmission networks. In addition to the ownership unbundling increasingly pursued by the Commission, plans are to retain the options of an independent system operator (ISO) or an independent transmission operator (ITO).

Energy policy in Germany

Carbon Capture and Storage Act: The act was passed by the federal cabinet at the beginning of April 2009 and is currently passing through further parliamentary proceedings. The aim is to implement the negotiated EU directive and provide legal certainty for businesses. The RDK 8 coal-fired power station under construction is already “CCS ready” which means that implementation of the directive is not expected to have any effect on earnings.

Regulation of the electricity and gas markets

Network user charges: From 1 January 2009 onwards, there will be an individually set cap on the revenue from network user charges imposed on all electricity and gas network operators in Germany over four and five years for gas and electricity grids, respectively. The revenue caps specified by the Federal Network Agency for EnBW are generally above the 2008 network user charges, the ones most recently approved. The Federal Network Agency had set higher equity interest rates effective as of 7 July 2008 which it applied for the first time for defining the revenue caps when incentive regulation came into effect as of 2009.

We still anticipate a positive effect on revenue for this year; the revenue cap announced following the decisions by the Federal Court of Justice (BGH) of August 2008 is not expected have any impact before 2010. This relates to surplus revenue generated by network operators by maintaining the original charges until approval of the network user charges.

Merger of gas market territories: The number of market territories was further reduced from the twelve existing on 1 October 2008 to ten by 1 April 2009. In this context, the gas network operators Gasunie Deutschland, EWE-Netz and Erdgas Münster Transport have merged their market territories to one common market territory. The aim is to further simplify grid access and consequently promote competition.

The EnBW group

The EnBW group saw stable development in the first quarter of 2009. Adjusted EBIT increased primarily in the electricity upstream area. Write-downs on securities following falls in capital market prices brought about a negative non-operating result. The company is in a stable financial position despite an increasingly difficult environment.

International Financial Reporting Standard IFRS 8, which is effective for the first time in fiscal 2009, leads to a change in the segment reporting of the EnBW group. What was previously the electricity segment has now been subdivided into electricity upstream and electricity downstream. The electricity upstream segment comprises the areas of generation and trading. Sales activities, distribution and transmission have been bundled in the electricity downstream segment.

Results of operations

Revenue and unit sales

Electricity sales of the EnBW group in billions of kWh	Upstream		Downstream		Total	
	1/1–31/3/2009	1/1–31/3/2008	1/1–31/3/2009	1/1–31/3/2008	1/1–31/3/2009	1/1–31/3/2008
Retail customers (B2C)	0.0	0.0	7.1	6.9	7.1	6.9
Industry and redistributors (B2B)	0.7	0.7	12.8	14.9	13.5	15.6
Trade	8.4	9.0	2.9	2.8	11.3	11.8
Total	9.1	9.7	22.8	24.6	31.9	34.3

Unit sales of electricity in the electricity upstream segment dropped by 6.2%. In the electricity downstream segment, sales of electricity to B2C customers increased by 2.9%. The 14.1% drop in sales to B2B customers was essentially caused by the poor economic environment. In total, sales in the downstream segment decreased by 7.3%.

Gas sales of the EnBW group in billions of kWh	1/1–31/3/2009	1/1–31/3/2008	Variance %	1/1–31/12/2008
Retail customers (B2C)	6.1	5.3	15.1	12.5
Industry and redistributors (B2B)	21.4	20.8	2.9	57.3
Total	27.5	26.1	5.4	69.8

In the retail customer segment, gas sales increased by 15.1% following a much longer and colder winter in comparison to the prior year. In the B2B segment, sales similarly increased due to the colder weather. The higher sales caused by the colder weather more than compensated for the decline in sales due to the economic environment and as a consequence of diversification of gas procurement on the part of the B2B customers.

External revenue of the EnBW group by business segment in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Electricity upstream	715.8	657.1	8.9	2,541.7
Electricity downstream	2,685.2	2,688.9	-0.1	10,194.7
Gas	1,211.6	895.8	35.3	2,881.2
Energy and environmental services	179.7	169.3	6.1	687.8
Total	4,792.3	4,411.1	8.6	16,305.4

¹ After deducting electricity and natural gas tax.

External revenue of the EnBW group before deducting electricity and natural gas tax came to € 5,102.5 million in the first quarter of 2009. The 8.1% increase in comparison to the prior year is attributable to the sales growth in the electricity upstream, gas and energy and environmental services segments. After deducting electricity and natural gas tax, group external revenue came to € 4,792.3 million, in comparison to € 4,411.1 million in the prior year.

Electricity upstream: In the electricity upstream segment, the higher prices from electricity generation outweighed the decline in sales, which meant that revenue increased by 8.9%. The share of revenue of this segment in the group's total revenue remains unchanged at 14.9%.

Electricity downstream: In the electricity downstream segment, the price development did not compensate for the decline in sales; revenue dropped by 0.1%. This segment's share of total revenue amounts to 56.0% (prior year: 61.0%).

Gas: Increased gas sales in the B2B and B2C areas and higher prices caused a 35.3% increase in revenue in the gas segment. Revenue of € 1,211.6 million is equivalent to a share of 25.3% in total group revenue (prior year: 20.3%).

Energy and environmental services: At € 179.7 million, the segment's revenue in the first quarter of 2009 is in excess of the prior-year level. The portion of this segment in the group's total revenue thus amounts to 3.7% (prior year: 3.8%).

Earnings

Group net profit in the first quarter of 2009 in terms of the profit shares attributable to the equity holders of EnBW AG fell by 5.7% to € 397.6 million (prior year: € 421.8 million). This was caused by the group's negative non-operating result in contrast to that recorded in the prior year. The adjusted group net profit in terms of the profit shares attributable to the equity holders of EnBW AG rose by 6.5% to € 424.9 million (prior year: € 398.9 million).

Adjusted earnings and non-operating result

One key performance indicator within the EnBW group is adjusted EBIT. Adjusted EBIT is an earnings ratio adjusted for non-operating effects to accurately reflect the development of results of operations. Non-operating results include extraordinary effects such as gains or losses on the disposal of non-current assets, extraordinary effects relating to the nuclear power provisions, income from the reversal of other provisions, expenses relating to restructuring, material effects on earnings resulting from changes in the law as well as impairment losses.

Adjusted earnings

Adjusted EBIT of the EnBW group by business segment in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Electricity upstream	661.9	584.9	13.2	1,461.2
Electricity downstream	-61.9	-21.5	-	177.8
Gas	101.3	80.6	25.7	192.7
Energy and environmental services	29.0	25.4	14.2	100.1
Holding/consolidation	-32.9	-23.8	-38.2	-137.9
Total	697.4	645.6	8.0	1,793.9

¹ The figures of the comparative period have been adjusted.

The 13.2% increase in adjusted EBIT in the electricity upstream segment is primarily attributable to a higher generation margin. This is due above all to an increase in the gains from marking derivatives to market and from improved terms for the electricity forward agreements for the fiscal year 2009. In contrast, the generation margin was negatively impacted by higher costs for the procurement of electricity, fuels and CO₂ allowances. The electricity upstream segment was also negatively impacted by the general economic downturn. This caused a decline in sales in the first quarter of 2009.

The drop in earnings in the electricity downstream segment is the result of a rise in costs in the regulatory area. In comparison to the first quarter of 2008, higher expenses in the period under review resulted primarily from the feeding-in of wind power. The Federal Network Agency's increase in network user charges effective as of April will have a positive impact on earnings in the regulatory area over the coming three quarters. Earnings from sales and distribution remained virtually unchanged.

In the gas segment, adjusted EBIT in the period under review was 25.7% above the prior-year figure. The reasons for this include higher unit sales in the B2C and B2B area as a consequence of the colder winter and an increase in earnings in the network sector.

An improvement in earnings in the disposal area brought about an increase in adjusted EBIT in the energy and environmental services segment of 14.2% to € 29.0 million.

Earnings in the holding/consolidation area fell by € 9.1 million to € -32.9 million.

Earnings indicators of the EnBW group (adjusted) in € millions	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Adjusted investment result	56.5	59.3	-4.7	217.3
Adjusted financial result ¹	-152.6	-113.9	-34.0	-394.7
Adjusted income taxes ¹	-157.5	-165.3	4.7	-420.7
Adjusted group net profit¹	443.8	425.7	4.3	1,195.8
of which profit shares attributable to minority interests	(18.9)	(26.8)	-29.5	(97.0)
of which profit shares attributable to equity holders of EnBW AG	(424.9)	(398.9)	6.5	(1,098.8)

¹ The figures of the comparative periods have been adjusted.

The adjusted investment result fell by 4.7% to € 56.5 million due to the lower earnings of the entities accounted for using the equity method. The adjusted financial result deteriorated primarily due to higher borrowing costs and lower income from the sale of financial instruments. The adjusted group net profit in terms of the profit shares attributable to the equity holders of EnBW AG in the first quarter of 2009 amounted to € 424.9 million (prior year: € 398.9 million).

Non-operating result of the EnBW group in € millions	1/1– 31/3/2009	1/1– 31/3/2008	1/1– 31/12/2008
Income from the reversal of other provisions	19.3	8.2	48.4
Income/expenses from changes in nuclear power provisions	0.0	0.0	-24.1
Other effects, nuclear power	0.0	0.0	-28.5
Expenses from restructuring	0.0	-2.0	-11.8
Other non-operating result	-0.3	-2.4	-39.5
Non-operating EBITDA	19.0	3.8	-55.5
Impairment losses	-7.8	-0.7	-270.2
Non-operating EBIT	11.2	3.1	-325.7
Non-operating investment result	-0.4	28.1	34.0
Non-operating financial result	-34.6	-0.5	-78.4
Non-operating income taxes	-3.3	-7.8	82.4
Non-operating group net profit	-27.1	22.9	-287.7
of which profit shares attributable to minority interests	[0.2]	[0.0]	[-68.2]
of which profit shares attributable to equity holders of EnBW AG	[-27.3]	[22.9]	[-219.5]

At € 11.2 million, non-operating EBIT is in excess of the prior-year level. This was mainly due to higher income from the reversal of other provisions. The non-operating investment result in the prior year included a gain on disposal of an investment. The negative non-operating financial result amounting to € 34.6 million is primarily due to impairment losses recognised on securities totalling € 38.9 million. The impairment losses were necessitated by a further decline in the capital markets. The non-operating group net profit in terms of the profit shares attributable to the equity holders of EnBW AG came to € -27.3 million, after income of € 22.9 million in the prior year.

Financial performance of the EnBW group in € millions			
Adjusted EBITDA	896.5	838.2	+7.0%
Non-operating EBITDA	19.0	3.8	
EBITDA	915.5	842.0	+8.7%
Adjusted EBIT	697.4	645.6	+8.0%
Non-operating EBIT	11.2	3.1	
EBIT	708.6	648.7	+9.2%
Adjusted group net profit ^{1,2}	424.9	398.9	+6.5%
Non-operating group net profit ¹	-27.3	22.9	
Group net profit ^{1,2}	397.6	421.8	-5.7%
	01/01 – 31/03/2009	01/01 – 31/03/2008	Variance (%)

¹ In relation to the profit shares attributable to the equity holders of EnBW AG.

² The figures of the comparative period have been adjusted.

Material developments in the income statement

Other operating income increased by € 101.7 million to € 209.2 million. This was mainly due to higher income from derivatives. Cost of materials rose by 11.1% to € 3,473.7 million as a result of higher procurement costs. Net investment income dropped by € 31.3 million, primarily due to a gain on disposal in the prior-year period. The financial result was down 63.6 % to € -187.2 million, which is primarily attributable to the impairment loss recorded on our investments due to the general financial crisis on the capital markets.

Financial position

Financing

Alongside financing from the company's own cash flow from operating activities, which totalled € 467.2 million in the first quarter of 2009, EnBW has various debt instruments, unutilised in many cases, totalling € 12.0 billion: a commercial paper programme for a total of € 2.0 billion (undrawn as of 31 March 2009), a syndicated line of credit of € 2.5 billion (of which € 1.0 billion revolving on an annual basis and currently being renegotiated; undrawn as of 31 March 2009), a long-term bilateral credit facility for € 0.5 billion (as of 31 March 2009 undrawn) and a Euro Medium Term Note (EMTN) programme with a line of € 7.0 billion (€ 3.8 billion utilised as of 31 March 2009). In light of the announced investment programme, EnBW had extended the EMTN programme by € 2.0 billion as of 24 April 2009. This allows us to retain a great degree of flexibility in the use of the different means of financing. In 2009, there will be no need to refinance bonds already issued. The ratings by Standard & Poor's and Moody's for EnBW remain unchanged at A- and A2, respectively. Both agencies have retained their assessment of the outlook as being "stable".

Capital expenditures and acquisitions

EnBW continued its growth-oriented investment programme in the first quarter of 2009. Total capital expenditure on intangible assets and property, plant and equipment in this period comes to € 230.8 million and thus exceeds the prior-year value by € 81.4 million or 54.5%. At 55%, the largest portion of capital expenditure was made in the electricity upstream segment. The increase in capital expenditure is primarily attributable to the construction of the RDK 8 hard coal power station in Karlsruhe and the hydro-electric power station in Rheinfelden as well as to the first payment in connection with our offshore wind farm project Baltic 1 in the Baltic Sea. In the electricity downstream segment, capital expenditure decreased by 19.6% due to lower real estate investments in this segment. In the energy and environmental services segment, we invested in the construction of a substitute fuel power plant in Eisenhüttenstadt.

Our equity investments in the first quarter of 2009 totalled € 16.2 million. These are pro rata payments for the acquisition of onshore wind power plants in Lower Saxony from Plambeck Neue Energien AG.

Capital expenditures on intangible assets and property, plant and equipment by business segment in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Electricity upstream	127.8	42.5	-	538.1
Electricity downstream	50.4	62.7	-19.6	400.1
Gas	7.0	7.5	-6.7	65.3
Energy and environmental services	45.6	36.7	24.3	253.1
Total	230.8	149.4	54.5	1,256.6

¹ The figures of the comparative periods have been adjusted.

Liquidity analysis

Free cash flow in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
FFO electricity upstream	608.6	663.7	-8.3	1,692.8
FFO electricity downstream	-31.7	-1.4	-	237.9
FFO gas	120.3	103.7	16.0	278.0
FFO energy and environmental services	53.6	49.5	8.3	208.3
FFO Holding/consolidation	-30.9	-24.4	-26.6	-91.4
FFO (funds from operations) before taxes and financing, total	719.9	791.1	-9.0	2,325.6
Change in assets and liabilities from operating activities	-257.0	-372.5	31.0	-536.1
Income tax paid	4.3	-111.6	-	-265.6
Cash flow from operating activities	467.2	307.0	52.2	1,523.9
Capital expenditures on intangible assets and property, plant and equipment	-230.8	-149.4	54.5	-1,256.6
Cash received from disposals of intangible assets and property, plant and equipment	21.4	5.3	-	58.2
Cash received from construction cost and investment subsidies	8.6	15.0	-42.7	79.0
Free cash flow	266.4	177.9	49.7	404.5

¹ The figures of the comparative periods have been adjusted.

In a year-on-year comparison, funds from operations (FFO) before taxes and financing deteriorated by 9.0% to € 719.9 million. This decrease primarily stems from the electricity upstream segment. In this respect, an increase in non-cash income from derivatives outweighed the increase in EBITDA. In contrast cash flow from operating activities improved by € 160.2 million to € 467.2 million. The reason for this was a smaller increase in assets and liabilities from operating activities in comparison to the prior year. Furthermore, the income taxes paid for the current period include tax refunds from withholding tax payments made in previous years and the receipt of the corporate income tax credit which, seen as a whole, resulted in a cash inflow. The income taxes paid for the prior year additionally included subsequent payments. Due to the higher investments, free cash flow grew in the first quarter of 2009 by only € 88.5 million to € 266.4 million.

Cash flow statement in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008	Variance %	1/1– 31/12/2008
Cash flow from operating activities	467.2	307.0	52.2	1,523.9
Cash flow from investing activities	-515.6	144.8	-	-366.4
Cash flow from financing activities	-124.5	-276.4	55.0	598.6
Net change in cash and cash equivalents	-172.9	175.4	-	1,756.1
Net foreign exchange difference	0.3	9.9	-	10.6
Change in cash and cash equivalents	-172.6	185.3	-	1,766.7

¹ The figures of the comparative periods have been adjusted.

The cash flow from investing activities fell by € 660.4 million to € -515.6 million. This fall is primarily due to smaller receipts from the sale of financial instruments. Due to the lower level of redemption of financial liabilities, cash flow from financing activities increased by € 151.9 million to € -124.5 million in comparison to the prior-year period.

Taking exchange rate differences into account, this led to the cash and cash equivalents of the EnBW group falling by € 172.6 million to € 2,911.9 million.

Net assets

Compared with 31 December 2008, the total net assets of the group saw a rise of 5.2% to € 34,641.4 million. This is mainly the result of the increase in the market value of the derivative financial instruments. The equity ratio fell in comparison to the close of the year 2008 from 17.0% to 16.6% despite an increase in equity of € 149.2 million. This was due to the increase in total net assets.

Net debt

Most of all the increase in cash and cash equivalents within the group brought about a drop in net financial liabilities of 3.9%. The 0.6% increase in net debt to € 6,873.7 million is mainly the result of the drop in the fair value of our securities following a further fall in prices on the capital markets.

Net debt in € millions	31/3/2009	31/12/2008	Variance %
Cash ¹	-2,364.0	-2,216.3	6.7
Short-term investments ¹	-155.2	-152.4	1.8
Cash and cash equivalents¹	-2,519.2	-2,368.7	6.4
Bonds ²	4,107.9	4,110.3	-0.1
Liabilities to banks	614.8	556.4	10.5
Other financial liabilities	600.0	620.5	-3.3
Financial liabilities²	5,322.7	5,287.2	0.7
Net financial liabilities^{1,2}	2,803.5	2,918.5	-3.9
Pension and nuclear power provisions	9,097.8	9,013.1	0.9
Long-term investments and loans	-4,460.6	-4,231.4	5.4
Cash and cash equivalents of the special funds and short-term investments to cover the pension and nuclear power provisions	-923.1	-1,218.7	-24.3
Liabilities from put options	522.7	514.4	1.6
Other	-166.6	-162.4	2.6
Net debt²	6,873.7	6,833.5	0.6

¹ Without cash and cash equivalents of the special funds and short-term investments to cover the pension and nuclear power provisions.

² Adjusted for valuation effects from interest-induced hedging transactions.

Related parties

Transactions with related parties are disclosed in the notes and explanations contained in the interim consolidated financial statements.

Employees

Employees of the EnBW group ¹	31/3/2009	31/12/2008	Variance %
Electricity upstream	4,559	4,546	0.3
Electricity downstream	6,413	7,130	-10.1
Gas	717	923	-22.3
Energy and environmental services	8,458	7,282	16.1
Holding	578	620	-6.8
Total	20,725	20,501	1.1
Number of full-time equivalents ²	19,812	19,610	1.0

¹ Number of employees without apprentices and without inactive employees.

² Number of employees translated into full-time equivalents.

First and foremost the hiring of some 180 apprentices and trainees after completion of their training at the beginning of 2009 increased the number of employees in the EnBW group by 224 to 20,725 in the first quarter, in relation to the headcount at the end of 2008. The increase in the energy and environmental services segment is essentially due to the changed allocation of employees from the electricity downstream, gas and holding segments. For instance, ENSO Energie Sachsen Ost AG has reallocated part of its activities to the energy and environmental services segment.

All 17 of the group's trainees assumed new duties within the group following completion of the trainee programme on 1 April 2009. At the same time, 15 new graduates began their twelve-month trainee programme involving steps along the company's entire value added chain.

At 72%, participation in the employee survey conducted at the end of last year was above average. EnBW had surveyed its employees on how they identify with the company. The results were available to managers, works council members and employees by mid-March 2009. The results are being discussed at various levels and used to derive any necessary measures.

Research and development

Geothermal energy: Bruchsal geothermal power station is about to be commissioned. EnBW is realising this project in cooperation with Stadtwerke Bruchsal. The power station will be able to supply electricity to up to 1,000 households.

Jatropha: Further progress was made on the Clean Development Mechanism (CDM) pilot project involving the cultivation of jatropha plants in Madagascar with the aim of obtaining CO₂ allowances. This is a joint project between EnBW and Hohenheim University. The cultivation area has continued to grow; the first phase of harvesting has begun. However, delays in the progress of the project are anticipated due to local political tensions.

Callux: Since the nationwide Callux programme for the use of fuel cells for residential energy was launched in autumn 2008, EnBW has installed five new plants in Baden-Württemberg, one of which was installed in the first quarter of 2009.

MEREGIO: EnBW presented the project at the CeBIT trade fair in Hanover in March. Plans are for final customers in the “model region with high energy efficiency and minimum CO₂ emissions” (minimum emission region – MEREGIO) to be given access, through EnBW’s intelligent electricity meter, to a market platform with new energy efficiency products and services including dynamic charging rates, before the summer is out. The model region is planned to cover a total of 1,000 participants.

Subsequent events

On 27 April 2009, EnBW and the Turkish industrial company Borusan Holding signed an agreement governing the acquisition of a 50% shareholding in Borusan Enerji Yatirimlan ve Üretim A.S. Pending approval by the anti-trust authorities, the medium-term goal of the joint venture is to establish generation capacities of around 2,000 MW primarily in the area of renewable energies.

Risk management

The risk situation of the EnBW group is negatively impacted by the international financial and economic crisis. Despite the relevance of individual risks increasing, there are no risks to the existence of the company as a going concern.

The risk management of the EnBW group covers the identification, analysis and appraisal of risks. This process facilitates the early detection of risks in an appropriate manner and makes a contribution to risk management. Risk management is divided into central and local units. Group-wide methods and processes are specified by the group's risk management at the level of the holding company; risk reporting to the Board of Management is carried out at least once a month. The risks for the EnBW group can be subdivided into strategic risks, systemic and industry risks, operating risks, IT risks, personnel risks, financial risks and other risks. In the following we report on the risks that have gained in importance as a consequence of developments in the first quarter of 2009.

Systemic and industry risks

Economic risks

Development of the economy: The economy has clearly gone into recession and this primarily affects industrial demand for electricity and gas. Most of all, the decline in industrial production that can be observed increases the sales risks in the distribution function and may cause part of the sales margin to break away. The extent of the decline in sales will vary greatly in each individual customer industry.

Market price development: The fall in wholesale prices means a remarketing risk relating to the quantities of electricity procured but not sold as budgeted due to the decline in demand. Following the steep drop in prices, the current price level has fallen below the original procurement costs.

The various items in EnBW's portfolios (generation, sales, optimisation) are valued and recognised using the prices on the wholesale market, although they differ from the products traded there. External factors relating to actual generation and load cause further uncertainty. The generation position cannot be profiled until the day before actual generation because this is the point in time when more precise products (such as hourly products) become tradable. From the perspective of its portfolio as a whole, this means that EnBW enters into short or, as the case may be, long positions (residues) which are settled on the wholesale market. In this way, budgeting includes income from the marketing of the long positions and the expenses relating to the settlement of short positions. As a consequence of the sharp drop in wholesale market prices, there will be less income from the marketing of the long positions than budgeted.

Political risks and regulatory risks

German Energy Efficiency Act: Expectations are that this legislation will be enacted in the near future. As there is still uncertainty as to which points will be covered and how, it is currently impossible to give any reliable assessment of the impact of the legislation. It can be assumed that sales entities will be obliged in future to provide their customers with advice on and support for energy saving measures.

Financial risks

Counterparty risk: An increase in the number of businesses becoming insolvent is anticipated as the financial and economic crisis progresses. This means an increased risk of bad debts. No increase in the default rate among EnBW's customers has been established so far. Irrespective of insolvencies, it is expected for there to be increased delays in the payment of receivables. The first quarter of 2009 did not reveal any noticeable increase in this respect. Risk management actively manages credit risks with customers and trading partners with a view to fencing in potential negative effects.

Asset management: In general, EnBW pursues a conservative strategy in the allocation of its funds and pays attention to credit standing, a high level of liquidity and broad diversification of the investments. The developments on the capital markets and the increased level of volatility mean that there is a higher measurement risk, specifically for the share portfolio.

Overall assessment

In the course of the first quarter of 2009, the risk situation of the EnBW group has deteriorated in view of the possible consequences of the financial and economic crisis. The risks for the operating business include a decline in sales and an increase in the default rate. The movements on the capital market open up the risk of extraordinary burdens on earnings arising from the need to recognise impairment losses on investments.

There were no discernable risks to the ability of the company to continue as a going concern either from individual risks or from the overall risk position of the EnBW group.

Forecast

Despite the difficult economic environment, EnBW assumes that it will be possible to increase adjusted EBIT slightly in fiscal 2009. This assumption is based on effects on earnings arising from the acquisition of power station capacities.

In the following forecast report, we take an in-depth look at the expected future development of EnBW and the business environment for the current fiscal year. It can be seen that the present economic environment increases the uncertainty with regard to predictions of future development, as the premises on which they were based can quickly become outdated. The framework conditions give rise to opportunities and risks for the business development of EnBW. Current risks are summarised in the section on risk management. An exhaustive presentation of business development up to 2010 can be found in our 2008 annual report.

Future overall economic situation and developments in the industry

Overall economic developments: The economic outlook deteriorated further over the first quarter of 2009. For instance, the International Monetary Fund anticipates a contraction in the global economy of between 0.5% and 1.0% in 2009 as a whole. A decline of 3.0% to 3.5% is anticipated for the euro area. German economic research institutes forecast a drop in economic output in Germany in 2009 of between 2.0% and 4.8% (as of March 2009). In their spring forecast, German economic research institutes anticipate gross domestic product to drop by 6% in 2009.

Electricity market: Large fluctuations in economic output are reflected above all in industrial demand for electricity. Consequently, the dramatic decline in industrial production already seen is expected to lead to a significant decline in electricity consumption for 2009 as a whole. The forecast economic development and the balancing of supply and demand are at the focal point of pricing on the forward markets. The forward market for coal and oil lists higher prices for deliveries further in the future than for the next year (2010). This also applies to the wholesale market for electricity, meaning that the price of deliveries in later years is higher than for those in the next year (2010). Generally speaking, however, it can be assumed that the high level of price volatility will continue.

CO₂ market: Similarly, the prices of emission allowances are closely related to the anticipated economic development as pricing depends on demand for energy and consequently on the volume of emissions. Similarly, the prices of primary energy sources have an effect on fuel switching costs and therefore also on the price of allowances.

Gas market: The average price of imported gas (border price) will initially follow, with a time delay, the trend of falling oil prices as these are a factor used in calculating the gas price. On the wholesale market, the anticipated decline in industrial demand will probably make itself felt in the summer and exert pressure on prices.

Future development of the company

Acquisitions and strategy: EnBW has continued its activities with regard to entering the Turkish market as a second national market. EnBW and the Turkish industrial conglomerate Borusan Holding formed a joint venture in April with a view to future cooperation in Turkey on the development and construction of power stations, primarily in the field of renewable energies. Anti-trust proceedings are still pending. The planned acquisition of a 26% interest in EWE AG is still subject to the approval of the Federal Anti-Trust Office. EWE and EnBW have filed a request with the Federal Anti-Trust Office to have the approval deadline extended until 15 June 2009. EnBW is confident that all relevant issues can be clarified with the Federal Anti-Trust Office by that date and that there will be no further hindrance to cooperation between EnBW and EWE. The planned transfer of power station capacities from E.ON will continue to impact revenue and earnings in 2009.

Financing and capital expenditure: In 2009, there will be no need for EnBW to refinance bonds already issued. EnBW will make use of the capital market, as necessary, as part of its investment programme. We have further budgeted for a total investment volume of € 7.7 billion for the period from 2009 to 2011. Net financial liabilities will increase by around € 2.0 billion by 2011.

Anticipated development of earnings: The notices on the network user charges and the now valid increase in the same and the sales result, expected to be above the prior-year level in 2009, will permit the new segment electricity downstream to achieve a moderate increase in results. We anticipate only a slight year-on-year increase in the results in the electricity upstream segment due to the decline in sales following the economic crisis in contrast to the forecast in the 2008 annual report. Contrary to our profit forecast made in the 2008 annual report, we expect minor growth in adjusted EBIT at group level due to purchased power station capacities.

Development of earnings 2009 (adjusted EBIT) compared to the prior year	Annual Report 2008	Q1 2009
Electricity upstream segment	rising (4% to 6%)	rising slightly (0% to 3%)
Electricity downstream segment	stable	rising slightly (0% to 3%)
Gas segment	falling (-5% to -10%)	falling (-5% to -10%)
Energy and environmental services segment	stable	stable
Consolidation		positive
Adjusted EBIT, group	stable	rising slightly (0% to 3%)

With regard to adjusted group net profit, we anticipate results to be below the prior-year level due to delays in the acquisition of the shareholding in EWE and the economic and financial crisis having negative effects on investments and in the area of asset management.

INTERIM FINANCIAL STATEMENTS OF THE ENBW GROUP
(UNAUDITED)

Income statement

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
Revenue including electricity and natural gas tax	5,102.5	4,719.4
Electricity and natural gas tax	-310.2	-308.3
Revenue	4,792.3	4,411.1
Changes in inventories	5.2	10.9
Own work capitalised	6.9	8.5
Other operating income	209.2	107.5
Cost of materials	-3,473.7	-3,127.3
Personnel expenses	-369.5	-350.6
Other operating expenses	-254.9	-218.1
EBITDA	915.5	842.0
Amortisation and depreciation	-206.9	-193.3
Earnings before interest and taxes (EBIT)	708.6	648.7
Investment result	56.1	87.4
of which net profit from entities accounted for using the equity method	(43.2)	(51.4)
of which other investment result	(12.9)	(36.0)
Financial result	-187.2	-114.4
of which finance revenue	(125.7)	(91.2)
of which finance costs	(-312.9)	(-205.6)
Earnings before tax (EBT)	577.5	621.7
Income tax	-160.8	-173.1
Group net profit	416.7	448.6
of which profit shares attributable to minority interests	(19.1)	(26.8)
of which profit shares attributable to equity holders of EnBW AG	(397.6)	(421.8)
Shares outstanding (millions), weighted average	244.257	244.257
Earnings per share from continuing operations (€)²	1.63	1.73
Earnings per share from group net profit (€)²	1.63	1.73

¹ The figures of the comparative period have been adjusted.

² Basic and diluted; in relation to the profit shares attributable to the equity holders of EnBW AG.

Balance sheet

€ millions ¹	31/3/2009	31/12/2008	1/1/2008
Assets			
Non-current assets			
Intangible assets	1,663.2	1,687.8	1,657.9
Property, plant and equipment	11,570.6	11,585.3	11,417.2
Investment properties	86.5	86.6	87.7
Entities accounted for using the equity method	1,702.6	1,932.2	1,856.5
Other financial assets	5,185.6	4,960.3	5,734.4
Trade receivables	415.2	400.7	372.6
Income tax refund claims	212.7	228.2	253.8
Other non-current assets	213.2	204.1	179.8
Deferred taxes	29.6	28.7	6.0
	21,079.2	21,113.9	21,565.9
Current assets			
Inventories	790.4	862.9	732.7
Financial assets	611.7	584.7	727.6
Trade receivables	2,738.0	3,181.5	2,108.7
Income tax refund claims	260.6	305.0	255.1
Other current assets	6,046.1	3,800.2	1,725.6
Cash and cash equivalents	2,911.9	3,084.5	1,317.8
	13,358.7	11,818.8	6,867.5
Non-current assets classified as held for sale	203.5	4.0	3.4
	13,562.2	11,822.8	6,870.9
	34,641.4	32,936.7	28,436.8
Equity and liabilities			
Equity			
Group shares			
Subscribed capital	640.0	640.0	640.0
Capital reserve	22.2	22.2	22.2
Revenue reserves	4,717.3	4,319.7	3,788.4
Revaluation reserve in accordance with IFRS 3	49.6	49.6	49.6
Treasury shares	-204.1	-204.1	-204.1
Total net income recognised in equity	-307.6	-39.3	756.0
	4,917.4	4,788.1	5,052.1
Minority interests	823.3	803.4	950.3
	5,740.7	5,591.5	6,002.4
Non-current liabilities			
Provisions	9,467.6	9,307.8	8,989.1
Deferred taxes	1,672.3	1,634.8	1,617.1
Financial liabilities	4,889.4	4,925.1	3,364.2
Other liabilities and subsidies	2,055.3	2,091.9	2,127.0
	18,084.6	17,959.6	16,097.4
Current liabilities			
Provisions	1,051.0	1,109.1	1,131.3
Financial liabilities	457.6	394.7	588.3
Trade payables	2,488.6	3,400.5	2,323.3
Income tax liabilities	15.2	12.3	6.3
Other liabilities and subsidies	6,764.2	4,469.0	2,279.9
	10,776.6	9,385.6	6,329.1
Liabilities directly associated with non-current assets classified as held for sale	39.5	0.0	7.9
	10,816.1	9,385.6	6,337.0
	34,641.4	32,936.7	28,436.8

¹ The figures of the comparative periods have been adjusted.

Cash flow statement

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
1. Operating activities		
EBITDA	915.5	842.0
Change in non-current provisions	-51.9	-45.0
Gain/loss on disposal of non-current assets	-2.2	-2.2
Other non-cash expenses/income	-141.5	-3.7
Funds from operations (FFO) before taxes and financing	719.9	791.1
Change in assets and liabilities from operating activities	-257.0	-372.5
Inventories	(71.7)	(35.1)
Net balance of trade receivables and payables	(-492.4)	(-465.4)
Net balance of other assets and liabilities	(186.2)	(79.6)
Current provisions	(-22.5)	(-21.8)
Income tax paid	4.3	-111.6
Cash flow from operating activities	467.2	307.0
2. Investing activities		
Capital expenditures on intangible assets and property, plant and equipment	-230.8	-149.4
Cash received from disposals of intangible assets and property, plant and equipment	21.4	5.3
Cash received from construction cost and investment subsidies	8.6	15.0
Cash paid for the acquisition of fully and proportionately consolidated entities and entities accounted for using the equity method	-16.2	0.0
Cash received from the sale of fully and proportionately consolidated entities and entities accounted for using the equity method	0.0	4.2
Change in securities and investments	-415.2	181.2
Interest received	82.1	58.5
Dividends received	34.5	30.0
Cash flow from investing activities	-515.6	144.8

¹ The figures of the comparative period have been adjusted.

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
3. Financing activities		
Interest paid for financing activities	-115.1	-116.0
Dividends paid	0.0	-3.4
Proceeds from borrowings	53.5	354.5
Repayment of financial liabilities	-62.9	-511.5
Cash flow from financing activities	-124.5	-276.4
Net change in cash and cash equivalents	-172.9	175.4
Net foreign exchange difference	0.3	9.9
Change in cash and cash equivalents	-172.6	185.3
Cash and cash equivalents at the beginning of the period	3,084.5	1,317.8
Cash and cash equivalents at the end of the period	2,911.9	1,503.1

¹ The figures of the comparative period have been adjusted.

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
Interest paid for investing activities (capitalised borrowing costs)	-6.8	-0.6
Interest paid for financing activities	-115.1	-116.0
Total interest paid in the period	-121.9	-116.6

¹ The figures of the comparative period have been adjusted.

Statement of changes in equity

€ millions ¹	Group shares	Minority interests	Total
As of 31 December 2007	5,051.4	950.3	6,001.7
Changes in accounting policy	0.7	0.0	0.7
As of 31 December 2007 after changes in accounting policy	5,052.1	950.3	6,002.4
Total net income recognised in equity	-73.8	0.0	-73.8
Group net profit	421.8	26.8	448.6
Total comprehensive income	348.0	26.8	374.8
Dividends paid	0.0	-3.4	-3.4
Other changes	0.0	0.3	0.3
As of 31 March 2008	5,400.1	974.0	6,374.1
As of 31 December 2008	4,779.9	803.4	5,583.3
Changes in accounting policy	8.2	0.0	8.2
As of 31 December 2008 after changes in accounting policy	4,788.1	803.4	5,591.5
Total net income recognised in equity	-268.3	0.8	-267.5
Group net profit	397.6	19.1	416.7
Total comprehensive income	129.3	19.9	149.2
As of 31 March 2009	4,917.4	823.3	5,740.7

¹ The figures of the comparative period have been adjusted.

Statement of comprehensive income

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
Group net profit	416.7	448.6
Difference from currency translation	-40.2	21.6
Cash flow hedge	-23.3	16.8
Available-for-sale financial assets	-90.1	-188.5
Entities accounted for using the equity method	-136.5	81.2
Income taxes on income and expenses recognised directly in equity	22.6	-4.9
Other comprehensive income	-267.5	-73.8
Total comprehensive income	149.2	374.8
of which profit shares attributable to minority interests	[19.9]	[26.8]
of which profit shares attributable to equity holders of EnBW AG	[129.3]	[348.0]

¹ The figures of the comparative period have been adjusted.

Notes and explanations

Accounting policies

The interim financial statements of the EnBW group are prepared according to the International Financial Reporting Standards (IFRS) the adoption of which is mandatory in the EU at the balance sheet date. In addition, the related interpretations (IFRIC/SIC) are observed. Standards and interpretations that have not yet come into force have not been adopted.

The accounting policies applied for the interim consolidated financial statements as of 31 March 2009 are the same as those for the consolidated financial statements as of 31 December 2008 with the exception of the following new policies.

In compliance with IAS 34, the reporting scope selected for the presentation of the consolidated financial statements of EnBW AG as of 31 March 2009 was condensed compared to that of the consolidated financial statements as of 31 December 2008.

Besides the balance sheet and the income statement, the financial statements include a condensed cash flow statement, a condensed statement of changes in equity and a statement of comprehensive income.

All significant transactions and events in the reporting period are explained in the interim group management report.

Changes in accounting policies

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following new standards and interpretations, the adoption of which is mandatory as of the fiscal year 2009:

- **"Omnibus of amendments to various IFRSs"**: The amendments are the product of the IASB's first annual improvements process and affect a number of IFRSs. They are intended to clarify the wording of the standards and remove any unintended inconsistencies between them. Unless stipulated otherwise in the respective standard, the amendments are effective for the first time for fiscal years beginning on or after 1 January 2009. First-time adoption of these amendments did not have any effect on EnBW's consolidated financial statements.
- **Amendments to IFRS 1 and IAS 27 "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate"**: The amendments provide for exemptions relating to the measurement of investments in the separate financial statements of first-time adopters of IFRS. The amendments are effective for the first time for fiscal years beginning on or after 1 January 2009. First-time adoption did not have any effect on EnBW's consolidated financial statements.
- **IFRS 2 "Share-based Payment"**: The amendment to IFRS 2 clarifies the definition of "vesting conditions" for share-based payments. It also clarifies that all cancellations of share-based payment plans are to be accounted for in the same way, regardless of the party making the cancellation. The amendments are effective for the first time for fiscal years beginning on or after 1 January 2009. First-time adoption of the amendment does not have any effect on EnBW's consolidated financial statements.
- **IFRS 8 "Operating Segments"**: IFRS 8 replaces the previous IAS 14 "Segment Reporting" and, with a few minor exceptions, brings the standard in line with the US GAAP provisions of Statement of Financial Accounting Standards (SFAS) 131. IFRS 8 requires operating segments to be identified using the management approach. As a result of the first-time adoption of IFRS 8, the electricity segment is broken down into "electricity upstream" and "electricity downstream". Adoption of IFRS 8 did not have any other effects on segmentation.

- **IAS 1 “Presentation of Financial Statements”:** This standard requires changes in equity arising from transactions with equity holders acting in their capacity as equity holders and other changes in equity to be presented separately. Accordingly, the statement of changes in equity only includes details on transactions with equity holders, while all other changes in equity are presented in a single line. In addition, the standard introduces a statement of comprehensive income, which includes all line items of income and expenses recognised in the income statement as well as all components of other comprehensive income recognised directly in equity, either in one statement or in two linked statements. The revised IAS 1 is effective for the first time for fiscal years beginning on or after 1 January 2009. The changes had an effect on presentation of EnBW’s consolidated financial statements and will give rise to more extensive disclosures in the notes as of year-end.
- **IAS 23 “Borrowing Costs”:** The amendment of IAS 23 eliminates the allowed alternative treatment of expensing any borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets in the period in which they are incurred. In future, such borrowing costs must be capitalised as part of the cost of the asset. EnBW has adopted the standard in fiscal year 2009 with retroactive effect as of 1 January 2007. The prior-year figures have been adjusted accordingly to take into account the retroactive application. The effects on the consolidated financial statements are as follows:

Income statement in € millions	1/1– 31/3/2008	1/1– 31/12/2008
Finance costs	0.6	10.6
Earnings before tax (EBT)	0.6	10.6
Income tax	-0.2	-3.1
Group net profit	0.4	7.5
of which profit shares attributable to equity holders of EnBW AG	(0.4)	(7.5)

Balance sheet in € millions	31/12/2008	1/1/2008
Property, plant and equipment	11.6	1.0
Revenue reserves	8.2	0.7
Deferred taxes	3.4	0.3

- **IAS 32 “Financial Instruments: Presentation”:** The main changes relate to the disclosure of certain puttable financial instruments and of obligations which only arise on liquidation. Some financial instruments which currently qualify as financial liabilities will therefore be classified as equity. The amendments are effective for the first time for fiscal years beginning on or after 1 January 2009. First-time adoption did not have any effects on EnBW’s consolidated financial statements.

- **IFRIC 14 “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”:** This interpretation provides guidance on how to determine the limit of IAS 19 “Employee Benefits” for a surplus that can be carried as an asset. In addition, it explains the effects of defined benefit plans on the measurement of assets and provisions on account of a legal obligation to make minimum contributions, e.g. in accordance with statutory requirements or the terms and conditions of the plan. This is to ensure that entities consistently recognise any surplus plan assets as an asset. However, IFRIC 14 does not require the employer to recognise any further obligation as long as the minimum funding contribution is repaid to the entity. This interpretation is effective for fiscal years beginning on or after 31 December 2008. First-time adoption of IFRIC 14 had no material effect on EnBW’s consolidated financial statements.

Consolidation principles

The financial statements of the domestic and foreign subsidiaries and joint ventures included in consolidation were prepared in accordance with the accounting policies of EnBW.

Capital consolidation is performed according to the purchase method by offsetting the cost of acquisition against the proportionate revalued equity of the subsidiaries at the date of acquisition. Assets, liabilities and contingent liabilities are carried at fair value. Any remaining positive differences are recognised as goodwill. Negative differences are immediately recognised in profit or loss following a review of their calculation.

When consolidating minority interests acquired in entities that are already fully consolidated, the net assets are not revalued. Any positive difference between the consideration and the carrying amount of the additional share of the net assets acquired is recognised in goodwill. Any negative difference is recognised in profit or loss.

Receivables, liabilities and provisions between the consolidated entities are netted. Intercompany income is offset against the corresponding expenses. Intercompany profits are eliminated, unless they are immaterial. Deferred taxes are recorded.

Joint ventures are consolidated according to the same principles as subsidiaries.

The same accounting policies apply to entities accounted for using the equity method. Goodwill is included in the carrying amount of the investment. Negative differences are recognised in profit or loss via investment income.

Changes in the consolidated companies

Acquisitions

Effective as of 31 March 2009, EnBW acquired 100% of the shares in both Plambeck Neue Energien Windpark Fonds LX GmbH & Co. KG, Cuxhaven and Plambeck Neue Energien Windpark Fonds CI GmbH & Co. KG, Cuxhaven for a consideration of € 27.0 million. The two companies’ wind power plants were completed at the end of March. The following assets were acquired and the following liabilities were assumed as part of the acquisition.

€ millions	Carrying amount under IFRS	Recognised on acquisition
Property, plant and equipment	65.0	74.1
Current assets	5.6	5.6
Total assets	70.6	79.7
Non-current liabilities	48.1	48.1
Current liabilities	4.9	4.6
Total liabilities	53.0	52.7
Net assets ¹	17.6	27.0
Cost		27.0
Goodwill		0.0

¹ The calculation of the fair value of the assets and liabilities has not been finalised yet. As a result, provisional values were recognised pursuant to IFRS 3.62.

Consolidated companies

Under the full consolidation method, all subsidiaries are included over whose financial and business policy control can be exercised as defined by the control concept. In this case, the assets and liabilities of a subsidiary are included in full in the consolidated financial statements.

Jointly controlled entities are included in the consolidated financial statements by way of proportionate consolidation. In the case of the proportionate consolidation, the assets and liabilities of the subsidiary are only considered in the consolidated financial statements in proportion to the shareholding of the parent company.

The equity method is used when a significant influence may be exercised on the business policy of the associate, but the entity does not qualify as a subsidiary or a joint venture. When measuring shares this means that only the pro rata equity of the entity is included in consolidated financial statements, and not its assets and liabilities.

Consolidated companies	31/3/2009	31/12/2008	31/3/2008
Full consolidation	94	90	94
Proportionate consolidation (joint ventures)	11	10	10
Associates	17	17	17

Net investment result

€ millions	1/1– 31/3/2009	1/1– 31/3/2008
Share of profit of entities accounted for using the equity method	43.6	51.4
Write-downs of entities accounted for using the equity method	-7.1	0.0
Write-ups of entities accounted for using the equity method	6.7	0.0
Net profit from entities accounted for using the equity method	43.2	51.4
Investment income	12.9	7.8
Income from the sale of equity investments	0.0	28.2
Other income from investments	12.9	36.0
Net investment result	56.1	87.4

Financial result

€ millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
Interest and similar income	63.4	59.0
Other finance revenue	62.3	32.2
Finance revenue	125.7	91.2
Borrowing costs	-69.4	-55.4
Other interest and similar expenses	-9.3	-6.4
Interest portion of increases in provisions	-125.6	-119.4
Personnel provisions	(-57.0)	(-53.7)
Provisions relating to nuclear power	(-65.0)	(-62.0)
Other non-current provisions	(-3.6)	(-3.7)
Other finance costs	-108.6	-24.4
Finance costs	-312.9	-205.6
Financial result	-187.2	-114.4

¹ The figures of the comparative period have been adjusted.

Notes to the cash flow statement

Funds from operations (FFO) in € millions ¹	1/1– 31/3/2009	1/1– 31/3/2008
Funds from operations before taxes and financing	719.9	791.1
Income tax paid	4.3	-111.6
Interest and dividends received	116.6	88.5
Interest paid for financing activities	-115.1	-116.0
Funds from operations after taxes and financing	725.7	652.0

¹ The figures of the comparative period have been adjusted.

Contingent liabilities and financial commitments

Compared to 31 December 2008, contingent liabilities and financial commitments have decreased by € 220.2 million to € 28,280.5 million.

Related parties

Related parties include Electricité de France (EDF) and Zweckverband Oberschwäbische Elektrizitätswerke (OEW). The financial statements of EnBW AG are included in the consolidated financial statements of EDF on a proportionate basis.

The business transacted with EDF during the first three months had the following impact on the consolidated financial statements of EnBW:

Income statement in € millions	1/1– 31/3/2009	1/1– 31/3/2008
Revenue	195.9	158.2
Cost of materials	-194.3	-180.2

Balance sheet in € millions	31/3/2009	31/12/2008
Receivables	114.6	120.7
Payments on account	47.4	44.6
Liabilities	183.9	43.3
Payments on account received	32.1	38.7

The revenue and cost of materials mainly result from electricity supply and electricity procurement agreements. All business relations with EDF are at arm's length.

The transactions with joint ventures conducted at market conditions were as follows:

Income statement in € millions	1/1– 31/3/2009	1/1– 31/3/2008
Revenue	9.3	19.3
Cost of materials	-3.6	-16.2

Balance sheet in € millions	31/3/2009	31/12/2008
Other loans	5.6	6.1
Receivables	7.2	3.5
Liabilities	0.1	2.7

In the course of ordinary business activities, relationships also exist with associates, including among others municipal entities (public utilities, in particular) that are accounted for using the equity method. Goods and service transactions with these entities took place at arm's length and had the following impact on the balance sheet and income statement of the EnBW group:

Income statement in € millions	1/1– 31/3/2009	1/1– 31/3/2008
Revenue	45.8	45.9
Cost of materials	-14.7	-13.2

Balance sheet in € millions	31/3/2009	31/12/2008
Receivables	12.9	12.8
Liabilities	5.9	9.8

The EnBW group has not entered into any significant transactions with related persons.

Dividend

On 23 April 2009, the annual general meeting of EnBW approved the proposal put forward by the Board of Management and Supervisory Board to pay a dividend of € 2.01 per share for the fiscal year 2008. This corresponds to a dividend payment of € 491.0 million.

Treasury shares

As of 31 March 2009, EnBW AG holds 5,749,677 treasury shares that are valued at € 35.79 in the separate financial statements of EnBW AG. They account for 2.3% of the share capital.

Segment reporting

1/1– 31/3/2009 in € millions	Electricity upstream	Electricity downstream	Gas	Energy and environmental services	Holding/ consolidation	Total
External revenue	715.8	2,685.2	1,211.6	179.7	0.0	4,792.3
Internal revenue	1,330.8	114.1	23.4	90.1	-1,558.4	0.0
Total revenue	2,046.6	2,799.3	1,235.0	269.8	-1,558.4	4,792.3
Adjusted EBIT	661.9	-61.9	101.3	29.0	-32.9	697.4
EBIT	662.4	-51.9	101.4	23.6	-26.9	708.6
Amortisation and depreciation	-81.2	-59.7	-22.7	-35.2	-0.3	-199.1
Impairment losses	-0.2	0.0	0.0	-7.6	0.0	-7.8
Capital employed as of 31/3/2009	4,178.9	4,989.9	1,931.3	1,301.0	213.3	12,614.4

1/1– 31/3/2008 in € millions ¹	Electricity upstream	Electricity downstream	Gas	Energy and environmental services	Holding/ consolidation	Total
External revenue	657.1	2,688.9	895.8	169.3	0.0	4,411.1
Internal revenue	1,349.9	123.9	40.0	130.5	-1,644.3	0.0
Total revenue	2,007.0	2,812.8	935.8	299.8	-1,644.3	4,411.1
Adjusted EBIT	584.9	-21.5	80.6	25.4	-23.8	645.6
EBIT	577.6	-13.0	80.6	24.3	-20.8	648.7
Amortisation and depreciation	-78.1	-58.3	-24.7	-31.0	-0.5	-192.6
Impairment losses	-0.7	0.0	0.0	0.0	0.0	-0.7
Capital employed as of 31/12/2008	4,185.8	4,891.6	1,815.1	1,272.0	260.5	12,425.0

¹ The figures of the comparative period have been adjusted.

Total segment results (adjusted EBIT) can be reconciled to earnings before income tax (EBT) as follows:

€ millions	1/1– 31/3/2009	1/1– 31/3/2008
Adjusted EBIT ¹	730.3	669.4
Non-operating EBIT ¹	5.2	0.1
Holding/consolidation	-26.9	-20.8
Earnings before interest and taxes (EBIT)	708.6	648.7
Net investment result	56.1	87.4
Financial result	-187.2	-114.4
Earnings before tax (EBT)	577.5	621.7

¹ Comprises the reportable segments of electricity upstream, electricity downstream, gas and energy and environmental services.

The segment reporting comprises the reportable segments of electricity upstream, electricity downstream, gas and energy and environmental services. The electricity upstream segment comprises the generation and trading/procurement stages of the value added chain. The electricity downstream segment comprises the value added stages transmission, distribution and sales. The gas segment comprises the midstream area including import agreements and infrastructure, storage, trading/portfolio management as well as the downstream area including transmission, distribution and sales. The energy and environmental services segment includes the areas of thermal disposal, non-thermal disposal, water and other services.

Assets, liabilities, revenue and expenses allocable to EnBW AG and to other activities not allocable to the segments presented separately are disclosed in the holding/consolidation column together with eliminations. The direct costs of EnBW AG are allocated between the individual segments using allocation keys.

Board of Management and Supervisory Board

Board of Management

Hans-Peter Villis, Castrop-Rauxel/
Karlsruhe
Chief Executive Officer
since 1 October 2007
Appointed until 30 September 2012

Dr. Bernhard Beck, LL.M., Leonberg
Chief Personnel Officer
since 1 October 2002
Appointed until 30 September 2012

Christian Buchel, Karlsruhe
Chief Operating Officer
from 1 February 2009
Appointed until 31 January 2012

Dr. Rudolf Schulten, Mannheim
Chief Financial Officer
since 1 January 2009
Appointed until 31 December 2013

Dr. Hans-Josef Zimmer,
Steinfeld (Rhineland-Palatinate)
Chief Technical Officer
since 1 October 2007
Appointed until 30 September 2010

Supervisory Board

Dr. Claus Dieter Hoffmann, Stuttgart
Managing partner of H + H Senior
Advisors GmbH
Chairman

Dietrich Herd, Philippsburg
Chairman of the central works council
of EnBW Kraftwerke AG
Deputy chairman

Marc Boudier, Sèvres
Directeur Europe
at Electricité de France SA

Dr. Daniel Camus, Croissy-sur-Seine
Directeur Général Délégué Finances
at Electricité de France SA

Dirk Gaerte, Sigmaringendorf
District administrator of the
Sigmaringen district

Josef Götz, Stuttgart
Chairman of the central works council
of EnBW Regional AG

Reiner Koch, Gliencke/Nordbahn
Responsible for supply and waste at
at ver.di head office

Marianne Kugler-Wendt, Heilbronn
Regional director at ver.di,
Heilbronn-Neckar-Franconia district

Wolfgang Lang, Karlsruhe
Chairman of the central works council
EnBW Systeme Infrastruktur
Support GmbH

Gérard Roth, Bois d'Arcy
Directeur Allemagne at
Electricité de France SA

Klaus Schörnich, Düsseldorf
Chairman of the works council of
Stadtwerke Düsseldorf AG

Heinz Seiffert, Ehingen
District administrator of the
Alb-Donau district

Gerhard Stratthaus MdL, Brühl
Former finance minister of the
state of Baden-Württemberg

Laurent Stricker, Paris
Advisor to the president
at Electricité de France SA

Werner Vorderwülbecke, Stuttgart
Regional department head at ver.di,
Baden-Württemberg

Christoph Walther, Langebrück
Deputy chairman of the works council
of ENSO Energie Sachsen Ost AG

Dietmar Weber, Esslingen
Chairman of the central works council
of EnBW Vertriebs- und Service-
gesellschaft mbH

Kurt Widmaier, Ravensburg
District administrator of the
Ravensburg district

Dr.-Ing. Gérard Wolf, Paris
Directeur Général Adjoint Filiales
et Développement à l'International
at Electricité de France SA

Dr. Bernd-Michael Zinow, Pfinztal
Senior vice president public affairs at
EnBW Energie Baden-Württemberg AG

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