

Quarterly Statement >

January to September 2016



Adjusted EBITDA > falls to €1,373 million

Earnings forecast for 2016 > confirmed at –5% to –10%

Successful issuing of two hybrid loans > for €725 million and US\$300 million

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
External revenue	14,273.0	15,314.8	-6.8	21,166.5
Adjusted EBITDA	1,372.9	1,635.9	-16.1	2,109.6
Share of adjusted EBITDA accounted for by Sales in € million/in %	214.9 / 15.7	238.4 / 14.6	-9.9/-	255.3 / 12.1
Share of adjusted EBITDA accounted for by Grids in € million/in %	754.6 / 55.0	530.4 / 32.4	42.3/-	747.4 / 35.4
Share of adjusted EBITDA accounted for by Renewable Energies in € million/in %	223.2 / 16.3	156.3 / 9.6	42.8/-	287.4 / 13.6
Share of adjusted EBITDA accounted for by Generation and Trading in € million/in %	149.7 / 10.9	671.1 / 41.0	-77.7/-	777.3 / 36.8
Share of the adjusted EBITDA accounted for by Other/Consolidation in € million/in %	30.5 / 2.1	39.7 / 2.4	-23.2/-	42.2 / 2.1
EBITDA	1,308.7	1,403.8	-6.8	1,918.2
Adjusted EBIT	677.1	945.7	-28.4	1,181.9
EBIT	590.4	702.5	-16.0	277.0
Adjusted Group net profit ¹	50.6	998.1	-94.9	951.7
Group net loss/profit ¹	-192.5	710.8	-	124.9
Earnings per share from adjusted Group net profit ¹ in €	0.19	3.68	-94.9	3.51
Earnings per share from Group net loss/profit ¹ in €	-0.71	2.62	-	0.46
Cash flow from operating activities	-41.1	1,174.4	-	1,918.3
Free cash flow	-456.2	484.3	-	725.8
Investments	1,925.7	865.7	122.4	1,461.6

Employees^{2,3}

	30/09/2016	30/09/2015	Change in %	31/12/2015
Number	20,217	20,094	0.6	20,288

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

² Number of employees excluding marginally employed persons, apprentices/trainees and inactive employees.

³ The number of employees for the ITOs (TransnetBW GmbH and terranets bw GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2015 is carried forward.

Q3 >



“We have made very good **progress** with the **restructuring** of our **portfolio**.

The Grids, Renewable Energies and Sales segments now account for more than 80 percent of the Group operating result. In view of the low price of electricity, the extremely difficult interest rate environment and above all the effects of the financing of the phase-out of nuclear power, the improvement in our efficiency and the resolute reorientation of the company as part of the 2020 strategy will continue to have the highest priority.”

Thomas Kusterer, Chief Financial Officer

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Preliminary comments on reporting

Due to a change in the law at the end of 2015, EnBW is no longer obligated to issue reports at the end of the first and third quarters. In this Quarterly Statement, EnBW is reporting significant developments in comparison to the 2015 annual financial statements for the first time in a significantly shortened form. Quarterly financial reports will no longer be issued as they were previously. The Six-Monthly Financial Report is not affected by the changes.

The new energy world for EnBW customers

Today, the security of supply and a good price are still what counts for many electricity customers. However, the Energiewende and advancing digitalisation are changing customer requirements: Customers are consumers and generators – they want to be more self-sufficient and actively participate in the Energiewende.

Therefore, EnBW is aiming to become the “partner who simplifies processes” for customers in an ever more complex energy world. Themes that have previously been dealt with separately such as electromobility, own generation or supplying heat will begin to converge. It is thus important that future products will develop in line with the requirements of our customers and with technical progress.

For EnBW this development means that digital transactions must become standard, customers need to be offered a personalised service and the existing electricity and gas business has to be linked with the new solutions. The starting point for EnBW customers on the path towards the digital product world is EnBW solar+.



Sales Manager Sorina Caculovic presents EnBW solar+ in the EnBW image campaign on behalf of her colleagues.

EnBW solar+ gets EnBW customers participating in the Energiewende

EnBW has been offering the first component of its new world of energy solutions since October 2016 in the form of EnBW solar+ (www.enbw-solarplus.de). Private households receive a solar power plant installed on the roof, a stationary storage system, an intelligent management and measurement system and an app all from one source, as well as service, performance and savings guarantees. All customers of EnBW solar+ are linked together in a community, the so-called “Energy Community”. They can sell surplus electricity, also supply a second property or be supplied with additional green electricity from the community.

Plans already currently include expanding the system to integrate refuelling electric cars with community electricity. Subsequent stages will see the integration of fuel cells or heat pumps into the system.

The most important features at a glance:

- › Generate and store your own electricity
- › Become a member of the Energy Community and share electricity with others
- › Expandable to include e-mobility, sharing electricity with friends and family, supplying heat, etc.

Charging infrastructure for the mobility of the future



Lars Ehrenfeld, Project Manager for Electromobility, at an EnBW charging station

A good charging infrastructure is one of the keys to making a breakthrough in the area of electromobility. It is not only future car drivers who will benefit from clever concepts but also dealers, companies, communities and not least EnBW.

EnBW is a pioneer in this field because it is laying the foundations for future sources of revenue from electromobility today. EnBW already currently operates more than 700 public charging points, supplies around 100 electric cars in its own vehicle fleet and maintains the charging infrastructure for Germany's largest fleet of electric cars in cooperation with car2go.

Further milestones were also achieved in the third quarter: EnBW agreed with Tank & Rast to install 68 quick charging stations each with a charging capacity of up to 50 KW at 34 motorway service stations in Baden-Württemberg. In addition, EnBW has become the partner of Hyundai Motors Deutschland responsible for equipping around 560 German Hyundai dealerships and service points with charging infrastructure. Furthermore, it can also offer buyers of the new Hyundai Ionic tailored solutions such as a charging card, wall box or a special green electricity tariff.

Over the past few weeks, more than 700 charging stations operated by EnBW have been fitted with the direct payment system interchange direct from Hubject. This will make it easier to charge electric vehicles:

Even without a contract or a prepaid charging card, drivers can have access to charging stations offered by the energy supply company. Another EnBW initiative focuses on companies: "time2charge", a complete package for companies who want to convert their vehicle fleet to e-mobility, was launched in June. EnBW analyses how the vehicle fleet is currently being used, as well as the company's mobility requirements, and develops and implements an e-mobility concept to match.

Smart city lights, called SM!GHT for short, are provided by EnBW for cities and communities. The multifunctional street lights include lighting, public Wi-Fi, emergency call buttons, environmental sensor systems and a charging station for electric vehicles. In addition, EnBW supports local authorities in the further expansion of their charging infrastructure with a professional backend system that opens up access to a roaming platform and handles the billing of the charging process.

The system will be linked together perfectly when in future EnBW customers can directly charge their vehicles at public charging stations with their own electricity generated using EnBW solar+.



Three questions for Timo Sillober

Head of Product Supply Management and Digitalisation

What can customers expect from EnBW in the future?

> We want to be the right partner for the journey into the future and guide customers step by step into the new product world. The focus is being placed on holistically interlinked products dealing with the home and mobility. In addition, we provide customers with service and quality pledges for every product.

Where is EnBW headed in the area of electromobility?

> It is time for a change of perspective when it comes to electromobility. Instead of concentrating on technical details, the focus should be placed on the concrete benefits for customers. We need to think about customer experiences with electric vehicles and consider how we can make life easier for our customers. The core expertise of EnBW in this field is the infrastructure that lies behind the power outlet.

What differentiates EnBW solar+ from others?

> We offer customers a complete solution from one source, backed by a strong brand that embodies safety and quality. Surveys have shown that this is a very significant aspect for many customers. This is supplemented by the Energy Community and accompanying app. We make energy tangible and even make it possible to share it with others. This differentiates us from many companies who purely supply the hardware – making our solution unique in this field.



More on this subject > Standpunkte
www.dialog-energie-zukunft.de

The EnBW Group

Results of operations

Material developments in the income statement

The fall in revenues of €1,041.8 million in comparison to the figure in the previous year to €14,273.0 million was primarily due to lower electricity and gas prices, as well as lower electricity and gas sales. The negative balance from other operating income and other operating expenses in the reporting period increased from €-392.7 million in the previous year to €-471.0 million in the reporting period, which was mainly due to restructuring expenses in the Sales segment and valuation effects from derivatives. The cost of materials stood at €11,385.9 million, which was 8.3% below the figure in the previous year. This was primarily attributable to lower sales and was in line with revenue. The investment result stood at €91.6 million, which was €22.6 million higher than the figure of €69.0 million in the previous year. The financial result deteriorated in the reporting period in comparison to the same period in the previous year by €790.5 million to €-690.8 million (previous year: €99.7 million), primarily as a result of high income from the disposal of securities in the same period of the

previous year. Overall, earnings before tax (EBT) totalled €-8.8 million in the first nine months of the 2016 financial year, compared with €871.2 million for the same period in the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €710.8 million in the comparative period by €903.3 million to €-192.5 million in the reporting period. Earnings per share amounted to €-0.71 in the reporting period compared to €2.62 for the same period of the previous year.

Adjusted earnings and non-operating result

The sustainable profitability of operating activities is of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. The operating result is disclosed in the form of adjusted EBITDA – earnings before interest, tax, depreciation and amortisation and adjusted for extraordinary items – which we use as a key reporting indicator. The extraordinary items are presented and explained in the section “Non-operating result of the EnBW Group” (page 6).

Adjusted EBITDA of the EnBW Group by segment

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
Sales	214.9	238.4	-9.9	255.3
Grids	754.6	530.4	42.3	747.4
Renewable Energies	223.2	156.3	42.8	287.4
Generation and Trading	149.7	671.1	-77.7	777.3
Other/Consolidation	30.5	39.7	-23.2	42.2
Total	1,372.9	1,635.9	-16.1	2,109.6

Share of adjusted EBITDA for the EnBW Group accounted for by the segments

in %	01/01– 30/09/2016	01/01– 30/09/2015	01/01– 31/12/2015
Sales	15.7	14.6	12.1
Grids	55.0	32.4	35.4
Renewable Energies	16.3	9.6	13.6
Generation and Trading	10.9	41.0	36.8
Other/Consolidation	2.1	2.4	2.1
Total	100.0	100.0	100.0

In the first nine months of 2016, the adjusted EBITDA of the EnBW Group was impacted by temporary effects and lay below the figure in the previous year. This is primarily attributable to the earlier inspection of the Neckarwestheim II (GKN II) nuclear power plant in comparison to the previous year. We continue to expect that the earnings performance over the whole 2016 financial year will develop in line with our forecast range of between -5% and -10%.

Sales: The negative earnings performance was primarily due to the sale of EnBW Propower GmbH together with the Eisenhüttenstadt CHP plant as of 31 December 2015. However, it was possible to cushion this effect by higher out-of-period earnings in comparison to the previous year.

Grids: The positive development was, on the one hand, attributable to the elimination of the negative extraordinary items in the high double-digit million euro range in the third quarter of 2015. In addition, higher earnings from use of the electricity and gas grids had a positive impact on earnings. The increase is primarily due to the fact that higher pension provisions in accordance with the German Commercial Code (HGB) as a result of the low-interest phase were taken into account. This was offset to some extent by the higher expenses incurred for the grid reserve and the planned increases in the number of employees for the expansion of the grids.

Renewable Energies: The full commissioning of our offshore wind farm EnBW Baltic 2 at the end of 2015 led to an improved result in comparison to the previous year. However, the wind strength in the first nine months of the year did not reach the long-term average on which our plans are based. As a result of the contribution to earnings made by EnBW Baltic 2, it was nevertheless possible to overcompensate for the poor earnings performance of our run-of-river power plants resulting from lower electricity prices.

Generation and Trading: On the one hand, large negative effects had an impact compared to the previous year that will no longer be significant by the end of the year. For example, the inspection of GKN II was already completed in the third quarter of 2016; the inspection was only carried out in the fourth quarter of the year in 2015. In the reporting period, this meant that less electricity was generated while, at the same time, it resulted in temporarily higher expenses. On the other hand, the expenses for the nuclear fuel rod tax were also already paid in the third quarter of the year. Another important reason for the earnings performance in the segment was the fact that we sold electricity from our power plants at lower wholesale prices compared to the previous year. Furthermore, an electricity procurement agreement in the nuclear sector that expired at the end of the third quarter of 2015 and valuation effects from derivatives also had a negative effect.

Adjusted earnings indicators of the EnBW Group

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
Adjusted EBITDA	1,372.9	1,635.9	-16.1	2,109.6
Scheduled amortisation and depreciation	-695.8	-690.2	-0.8	-927.7
Adjusted EBIT	677.1	945.7	-28.4	1,181.9
Adjusted investment result	69.2	86.5	-20.0	135.2
Adjusted financial result	-520.1	195.5	-	75.8
Adjusted income taxes	-103.1	-179.0	42.4	-358.0
Adjusted Group net profit	123.1	1,048.7	-88.3	1,034.9
of which profit/loss shares attributable to non-controlling interests	(72.5)	(50.6)	43.3	(83.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(50.6)	(998.1)	-94.9	(951.7)

The fall in the adjusted investment result compared to the same period of the previous year was mainly the result of lower earnings from entities accounted for using the equity method. In particular, the reclassification of a 20% share in EWE Aktiengesellschaft under assets held for sale and their subsequent disposal as part of the restructuring of shareholdings had an effect. The adjusted financial result in the

comparative period was strongly influenced by tax-free profits from the disposal of securities. These disposals were carried out against the background of positive developments on the stock market and a potential change in the taxation of diversified shareholdings. The adjusted Group net profit attributable to the shareholders of EnBW AG is thus significantly below the figure in the previous year.

Non-operating result of the EnBW Group

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %
Income/expenses relating to nuclear power	-6.9	26.8	–
Result from disposals	35.0	25.0	40.0
Addition to the provisions for onerous contracts relating to electricity procurement agreements	0.0	-214.7	100.0
Earnings from reversals of impairments	0.0	34.7	-100.0
Restructuring	-84.6	-10.9	–
Other non-operating result	-7.7	-93.0	91.7
Non-operating EBITDA	-64.2	-232.1	72.3
Impairment losses	-22.5	-11.1	-102.7
Non-operating EBIT	-86.7	-243.2	64.4
Non-operating investment result	22.4	-17.5	–
Non-operating financial result	-170.7	-95.8	-78.2
Non-operating income taxes	-4.8	70.1	–
Non-operating Group net loss	-239.8	-286.4	16.3
of which profit/loss shares attributable to non-controlling interests	[3.3]	[0.9]	–
of which profit/loss shares attributable to the shareholders of EnBW AG	[-243.1]	[-287.3]	15.4

The net loss in non-operating EBITDA and the non-operating EBIT reduced significantly compared to the same period of the previous year. This positive earnings performance was primarily influenced by the fact that there was no need to increase provisions for onerous contracts for long-term electricity procurement agreements in the first nine months of 2016 – in contrast to the same period of the previous year. This was offset to some extent by restructuring expenses that were mainly due to EnBW withdrawing from the sales business to large customers. Furthermore, there were costs relating to the planned acquisition of a company in the previous year that were accounted for under the other non-operating result. The impairment losses in the reporting period were also connected with the new alignment of the sales business. In the reporting period and also in the same period of the previous year, the shortfall in the non-operating financial result was mainly influenced by the reduction in the discount rate for nuclear provisions by ten basis points in each year. In addition, securities were also impaired in the current financial year. The tax expense included in the non-operating income taxes in the reporting period results primarily from deferred tax assets due to the limited planning horizon and the resulting insufficient probability of their use. The non-operating Group net loss attributable to the shareholders of EnBW AG amounted to €-243.1 million in the reporting period, compared to €-287.3 million in the previous year.

Financial position

Financing

In addition to the Group's internal financing capabilities and its own funds, the EnBW Group has the following instruments at its disposal to cover its overall financing needs:

- Debt Issuance Programme (DIP), via which bonds are issued, with a €7.0 billion line (€3.5 billion drawn as of 30 September 2016)
- Hybrid bonds with a total volume of €2.0 billion (as of 30 September 2016)
- Commercial paper (CP) programme for a total of €2.0 billion (undrawn as of 30 September 2016)
- Syndicated credit line of €1.5 billion with a term until 2020 (undrawn as of 30 September 2016). A final extension of the term of credit by a further year was pending on 21 July 2016. A partial amount of €1.38 billion was extended here until July 2021.
- Bilateral short-term credit lines of €333 million (undrawn as of 30 September 2016)
- Project financing and low-interest loans from the European Investment Bank (EIB)

Established issuer on the debt capital market

EnBW has sufficient and flexible access to the capital market at all times. In September 2016, EnBW issued two hybrid bonds to investors in Europe and Asia each with a term of 60.5 years:

- €725 million (coupon of 3.375%)
- US \$300 million (coupon of 5.125%)

The issue date was 5 October 2016, while the first interest payment date is 5 April 2017. In view of the possible termination date of the outstanding hybrid bond in April 2017, the sum due has now already been refinanced with sufficient forward planning. Half of the amount of each of the hybrid bonds are recognised as equity by the rating agencies Moody's and Standard & Poor's. They represent an important element of the capital structure of EnBW. Bonds due on 19 October 2016 to the amount of €500 million were repaid from existing liquidity. The EnBW bonds have a well-balanced maturity profile.

Investment analysis

Net cash investments of the EnBW Group

in € million ¹	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
Investment in growth projects	1,650.3	596.6	–	1,026.1
Investment in existing projects	275.4	269.1	2.3	435.5
Total investments	1,925.7	865.7	122.4	1,461.6
Conventional divestitures ²	-1,119.5	-9.1	–	-35.6
Participation models	6.4	0.0	–	-719.8
Other disposals and construction cost subsidies	-147.8	-126.3	17.0	-218.4
Total divestitures	-1,260.9	-135.4	–	-973.8
Net (cash) investments	664.8	730.3	-9.0	487.8

¹ Excluding equity investments held as financial assets.

² Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €1.4 million in the reporting period (01/01–30/09/2015: €6.0 million, 01/01–31/12/2015: €6.5 million).

The investment volume of the EnBW Group increased significantly in the first nine months of 2016 compared to the same period of the previous year, due to the completion of the acquisition of 74.2% of the shares in VNG-Verbundnetz Gas Aktiengesellschaft (VNG) in April 2016. Around 85.7% of overall gross investment was attributable to growth projects; the proportion of investments in existing facilities stood at 14.3% and was allocated primarily to existing power stations and grid infrastructure.

In the **Sales** segment, €30.5 million was invested in the reporting period. In the previous year, investment in this segment stood at €27.7 million.

Investment of €419.7 million in the **Grids** segment was higher than the figure for the previous year (€368.4 million) and was allocated mainly to the expansion and upgrade of the grids and the connection of facilities for the generation of renewable energies.

Investment in the **Renewable Energies** segment of €93.5 million was lower than in the previous year (€325.4 million) because the offshore wind farm EnBW Baltic 2 was completed in the summer of 2015 and the EnBW Hohe See wind farm is still in the design phase.

Rating and rating trends

Maintaining a good credit standing remains the key objective of the financing strategy of EnBW. On 22 August 2016, Moody's confirmed its A3 rating for EnBW and left the outlook at negative. The current ratings at Standard & Poor's and Fitch as of 30 September 2016 are A-/negative and A-/stable, respectively.

Investment in the **Generation and Trading** segment stood at €67.8 million, which was significantly lower than in the previous year (€125.6 million) due to the completion of the Lausward CCGT power plant.

Other investments of €1,314.2 million were significantly above the level in the previous year (€18.6 million) because the acquisition of the shares in VNG – accounted for using the equity method – as part of the restructuring of shareholdings was completed in April 2016.

The divestitures were significantly above the figure in the previous year due to the associated disposal of a 20% share of EWE Aktiengesellschaft (EWE), as well as the sale of EnBW Propower GmbH together with the Eisenhüttenstadt CHP plant as of 31 December 2015, for which the purchase price was only received in January 2016. The divestitures included a subsequent purchase price adjustment of €8.0 million relating to the sale of shares in EnBW Baltic 2 S.C.S. at the end of 2015, which was repaid at the start of 2016.

Liquidity analysis

Free cash flow of the EnBW Group

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
Cash flow from operating activities	-41.1	1,174.4	–	1,918.3
Change in assets and liabilities from operating activities	703.7	322.5	118.2	137.7
Interest and dividends received	261.2	285.4	-8.5	380.6
Interest paid for financing activities	-236.4	-256.3	-7.8	-375.1
Funds from operations (FFO)	687.4	1,526.0	-55.0	2,061.5
Change in assets and liabilities from operating activities	-703.7	-322.5	118.2	-137.7
Capital expenditure on intangible assets and property, plant and equipment	-587.7	-845.5	-30.5	-1,416.4
Disposals of intangible assets and property, plant and equipment	103.6	75.9	36.5	140.2
Cash received from construction cost and investment subsidies	44.2	50.4	-12.3	78.2
Free cash flow	-456.2	484.3	–	725.8

Cash flow from operating activities and funds from operations (FFO) fell significantly in comparison to the same period of the previous year. This was primarily due to the payment of tax arrears in the reporting period, while tax refunds were received in the same period of the previous year. In addition, there was also a reduction in the cash-relevant adjusted EBITDA. The net balance of assets and liabilities from operating activities increased compared to the same period of the previous year mainly as a result of the purchase of CO₂ allowances in the reporting period, as well as a higher net

balance of trade receivables and payables that was influenced by EEG effects. In addition, extraordinary items such as changes to collateral requirements as part of our trading activities increased the net balance of assets and liabilities from operating activities. This was offset by lower investment in intangible assets and property, plant and equipment in comparison to the same period of the previous year. Overall, free cash flow fell in comparison to the same period of the previous year by €940.5 million.

Cash flow statement of the EnBW Group

in € million	01/01– 30/09/2016	01/01– 30/09/2015	Change in %	01/01– 31/12/2015
Cash flow from operating activities	-41.1	1,174.4	–	1,918.3
Cash flow from investing activities	-48.7	-206.1	-76.4	-814.2
Cash flow from financing activities	-638.6	-1,365.4	53.2	-798.5
Net change in cash and cash equivalents	-728.4	-397.1	-83.4	305.6
Net foreign exchange difference	-0.9	4.4	–	10.3
Change in cash and cash equivalents	-729.3	-392.7	-85.7	315.9

Cash flow from investing activities fell significantly in comparison to the previous year. In particular, capital expenditure on intangible assets and property, plant and equipment fell due to the completion of major projects. In April 2016, there was a restructuring of shareholdings due to the completion of the acquisition of 74.2% of the shares in VNG – accounted for using the equity method – from EWE. The resulting outflow of cash was offset by cash inflows from the

simultaneous sale of a 20% share in EWE and higher sales of securities against the background of the current developments on the market, as well as a cash inflow for the sale of EnBW Propower GmbH.

The higher cash outflow from financing activities in the same period of the previous year was mainly due to the planned repayment of a bond with a volume of €750 million.

Net assets

Condensed balance sheet of the EnBW Group

in € million	30/09/2016	31/12/2015	Change in %
Non-current assets	26,147.7	25,587.8	2.2
Current assets	10,772.7	11,554.5	-6.8
Assets held for sale	121.1	1,015.9	-88.1
Assets	37,041.5	38,158.2	-2.9
Equity	3,817.1	5,089.5	-25.0
Non-current liabilities	24,042.3	23,791.7	1.1
Current liabilities	9,181.9	9,276.2	-1.0
Liabilities directly associated with assets classified as held for sale	0.2	0.8	-75.0
Equity and liabilities	37,041.5	38,158.2	-2.9

As of 30 September 2016, the total assets held by the EnBW Group were slightly lower than the level at the end of the previous year. The carrying amount of entities accounted for using the equity method increased by €1,000.3 million. The reason for this was primarily the acquisition of 74.2% of the shares in VNG-Verbundnetz Gas Aktiengesellschaft (VNG). This was offset by a reduction in the assets held for sale of €894.8 million, mainly due to the disposal of a 20% shareholding in EWE Aktiengesellschaft (EWE) as part of the acquisition of the shares in VNG. Current trade receivables increased by €562.8 million, mainly due to increased trading activities. Other current assets decreased by €748.2 million to €2,286.5 million, which was due above all to a reduction in the derivatives.

The equity held by the EnBW Group fell by €1,272.4 million as of 30 September 2016. This was primarily attributable to an

increase in losses in other comprehensive income of €809.3 million to €-2,453.5 million. The main reasons for this development were the adjustment of the discount rate for pension provisions from 2.3% at the beginning of the year to 1.5% after six months of the year, as well as a further adjustment to 1.35% in the third quarter. This resulted in turn in an increase in non-current provisions of €1,310.6 million. Furthermore, the adjustment to the discount rate for nuclear provisions from 4.7% to 4.6% and thus a drop in the real interest rate from 1.2% to 1.1% in the first quarter of 2016 also had an impact. The resulting increase in non-current liabilities was offset above all by the reclassification of a hybrid bond with a repayment option in April 2017 under current liabilities. The increase in current liabilities as a consequence was more than compensated for by the fall in the derivatives; current liabilities fell on balance by €94.3 million compared to the level at the end of the previous year.

Adjusted net debt

Adjusted net debt of the EnBW Group

in € million	30/09/2016	31/12/2015	Change in %
Short-term funds	-4,202.8	-4,836.9	-13.1
Short-term funds of the special funds and short-term securities to cover pension and nuclear provisions	1,905.4	1,755.2	8.6
Adjusted short-term funds	-2,297.4	-3,081.7	-25.5
Bonds	5,528.4	5,492.2	0.7
Liabilities to banks	1,477.5	1,588.5	-7.0
Other financial liabilities	466.2	487.5	-4.4
Financial liabilities	7,472.1	7,568.2	-1.3
Recognised net financial liabilities¹	5,174.7	4,486.5	15.3
Pension and nuclear provisions	16,456.3	15,069.7	9.2
Fair market value of plan assets	-1,142.5	-1,113.8	2.6
Long-term securities and loans to cover the pension and nuclear provisions ²	-7,820.7	-8,035.0	-2.7
Short-term funds of the special funds and short-term securities to cover pension and nuclear provisions	-1,905.4	-1,755.2	8.6
Other	-81.0	-51.4	57.6
Recognised net debt²	10,681.4	8,600.8	24.2
Non-current receivables associated with nuclear provisions	-765.9	-759.2	0.9
Valuation effects from interest-induced hedging transactions	-114.8	-106.1	8.2
Restatement of 50% of the nominal amount of the hybrid bonds ³	-1,000.0	-1,000.0	0.0
Adjusted net debt²	8,800.7	6,735.5	30.7

¹ Adjusted for valuation effects from interest-induced hedging transactions and 50% of the nominal amount of the hybrid bonds, net financial liabilities amounted to €4,059.9 million (31/12/2015: €3,380.4 million).

² Includes equity investments held as financial assets.

³ The structural characteristics of our hybrid bonds meet the criteria for half of the bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

As of 30 September 2016, adjusted net debt increased significantly by €2,065.2 million compared to the figure posted at the end of 2015. This increase can mainly be attributed to higher pension and nuclear provisions as a result of the adjustment in the discount rates.

In addition, adjusted net debt increased due to the negative free cash flow and the payment of the cash settlement to EWE and EWE-Verband in April 2016 as part of the restructuring of shareholdings.

Opportunities and risks

In comparison to the report issued at the end of 2015, the risks faced by the EnBW Group increased and continued to remain high in the first nine months of 2016. No risks currently exist that might jeopardise the EnBW Group as a going concern.

Using the report on risks in the Group management report 2015 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 2016.

Cross-segment opportunities and risks

EWE/VNG claims for damages: The arbitration proceedings between EWE Aktiengesellschaft (EWE) and EnBW were terminated by mutual agreement. This risk thus no longer exists.

Discount rate applied to pension provisions: As of the end of September 2016, the discount rate stood at 1.35%, which was 0.95 percentage points below the interest rate of 2.3% as of the reporting date of 31 December 2015. This resulted in the present value of the defined pension benefit obligations increasing by €1,124.0 million. The uncertain future development of interest rates with its impact on pension provisions may have either a positive or negative effect on the adjusted net debt. In this context, we currently identify a high level of opportunity and a high level of risk for the remainder of the financial year. This could have a positive or also negative impact on the key performance indicator dynamic leverage

ratio through effects on the adjusted net debt in the mid three-digit million euro range.

Renewable Energies segment

Fluctuations in wind energy yield: Offshore wind power plants are subject to fluctuations in the mean annual wind speed. In order to take these fluctuations into account, wind reports are created for the offshore wind power plants. Due to the poor wind conditions in the first three quarters of 2016, we currently identify a level of risk for the 2016 year as a whole that could have an effect in the low to mid double-digit million euro range, which will have an effect on the key performance indicator adjusted EBITDA.

Generation and Trading segment

Availability of power plants: Block 2 of the Philippsburg power plant (KKP 2) has been back online since 1 June 2016 following the completion of its annual inspection. Testing and maintenance work was carried out at the plant, while fuel elements were replaced and a number of technical projects were implemented. In parallel to the inspection work, we carried out a comprehensive investigation into the misconduct we had identified by three employees of an external service provider and introduced measures to prevent it happening again. The risk of unscheduled unavailability in relation to this matter thus no longer exists.

Moratorium lawsuit: EnBW AG filed a lawsuit at the Regional Court in Bonn against the Federal State of Baden-Württemberg and the Federal Republic of Germany on 23 December 2014 for the payment of damages by liable public authorities. The background to the lawsuit is the order issued by the Ministry for the Environment of Baden-Württemberg on the request of, and in agreement with, the German Federal Ministry for the Environment for the temporary three-month suspension of operations at GKN I and KKP 1 in the aftermath of the events at Fukushima. In legal proceedings held in the State of Hesse, it was legally established that an identical order issued in that state was unlawful. The lawsuit filed by EnBW was rejected by the Regional Court in Bonn on 6 April 2016. EnBW has appealed against this verdict at the Higher Regional Court (OLG) in Cologne. EnBW submitted the notice of appeal in August 2016. If the claim for damages is then granted (the OLG Cologne will possibly permit an appeal to the BGH), it could have a positive effect on the adjusted EBITDA.

Changes to interest rates on nuclear provisions: The discount rate is a key factor influencing the present value of nuclear provisions. A reduction in the discount rate will have a negative effect on the level of adjusted net debt, while an increase in the discount rate could have a correspondingly positive effect on adjusted net debt. In comparison to 31 December 2015, the interest rate was cut by 0.1 percentage points to 4.6%. This led to an increase in the nuclear provisions of €139.8 million. In addition, we currently identify a high level of risk here for the remainder of the financial year.

This could have a negative impact on the key performance indicator dynamic leverage ratio through effects on the adjusted net debt in the mid three-digit million euro range.

Commission to examine the financing of the phase-out of nuclear power: At the end of April 2016, a "Commission to examine the financing of the phase-out of nuclear power" (KFK) appointed by the German government in the middle of October 2015 issued recommendations for the amendment of the financing system for the phasing out of nuclear power. The KFK proposes that the intermediate and final storage of the radioactive waste and the necessary funds for these tasks be transferred to the federal state as a safeguard. As a result of the additional payment of a risk premium, the operators of the nuclear power plants would no longer be obligated to make any subsequent contributions to the fund. The operators of the nuclear power plants will still be responsible in future for the complete financing and management of decommissioning, dismantling and specialist packaging of the radioactive waste.

The German Federal Cabinet approved a draft bill for the implementation of the KFK recommendations on 19 October 2016. According to the draft bill, the operators of the nuclear power plants will transfer financial funds of €17.4 billion plus a risk premium of 35.5% or €6.2 billion into a fund for financing the disposal of nuclear waste. In the opinion of the operators, an acceptable solution can only be achieved if the legislative process is accompanied by a consensual agreement. The amount to be allocated to the fund by EnBW including the risk premium is estimated to be around €4.7 billion. The impact on earnings in the consolidated financial statements is anticipated to be €1.4 billion. This comprises the share of the risk premium totalling €1.3 billion and a reduction in the discount rate for provisions of €0.1 billion.

It is anticipated that the reduction in the discount rate for the remaining nuclear provisions held by EnBW for the decommissioning and dismantling of the nuclear power plants will have an additional impact on earnings. The reason for this is the currently very low interest rate and the shorter maturities for the nuclear provisions as a result of the transfer of financial funds to the federal state fund eliminating the non-current portion of the nuclear provisions. Depending on how interest rates develop, this could have an impact on earnings in the mid to high three-digit million euro range.

Power plant optimisation: Following the conclusion of the hedging of generation activities, the Trading business unit will continue to manage the further use of the power plants. This is being carried out as part of power plant optimisation on the forward market, through the sale of system solutions and through placements on the spot and intra-day trading platforms. In particular, falling revenues from system solutions and low volatility on the forward and spot markets could have a negative effect on the key performance indicator adjusted EBITDA in 2016 in the low to mid double-digit million euro range. We currently identify a high level of risk in this area.

Margin payments: As a result of unfavourable developments on the market, margin requirements for stock market transactions and bilateral margin agreements can lead to short-term cash outflows. These are settled again at the latest when the underlying futures transactions are fulfilled. This liquidity risk is constantly monitored using stress tests. As a result of fluctuating prices and higher volumes on the wholesale market due to the decision to withdraw from the

traditional electricity and gas sales to large customers (B2B), there will be potential for higher margin payments. Slightly higher electricity prices and falling CO₂ prices led to additional temporary cash outflows. We currently identify a high level of risk in this area. In 2016, this could effect the adjusted net debt in the mid three-digit million euro range and the key performance indicator dynamic leverage ratio.

Forecast

In the following forecast, we take a look at the expected future development of EnBW in the current financial year.

It should be noted that the present conditions increase the level of uncertainty with which predictions about the future development of the company can be made, as the assumptions upon which they are based can quickly become outdated.

Adjusted EBITDA and the share of the adjusted EBITDA accounted for by the segments

Expected development of earnings in 2016 compared to the previous year

	Adjusted EBITDA		Share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	Q3 2016	2015	Q3 2016	2015
Sales	0% to -10%	less than -20%	10% to 15%	5% to 15%
Grids	more than +20%	more than +20%	45% to 55%	45% to 55%
Renewable Energies	0% to 10%	10% to 20%	10% to 20%	15% to 20%
Generation and Trading	less than -20%	less than -20%	15% to 25%	15% to 25%
Other/Consolidation	-	-	-	-
Adjusted EBITDA, Group	-5% to -10%	-5% to -10%		

The earnings forecast for the whole Group for the entire 2016 financial year remains unchanged from that given in the Group management report 2015.

In the **Sales** segment, we expect a drop in earnings in 2016 in comparison to the previous year. In contrast to previous forecasts, we now anticipate a less negative development and have thus adjusted our forecast. The change in consolidated companies due to the sale of EnBW Propower GmbH together with the Eisenhüttenstadt CHP plant as of 31 December 2015 had a negative impact in comparison to the previous year. However, this effect was alleviated to some extent by higher out-of-period earnings in comparison to the previous year and the first positive effects of the withdrawal from business with large customers (B2B) under the brands EnBW and Watt. The forecast for the share of the adjusted EBITDA for the Group accounted for by this segment has thus been adjusted accordingly.

The adjusted EBITDA for the **Grids** segment in 2016 is set to rise sharply and once again reach the levels achieved in 2013. This positive development is, on the one hand, attributable to the elimination of the negative extraordinary items in the high double-digit million euro range accounted for in the

second half of 2015. These included expenses for compensation payments as part of the management of transmission losses and the retroactive adjustment of the water price in Stuttgart. In addition, higher earnings from the use of the electricity and gas grids had a positive impact on earnings. The increase is primarily due to the fact that higher pension provisions in accordance with the German Commercial Code (HGB) as a result of the low-interest phase were taken into account.

The adjusted EBITDA for the **Renewable Energies** segment will increase further in 2016. The negative earnings performance of our run-of-river power plants due to the further fall in wholesale market prices for electricity will be more than offset by the year-round earnings contributions from our offshore wind farm EnBW Baltic 2; EnBW Baltic 2 was only placed into full operation in the second half of 2015. The wind farm will remain fully consolidated even after the sale of 49.89% of the shares. The increase in earnings is dependent on the actual wind strength. In the first nine months of the year, the wind strength was below the long-term average on which our plans are based. Therefore, we have been forced to reduce our forecast. The share of the adjusted EBITDA for the Group accounted for by this segment changed accordingly.

The adjusted EBITDA for the **Generation and Trading** segment will fall very heavily in 2016. An important reason for this development is the fact that we will sell electricity from our power plants at lower wholesale prices than was the case in the previous year. Furthermore, an electricity procurement agreement in the nuclear sector that expired at the end of the third quarter of 2015 will also have a negative effect. Temporary effects in the first nine months of the year due to the earlier inspection of the Neckarwestheim II (GKN II) nuclear power plant compared to the previous year will balance out over the year as a whole. In addition, the negative valuation effects from derivatives in comparison to the previous year will become less important.

The adjusted EBITDA for the EnBW Group in 2016 will thus be between -5% and -10% below the 2015 level – which is unchanged from our forecast in the Group management report 2015. It was possible to compensate for the reduction in

the forecast for the Renewable Energies segment with the increase in the forecast for the Sales segment.

Non-operating result

If the draft bill for the implementation of the KFK recommendations is ratified, there will be significant negative impacts on the non-operating result as described above. Due to the scale of the impact on the non-operating result, we thus also anticipate a high Group net loss.

Adjusted net debt

In the Integrated Report 2015, we anticipated adjusted net debt of between €6.3 billion and €6.8 billion. On the basis of the current low interest rate for non-current provisions and taking into account the draft bill for the implementation of the KFK recommendations, we now expect an adjusted net debt of around €11 billion by the end of 2016.

Income statement

in € million	01/07– 30/09/2016	01/07– 30/09/2015	01/01– 30/09/2016	01/01– 30/09/2015
Revenue including electricity and energy taxes	4,604.8	4,559.4	14,790.4	15,877.3
Electricity and energy taxes	-143.2	-158.4	-517.4	-562.5
Revenue	4,461.6	4,401.0	14,273.0	15,314.8
Changes in inventories	28.4	25.9	65.0	53.9
Other own work capitalised	25.7	26.1	65.7	61.6
Other operating income	114.3	134.9	422.7	473.9
Cost of materials	-3,571.5	-3,535.0	-11,385.9	-12,420.4
Personnel expenses	-388.9	-386.1	-1,238.1	-1,213.4
Other operating expenses	-248.7	-372.1	-893.7	-866.6
EBITDA	420.9	294.7	1,308.7	1,403.8
Amortisation and depreciation	-232.5	-238.1	-718.3	-701.3
Earnings before interest and taxes (EBIT)	188.4	56.6	590.4	702.5
Investment result	20.7	-247.9	91.6	69.0
of which net profit/loss from entities accounted for using the equity method	(-6.8)	(-265.5)	(-12.8)	(37.7)
of which other profit/loss from investments	(27.5)	(17.6)	(104.4)	(31.3)
Financial result	-153.6	-135.9	-690.8	99.7
of which finance income	(78.5)	(140.9)	(249.8)	(965.0)
of which finance costs	(-232.1)	(-276.8)	(-940.6)	(-865.3)
Earnings before tax (EBT)	55.5	-327.2	-8.8	871.2
Income tax	-33.7	-10.2	-107.9	-108.9
Group net loss/profit	21.8	-337.4	-116.7	762.3
of which profit/loss shares attributable to non-controlling interests	(20.1)	(8.3)	(75.8)	(51.5)
of which profit/loss shares attributable to the shareholders of EnBW AG	(1.7)	(-345.7)	(-192.5)	(710.8)
EnBW AG shares outstanding (million), weighted average	270.855	270.855	270.855	270.855
Earnings per share from Group net loss/profit (€)¹	0.01	-1.28	-0.71	2.62

¹ Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/07– 30/09/2016	01/07– 30/09/2015	01/01– 30/09/2016	01/01– 30/09/2015
Group net loss/profit	21.8	-337.4	-116.7	762.3
Revaluation of pensions and similar obligations	-202.5	-2.2	-1,154.9	329.1
Entities accounted for using the equity method	0.0	58.0	1.4	-23.3
Income taxes on other comprehensive income	54.2	1.2	74.3	7.4
Total of other comprehensive income and expenses without future reclassifications impacting earnings	-148.3	57.0	-1,079.2	313.2
Currency translation differences	5.7	2.0	-2.4	44.3
Cash flow hedge	58.1	-23.7	191.3	46.0
Available-for-sale financial assets	103.0	-231.2	74.9	-681.7
Entities accounted for using the equity method	4.1	14.4	-40.9	18.0
Income taxes on other comprehensive income	-20.7	19.2	-67.9	33.0
Total of other comprehensive income and expenses with future reclassifications impacting earnings	150.2	-219.3	155.0	-540.4
Total other comprehensive income	1.9	-162.3	-924.2	-227.2
Total comprehensive income	23.7	-499.7	-1,040.9	535.1
of which profit/loss shares attributable to non-controlling interests	(16.4)	(7.9)	(67.0)	(65.3)
of which profit/loss shares attributable to the shareholders of EnBW AG	(7.3)	(-507.6)	(-1,107.9)	(469.8)

Balance sheet

in € million	30/09/2016	31/12/2015
Assets		
Non-current assets		
Intangible assets	1,668.8	1,744.9
Property, plant and equipment	13,380.2	13,508.1
Entities accounted for using the equity method	1,826.4	826.1
Other financial assets	8,072.8	8,309.3
Trade receivables	766.8	760.3
Other non-current assets	353.3	345.7
Deferred taxes	79.4	93.4
	26,147.7	25,587.8
Current assets		
Inventories	875.2	877.5
Financial assets	1,489.1	1,353.9
Trade receivables	3,350.1	2,787.3
Other current assets	2,286.5	3,034.7
Cash and cash equivalents	2,771.8	3,501.1
	10,772.7	11,554.5
Assets held for sale	121.1	1,015.9
	10,893.8	12,570.4
	37,041.5	38,158.2
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	3,153.7	3,601.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-2,453.5	-1,644.2
	1,978.4	3,235.5
Non-controlling interests	1,838.7	1,854.0
	3,817.1	5,089.5
Non-current liabilities		
Provisions	15,788.7	14,478.1
Deferred taxes	681.2	670.7
Financial liabilities	5,754.8	6,810.0
Other liabilities and subsidies	1,817.6	1,832.9
	24,042.3	23,791.7
Current liabilities		
Provisions	1,158.4	1,342.8
Financial liabilities	1,717.3	758.2
Trade payables	3,826.7	3,523.5
Other liabilities and subsidies	2,479.5	3,651.7
	9,181.9	9,276.2
Liabilities directly associated with assets classified as held for sale	0.2	0.8
	9,182.1	9,277.0
	37,041.5	38,158.2

Cash flow statement

in € million	01/01– 30/09/2016	01/01– 30/09/2015
1. Operating activities		
EBITDA	1,308.7	1,403.8
Changes in provisions	-371.2	97.4
Result from disposals	-34.9	-23.2
Other non-cash expenses/income	-33.3	-76.4
Change in assets and liabilities from operating activities	-703.7	-322.5
Inventories	(-101.3)	(24.4)
Net balance of trade receivables and payables	(-277.2)	(-120.8)
Net balance of other assets and liabilities	(-325.2)	(-226.1)
Income tax paid/received	-206.7	95.3
Cash flow from operating activities	-41.1	1,174.4
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-587.7	-845.5
Disposals of intangible assets and property, plant and equipment	103.6	75.9
Cash received from construction cost and investment subsidies	44.2	50.4
Acquisition/sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	-720.0	-14.3
Changes in securities and investments	850.0	242.0
Interest received	149.8	197.6
Dividends received	111.4	87.8
Cash flow from investing activities	-48.7	-206.1
3. Financing activities		
Interest paid for financing activities	-236.4	-256.3
Dividends paid	-225.2	-265.5
Cash paid for changes in ownership interest without loss of control	-8.0	0.0
Increase in financial liabilities	27.6	234.8
Repayment of financial liabilities	-173.5	-1,075.5
Payments from the capital reduction of non-controlling interests	-23.1	-2.9
Cash flow from financing activities	-638.6	-1,365.4
Net change in cash and cash equivalents	-728.4	-397.1
Net foreign exchange difference	-0.9	4.4
Change in cash and cash equivalents	-729.3	-392.7
Cash and cash equivalents at the beginning of the period	3,501.1	3,185.2
Cash and cash equivalents at the end of the period	2,771.8	2,792.5
of which cash and cash equivalents in current assets	(2,771.8)	(2,775.5)
of which cash and cash equivalents in assets held for sale	(0.0)	(17.0)

Statement of changes in equity

in € million						Other comprehensive income ¹					
	Sub- scribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Difference from currency translation	Cash flow hedge	Available- for-sale financial assets	Entities accounted for using the equity method	Shares of the share- holders of EnBW AG	Non-con- trolling interests ¹	Total
As of Integrated Report 2015: 01/01/2015	1,482.3	3,692.4	-204.1	-1,652.2	-95.6	-334.3	605.3	-53.7	3,440.1	1,105.5	4,545.6
Other comprehensive income				337.1	33.0	32.3	-638.1	-5.3	-241.0	13.8	-227.2
Group net profit		710.8							710.8	51.5	762.3
Total comprehensive income	0.0	710.8	0.0	337.1	33.0	32.3	-638.1	-5.3	469.8	65.3	535.1
Dividends paid		-186.9							-186.9	-60.9	-247.8
Other changes		-2.0							-2.0	-11.1	-13.1
As of: 30/09/2015	1,482.3	4,214.3	-204.1	-1,315.1	-62.6	-302.0	-32.8	-59.0	3,721.0	1,098.8	4,819.8
As of: 01/01/2016	1,482.3	3,601.5	-204.1	-1,482.7	-54.4	-256.9	213.1	-63.3	3,235.5	1,854.0	5,089.5
Other comprehensive income				-1,073.0	-2.0	137.7	61.4	-39.5	-915.4	-8.8	-924.2
Group net loss/profit		-192.5							-192.5	75.8	-116.7
Total comprehensive income	0.0	-192.5	0.0	-1,073.0	-2.0	137.7	61.4	-39.5	-1,107.9	67.0	-1,040.9
Dividends paid		-149.0							-149.0	-58.2	-207.2
Other changes		-106.3						106.1	-0.2	-24.1	-24.3
As of: 30/09/2016	1,482.3	3,153.7	-204.1	-2,555.7	-56.4	-119.2	274.5	3.3	1,978.4	1,838.7	3,817.1

¹ Of which other comprehensive income directly associated with the assets held for sale as of 30/09/2016 to the amount of €0.0 million (01/01/2016: € -45.4 million, 30/09/2015: € -45.4 million, 01/01/2015: €0.0 million). Of which attributable to the shareholders of EnBW AG: €0.0 million (01/01/2016: € -45.4 million, 30/09/2015: € -45.4 million, 01/01/2015: €0.0 million). Of which attributable to non-controlling interests: €0.0 million (01/01/2016: €0.0 million, 30/09/2015: €0.0 million, 01/01/2015: €0.0 million).

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Please also note the important information relating to all of our publications and which is also valid for this report. This information can be found on the EnBW website under www.enbw.com/disclaimer. This Quarterly Statement can be downloaded in German or English. Only the German version is authoritative.

Financial calendar

10 November 2016

Publication of the Quarterly Statement
January to September 2016

28 March 2017

Publication of the Integrated
Annual Report 2017

9 May 2017

Annual General Meeting 2017

15 May 2017

Publication of the Quarterly Statement
January to March 2017

27 July 2017

Publication of the Six-Monthly
Financial Report 2017

10 November 2017

Publication of the Quarterly Statement
January to September 2017



Our cover image shows Lars Ehrenfeld, who as Project Manager for Electromobility is responsible for the technical development of our products and ensures that electromobility is driven forward at EnBW. The image is part of the new company campaign in which employees of EnBW have been working as ambassadors across the whole of Baden-Württemberg since the beginning of April, to gain trust in the company and its accomplishments. More information is available at www.enbw.com/WirMachenDasSchon.

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