

# ANNUAL REPORT 2015

RWE Energo, s.r.o.

**Key Ratios (CAS)**

	<b>2015</b>
Total sales (CZK m)	551
EBITDA (CZK m)	156
Operating result (CZK m)	70
Profit before taxation (CZK m)	17
Profit after taxation (CZK m)	14
Investments (CZK m)	175
Number of employees (FTE)	72

Wherever used in the text, the term Company or RWE Energo refers to RWE Energo, s.r.o.

**Abbreviations**

CAS	Czech Accounting Standards
CEO	Chief Executive Officer
CFO	Chief Finance Officer
EBITDA	Earnings before interest, taxes, depreciation and amortization
SLA	Service level agreement
CNG	compressed natural gas
kWt	Unit kilowatt of heat
kWe	Unit kilowatt of electricity

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## 1 THE EXECUTIVE DIRECTOR'S STATEMENT

Ladies and Gentlemen,

The year 2015 was very favorable for RWE Energo, s.r.o. We successfully launched transformation in both key areas of our business – heat and electricity production and trading of compressed natural gas (CNG). Allow me to summarize our main achievements.

Owing to its dynamic growth, the CNG market is attracting the attention of new entrants who aspire to secure a sizable market share by building networks of filling stations. Consequently, our main tasks in 2015 included reinforcing our network of CNG stations and acquiring new and retaining existing customers in view of the growing competition in the marketplace. With this objective in mind, we focused on selecting key localities for the construction of CNG stations, where the priority was to ensure accessibility for all types of customers. Our achievements in this area include the construction of three new facilities and the purchase of one additional station that has a high potential for an increase in CNG sales. Throughout the year, preparatory work was done to build at least 10 additional filling stations, which are planned to be opened during 2016. As regards customer acquisition, we focused on approaching companies with large vehicle fleets. They are our prospective customers to whom CNG offers potential for fuel cost savings. Our goal was to increase CNG sales and to maintain the position of a leader on the CNG market in the Czech Republic. Another major achievement was the installation of prototype technology at a CNG station in Ostrava. Completed exclusively by RWE staff, the project paves the way for securing important savings of investment costs and for offering proprietary technology solutions custom-tailored to the needs of large customers, such as transport companies. We also concentrated focus on improving the comfort of drivers who rely on CNG with a view to promoting the use of this alternative fuel. An example is our support for operators of public transport systems that employ CNG-driven vehicles.

As regards electricity and heat generation and distribution, 2015 was marked by the installation of cogeneration units in our facilities. We refurbished our heating plant that caters to Beroun and Králův Dvůr by installing two new cogeneration units with a total output of 2x1600 kW<sub>e</sub>. The reconstructed heating plant was reopened in October. Its two cogeneration units will supply heat to customers in both cities. Another project launched in the reported year was the installation of a cogeneration unit in our facility in Rumburk. Furthermore, preparations are under way for the modernization of the Náchod heating plant. The technology that will be deployed there will ensure competitive heat prices, compliance with strict emission limits that will take effect in 2018, and the return of invested funds to the Company's owner. Apart from projects focused on modernizing existing facilities, we began to offer our solutions to prospective customers and prepared several offers involving the installation of cogeneration units and taking over all aspects of the operation of heating systems.

New ventures launched in reported year included Virtual Power Plant, a project aimed at integrating and implementing intelligent control of cogeneration operation in separate sections of the heat supply and electricity generation system. In the course of 2015, we completed a restructuring in line with RWE's group-wide strategy to streamline the organizational structure and to reduce the number of management levels with a view to improving flexibility and transferring some decision-making powers directly to executive employees.

I want to thank all employees for a job well done and our business partners for loyalty and productive cooperation which, I trust, will continue into 2016.

Zdeněk Kaplan

Chairman of the Executive Directors and CEO, RWE Energo, s.r.o.

## 2 CORPORATE INFORMATION

### 2.1 General Information

**Business name:** RWE Energo, s.r.o.

**Registered office:** Prosecká 855/68, 190 00 Prague 9 – Prosek

**Company No.:** 251 15 171

**Legal form:** limited liability company

#### Establishment and Inception

RWE Energo, s.r.o. was established on 21 March 1997 under the business name of DAUBER, s.r.o. Its business name was changed to Harpen ČR, s.r.o. on 16 October 1997 and to KA Contracting ČR s.r.o. in 2006.

Effective as of 1 January 2013, KA Contracting ČR s.r.o. merged by acquisition with RWE Plynoprojekt, s.r.o. The successor company in the merger was KA Contracting ČR s.r.o. As part of the in-progress integration of the RWE Group's business in the Czech Republic, the Company was renamed RWE Energo, s.r.o. effective on 1 April 2013. On 9 October 2014, RWE Energo, s.r.o. and TEPLO Rumburk, s.r.o. carried out a domestic merger by acquisition, executed under a notarial deed, whereby the subsidiary TEPLO Rumburk, s.r.o., with registered office at Lesní 92, 408 01 Rumburk, Company No. 254 07 104, was wound up on 1 January 2015 and its assets were transferred to RWE Energo, s.r.o., the successor company.

#### Corporate Profile

The Company's core business consists of the production and distribution of heat, the generation, distribution, and trading of electricity, the sale of gas (CNG), the lease of real estate, and construction.

#### Organization Units

The Company has no organizational units abroad.

#### Research and Development

The Company does not carry out research and development.

### 2.2 Shareholders

#### Ownership Structure

As at 31 December 2015, the sole member of RWE Energo was RWE Česká republika a.s., with registered office at Limuzská 3135/12, 100 98 Prague 10 – Strašnice, Czech Republic, whose sole shareholder was RWE Gas International N.V., with registered office at 5211AK 's-Hertogenbosch, Willemsplein 4, Kingdom of the Netherlands.

The parent undertaking of the RWE Group is RWE Aktiengesellschaft with registered office at Opernplatz 1, 45128 Essen, Germany.

## 2.3 Statutory Body

### *Executive Directors as at 31 December 2015*

#### **Zdeněk Kaplan**

Chairman of the Executive Directors, CEO

**Date of birth:** 7 November 1974

**Education:** University of Economics, Prague, Faculty of Corporate Economics

**Other board memberships and commitments:** Executive Director – RWE Teplárna Náchod, s.r.o.

**Other business activities:** None

#### **Lukáš Roubíček**

Executive Director, CFO

**Date of birth:** 25 February 1971

**Education:** Technical University of Ostrava, Faculty of Economics

**Other board memberships and commitments:** Chairman of the Executive Directors – RWE Teplárna Náchod, s.r.o.

**Other business activities:** None

**In the course of 2015, there were no changes in the composition of the Company's statutory body.**

## 2.4 Persons Responsible for the Annual Report and Audit of the Financial Statements

### Auditor and Audit Firm Responsible for Auditing the Financial Statements of RWE Energo for 2015

Audit firm:  
PricewaterhouseCoopers Audit, s.r.o.  
Hvězdova 1734/2c  
140 00 Prague 4  
Registered in the Register of Audit Firms  
of the Czech Chamber of Auditors, License No. 021

Auditor in charge:  
Tomáš Bašta  
Statutory Auditor, License No. 1966

In Prague on 17 March 2016

Person Responsible for Accounting

**Milan Erhart**

Appointed under SLA entered into with RWE Group Business Services CZ, s.r.o.

### Persons Responsible for the 2015 Annual Report of RWE Energo

We, the undersigned, hereby affirm that information disclosed in this Annual Report is true and that no facts of material importance have been omitted or misrepresented.

Prague, 17 March 2016

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**Zdeněk Kaplan**

Chairman of the Executive Directors



**Lukáš Roubíček**

Executive Director

## 3 MANAGEMENT REPORT FOR 2015

### 3.1 Results

#### Revenues, Expenses, Profit

The Company recorded CZK 550,968 thousand in total revenues. Revenues, sales of heat in particular, were adversely affected by very warm weather in the winter months of 2015. Profit earned by the Company in the reported accounting period amounted to CZK 13,686 thousand.

#### Assets

The balance sheet total as at 31 December 2015 amounted to CZK 775,474 thousand.

The balance sheet total decreased from the preceding year, mainly due to a drop in short-term receivables caused by lower generation and sales of electricity.

Long-term payables were reduced by installments paid toward a long-term loan from the RWE Group.

#### Liabilities

Throughout the reported year, the Company made investments in accordance with the investment plan. Assets with total worth of CZK 175,061 thousand were acquired. The biggest share of investments went into technologies for the combined generation of heat and electricity as well as into the construction of new CNG filling stations.

All investment projects were executed in the Czech Republic and financed fully using the Company's own resources.

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#### Investments

Investments and operations were financed using the Company's own resources. The Company provided available funds through the RWE Group's cash-pooling scheme in the Czech Republic.

#### Financing

Operations and investments were financed in a problem-free manner throughout the reported year. The Company met its financial needs through the RWE Group's cash-pooling scheme in the Czech Republic.

#### Risk Management

All risks are recorded in the catalogue of risks. Risk management is primarily the responsibility of the Risk Management Committee. The Risk Management Committee is made up of management representatives who give recommendations based on which the Executive Directors grant exemptions from risk management rules, authorize non-standard payment terms that go beyond the requirements pertaining to selected clients, oversee risk management procedures, and approve rules and procedures for the risk management process.

#### Research and Development

The Company does not carry out research and development.



### 3.2 Strategy and Business Activities

The Company's core business consists of building, financing, modernizing, and operating central and local heat distribution systems, and generating electric power. The Company also builds and operates CNG filling stations and sells compressed natural gas for transport applications.

Most of the Company's ventures involve the comprehensive modernization of local and long-distance heating systems through the installation of cogeneration units featuring the combined generation of heat and electricity.

The most important projects executed by the Company include a facility in Náchod with a combined installed capacity of 17,000 kW of electricity and 108,300 kW of heat, a facility in Králův Dvůr with an installed capacity of 3,120 kWe and 58,950 kWt, a facility on Odolena Voda with an installed capacity of 1,560 kW of electricity and 10,309 kW of heat, a facility in Břeclav with a combined installed capacity of 520 kWe and 16,838 kWt, and a facility in Rumburk with an installed heating and cooling capacity of 16,000 kW.

Individual plants are either run by the Company or leased to third parties that operate them using their own resources, but under the Company's direct technical supervision and usually with its financial assistance. Most facilities featuring combined heat and power generation are operated by the Company's staff.

The Company makes every effort to preserve and optimize existing profit-making ventures. The most important project in 2015 was putting into operation two new cogeneration units at a facility in Králův Dvůr with an installed capacity of 2x1560 kWe of electricity and 2x1800 kWt of heat. Together with a hot-water boiler with an installed capacity of 2200 kWt of heat, the two units were added to the existing units installed at the facility. This investment will make it possible to supply heat to the entire local long-distance heating network from the Králův Dvůr facility only. Another major undertaking was the launch of a project that will involve the installation of a cogeneration unit with an installed capacity of 1560 kWe and 1800 kWt at a facility in Rumburk.

As regards the sale of heat, we concluded the negotiation of medium-term heat supply contracts with large clients, namely RUBENA a.s. in the Náchod district and TEPLŮ Břeclav s.r.o. in the Břeclav district; intensive negotiations with other key account customers are under way. An important achievement was the connection of new customers to the central heat supply network in the Beroun – Králův Dvůr area. As regards the sale of electricity, 2015 saw a transfer of end customers from the Residential Segment in the Prague-Zálesí and Prague-Troja districts to our sister company RWE Energie, s.r.o. The Company plans to develop the generation and sale of electricity to traders and continue to distribute electric power in the abovementioned localities. We joined forces with RWE Energie s.r.o. to execute a joint project promoting electricity sales. Named Virtual Power Plant, the project allows optimizing the trading of electric power generated in our facilities.

The Company will continue to seek and exploit opportunities for business ventures with a view to pursuing further growth. At present, a number of acquisition opportunities in the Czech Republic are undergoing assessment.

Likewise, the Company continues preparations for CNG projects in the transport sector, where further steps were taken in 2015 to enlarge the network of filling stations. In the reported year, the CNG market grew by 46% to nearly 44 million cubic meters, as the number of CNG-powered vehicles in the Czech Republic increased by 50% to exceed the 12,000 mark. RWE Energo's share of the CNG market amounts to 12%. In the year under review, we completed the construction of three new facilities and purchased another filling station with a high potential

for an increase in CNG sales. Throughout the year, preparatory work was done to build at least 10 additional CNG filling stations; the facilities are planned to be opened during 2016.

As regards customer acquisition, RWE Energo focuses on approaching companies with large vehicle fleets. They are our prospective customers who can benefit from the potential CNG offers for fuel cost savings. Our goal is to increase CNG sales and to maintain the position of a leader on the CNG market in the Czech Republic.

The implementation of a single accounting and billing system continued in 2015 to facilitate the sales process. The system integrates such processes as data verification, processing and preparation of billing data, billing, monitoring of receivables, and the basic functions of the customer information system into a single standardized environment. In 2015, implementation was completed for the heat and electricity segments. In 2016, the implementation process will be concluded with regard to the CNG segment, as well.

### Production and Sales Trends

As regards the generation and distribution of heat and electricity in 2016, the Company will continue to pay attention to the preparation and execution of combined heat and power (CHP) ventures for the purposes of providing long-distance heating services. At the same time, the optimization of current ventures will continue with the aim of maintaining competitiveness in individual localities.

The Company's most important project, the Náchod Heating Plant, will continue with preparations for the refurbishment of the heat generation unit scheduled for 2015 and 2017. Moreover, investments will be made into the heat distribution system with the aim of reducing distribution losses.

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In 2016, the installation of a new cogeneration unit with an installed capacity of 130 kWe will continue in Beroun-Hlinky. Additional investments will be made into the local distribution network to optimize its operation and to reduce overall heat distribution losses. The installation of two cogeneration units will be completed in Břeclav, where the two new units will replace the existing single unit.

As regards the supply of heat and electricity, we will continue negotiations of prospective acquisitions with partners that began in 2015. Likewise, we will seek opportunities for new ventures. Our activities lead in several directions. One of them includes partnerships forged with owners of heat distribution networks who need assistance from a specialist partner with refurbishing and improving the efficiency of their systems. Another business activity consists of upgrading heat supply networks with the aim of improving their competitiveness.

### 3.3 Marketing and Communication Activities

Throughout 2015, RWE Energo worked hard in preparing and conducting marketing and communication activities for all areas of the Company's business. In view of the dynamic development on the market for compressed natural gas (CNG) in transport, which grew by 46% in the reported year, CNG-related issues accounted for the large part of the overall marketing strategy.

Throughout the year, various events were held in several Czech regions, where focus concentrated on approaching companies with large vehicle fleets. The most successful was an event held in Ostrava, which was attended by a record-high number of potential customers interested in alternative fuels. In addition, we organized several internal CNG-related training sessions for RWE's Customer Service Centers from all Czech regions as well as for sales managers who are closely familiar with the situation in their respective areas. In light of the success of the training program in the reported year, another round of CNG-related training events for RWE employees will be organized in 2016. As part of putting into service new CNG stations in Pilsen, Olomouc, and Brno, various communication activities were organized, including the use of local dailies and the organization of opening ceremonies attended by current partners and customers as well as companies and entrepreneurs from the ranks of potential clients. We teamed up with the city of Litoměřice to organize an event dedicated to ecology and alternative fuels on the occasion of our acquisition of a filling station in Terezín.

Another very important communication activity was the processing of countless articles, interviews, and news, many of which have been posted on the Company's [www.cng.cz](http://www.cng.cz) website. Thanks to our marketing strategy that supports the acquisition of CNG-powered vehicles, an environment-friendly bus was added to the public transport fleet in Karlovy Vary. Likewise, we negotiated support for two additional CNG buses in Moravia for the year 2016.

To enhance the correlation between CNG and the Company's image, we created a new website at [www.rwecng.cz](http://www.rwecng.cz), which will be put into service in the first quarter of 2016. Likewise, the [cng.cz](http://cng.cz) website will be upgraded in 2016 with a view to providing the public with a comprehensive amount of information on all advantages of CNG.

In the heat and electricity generation and distribution segment, focus mainly centered on creating a strategy for communicating with potential municipal and corporate clients as well as on supporting and cooperating with the Union of Towns and Municipalities, the principal representative of municipalities in the Czech Republic. An event was organized for customers, partners, and the media on the occasion of the opening of our heating plant that serves Beroun and Králův Dvůr. Supported by both cities, the event included a ribbon-cutting ceremony and a subsequent excursion that provided journalists with specific information on the local system.

### 3.4 Human Resources

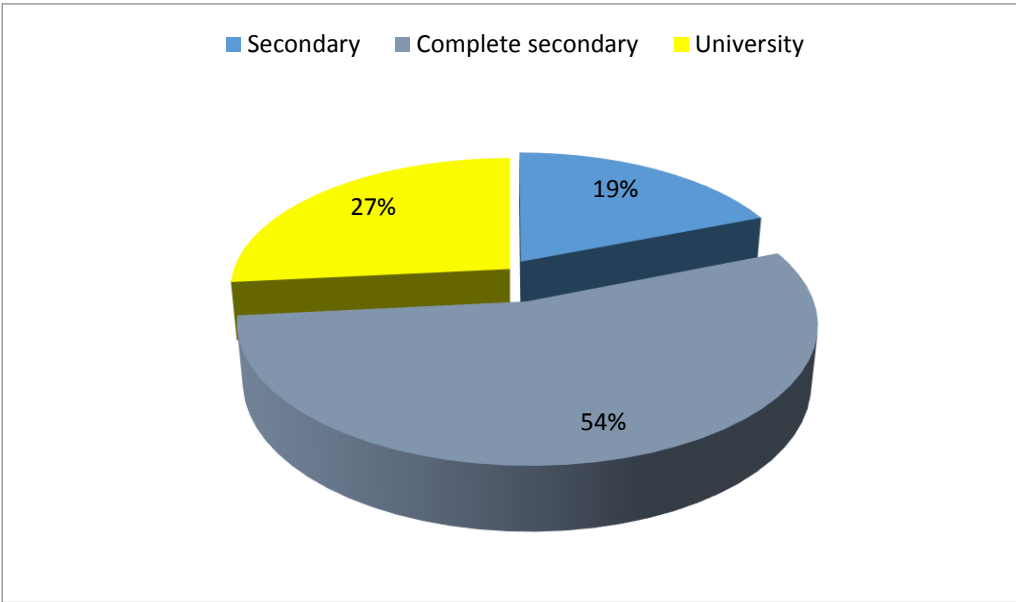
#### Staffing Levels

In the reported year, the top management paid close attention to the optimization of the workforce structure and to the standardization of HR management processes throughout the RWE Group in the Czech Republic.

#### Headcount

Year	2015	2014	2013
Employee headcount	72	79	88

#### Workforce Structure by Education



#### Wages

The development of wages reflected the principles agreed in the Collective Agreement and the top management's human resources management strategy.

#### Professional Training and Development

In 2015, the Company spent 1.45% of wage costs on training and personal development programs, organizing 306 learning projects for 584 trainees. The average annual training cost per employee amounted to CZK 7,608, including e-learning courses.

#### Social Policy

The Company fulfilled all obligations relating to working conditions and employee benefits agreed under the RWE Group Collective Agreement.

Under the employee benefit program, contributions were paid for supplementary retirement savings and life insurance plans, and generous financing was provided for training programs and various entertainment and sports events for employees.

### 3.5 Occupational Health and Safety and Environmental Protection

#### Occupational Health and Safety

Occupational health and safety (OHS) is one of the highest priorities in all RWE Group companies in the Czech Republic. This area is regarded as an integral part of our corporate social responsibility to our staff as well as to employees of our contractors.

In 2015, we executed programs aimed at developing the OHS culture in areas that included the involvement of management staff and their awareness of safety-related issues, improvement of road traffic, OHS-related contractor management, and standardization and simplification of processes. All employees were invited to attend one of 16 workshops entitled "Seven Step to Health", which focused on improving the medical condition of the workforce through self-coaching and appropriate lifestyle changes. RWE won the highest award in the "Health Promoting Enterprise" contest organized by the National Institute of Public Health under the aegis of the Czech Ministry of Health.

In 2015, lost time injury frequency (LTIF) (number of injuries per 1,000,000 work hours) was set at 2.0, including injuries sustained by contractors' staff. According to our internal methodology, LTIF throughout the RWE Group in the Czech Republic amounted to 1.29 with regard to our workforce and to 1.32 if injuries sustained by contractor's staff are included. There was no occupational accident not resulting in incapacity for work in the Company. Maintaining workplace safety remains to be one of the Company's objectives. The LTIF target set for 2016 is 1.9, including accidents of contractors' workers.

#### Environmental Protection

The Company continues to focus on the implementation of modern technologies and upgrading its facilities, particularly central and local heat supply systems, which include electricity generation and contribute to alleviating adverse environmental impact.

In the reported year, we completed modernization and enlargement of a heating plant that serves the cities of Beroun and Králův Dvůr; the facility launched trial operation by the end of the year. The modernization consisted of the installation of two cogeneration units, a hot-water boiler, and electrical systems.

The Company operates two stationary units with an in-effect permit to release carbon dioxide emissions – the Náchod and Králův Dvůr heating plants. As an operator of facilities of this type, the Company is required to monitor, report, and measure emissions and to process emission allowances. Emission reports are prepared and audited by certified auditors on an annual basis.

Investments into the enlargement of the network of CNG stations continued in 2015. The Company currently operates 13 filling stations. New CNG stations were opened in Brno, Olomouc, Pilsen, and Terezín. Support for the use of CNG-driven vehicles alleviates adverse impact on the environment by reducing emissions of solid particles, nitrogen oxides, and carbon monoxide.

There was no serious incident at the Company's facilities with a negative impact on the environment in the reported year.

### 3.6 Subsequent Events

As at the date of this Annual Report, there have been no reportable events liable to have a material effect on the assessment of the Company's business.

### 3.7 Outlook

In the heat segment, we will continue intensive negotiations with important customers with the aim of entering into long-term heat supply contracts and taking advantage of the forecast decline in natural gas prices to stabilize sales. As regards the electricity business, the Company will pay close attention to developing cooperation with RWE Energie, s.r.o. on the Virtual Power Plant project, where the objective is to reduce the negative impact of the forecast decrease in electricity prices.

In the CNG segment, 10 new filling stations are planned to be opened in 2016, where the long-term goal is to cover the entire Czech territory by opening 8 to 10 CNG stations every year. In addition, the Company plans to further develop hitherto unused sales channels to distribute information on ways of using CNG in transport with the aim of enlarging the customer portfolio in view of the forecast decrease in the price of natural gas. At the end of 2016, live operation will be launched of a new accounting and billing system deployed to facilitate serving customers whose number is expected to increase.

In 2016, the RWE Group will undergo fundamental changes. In December 2015, the Supervisory Board of RWE AG approved the establishment of a new umbrella company for operations in renewable energy sources, networks and trade. The RWE Group's companies in the Czech Republic will become a part of the new company, which is to start its operations on 1 April 2016. In connection with the planned capital increase approximately 10% of the new company will be offered on a stock exchange. The placement on the stock exchange, i.e. the IPO, is planned for the fourth quarter of 2016. Prior to this event extensive documentation must be drawn up, however. It will provide a detailed description of the new company, including all of its business lines.

## 4 FINANCIAL SECTION

### 4.1 Financial Statements

Company name: RWE Energo, s.r.o.

Identification number: 25115171

Legal form: Limited Liability Company

Primary business: Heat and electricity production and distribution, sale of CNG gas

Balance sheet date: 31 December 2015

Date of preparation of the financial statements: 17 February 2016

#### BALANCE SHEET

(in thousand Czech crowns)

Ref. a	ASSETS b	31.12.2015			31.12.2014
		Gross 1	Provision 2	Net 3	Net 4
	<b>TOTAL ASSETS</b>	<b>1,590,690</b>	<b>(815,216)</b>	<b>775,474</b>	<b>899,410</b>
<b>B.</b>	<b>Fixed assets</b>	<b>1,505,962</b>	<b>(795,435)</b>	<b>710,527</b>	<b>646,595</b>
<b>B. I.</b>	<b>Intangible fixed assets</b>	<b>22,205</b>	<b>(12,057)</b>	<b>10,148</b>	<b>12,753</b>
	1. Software	11,710	(6,831)	4,879	194
	2. Royalties	7,955	(5,226)	2,729	5,727
	3. Other intangible fixed assets	2,540	-	2,540	6,832
<b>B. II.</b>	<b>Tangible fixed assets</b>	<b>1,483,497</b>	<b>(783,378)</b>	<b>700,119</b>	<b>632,702</b>
B. II. 1.	Land	6,798	-	6,798	5,929
	2. Constructions	499,892	(236,434)	263,458	235,494
	3. Equipment	738,558	(502,123)	236,435	270,407
	4. Other tangible fixed assets	135	-	135	135
	5. Tangible fixed assets in the course of construction	179,011	-	179,011	107,371
	6. Advances paid for tangible fixed assets	6,113	-	6,113	1,664
	7. Adjustment to acquired fixed assets	52,990	(44,821)	8,169	11,702
<b>B. III.</b>	<b>Long-term investments</b>	<b>260</b>	<b>-</b>	<b>260</b>	<b>1,140</b>
B. III. 1.	Investments in subsidiaries	200	-	200	1,080
	2. Investments in associates	60	-	60	60
<b>C.</b>	<b>Current assets</b>	<b>83,139</b>	<b>(19,781)</b>	<b>63,358</b>	<b>250,602</b>
<b>C. I.</b>	<b>Inventories</b>	<b>11,656</b>	<b>-</b>	<b>11,656</b>	<b>11,960</b>
C. I. 1.	Raw materials	10,910	-	10,910	11,226
	2. Advances paid for inventory	746	-	746	734
<b>C. II.</b>	<b>Long-term receivables</b>	<b>7,350</b>	<b>-</b>	<b>7,350</b>	<b>-</b>
C. II. 1.	Trade receivables	7,350	-	7,350	-
<b>C. III.</b>	<b>Short-term receivables</b>	<b>62,036</b>	<b>(19,781)</b>	<b>42,255</b>	<b>229,271</b>
C. III. 1.	Trade receivables	50,876	(19,781)	31,095	40,060
	2. Receivables - subsidiaries / controlling parties	1,933	-	1,933	180,990
	3. Taxes - receivables from the state	4,132	-	4,132	4,646
	4. Short-term advances paid	3,503	-	3,503	3,504
	5. Estimated receivables	1,519	-	1,519	-
	6. Other receivables	73	-	73	71
<b>C. IV.</b>	<b>Financial assets</b>	<b>2,097</b>	<b>-</b>	<b>2,097</b>	<b>9,371</b>
C. IV. 1.	Cash in hand	5	-	5	5
	2. Cash at bank	2,092	-	2,092	9,366
<b>D. I.</b>	<b>Prepayments and accrued income</b>	<b>1,589</b>	<b>-</b>	<b>1,589</b>	<b>2,213</b>
D. I. 1.	Prepaid expenses	1,585	-	1,585	2,142
	2. Accrued income	4	-	4	71

Ref. a	LIABILITIES AND EQUITY b	31.12.2015	31.12.2014
		5	6
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>775,474</b>	<b>899,410</b>
<b>A.</b>	<b>Equity</b>	<b>505,120</b>	<b>533,175</b>
<b>A. I.</b>	<b>Share capital</b>	<b>280,000</b>	<b>280,000</b>
A. I. 1.	Share capital	280,000	280,000
<b>A. II.</b>	<b>Capital contributions</b>	<b>60,393</b>	<b>60,263</b>
1.	Other capital contributions	60,393	60,263
<b>A. III.</b>	<b>Other reserves</b>	<b>726</b>	<b>1,007</b>
1.	Statutory and other reserves	726	1,007
<b>A. IV.</b>	<b>Retained earnings / Accumulated losses</b>	<b>150,315</b>	<b>176,267</b>
A. IV. 1.	Retained earnings	150,315	176,267
<b>A. V.</b>	<b>Profit / (loss) for the current period</b>	<b>13,686</b>	<b>15,638</b>
<b>B.</b>	<b>Liabilities</b>	<b>269,268</b>	<b>365,674</b>
<b>B. I.</b>	<b>Provisions</b>	<b>9,063</b>	<b>9,600</b>
B. I. 1.	Tax-deductible provisions	1,431	1,385
2.	Other provisions	7,632	8,215
<b>B. II.</b>	<b>Long-term liabilities</b>	<b>78,160</b>	<b>148,951</b>
B. II. 1.	Trade payables	2,012	5,086
2.	Liabilities - subsidiaries / controlling parties	68,900	137,800
3.	Deferred tax liability	7,248	6,065
<b>B. III.</b>	<b>Short-term liabilities</b>	<b>182,045</b>	<b>207,123</b>
B. III. 1.	Trade payables	65,845	68,722
2.	Liabilities - subsidiaries / controlling parties	68,900	68,900
3.	Liabilities to employees	2,595	4,617
4.	Liabilities for social security and health insurance	1,426	1,835
5.	Taxes and state subsidies payable	1,560	7,474
6.	Short-term advances received	-	13,020
7.	Estimated payables	41,574	40,402
8.	Other payables	145	2,153
<b>C. I.</b>	<b>Accruals and deferred income</b>	<b>1,086</b>	<b>561</b>
1.	Deferred income	1,086	561



Legal form: Limited Liability Company

Primary business: Heat and electricity production and distribution, sale of CNG gas

Balance sheet date: 31 December 2015

Date of preparation of the financial statements: 17 February 2016

## INCOME STATEMENT

(in thousand Czech crowns)

Ref.	DESCRIPTION	Accounting period	
		2015	2014
a	b	1	2
II.	Sales of production	558,533	610,757
II. 1.	Sales of own products and services	550,968	608,152
2.	Own work capitalised	7,565	2,605
B.	Cost of sales	383,263	413,615
B. 1.	Raw materials and consumables used	292,314	294,107
2.	Services	90,949	119,508
<b>+</b>	<b>Added value</b>	<b>175,270</b>	<b>197,142</b>
C.	Staff costs	64,846	77,157
C. 1.	Wages and salaries	46,090	56,500
2.	Social security and health insurance costs	14,948	16,444
3.	Other social costs	3,808	4,213
D.	Taxes and charges	3,448	3,184
E.	Depreciation and amortisation expense	85,637	107,960
III.	Sales of fixed assets and raw materials	20,600	10,359
III. 1.	Sales of fixed assets	20,600	5,339
2.	Sales of raw materials	-	5,020
F.	Net book value of fixed assets and raw materials sold	11,272	7,708
F. 1.	Net book value of fixed assets sold	11,272	2,710
2.	Net book value of raw materials sold	-	4,998
G.	Changes in operating provisions and complex prepaid expenses	(56,045)	(25,831)
IV.	Other operating income	11,818	11,127
H.	Other operating expenses	28,611	16,036
<b>*</b>	<b>Operating result</b>	<b>69,919</b>	<b>32,414</b>
X.	Interest income	526	349
N.	Interest expense	8,991	12,593
XI.	Other financial income	144	149
O.	Other financial expenses	537	2,680
<b>*</b>	<b>Financial result</b>	<b>(8,858)</b>	<b>(14,775)</b>
Q.	Tax on profit or loss on ordinary activities	8,770	2,001
Q. 1.	- current	(763)	3,194
2.	- deferred	9,533	(1,193)
<b>**</b>	<b>Profit or loss on ordinary activities after taxation</b>	<b>52,291</b>	<b>15,638</b>
XIII.	Extraordinary income	21,878	-
R.	Extraordinary expenses	66,110	-
S.	Tax on extraordinary profit or loss	(5,627)	-
1.	- deferred	(5,627)	-
<b>*</b>	<b>Profit / (loss) on extraordinary items after taxation</b>	<b>(38,605)</b>	<b>-</b>
<b>***</b>	<b>Net profit / (loss) for the financial period</b>	<b>13,686</b>	<b>15,638</b>
<b>****</b>	<b>Net profit / (loss) before taxation</b>	<b>16,829</b>	<b>17,639</b>

## Statement of changes in shareholders' equity

Year ended 31 December 2015

(CZK'000)	Share capital	Other capital funds	Reserve fund	Social fund	Retained earnings / (Accumulated losses)	Total
<b>As at 1 January 2014</b>	<b>280,000</b>	<b>71,323</b>	<b>20,323</b>	<b>1,345</b>	<b>144,884</b>	<b>517,875</b>
Use of the social fund	-	-	-	(338)	-	(338)
Reimbursement of accumulated losses	-	(11,060)	(20,323)	-	31,383	-
Net profit for 2014	-	-	-	-	15,638	15,638
<b>As at 31 December 2014</b>	<b>280,000</b>	<b>60,263</b>	<b>-</b>	<b>1,007</b>	<b>191,905</b>	<b>533,175</b>
Impact of the merger	-	130	-	-	(25,952)	(25,822)
Use of the social fund	-	-	-	(281)	-	(281)
Dividends paid	-	-	-	-	(15,638)	(15,638)
Net profit for 2015	-	-	-	-	13,686	13,686
<b>As at 31 December 2015</b>	<b>280,000</b>	<b>60,393</b>	<b>-</b>	<b>726</b>	<b>164,001</b>	<b>505,120</b>

## Cash flow statement

Year ended 31 December 2015

(CZK'000)	2015	2014
<b>Cash flows from operating activities</b>		
Net profit/(loss) on ordinary activities before tax	61,061	17,639
<b>A.1 Adjustments for non-cash movements:</b>		
A.1.1 Depreciation/amortisation of fixed assets	85,637	107,960
A.1.2 Changes in provisions	(47,487)	(25,831)
A.1.3 Profit from disposal of fixed assets	(9,328)	(2,629)
A.1.5 Net interest expense/(income)	8,465	12,244
A.1.6 Other non-cash movements	(12,522)	-
<b>A* Net cash flow from operating activities before tax, changes in working capital and extraordinary items</b>	<b>85,826</b>	<b>109,383</b>
<b>A.2 Working capital changes:</b>		
A.2.1 Changes in receivables and prepayments and accrued income	10,562	21,770
A.2.2 Changes in short-term payables, accrued expenses and deferred income	(29,391)	28,653
A.2.3 Changes in inventories	304	867
<b>A** Net cash flow from operating activities before tax and extraordinary items</b>	<b>67,301</b>	<b>160,673</b>
A.3 Interest paid	(8,991)	(12,593)
A.4 Interest received	526	349
A.5 Income tax on ordinary activities (paid)/net income from payment of tax on ordinary activities	(2,036)	8,899
A.6 Cash movements relating to extraordinary profit/(loss)	6,268	-
<b>A*** Net cash flow from operating activities</b>	<b>63,068</b>	<b>157,328</b>
<b>Cash flows from investing activities</b>		
B.1 Acquisition of fixed assets	(172,202)	(117,649)
B.2 Proceeds from the sale of fixed assets	20,600	5,339
B.4 Loans to related parties and movements of investments	(200)	(15,665)
<b>B*** Net cash flow from investing activities</b>	<b>(151,802)</b>	<b>(127,975)</b>
<b>Cash flows from financing activities</b>		
C.1 Changes in long- and short-term liabilities	(70,791)	(64,418)
<b>C.2 Changes in equity:</b>		
C.2.5 Direct payments from reserves	(281)	(338)
C.2.6 Profit distribution paid	(15,638)	-
<b>C*** Net cash flow from financing activities</b>	<b>(86,710)</b>	<b>(64,756)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(175,444)</b>	<b>(35,403)</b>
<b>Cash and cash equivalents as at the beginning of the year including influence of the merger</b>	<b>178,834</b>	<b>210,099</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>3,390</b>	<b>174,696</b>

## 4.2 Notes to Financial Statements

### 1. General information

#### 1.1. Introductory information about the Company

RWE Energo, s.r.o. (“the Company”) was incorporated on 21 March 1997 and has its registered office at Prosecká 855/68, Prosek, 190 00 Prague 9. The Company’s main business activities are the production and distribution of heat, the production and distribution of electric power, the sale of gas (CNG), the lease of real estate, both residential and non-residential premises without provision of services other than basic services related to lease. Identification number of the Company is 251 15 171.

Effective from 1 January 2015 a domestic merger by acquisition of companies RWE Energo, s.r.o. and Teplo Rumburk, s.r.o. (“the Merger”) took place. The successor of merged companies is RWE Energo, s.r.o.

The Executive Directors as at 31 December 2015 and 2014 were as follows:

Name	Position	Note
Lukáš Roubíček	Executive Director	appointed on 1 January 2013
Zdeněk Kaplan	Executive Director	appointed on 1 July 2014

As at 30 June 2014, Mr Pavel Bartl was called off from his position of Executive director of the Company. The change was reflected in the Commercial Register on 7 July 2014.

The Company updated its Articles of Association that are now fully governed by the new Corporations Act. This fact became effective as at the date of its registration in the Commercial Register on 7 July 2014.

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As at 31 December 2015, the Company was structured into the following divisions: Development Division, Financial and Operational Division. These are further divided into the following departments: Finance and Service Department, Heating-Plant Service Department, Operation and Maintenance Department, Billing/Balancing Department.

As at 31 December 2014, the Company was structured into the following divisions: Development Division, Financial and Operational Division. These are further divided into the following departments: Development and Investment Department, Sales and Acquisitions Department, Operations and Development of CNG Infrastructure Department, Customer Relationship Department, Equipment and Operating and Controlling and Regulating Department.

#### 1.2. Project of domestic merger with the Company TEPLŮ Rumburk, s.r.o

Project of the domestic merger of the Company (“the Successor Company”) with the company TEPLŮ Rumburk, s.r.o. (“the Acquired Company”) with its effective date at 1 January 2015, was approved on 9 October 2014. The dissolved company is a 100% subsidiary of the Successor Company.

The resolution of the Municipal court in Prague concerning the proposal to register the merger in the Commercial register became legally effective on 5 December 2014. The project was registered in the Commercial register on 1 January 2015.

As a result of the domestic merger company TEPLŮ Rumburk, s.r.o. was dissolved, all assets including rights and obligations from employment relationships were transferred to the Successor Company on 1 January 2015 when this transaction came into effect.

## 2. Accounting policies

### 2.1. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic and have been prepared under the historical cost convention.

### 2.2. Intangible fixed assets

All intangible assets with a useful life longer than one year and a unit cost of more than CZK 60,000 are treated as intangible fixed assets.

Purchased intangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition.

Intangible fixed assets are amortised based on a unified depreciation plan within RWE group in the Czech Republic or based on commercial agreement:

Intangible fixed assets	Estimated useful life
Software	3 years
Royalties	6 years
Other intangible fixed assets	6 years

Other intangible rights are amortised applying the straight-line method over their estimated useful life.

The amortisation plan is updated during the useful life of the intangible fixed assets based on the expected useful life.

Intangible fixed assets with a unit cost less than CZK 60,000 are expensed upon acquisition.

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount. The estimated recoverable amount is determined based on expected future cash flows generated by the certain asset.

Emission allowances are presented by the Company as other intangible fixed assets, divided into allocated and purchased emission allowances.

Emission allowances allocated to the Company by the National Allocation Plan are recorded to the account of other intangible fixed assets and to the account taxes and state subsidies payable upon being credited to the Company in the Register of Emission Allowances in the Czech Republic. The allocated emission allowances are used only to cover the CO<sub>2</sub> emissions in the production of heat.

The Company uses purchased emission allowances to cover insufficient number of allocated emission allowances or creates provision in such situation.

Emission allowances allocated to the Company free of charge are recorded at replacement cost. Purchased emission allowances are recorded at cost, which includes the purchase price and related costs. The Company acquires emission allowances in order to cover the estimated CO<sub>2</sub> emission related to production of electricity in the disclosed period, eventually in order to cover CO<sub>2</sub> emission related to production of heat in case of deficit of allocated emission allowances.

The consumption of emission allowances is recorded to other operating expenses on the basis of an estimation of actual CO<sub>2</sub> emission produced in the period. At the same time the emission allowance liability is released and recorded to other operating income, in case of the allocated emission allowances. A provision is created for the deficit in emission allowances to cover their consumption in the disclosed period.

The FIFO method is applied for all disposals of emission allowances.

Sales of emission allowances are recorded as other operating revenue and are stated at the selling price. At the same time, their book value is disposed from assets.

A provision for diminution in value is created when the carrying value of emission allowances is greater than its estimated recoverable amount.

### 2.3. Tangible fixed assets

All tangible assets with a useful life longer than one year and a unit cost of more than CZK 10,000 are treated as tangible fixed assets.

Purchased tangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition. Own work capitalised is recorded at cost.

Tangible fixed assets, except for land which is not depreciated, are depreciated applying the straight-line method over their estimated useful lives; leased projects are depreciated over the lease term - from 10 to 20 years depending on the contract's duration. Assets used in projects operated by the Company are depreciated based on the duration of the project.

Other assets of the Company are depreciated based on a unified depreciation plan within RWE group in the Czech Republic:

Tangible fixed assets	Estimated useful life
Buildings and constructions	12 to 45 years
Furniture and fittings	4 years
Computers, cars	3 to 5 years
Machines	5 to 15 years

Tangible assets with a useful life exceeding one year, which are not considered as fixed assets according to the Company's internal regulations, are treated as inventory. Such assets with a purchase price exceeding CZK 2,000 are recorded in operating records and are subject to stock counting.

Tangible fixed assets with a unit cost less than CZK 2,000 are treated as inventory and are expensed upon consumption.

The depreciation plan is updated during the useful life of the tangible fixed assets based on the expected useful life.

A provision for impairment is established when the carrying value of an asset is greater than its estimated recoverable amount. The estimated recoverable amount is determined based on expected future cash flows generated by the certain asset.

Repairs and maintenance expenditures of tangible fixed assets are expensed as incurred. Provision is recorded for the cost of significant necessary repairs that are expected to be incurred in future periods, in accordance with the Act on Reserves, as estimated by management of the Company. Technical improvements of tangible fixed assets are capitalised.

Differences arising upon the acquisition of Teplárna Náchod represent the difference between the fair value of the enterprise acquired, in accordance with the Commercial Code, and the aggregate carrying amount of assets and liabilities acquired as recorded in the accounts of the original owner (dissolved enterprise). Such differences are amortized on a straight-line basis over a period of 15 years.

#### 2.4. Investments in subsidiaries and investments in associates

Investments in subsidiaries represent ownership interests in enterprises that are controlled by the Company ("the subsidiary").

Investments in associates represent ownership interests in enterprises over which the Company has significant influence, but not control ("the associate").

Investments in subsidiaries and associates are recorded at cost less a provision for diminution in value.

#### 2.5. Inventories

Purchased inventories are stated at the lower of cost and net realisable amount. Cost includes all costs related with its acquisition (mainly transport costs, customs duty, etc.). The weighted average cost method is applied for all disposals.

Inventories generated from own production cannot be stored (heat and electric power) and therefore are not recorded as inventories.

Inventories generated from own production, i.e. work-in-progress and finished goods, are stated at the lower of production cost and estimated net realisable amount. Production cost includes direct and indirect materials, direct and indirect wages and production overheads.

#### 2.6. Unbilled heat and advances received for heat

The Company offsets the amount of estimated unbilled heat receivable with the total amount of advance payments received for heat from individual customers. The unbilled heat is therefore recorded in the balance sheet only as a net asset or a net liability (see Note 9). The final net value approximates the actual amount of a trade receivable/payable.

#### 2.7. Receivables

Receivables are stated at nominal value less a provision for doubtful amounts. A provision for doubtful amounts is created on the basis of an ageing analysis and individual evaluation of the credit worthiness of the customers.

Company does not create a provision for doubtful accounts for related parties.

#### 2.8. Cash and cash equivalents

Cash and cash equivalents include cash in hand, stamps and vouchers and cash in banks, including bank overdrafts.

Cash equivalents are short-term highly liquid investments that can be exchanged for a predictable amount of cash and no significant changes of value over time are expected. Cash equivalents are, for example, deposits with a maturity of less than 3 months from the date of acquisition and liquid debt securities traded in public markets.

#### 2.9. Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the rate of exchange ruling as at the transaction date.

Cash, receivables and liabilities balances denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement.

Investments in subsidiaries and associates and other investments and securities denominated in a foreign currency, which are not accounted for at fair value are translated at the year-end exchange rate as published by the Czech National Bank. Any translation difference is recognised in equity, with the exception of held-to-maturity investments, where the translation difference is recognised in the income statement.

The Company treats advances paid for the acquisition of fixed assets or inventories as receivables and therefore these assets are translated at the exchange rate published by the Czech National Bank as at the balance sheet date.

### 2.10. Revenue analysis

Revenues from the sale of heat, cold and electricity comprise of actually billed revenues based on real consumption measured in sampling points (meter reading is performed at least once a year) and revenues from the so-called "unbilled supplies." Value of unbilled supplies is booked via anticipated receivables on the basis of actual energy consumption. Settlement of the estimated items is performed in the following year.

Revenue from leases is also recorded via anticipated receivables on a monthly basis based on lease contracts. Settlement is performed in the end of the accounting period.

Revenue from the sale of compressed gas (CNG) is recognised on the basis of regular monthly billing for real consumption of compressed gas.

### 2.11. Subsidies

A subsidy is recognised when money is received or an irrevocable right to receive a subsidy exist.

A subsidy received for the settlement of expenses is recorded as operating or financial revenue in the same period when expenses are incurred. A subsidy received either for the acquisition of fixed assets (including technical improvement) or for the settlement of interest charged to cost of fixed assets can either decrease the cost of fixed assets or own work capitalised.

### 2.12. Leases

The costs of assets held under both finance and operating leases are not capitalised as fixed assets. Lease payments are expensed evenly over the life of the lease. Future lease payments not yet due are disclosed in the notes but not recognised in the balance sheet.

### 2.13. Provisions

Provisions are recognised when the Company has a present obligation, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Company also recognises tax deductible provisions relating to significant future repairs of fixed assets as defined by the Act on Reserves.

The Company recognises a provision for its future income tax payable which is presented net of advances paid for the income tax. If advances paid are higher than the estimated income tax payable the difference is recognised as a short-term receivable.

The Company creates provision for unpaid holidays and employee bonuses, provision for severance payments, provision for stock option program, provision for mining accident and site restoration, provision for repairs and business risks.

### 2.14. Employment benefits

The Company recognises a provision relating to untaken holidays.



The Company recognises a provision relating to rewards and bonuses of employees. The Company takes into account an expected average ratio of payments for social and health insurance and payroll expenses when creating the estimated payable.

Regular contributions are made to the state to fund the national pension plan. The Company also provides contributions to defined contribution plans operated by independent pension funds.

#### 2.15. Interest expense

Interest expense on borrowings to finance the acquisition of intangible and tangible fixed assets are capitalised during the period of completion and preparation of the asset for its intended use. Other borrowing costs are expensed.

#### 2.16. Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax asset is recognised if it is probable that sufficient future taxable profit will be available against which the asset can be utilised.

#### 2.17. Related parties

The Company's related parties are considered to be the following:

- parties, which directly or indirectly control the Company, their subsidiaries and associates;
- parties, which have directly or indirectly significant influence on the Company;
- members of the Company's or parent company's statutory and supervisory boards and management and parties close to such members, including entities in which they have a controlling or significant influence;
- subsidiaries and associates and joint-venture companies.

Material transactions and outstanding balances with related parties are disclosed in Note 14.

#### 2.18. Cash flow statement

The Company has prepared a cash flow statement using the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

The Company uses so-called cash-pooling within the group. A receivable (liability) that arises from cash-pooling is presented in the Cash flow statement as a part of the item Cash and Cash equivalents. If the liability arising from cash-pooling represents a form of financing, then it is not presented in the Cash flow statement as a part of the item Cash and Cash equivalents.

#### 2.19. Changes of accounting policies and corrections of prior period

Changes of accounting policies (inclusive deferred tax impact) and corrections of errors arising from incorrect accounting or unrecorded expenses and income in the prior periods is recorded to account Restatements of retained earnings, if these changes and corrections are material.

#### 2.20. Subsequent events

The effects of events, which occurred between the balance sheet date and the date of preparation of the financial statements, are recognised in the financial statements in the case that these events provide further evidence of conditions that existed as at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are disclosed, but are not themselves recognised in the financial statements.

### 3. Domestic merger by acquisition

The data for 2015 represent effect of the domestic merger by acquisition of RWE Energo, s.r.o. ("the Successor Company" or RWE ENE, s.r.o.) with Teplo Rumburk, s.r.o. ("the Acquired Company" or TEP RBK, s.r.o.), identification number of the Acquired Company was 254 07 104 and had its registered office at Lesní 92/11, Rumburk, 408 01.

The Company prepared pro-forma balance sheet as at the effective date of the merger (1 January 2015).

The Successor Company and the Acquired Company are both described also as "Participating Companies".

The Acquired Company Teplo Rumburk, s.r.o. was a 100% subsidiary of the Successor Company RWE Energo, s.r.o.

The share capital of the Successor Company after the merger in accordance with the Act No. 125/2008 Coll. on Transformations of Commercial Companies and Cooperatives and the merger agreement will amount to CZK 280,000,000. It is created to level the share capital of the Successor Company from before the merger.

As at the effective date of the merger the Successor Company takes the individual components of equity and liabilities of the Acquired Company as presented below:

Accounting procedure for pro-forma balance sheet preparation:

- a) Closing balances of the Successor Company and the Acquired Company balance sheets as at 31 December 2014 were taken from the audited Financial Statements and summed with exception of below presented.
- b) Financial investments in the amount of CZK 1,080,000 which represents shares in the Acquired Company were transferred to other capital funds of the Successor Company.
- c) Participating Companies had mutual receivables and liabilities in the amount of CZK 12,873,000 as at 31 December 2014 which have been netted.
- d) The Successor Company had a loan towards the Acquired Company as at 31 December 2014 in the amount of 15,665,000 which has been excluded.
- e) Amount of CZK 49,000 has been removed from the accrued income account. It represented accrued income from loan interests of the Acquired Company.
- f) The share capital of the Successor Company remains in the amount of CZK 280,000,000. The share capital of the Acquired Company in the amount of CZK 1,100,000 was transferred to other capital funds of the Successor Company.
- g) The reserve fund of the Acquired Company in the amount of CZK 110,000 was transferred to the others capital funds of the Successor Company.
- h) The Accumulated losses of the Acquired Company in the amount of CZK 6,822,000 were transferred to the Retained earnings of the Successor Company.
- i) The Acquired Company's loss for the year 2014 in the amount of CZK 19,131,000 was transferred to the Retained earnings of the Successor Company.

- j) The deferred tax asset of the Acquired Company in the amount of CZK 2,723,000 was transferred to the deferred tax liability of the Successor Company.
- k) The Successor Company takes over reserves, provisions, deferred tax asset, prepayments and accrued income and accruals and deferred income of the Acquired Company after exclusion of the mutual relations.

Influence of the transformation has been presented in the following table:

			RWE ENE	TEP RBK	Provision	RWE ENE
Ref.	ASSETS		31.12.2014	31.12.2014		01.01.2015
a	b		Net 3	Net 3		Net 3
	<b>TOTAL ASSETS</b>		<b>899,410</b>	<b>18,935</b>	<b>(32,390)</b>	<b>885,955</b>
<b>B.</b>	<b>Fixed assets</b>		<b>646,595</b>	<b>9,535</b>	<b>(1,080)</b>	<b>655,050</b>
<b>B. I.</b>	Intangible fixed assets		12,753	-		12,753
<b>B. II.</b>	Tangible fixed assets		632,702	9,535		642,237
<b>B. III.</b>	Long-term investments		1,140	-	(1,080)	60
<b>C.</b>	<b>Current assets</b>		<b>250,602</b>	<b>9,369</b>	<b>(31,261)</b>	<b>228,710</b>
<b>C. I.</b>	Inventories		11,960	-		11,960
<b>C. II.</b>	Long-term receivables		-	2,723	(2,723)	-
<b>C. III.</b>	Short-term receivables		229,271	2,508	(28,538)	203,241
<b>C. IV.</b>	Short-term financial assets		9,371	4,138		13,509
<b>D. I.</b>	Prepayments and accrued income		2,213	31	(49)	2,195

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			RWE ENE	TEP RBK	Provision	RWE ENE
Ref.	LIABILITIES AND EQUITY		31.12.2014	31.12.2014		01.01.2015
a	b		5	5		5
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>899,410</b>	<b>18,935</b>	<b>(32,390)</b>	<b>885,955</b>
<b>A.</b>	<b>Equity</b>		<b>533,175</b>	<b>(24,743)</b>	<b>(1,080)</b>	<b>507,352</b>
<b>A. I.</b>	Share capital		280,000	1,100	(1,100)	280,000
<b>A. II.</b>	Capital contributions		60,263	-	130	60,393
<b>A. III.</b>	Other reserves		1,007	110	(110)	1,007
<b>A. IV.</b>	Retained earnings / Accumulated losses		176,267	(6,822)	(3,493)	165,952
<b>A. V.</b>	Profit / (loss) for the current period		15,638	(19,131)	3,493	-
<b>B.</b>	<b>Liabilities</b>		<b>365,674</b>	<b>43,629</b>	<b>(31,261)</b>	<b>378,042</b>
<b>B. I.</b>	Provisions		9,600	8,558		18,158
<b>B. II.</b>	Long-term liabilities		148,951	-	(2,723)	146,228
<b>B. III.</b>	Short-term liabilities		207,123	19,406	(12,873)	213,656
<b>B. IV.</b>	Bank loans and overdrafts		-	15,665	(15,665)	-
<b>C. I.</b>	Accruals and deferred income		561	49	(49)	561

## 4. Intangible fixed assets

(CZK'000)	1 January 2015	Additions / transfers	Disposals	31 December 2015
<b>Cost</b>				
Software	7,608	5,313	1,211	11,710
Royalties	23,955	-	16,000	7,955
Other intangible fixed assets	6,832	9,410	13,702	2,540
Intangible fixed assets in the course of construction	-	-	-	-
<b>Total</b>	<b>38,395</b>	<b>14,723</b>	<b>30,913</b>	<b>22,205</b>
<b>Accumulated amortisation</b>				
Software	7,183	538	890	6,831
Royalties	13,140	886	8,800	5,226
Impairment – Velké Albrechtice	5,319	-	5,319	-
<b>Total</b>	<b>25,642</b>	<b>1,424</b>	<b>15,009</b>	<b>12,057</b>
<b>Net book value</b>	<b>12,753</b>			<b>10,148</b>

(CZK'000)	1 January 2014	Additions / transfers	Disposals	31 December 2014
<b>Cost</b>				
Software	8,135	20	547	7,608
Royalties	23,955	-	-	23,955
Other intangible fixed assets	9,242	18,522	20,932	6,832
Intangible fixed assets in the course of construction	52	(52)	-	-
<b>Total</b>	<b>41,384</b>	<b>18,490</b>	<b>21,479</b>	<b>38,395</b>
<b>Accumulated amortisation</b>				
Software	7,584	146	547	7,183
Royalties	11,253	1,887	-	13,140
Impairment – Velké Albrechtice	6,580	-	1,261	5,319
<b>Total</b>	<b>25,417</b>	<b>2,033</b>	<b>1,808</b>	<b>25,642</b>
<b>Net book value</b>	<b>15,967</b>			<b>12,753</b>

As at 31 December 2015, other intangible fixed assets include CZK 2,540,000 relating to emission allowances (as at 31 December 2014: CZK 6,832,000).

Impairment relating to Velké Albrechtice is analysed in Note 5.

## 5. Tangible fixed assets

(CZK'000)	1 January 2015	Merger influence	Additions / transfers	Disposals	31 December 2015
<b>Cost</b>					
Land	5,929	869	-	-	6,798
Buildings, halls and other constructions	462,386	6,904	44,978	14,376	499,892
Equipment	1,136,187	38	51,692	449,359	738,558
Other tangible fixed assets	135	-	-	-	135
Tangible fixed assets in the course of construction	108,257	806	73,078	3,130	179,011
Advances paid for tangible fixed assets	1,664	1,099	3,350	-	6,113
Adjustments to acquired assets	52,990	-	-	-	52,990
<b>Total</b>	<b>1,767,548</b>	<b>9,716</b>	<b>173,098</b>	<b>466,865</b>	<b>1,483,497</b>
<b>Accumulated depreciation</b>					
Buildings, halls and other constructions	226,892	143	17,532	8,133	236,434
Equipment	827,587	38	63,149	388,651	502,123
Impairment - Velké Albrechtice	39,079	-	-	39,079	-
Adjustments to acquired assets	41,288	-	3,533	-	44,821
<b>Total</b>	<b>1,134,846</b>	<b>181</b>	<b>84,214</b>	<b>435,863</b>	<b>783,378</b>
<b>Net book value</b>	<b>632,702</b>				<b>700,119</b>

(CZK'000)	1 January 2014	Additions / transfers	Disposals	31 December 2014
<b>Cost</b>				
Land	5,929	-	-	5,929
Buildings, halls and other constructions	412,841	55,575	6,030	462,386
Equipment	1,187,370	8,446	59,629	1,136,187
Other tangible fixed assets	135	-	-	135
Tangible fixed assets in the course of construction	56,293	51,964	-	108,257
Advances paid for tangible fixed assets	-	1,664	-	1,664
Adjustments to acquired assets	52,990	-	-	52,990
<b>Total</b>	<b>1,715,558</b>	<b>117,649</b>	<b>65,659</b>	<b>1,767,548</b>
<b>Accumulated depreciation</b>				
Buildings, halls and other constructions	206,976	24,251	4,335	226,892
Equipment	808,035	78,166	58,614	827,587
Impairment - Velké Albrechtice	47,812	-	8,733	39,079
Adjustments to acquired assets	37,778	3,510	-	41,288
<b>Total</b>	<b>1,100,601</b>	<b>105,927</b>	<b>71,682</b>	<b>1,134,846</b>
<b>Net book value</b>	<b>614,957</b>			<b>632,702</b>

In 2013 the management of the Company decided on sale of fixed assets relating to project in Velké Albrechtice. On 10 December 2014, the Company signed a contract on sale of the part of its business related to project in Velké Albrechtice. The contract becomes effective on 1 March 2015, when the decision on granting the license for production of electricity in Velké Albrechtice to the buyer comes into force.

As the sale of Velké Albrechtice business part became effective, the Company released its provision which was created as a difference between the net book value of assets and estimated recoverable amount, before recognizing the sale in its accounts.

The sale of part of the Velké Albrechtice business is presented in Note 16.

Due to refining fair presentation and improving the overall Financial Statements, the Company has performed the changes in recognition of classification of fixed assets.

The overall effect is presented in the following table:

(CZK'000)	1 January 2014	Additions / transfers	Disposals	31 December 2014
<b>Cost</b>				
Buildings, halls and other constructions				
– original state	199,281	5,252	6,030	198,503
Buildings, halls and other constructions				
– change of classification	213,560	50,323	-	263,883
<b>Buildings, halls and other constructions – new state</b>	<b>412,841</b>	<b>55,575</b>	<b>6,030</b>	<b>462,386</b>
SHMV and their sets – original state	1,400,930	58,769	59,629	1,400,070
SHMV and their sets – change of classification	(213,560)	(50,323)	-	(263,883)
<b>SHMV and their sets – new state</b>	<b>1,187,370</b>	<b>8,446</b>	<b>59,629</b>	<b>1,136,187</b>
<b>Accumulated amortisation</b>				
Buildings, halls and other constructions				
– original state	100,087	12,898	4,335	108,650
Buildings, halls and other constructions				
– change of classification	106,889	11,353	-	118,242
<b>Buildings, halls and other constructions – new state</b>	<b>206,976</b>	<b>24,251</b>	<b>4,335</b>	<b>226,892</b>
SHMV and their sets – original state	914,924	89,519	58,614	945,829
SHMV and their sets – change of classification	(106,889)	(11,353)	-	(118,242)
<b>SHMV and their sets – new state</b>	<b>808,035</b>	<b>78,166</b>	<b>58,614</b>	<b>827,587</b>

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Net book value after change of classification without the influence of impairments – see below	1 January 2014	31 December 2014
<b>Buildings, halls and other constructions</b>	<b>205,865</b>	<b>235,494</b>
<b>SHMV and their sets – original state</b>	<b>379,335</b>	<b>308,600</b>

Impairment relating to Velké Albrechtice can be analysed as follows:

(CZK'000)	31 December 2015	31 December 2014
Impairment - software	-	231
Impairment - royalties	-	5,088
Impairment – buildings, halls and other constructions	-	4,359
Impairment - equipment	-	33,834
Impairment - fixed assets in the course of construction	-	886
<b>Total</b>	<b>-</b>	<b>44,398</b>

Adjustments to acquired fixed assets in the amount of CZK 52,990,000 arose in the year 2003, when Teplárna Náchod was acquired. It is amortised applying the straight-line method over 15 years.

As at 31 December 2015 amortisation of adjustments to acquired fixed assets in the amount of CZK 3,533,000 was expensed (as at 31 December 2014: CZK 3,510,000).

No assets of the Company are pledged.

## 6. Investments in subsidiaries and investments in associates

As at 31 December 2015:	Cost (CZK'000)	Adjustment (CZK'000)	Carrying value (CZK'000)	% of capital	2015 net profit/(loss)* (CZK'000)	Net equity as at 31 December 2015* (CZK'000)
<b>Czech entities</b>						
CZT Valašské Meziříčí s.r.o.	40	-	40	20.0	6,453	13,098
TEPLO Votice, s.r.o.	20	-	20	20.0	304	2,376
RWE Teplárna Náchod s.r.o.	200	-	200	100	(5)	195
<b>Total</b>	<b>260</b>	<b>-</b>	<b>260</b>			

As at 31 December 2014:	Cost (CZK'000)	Adjustment (CZK'000)	Carrying value (CZK'000)	% of capital	2014 net profit/(loss)* (CZK'000)	Net equity as at 31 December 2014* (CZK'000)
<b>Czech entities</b>						
TEPLO Rumburk, s.r.o.	1,080	-	1,080	100	(19,131)	(24,743)
CZT Valašské Meziříčí s.r.o.	40	-	40	20.0	1,233	6,645
TEPLO Votice, s.r.o.	20	-	20	20.0	190	2,072
<b>Total</b>	<b>1,140</b>	<b>-</b>	<b>1,140</b>			

\* Unaudited

There are no differences between the percentage of ownership and the percentage of voting rights in any subsidiary or any associate.

Effective from 1 January 2015 the domestic merger by acquisition of RWE Energo, s.r.o. with Teplo Rumburk, s.r.o. took place. Financial investments in the amount of CZK 1,080,000 which represents shares in the Acquired Company were transferred to other capital funds of the Successor Company (for more information see Note 3).

On 19 February 2015 RWE Teplárna Náchod, s.r.o. was established. The sole shareholder is RWE Energo, s.r.o.

On 10 September 2014, the Company acquired the ownership interest of 1.8% relating to company TEPLO Rumburk, s.r.o., based on the agreement on transfer of ownership interest.

With relation to approved project of merger of the Company with TEPLO Rumburk, s.r.o., a provision for ownership interest in TEPLO Rumburk was released as at 31 December 2014.

## 7. Inventories

(CZK'000)	31 December 2015	31 December 2014
Raw materials	10,910	11,226
Advances paid for inventory purchases	746	734
<b>Total</b>	<b>11,656</b>	<b>11,960</b>

Inventory represents mainly biomass for combustion, coal and light fuel oil.

## 8. Receivables

(CZK'000)	31 December 2015	31 December 2014
Trade receivables - current	29,403	38 915
- overdue	21,473	23 478
<b>Total trade receivables</b>	<b>50,876</b>	<b>62,393</b>
Provision for doubtful receivables	(19,781)	(22,333)
<b>Net book value of short-term receivables</b>	<b>31,095</b>	-
Long-term trade receivables	7,350	-
<b>Total long-term receivables</b>	<b>7,350</b>	-
<b>Net book value of trade receivables</b>	<b>38,445</b>	<b>40,060</b>
Receivables - subsidiaries / controlling parties	1,933	180,990
Other receivables	73	71
Taxes and state subsidies receivables	4,132	4,646
Short-term advances paid	3,503	3,504
Estimated receivables (see Note 9)	1,519	-
<b>Net book value of other receivables</b>	<b>11,160</b>	<b>189,211</b>
<b>Total net book value of receivables</b>	<b>49,605</b>	<b>229,271</b>

Short-term advances paid represent mainly advances paid for the purchase of gas and electricity.

Advances for income tax amounting to CZK 2,799,000 for the year 2015 (as at 31 December 2014: CZK 7,198,000) represent the net receivables from the Tax Office arising from the overpayment of corporate income tax advances as at 2015. The prepayment is recognised in the balance sheet line Taxes – receivables from the state.

Advances for income tax as at 31 December 2014 are netted off with the provision for income tax of CZK 4,108,000. Final advance for income tax of CZK 3,090,000 as at 31 December 2014 is disclosed within balance sheet line Taxes – receivables from state. Provisions are disclosed in Note 11 - Provisions.

Unsettled receivables have not been secured and none of them are due after more than 5 years.

The change in the provision for doubtful receivables can be analysed as follows:

(CZK'000)	2015	2014
<b>Opening balance as at 1 January</b>	<b>22,333</b>	<b>30,558</b>
Charge for the year	153	494
Used during the year	(2,705)	(8,719)
<b>Closing balance as at 31 December</b>	<b>19,781</b>	<b>22,333</b>

The most significant item is represented by a receivable of CZK 13,480,000 from PŠVP Bio, s.r.o. as at 31 December 2015 and 2014. With respect to the fact that towards this company there are insolvency proceedings, the Company created a provision in the amount of balance sheet value of these receivables.

## 9. Receivables / payables - unbilled supplies / advances received

The Company recognised the following amounts of unbilled heat, electricity and cold and advances received for heat, electricity and cold sold:

(CZK'000)	31 December 2015	31 December 2014
Receivables from unbilled heat, supplies of hot water and electric power	298,330	288,285
Advances received	(296,811)	(301,305)
<b>Estimated receivables (+) / Advances received (-)</b>	<b>1,519</b>	<b>(13,020)</b>



## 10. Equity

As at 31 December 2015, the Company was fully owned by RWE Česká republika a.s., incorporated in the Czech Republic and the ultimate holding company was RWE AG, incorporated in Germany.

The Company is fully governed by the new Corporations Act (see Note 1) and used the option not to create a reserve fund. This fact is further enabled by the Articles of Associations of the Company.

The sole shareholder approved the financial statements of the Company for 2014 and decided about the allocation of the profit earned in 2014 of CZK 15,638,000 on 18 March 2015. The shareholder approved the financial statements of Teplo Rumburk, s.r.o. for 2014 and decided about the allocation of the loss incurred in 2014 in the amount of CZK 19,131,000 (it was taken by the Company in connection with domestic merger by acquisition, see Note 3).

(CZK'000)	2015	2014
Reimbursement of loss from reserve fund (-)/ Allocation to reserve fund (+)	-	(20,323)
Reimbursement of loss from other funds	-	(11,060)
Reimbursement of loss from Retained earnings	(19,131)	-
Dividend paid to RWE Česká republika, a.s.	15,638	-
<b>Profit for the year including impact of the Merger</b>	<b>(3,493)</b>	<b>(31,383)</b>

## 11. Provisions

(CZK'000)	Provision for untaken holidays, bonuses and severance	Legal reserves	Income tax provision net of advances	Other provisions	Total
<b>Opening balance as at 1 January</b>					
<b>2014</b>	<b>10,966</b>	<b>4,940</b>	-	<b>226</b>	<b>16,132</b>
Charge for the year	6,056	45	4,108	396	10,605
Released in the year	-	(3,600)	-	-	(3,600)
Used in the year	(9,426)	-	-	(3)	(9,429)
Income tax provision	-	-	(4,108)	-	(4,108)
<b>Closing balance as at</b>					
<b>31 December 2014</b>	<b>7,596</b>	<b>1,385</b>	-	<b>619</b>	<b>9,600</b>
Effect of the Merger	-	-	-	8,558	8,558
Charge for the year	6,496	46	-	-	6,542
Released in the year	(2,457)	-	-	(612)	(3,069)
Used in the year	(4,810)	-	-	(7,758)	(12,568)
<b>Closing balance as at</b>					
<b>31 December 2015</b>	<b>6,825</b>	<b>1,431</b>	-	<b>807</b>	<b>9,063</b>

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For an analysis of the current and deferred income tax, see Note 13.

As at 31 December 2015 and 2014 the Company presents the statutory reserves for waste storing, rehabilitation and remediation.

Other provisions as at 31 December 2015 are represented by provision for stock option scheme and by provision for financial penalties based on decision of the Energy Regulatory Office. (Taken by the Company in connection with domestic merger by acquisition, see Note 3).

Other provisions as at 31 December 2014 are represented by provision for stock option scheme of CZK 619,000. The provision for stock option scheme is created according to the RWE Group policy and represents a cash reward to be paid to the Company's management, the amount of which varies primarily based on development of the RWE Aktiengesellschaft shares value.

## 12. Liabilities

(CZK'000)		31 December 2015	31 December 2014
Trade payables	- current	62,376	64,852
	- overdue	3,469	3,870
<b>Total trade payables</b>		<b>65,845</b>	<b>68,722</b>
Liabilities in the RWE Group		68,900	68,900
Tax liabilities and subsidies		1,560	7,474
Liabilities to employees		2,595	4,617
Advances received (see Note 9)		-	13,020
Estimated liabilities		41,574	40,402
Other payables	- current	1,571	3,988
<b>Total short-term liabilities</b>		<b>182,045</b>	<b>207,123</b>
Liabilities in the RWE Group		68,900	137,800
Retention rights		2,012	5,086
Deferred tax liability		7,248	6,065
<b>Total long-term liabilities</b>		<b>78,160</b>	<b>148,951</b>
<b>Total short-term and long-term liabilities</b>		<b>260,205</b>	<b>356,074</b>

Trade and other payables have not been secured against any assets of the Company and are not due after more than 5 years.

Liabilities within the RWE Group are described in Note 15 Related party transactions.

Other short-term liabilities include liabilities for social insurance and contributions to the state employment policy in the amount of CZK 947,000 (as at 31 December 2014: CZK 1,239,000) and liabilities for health insurance in amount of CZK 479,000 (as at 31 December 2014: CZK 596,000) and due liabilities for pension scheme and life insurance of CZK 145,000 (31 December 2014: 160,000 CZK).

Anticipated liabilities are mainly represented by unbilled purchases of energy in the amount of CZK 30,606,000 (as at 31 December 2014: CZK 32,078,000).

The Company has not recognised any balances representing unused allocated emission allowances on the account "Taxes and state subsidies payable" as at the balance sheet date (as at 31 December 2014: CZK 515,000).

The Company does not have any overdue payables related to social or health insurance or any other overdue payables to tax authorities or other state institutions.

## 13. Income tax

The income tax expense can be analysed as follows:

(CZK'000)	2015	2014
Current tax expense	-	4,108
Deferred tax expense	9,532	(1,193)
Deferred tax expense – impact of the Merger	(5,627)	-
Adjustment of prior year tax expense based on final CIT return	(763)	(914)
<b>Total income tax expense</b>	<b>3,142</b>	<b>2,001</b>

Current tax can be analysed as follows:

(CZK'000)	2015	2014
Net profit before taxation	16,828	17,639
Non-tax deductible expenses	10,028	7,362
Non-tax deductible income	(80,790)	(26,886)
Difference between tax and accounting depreciation	18,564	23,630
Net taxable profit	(35,370)	21,745
<b>Corporate income tax at 19%</b>	-	<b>4,131</b>
Tax discount	-	(23)
<b>Corporate income tax at 19% after tax discount</b>	-	<b>4,108</b>

Estimation of income tax in 2015 and 2014 is recorded as a provision – see Note 11. Due to tax losses the provision for the year 2015 was not created.

The deferred tax was calculated at 19% (the rate enacted for 2015 and subsequent years).

Deferred tax liability can be analysed as follows:

(CZK'000)	31 December 2015	31 December 2014
<b>Deferred tax liability arising from:</b>		
Difference between accounting and tax net book value of fixed assets	(20,863)	(10,649)
<b>Total deferred tax liability</b>	<b>(20,863)</b>	<b>(10,649)</b>
<b>Deferred tax asset arising from:</b>		
Accounting allowance for doubtful receivables	2,878	3,023
Provisions	1,298	1,561
Tax losses	9,439	-
<b>Total deferred tax asset</b>	<b>13,615</b>	<b>4,584</b>
<b>Net deferred tax liability</b>	<b>(7,248)</b>	<b>(6,065)</b>
<b>Impact of the Merger</b>	-	<b>2,723</b>
<b>Net deferred tax liability including an impact of the Merger</b>	<b>(7,248)</b>	<b>(3,342)</b>

As at 31 December 2015 the Company recognises tax losses in amount of CZK 49,680,000 which can be utilised until 2019. Deferred tax asset from final tax losses arising from sale of the part of business in amount of CZK 5,627,000 is recognised in Extraordinary profit/(loss).

## 14. Employees

	2015	2014
Statutory representatives	2	2
Average number of other staff	72	79
<b>Total number of employees</b>	<b>74</b>	<b>81</b>

(CZK'000)	Staff costs
<b>2015</b>	
Wages and salaries	46,090
Social security costs	14,948
Management emoluments	-
Other social costs	3,808
<b>Total staff costs</b>	<b>64,846</b>
<b>2014</b>	
Wages and salaries	56,500
Management emoluments	-
Social security costs	16,444
Other social costs	4,213
<b>Total staff costs</b>	<b>77,157</b>

## 15. Related party transactions

On 21 June 2007, the Company concluded the agreement to obtain the loan with its related party company from RWE Group called Scaris Limited in the total amount of CZK 689,000,000, due as at 21 June 2017. The loan interest rate is 5.228% p.a. Total unpaid part of the loan as at 31 December 2015 amounts to CZK 137,800,000 (as at 31 December 2014: CZK 206,700,000). The short term part of the loan amounts to CZK 68,900,000 as at 31 December 2015 and 2014. This loan was transferred to the new lender RWE AG by agreement dated 25 September 2012.

The loans payable bear interest at market interest rates.

In 2014, the Company provided a loan to its subsidiary company TEPLO Rumburk, s.r.o.

As at 31 December 2014 its closing balance amounts to CZK 15,665,000. As a result of the merger the Company with TEPLO Rumburk, s.r.o. the exclusion of mutual assets and liabilities took place (see Note 3).

Neither the shareholder nor the management members received any loans, credit, or other payments in 2015 and 2014. Company cars are made available for use by management. A stock option program has been created for the management of the Company (see Note 11).

In 2015, the Company purchased 12,891 pieces of emission allowances totalling CZK 2,624,000 from RWE Energie, s.r.o. In 2015, the Company consumed 42,315 pieces of emission allowances in the total amount of CZK 6,401,000 (inclusive correction of 2014 consumption) that purchased in 2013 from RWE Key Account CZ, s.r.o. and in 2014 from RWE Energie, s.r.o.

The company was involved in the following transactions with related parties:

(CZK'000)	2015	2014
<b>Revenues</b>		
Sales of goods and services	55,914	57,890
Income from the lease	29,785	52,685
Sale of the part of the business (Note 16)	1,027	-
Interest from cash-pooling	111	285
<b>Total</b>	<b>86,837</b>	<b>110,860</b>
<b>Costs</b>		
Purchase of goods and energy	245,212	232,342
Interest on loans from cash-pooling	8,990	12,593
Consumption of purchased emission allowances	6,401	5,196
<b>Total</b>	<b>260,603</b>	<b>250,131</b>

The following related party balances were outstanding as at:

(CZK'000)	31 December 2015	31 December 2014
<b>Receivables</b>		
Trade receivables	6,059	17,262
Estimated receivables	23,146	15,812
Short-term receivables - cash-pooling + loans provided	1,933	180,990
Advances paid	528	653
Accrued income	4	71
<b>Total</b>	<b>31,670</b>	<b>214,788</b>
<b>Liabilities</b>		
Trade payables	5,065	10,595
Estimated accounts payable	21,757	18,127
Long-term and short-term liabilities - loan	137,800	206,700
Advances received	18,306	17,502
<b>Total</b>	<b>182,928</b>	<b>252,924</b>

## 16. The sale of part of the business

### 16.1 The sale of part of the business in Velké Albrechtice

In 2013 management decided to sell the Company's fixed assets relating to the project in Velké Albrechtice. On 10 December 2014 a contract for the sale of the part of the business in Velké Albrechtice was signed and it became effective on 1 March 2015, when the decision to grant the buyer a license for electricity production in Velké Albrechtice came into force.

Part of the plant has been specified in the contract for the sale of the part of the business as an independent organizational unit that contains the necessary raw material inputs, processes, outputs from the process operation of biogas plants in the form of produced heat and electricity, to ensure collection of these outputs, includes the right to draw on support for electricity produced from renewable sources, as well as dealing with other outputs from the operation of biogas stations.

The overall effect of sale of the part of the business is presented the following table:

(CZK'000)	2015
<b>Revenues</b>	
Purchase price	20,000
Additional compensation	672
<b>Total</b>	<b>20,672</b>
<b>Costs</b>	
Net book value of fixed assets	64,414
Trade payable	(117)
Estimated receivables	4,485
Estimated payables	(3,025)
<b>Total</b>	<b>65,757</b>
<b>Total effect - Loss</b>	<b>45,085</b>

At the same time provisions for tangible and intangible assets in the amount of CZK 44,398,000 that related to the part of the business establishment has been released (see Note 5).

## 16.2 The sale of part of the business – the portfolio of customers

On 21 October 2015 management has decided to sell part of the business establishment relating to the local distribution systems located in Prague - Zálesí and Prague – Troja to RWE Energie, s.r.o.. At the same date an agreement was signed for the sale of the business part, which came into effect on 1 November 2015.

Part of the business in Velk0 Albrechtice was established by setting of rights and obligations, assets and liabilities of electricity consumers/customers in the retail and households segments, which arose from the contracts for associated supply of electricity.

The overall effect of business part sale is presented the following table:

(CZK'000)	2015
<b>Revenues</b>	
Purchase price	1,027
Additional compensation	179
<b>Total</b>	<b>1,206</b>
<b>Costs</b>	
Trade receivables	353
<b>Total</b>	<b>353</b>
<b>Total effect - Profit</b>	<b>853</b>

## 17. Fees paid and payable to the audit company

The information relating to the fees paid and payable for services performed by the audit company PricewaterhouseCoopers Audit, s.r.o. is included in the consolidated financial statements of the parent company.

## 18. Commitments

The Company has concluded a long-term lease agreement to rent office space at its registered office. This agreement is non-cancellable until 30 September 2018. There is a commitment of CZK 10,809,000 arising from this agreement.

## 19. Contingent liabilities

The management of the Company is not aware of any significant unrecorded contingent liabilities as at 31 December 2015 and 2014.

## 20. Cash flow statement

Cash and cash equivalents disclosed in the Cash flow statement can be analysed as follows:

(CZK'000)	31 December 2015	31 December 2014
Cash on hand and in transit	5	5
Cash in bank	2,092	9,366
Receivable arising from cash-pooling	1,293	165,325
<b>Cash and cash equivalents</b>	<b>3,390</b>	<b>174,696</b>
<b>Effect of the Merger</b>	<b>-</b>	<b>4,138</b>
<b>Total cash and cash equivalents including the effect of the Merger</b>	<b>3,390</b>	<b>178,834</b>

## 21. Subsequent events

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2015.

17 February 2016



**Zdeněk Kaplan**  
Chairman of the Executive Directors



**Lukáš Roubíček**  
Executive Director

## 5 INDEPENDENT AUDITOR'S REPORT



### *Independent auditor's report*

#### **to the shareholder of RWE Energo, s.r.o.**

We have audited the accompanying financial statements of RWE Energo, s.r.o., identification number 25115171, with registered office at Prosecká 855/68, Praha 9 ("the Company"), which comprise the balance sheet as at 31 December 2015, the income statement, statement of changes in equity and cash flow statement for the year then ended and notes, including a summary of significant accounting policies and other explanatory information ("the financial statements").

#### *Statutory Body's Responsibility for the Financial Statements*

The Statutory Body is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation, and for such internal control as the Statutory Body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors of the Czech Republic, International Standards on Auditing and the related application guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2015, its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

#### *Other information*

The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is not materially inconsistent with the financial statements or our knowledge about the Company obtained in the course of the audit of the financial statements, whether the annual report was prepared in compliance with legal requirements, and whether the other information does not appear to be otherwise materially misstated.







**Shareholder of RWE Energo, s.r.o.  
Independent auditor's report**

If, based on the work we have performed, we conclude that the aforementioned requirements of the other information are not met, we are obliged to report that fact herein.

We have nothing to report in this regard.

17 March 2016

  
represented by partner

  
Tomáš Bašta  
Statutory Auditor, Evidence No. 1966

## 6 REPORT ON RELATIONS BETWEEN RELATED PARTIES FOR THE ACCOUNTING PERIOD OF 2015

Pursuant to Section 82 et seq. of Act No 90/2012 on Business Corporations and Cooperatives (“the Business Corporations Act”), as amended, the Executive Directors of RWE Energo, s.r.o. (“the Company”) prepared this Report on Relations between the Company and controlling parties and between the Company and other parties controlled by the controlling parties for the accounting period of 2015, insofar as such parties are known to the Company. This Report is an integral part of the Company’s Annual Report for 2015. The sole shareholder of the Company has the right to access the Report on Relations at the same time and under the same conditions as the financial statements .

### 1 Structure of relations

The Company is part of the RWE Group. Within the meaning of Section 79 of the Business Corporations Act, the Company is subject to uniform management consisting in the coordination and strategic management of at least one of the important components or activities of the Group’s business, such arrangement pursuing the objective of promoting the Group’s interests on a long-term basis as part of the Group’s consistent policy. The Company’s membership of the RWE Group is published on the Company’s website.

#### a) *Controlling parties in the RWE Group*

Throughout the past accounting period the Company was controlled by the following persons:

##### a) Directly

- RWE Česká republika a.s., with its registered office at Limuzská 3135/12, Praha 10 - Strašnice, Post Code 100 98, Company No. 242 75 051, which was the sole shareholder of the Company.

##### b) Indirectly

- RWE Gas International N.V., with its registered office at 5211AK ‘s-Hertogenbosch, Willemsplein 4, the Netherlands, which was the sole shareholder of RWE Česká republika a.s., and
- RWE Aktiengesellschaft (“RWE AG”), with its registered office at Opernplatz 1, 45128 Essen, Germany, which was the sole shareholder of RWE Gas International N.V.

The Executive Directors are not aware of the Company having any additional controlling parties.

#### b) *Other controlled parties within the RWE Group*

The Company requested the above controlling parties to provide a list of the other parties that were controlled by the controlling parties in the past accounting period. The Executive Directors have drawn up this Report on the basis of the information provided by the controlling parties and other information available to the Executive Directors. The scheme of the relations between controlling and controlled parties as at 31 December 2015, i.e. the last day of the accounting period, can be found in Annex 1 hereto.

#### c) *Role of the controlled party*

The company within the RWE Group engaged in the establishment, financing, modernising and operating systems of the central and local district heating and electricity production, and is focused primarily on complex projects and modernization of the local district heating using cogeneration units, i.e. combined heat and power generation (CHP) projects.

An equally important business line is the rollout and operation of CNG refuelling stations and CNG sales in transport.

d) *Method and means of control*

The controlled party was controlled by the controlling party through the general meeting, the powers of which were exercised by the controlling party as the sole shareholder acting in the capacity of the general meeting of the controlled party.

## 2 Overview of acts

In the last accounting period, the Company did not make, upon suggestion and/or in the interest of the related parties under point 1 above, any legal acts concerning assets exceeding 10% of the Company's equity determined on the basis of the latest financial statements.

## 3 Overview of mutual agreements

In the last accounting period, or at least a part thereof, contractual relationships under agreements listed in Annex 2 hereto existed between the Company and the related parties under point 1 above.

## 4 Assessment of damage and compensation for damage

In the last accounting period, the Company did not suffer any damage caused by the acts described herein.

## 5 Advantages and disadvantages arising from relationships between the Group entities

In the last accounting period, the Company benefited from the advantages stemming from its membership of the RWE Group. First and foremost, the Company enjoys, thanks to the orientation of the other companies within the Group, access to support know-how in almost all areas of its operations, such support being procured for the whole Group (e.g. natural gas and electricity sales methods, implementation of unified and functional OHS system, Company's media presentation, business support in the human resources area).

Furthermore, the Company uses the advantage of the Group's centralised purchase of IT hardware and software, and also of access to the Group's solutions in this area, which are tailor-made for the Group.

Last but not least, the Company uses the advantage of centralised support services, such as procurement, the call centre's services, asset and vehicle fleet management, etc.

An important area where the Company uses the advantages stemming from its Group membership is that of financing, where financing arranged centrally within the Group ensures stability of financing.

The Company is not aware of any disadvantages arising from its membership of the Group. The Company has not identified any risks arising from relationships between the persons within the Group.

## 6 Confidentiality

This Report does not disclose any information that is subject to the Company's trade secret.

## 7 Conclusion

This Report was approved by the Company's Executive Directors on 17 March 2016.

Prague, 17 March 2016



**Zdeněk Kaplan**  
Chairman of the Executive Directors



**Lukáš Roubíček**  
Executive Director

## Annex 1: The scheme of the relations between related parties

<i>Level</i>	<i>Company name</i>	<i>Country</i>	<i>Company share %</i>	<i>RWE share %</i>
0	RWE Aktiengesellschaft	Germany	0.00	0.00
1	RWE Power Aktiengesellschaft	Germany	100.00	100.00
2	KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung	Germany	100.00	100.00
3	URANIT GmbH	Germany	50.00	50.00
2	Mingas-Power GmbH	Germany	40.00	40.00
2	RWE Technology International GmbH	Germany	100.00	100.00
3	RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi	Turkey	99.95	99.95
3	RWE Technology UK Limited	United Kingdom	100.00	100.00
3	RWE Power Climate Protection Southeast Asia Co., Ltd.	Thailand	0.00	100.00
3	RWE Power International Middle East LLC	United Arab Emirates	49.00	49.00
3	RWE Power International Ukraine LLC	Ukraine	100.00	100.00
2	Versuchsatomkraftwerk Kahl GmbH	Germany	80.00	80.00
2	Kernkraftwerk Gundremmingen GmbH	Germany	75.00	75.00
2	RV Rheinbraun Handel und Dienstleistungen GmbH	Germany	100.00	100.00
3	RSB LOGISTIC GMBH	Germany	100.00	100.00
3	Rheinbraun Brennstoff GmbH	Germany	100.00	100.00
4	Agenzia Carboni S.R.L.	Italia	100.00	100.00
4	TCP Petcoke Corporation	USA	50.00	50.00
2	Rheinische Baustoffwerke GmbH	Germany	100.00	100.00
3	MIROS Mineralische Rohstoffe, GmbH i.L.	Germany	100.00	100.00
3	KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft	Germany	50.00	50.00
3	KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH	Germany	50.00	50.00
3	Kieswerk Kaarst GmbH & Co. KG	Germany	51.00	51.00
3	Kieswerk Kaarst Verwaltungs GmbH	Germany	51.00	51.00
2	RWE Power Beteiligungsverwaltung GmbH & Co. KG	Germany	100.00	100.00
2	Carl Scholl GmbH	Germany	100.00	100.00
2	RD Hanau GmbH	Germany	100.00	100.00
2	Kraftwerk Buer GbR	Germany	50.00	50.00
2	Schluchseewerk Aktiengesellschaft	Germany	50.00	50.00
2	Société Electrique de l'Our S.A.	Luxembourg	40.31	40.31
2	Mátrai Erőmű Zártkörűen Működő Részvénytársaság	Hungary	50.92	50.96
2	CARBON Climate Protection GmbH	Austria	50.00	50.00
2	CARBON CDM Korea Ltd. (i.L.)	South Korea	49.00	49.00
2	CARBON Egypt Ltd.	Egypt	49.00	49.00
2	RWE Power Climate Protection GmbH	Germany	100.00	100.00
3	RWE Power Climate Protection China GmbH	Germany	100.00	100.00
4	RWE Power Climate Protection Southeast Asia Co., Ltd.	Thailand	0.00	100.00
4	RWE Power Climate Protection Clean Energy Technology (Beijing) Co., Ltd.	China	100.00	100.00
3	RWE Power Climate Protection Southeast Asia Co., Ltd.	Thailand	100.00	100.00
2	Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung	Germany	5.25	99.25
2	Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung	Germany	50.00	50.00
2	Kraftwerksbeteiligungs-OHG der RWE Power AG und der E.ON Kernkraft GmbH	Germany	87.50	87.50

3	Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung	Germany	94.00	99.25
2	RWE Power Zweite Gesellschaft für Beteiligungsverwaltung mbH	Germany	100.00	100.00
2	RWE Australia Pty. Ltd.	Australia	100.00	100.00
2	Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung	Germany	52.00	52.00
2	Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung	Germany	100.00	100.00
1	RWE Generation SE	Germany	100.00	100.00
2	Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG	Germany	100.00	100.00
2	BPR Energie Geschäftsbesorgung GmbH	Germany	100.00	100.00
2	Grosskraftwerk Mannheim Aktiengesellschaft	Germany	40.00	40.00
2	Steinkohlendoppelblock Verwaltungs GmbH	Germany	100.00	100.00
2	Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG	Germany	51.00	51.00
2	SRS EcoTherm GmbH	Germany	90.00	90.00
1	RWE & Turcas Güney Elektrik Üretim A.S.	Turkey	69.72	69.72
2	RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S.	Turkey	100.00	100.00
1	RWE Generation UK plc	United Kingdom	100.00	100.00
2	Oval (2205) Limited	United Kingdom	100.00	100.00
2	Great Yarmouth Power Limited	United Kingdom	100.00	100.00
2	Electra Insurance Limited	Bermuda	100.00	100.00
2	Npower Cogen Limited	United Kingdom	100.00	100.00
3	Npower Cogen (Hythe) Limited	United Kingdom	100.00	100.00
2	Npower Cogen Trading Limited	United Kingdom	100.00	100.00
2	Transpower Limited	Ireland	100.00	100.00
2	Regenesis Technologies Limited	United Kingdom	100.00	100.00
2	Regenesis Holdings Limited	United Kingdom	100.00	100.00
1	Essent Zuid B.V.	Netherlands	100.00	100.00
1	Essent Power B.V.	Netherlands	100.00	100.00
2	Essent Productie Geleen B.V.	Netherlands	100.00	100.00
3	Essent Energie Belgie N.V.	Belgium	0.00	100.00
2	Essent Energie Belgie N.V.	Belgium	100.00	100.00
2	Vliegasonie B.V.	Netherlands	42.90	42.90
1	RWE Eemshaven Holding B.V.	Netherlands	100.00	100.00
1	Essent Participations Holding B.V.	Netherlands	100.00	100.00
2	Essent Corner Participations B.V.	Netherlands	100.00	100.00
2	Energy Resources Holding B.V.	Netherlands	100.00	100.00
3	Energy Resources Ventures B.V.	Netherlands	100.00	100.00
4	SET Sustainable Energy Technology Fund C.V.	Netherlands	50.00	50.00
3	Energy Resources B.V.	Netherlands	100.00	100.00
1	RWE Deutschland Aktiengesellschaft	Germany	12.13	100.00
2	rhenag Rheinische Energie Aktiengesellschaft	Germany	66.67	66.67
3	Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co.KG	Germany	1.00	49.00
3	rhenagbau GmbH	Germany	100.00	100.00
3	GkD Gesellschaft für kommunale Dienstleistungen mbH	Germany	100.00	100.00
3	Energieversorgung Niederkassel GmbH & Co. KG	Germany	49.00	49.00
3	Regionalgas Euskirchen GmbH & Co. KG	Germany	42.96	42.96
3	MAINGAU Energie GmbH	Germany	26.12	46.59
3	KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH	Germany	74.90	74.90
3	energienatur Gesellschaft für Erneuerbare Energien mbH	Germany	71.00	71.00
3	Rhein-Sieg Netz GmbH	Germany	100.00	100.00
3	Westerwald-Netz GmbH	Germany	100.00	100.00
3	A/V/E GmbH	Germany	25.10	76.10
3	rhenag - Thüga Rechenzentrum GbR	Germany	50.00	50.00
2	Emscher Lippe Energie GmbH	Germany	50.10	50.10

3	ELE Verteilnetz GmbH	Germany	100.00	100.00
3	ELE-RAG Montan Immobilien Erneuerbare Energien GmbH	Germany	50.00	50.00
3	ELE-GEW Photovoltaikgesellschaft mbH	Germany	49.00	49.00
3	Metzler J55 ELE (TKE)	Germany	100.00	100.00
2	Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co.KG	Germany	48.00	49.00
2	NiersEnergieNetze GmbH & Co. KG	Germany	51.00	51.00
2	NiersEnergieNetze Verwaltungs-GmbH	Germany	51.00	51.00
2	Gasnetzgesellschaft Wörrstadt Verwaltung-mbH	Germany	49.00	49.00
2	Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH	Germany	51.00	51.00
2	Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG	Germany	51.00	51.00
2	Dorsten Netz GmbH & Co. KG	Germany	49.00	49.00
2	Verwaltungsgesellschaft Dorsten Netz mbH	Germany	49.00	49.00
2	Westnetz GmbH	Germany	100.00	100.00
2	Stadtwerke Velbert GmbH	Germany	49.90	49.90
2	Stadtwerke Dülmen Verwaltungs-GmbH	Germany	50.00	50.00
2	FSO Verwaltungs-GmbH	Germany	50.00	50.00
2	FSO GmbH & Co. KG	Germany	50.00	50.00
2	Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG	Germany	50.00	50.00
2	Stadtwerke Geldern GmbH	Germany	49.00	49.00
2	Gemeindewerke Bissendorf Netz GmbH & Co. KG	Germany	49.00	49.00
2	Gemeindewerke Bissendorf Netz Verwaltungs-GmbH	Germany	49.00	49.00
2	Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG	Germany	49.00	49.00
2	Strom-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH	Germany	49.00	49.00
2	Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG	Germany	49.00	49.00
2	Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH	Germany	49.00	49.00
2	Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG	Germany	49.00	49.00
2	Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH	Germany	49.00	49.00
2	Netzgesellschaft Elsdorf GmbH & Co. KG	Germany	49.00	49.00
2	Netzgesellschaft Elsdorf Verwaltungs-GmbH	Germany	49.00	49.00
2	PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH	Germany	50.00	50.00
2	Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH	Germany	49.00	49.00
2	medl GmbH	Germany	49.00	49.00
2	Rheinland Westfalen Energiepartner GmbH	Germany	100.00	100.00
3	Energiepartner Projekt GmbH	Germany	49.00	49.00
3	Energiepartner Solar Kreuztal GmbH	Germany	40.00	40.00
3	GREEN Gesellschaft für regionale und erneuerbare Energie mbH	Germany	10.00	49.16
3	Energiepartner Elsdorf GmbH	Germany	40.00	40.00
3	Energiepartner Kerpen GmbH	Germany	49.00	49.00
3	Energiepartner Dörth GmbH	Germany	49.00	49.00
2	MNG Stromnetze GmbH & Co. KG	Germany	100.00	100.00
2	MNG Stromnetze Verwaltungs GmbH	Germany	100.00	100.00
2	Stromnetzgesellschaft Neuenhaus mbH & Co. KG	Germany	49.00	49.00
3	NEW Impuls GmbH	Germany	66.66	66.66
3	Biogas Schwalmtal GmbH & Co. KG	Germany	65.51	65.51
3	Biogasanlage Schwalmtal GmbH	Germany	99.20	99.20
3	WestEnergie GmbH	Germany	100.00	100.00
3	NEW Netz GmbH	Germany	100.00	100.00
4	NEW Schwalm-Nette Netz GmbH	Germany	100.00	100.00
3	NEW Service GmbH	Germany	100.00	100.00
3	NEW Niederrhein Energie und Wasser GmbH	Germany	100.00	100.00
4	KlickEnergie GmbH & Co. KG	Germany	65.00	65.00
4	KlickEnergie Verwaltungs-GmbH	Germany	65.00	65.00

3	NEW NiederrheinWasser GmbH	Germany	100.00	100.00
4	WLN Wasserlabor Niederrhein GmbH	Germany	45.00	45.00
3	GWG Grevenbroich GmbH	Germany	60.00	60.00
4	GWG Kommunal GmbH	Germany	100.00	100.00
4	NEW Re GmbH	Germany	10.00	74.90
3	NEW Viersen GmbH	Germany	100.00	100.00
4	NEW Schwalm-Nette GmbH	Germany	100.00	100.00
4	NEW Tönisvorst GmbH	Germany	98.10	98.10
3	Stadtwerke Korschenbroich GmbH	Germany	100.00	100.00
3	NEW Re GmbH	Germany	64.90	74.90
3	NEW b_gas Eicken GmbH	Germany	100.00	100.00
3	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Germany	12.50	41.50
2	NEW Netz GmbH	Germany	0.00	100.00
2	FAMOS - Facility Management Osnabrück GmbH	Germany	49.00	49.00
2	RWE RWN Beteiligungsgesellschaft Mitte mbH	Germany	100.00	100.00
3	OIE Aktiengesellschaft	Germany	100.00	100.00
3	STADTWERKE DÜREN GMBH	Germany	49.90	49.90
4	Leitungspartner GmbH	Germany	100.00	100.00
3	Stadtwerke Radevormwald GmbH	Germany	49.90	49.90
3	Stadtwerke Kamp-Lintfort GmbH	Germany	51.00	51.00
4	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Germany	3.00	41.50
4	Stadtwärme Kamp-Lintfort GmbH	Germany	100.00	100.00
2	rhenag Beteiligungs GmbH	Germany	100.00	100.00
3	EWV Energie- und Wasser-Versorgung GmbH	Germany	53.72	53.72
4	regionetz GmbH	Germany	100.00	100.00
4	Wärmeversorgung Würselen GmbH	Germany	49.00	49.00
4	GREEN Gesellschaft für regionale und erneuerbare Energie mbH	Germany	39.16	49.16
4	EWV Baesweiler Verwaltungs GmbH	Germany	45.00	45.00
4	EWV Baesweiler GmbH & Co. KG	Germany	45.00	45.00
4	Green Solar Herzogenrath GmbH	Germany	45.00	45.00
3	wbm Wirtschaftsbetriebe Meerbusch GmbH	Germany	40.00	40.00
3	Gasgesellschaft Kerken Wachtendonk mbH	Germany	49.00	49.00
2	Recklinghausen Netzgesellschaft mbH & Co. KG	Germany	49.90	49.90
2	Recklinghausen Netz-Verwaltungsgesellschaft mbH	Germany	49.00	49.00
2	Energie Mechernich GmbH & Co. KG	Germany	49.00	49.00
2	Energie Mechernich Verwaltungs-GmbH	Germany	49.00	49.00
2	BEW Netze GmbH	Germany	61.00	61.00
2	Stromnetzgesellschaft Schwalmtal mbH & Co. KG	Germany	51.00	51.00
2	Stromverwaltung Schwalmtal GmbH	Germany	51.00	51.00
2	RWE Netzservice GmbH	Germany	100.00	100.00
3	Kavernengesellschaft Staßfurt mbH	Germany	50.00	50.00
3	RWE Eurotest GmbH	Germany	100.00	100.00
3	ESK GmbH	Germany	100.00	100.00
2	Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG	Germany	49.00	49.00
2	Gasnetzgesellschaft Wörrstadt mbH & Co. KG	Germany	49.00	49.00
2	Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH	Germany	49.00	49.00
2	Greenplug GmbH	Germany	49.00	49.00
2	HCL Netze GmbH & Co. KG	Germany	100.00	100.00
2	HCL Netze Verwaltung GmbH	Germany	100.00	100.00
2	Stadtwerke Geseke Netze GmbH & Co. KG	Germany	100.00	100.00
2	Stadtwerke Geseke Netze Verwaltung GmbH	Germany	100.00	100.00
2	HaseNetz Verwaltungs GmbH	Germany	100.00	100.00



2	Stadtwerke Kirn GmbH	Germany	49.00	49.00
2	RWE Metering GmbH	Germany	100.00	100.00
2	RWE FiberNet GmbH	Germany	100.00	100.00
2	Beteiligungsgesellschaft Werl mbH	Germany	100.00	100.00
2	Netzgesellschaft Maifeld GmbH & Co. KG	Germany	49.00	49.00
2	Netzgesellschaft Maifeld Verwaltungs GmbH	Germany	49.00	49.00
2	Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH	Germany	51.00	51.00
2	Energieversorgung Timmendorfer Strand GmbH & Co. KG	Germany	51.00	51.00
2	Energieversorgung Horstmar/Laer GmbH & Co.KG	Germany	49.00	49.00
2	SWTE Netz GmbH & Co. KG	Germany	98.14	98.14
2	Stadtwerke Waltrop Netz Verwaltung GmbH	Germany	100.00	100.00
2	Netzgesellschaft Südwestfalen mbH & Co. KG	Germany	100.00	100.00
2	AVU Aktiengesellschaft für Versorgungs-Unternehmen	Germany	50.00	50.00
2	Gemeindewerke Everswinkel GmbH	Germany	45.00	45.00
2	Stadtwerke Gescher GmbH	Germany	42.00	42.00
2	Stadtwerke Lingen GmbH	Germany	40.00	40.00
1	envia Mitteldeutsche Energie AG	Germany	0.00	58.57
2	envia TEL GmbH	Germany	100.00	100.00
2	GKB Gesellschaft für Kraftwerksbeteiligungen mbH	Germany	100.00	100.00
2	Metzler enviaM MI178	Germany	100.00	100.00
2	envia SERVICE GmbH	Germany	100.00	100.00
2	Mitteldeutsche Netzgesellschaft Strom mbH	Germany	100.00	100.00
3	Mitteldeutsche Netzgesellschaft mbH	Germany	100.00	100.00
2	Fernwärmeversorgung Zwönitz GmbH	Germany	50.00	50.00
2	Wärmeversorgung Wachau GmbH	Germany	49.00	49.00
2	Energieversorgung Guben GmbH	Germany	45.00	45.00
2	Windenergie Briesensee GmbH	Germany	71.92	71.92
2	Windkraft Jerichow - Mangelsdorf I GmbH Co.KG	Germany	49.90	49.90
2	Netzgesellschaft Grimma GmbH & Co. KG	Germany	49.00	49.00
2	enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH	Germany	100.00	100.00
2	Energieversorgung Marienberg GmbH	Germany	49.00	49.00
2	Lößnitz Netz GmbH & Co. KG	Germany	100.00	100.00
3	Lößnitz Netz Verwaltungs GmbH	Germany	100.00	100.00
2	enviaM Beteiligungsgesellschaft Chemnitz GmbH	Germany	100.00	100.00
2	Stadtwerke - Strom Plauen GmbH & Co. KG	Germany	49.00	49.00
2	Verteilnetz Plauen GmbH	Germany	100.00	100.00
2	Sandersdorf-Brehna Netz GmbH & Co. KG	Germany	27.60	49.00
2	Oschatz Netz GmbH & Co. KG	Germany	99.98	99.98
3	Oschatz Netz Verwaltungs GmbH	Germany	100.00	100.00
2	VWS Verbundwerke Südwestsachsen GmbH	Germany	97.85	97.85
3	Südwestsächsische Netz GmbH	Germany	100.00	100.00
2	enviaM Neue Energie Management GmbH	Germany	100.00	100.00
2	Windkraft Hochheim GmbH & Co.KG	Germany	100.00	100.00
2	AQUAVENT Gesellschaft für Umwelttechnik und regenerierbare Energien mbH	Germany	100.00	100.00
3	AVB GmbH	Germany	100.00	100.00
3	Windpark Verwaltungsgesellschaft mbH	Germany	100.00	100.00
2	Windenergie Frehne GmbH & Co. KG	Germany	41.03	41.03
2	A/V/E GmbH	Germany	25.90	76.10
2	envia THERM GmbH	Germany	100.00	100.00
3	VEM Neue Energie Muldental GmbH & Co.KG	Germany	100.00	100.00
2	bildungszentrum energie GmbH	Germany	74.50	100.00
2	NRF Neue Regionale Fortbildung GmbH	Germany	100.00	100.00

2	EVIP GmbH	Germany	100.00	100.00
2	Stadtwerke Bernburg GmbH	Germany	45.00	45.00
2	Stadtwerke Merseburg GmbH	Germany	40.00	40.00
2	Stadtwerke Roßlau Fernwärme GmbH	Germany	49.00	49.00
2	Stadtwerke Bitterfeld-Wolfen GmbH	Germany	40.00	40.00
2	Technische Werke Naumburg GmbH	Germany	47.00	47.00
2	Wärmeversorgung Mücheln GmbH	Germany	49.00	49.00
2	MITGAS Mitteldeutsche Gasversorgung GmbH	Germany	75.39	75.40
3	Erdgasversorgung Industriepark Leipzig Nord GmbH	Germany	50.00	50.00
3	Mitteldeutsche Netzgesellschaft Gas mbH	Germany	100.00	100.00
3	Mitteldeutsche Netzgesellschaft Gas HD mbH	Germany	100.00	100.00
3	Sandersdorf-Brehna Netz GmbH & Co. KG	Germany	21.40	49.00
3	A/V/E GmbH	Germany	25.10	76.10
3	bildungszentrum energie GmbH	Germany	25.50	100.00
1	RWE Gasspeicher GmbH	Germany	100.00	100.00
2	Thyssengas-Unterstützungskasse GmbH	Germany	100.00	100.00
1	RWE Beteiligungsgesellschaft mbH	Germany	100.00	100.00
2	Lechwerke AG	Germany	74.87	89.87
3	Bayerische Elektrizitätswerke GmbH	Germany	100.00	100.00
4	Wärmeversorgung Schwaben GmbH	Germany	100.00	100.00
4	Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH	Germany	100.00	100.00
5	Wendelsteinbahn GmbH	Germany	100.00	100.00
6	Wendelsteinbahn Verteilnetz GmbH	Germany	100.00	100.00
4	Untere Iller Aktiengesellschaft	Germany	40.00	40.00
4	Mittlere Donau Kraftwerke AG	Germany	40.00	40.00
4	Rain Biomasse Wärmegesellschaft mbH	Germany	74.90	74.90
3	LEW Anlagenverwaltung GmbH	Germany	100.00	100.00
4	RL Beteiligungsverwaltung beschr. haft. OHG	Germany	49.00	100.00
5	enviaM Beteiligungsgesellschaft mbH	Germany	40.00	100.00
6	envia Mitteldeutsche Energie AG	Germany	19.99	58.57
5	RL Besitzgesellschaft mbH	Germany	100.00	100.00
6	Lechwerke AG	Germany	15.00	89.87
3	LEW Service & Consulting GmbH	Germany	100.00	100.00
3	Metzler F55 LEW (EWA)	Germany	100.00	100.00
3	Stromnetz Günzburg GmbH & Co. KG	Germany	49.00	49.00
3	Stromnetz Günzburg Verwaltungs GmbH	Germany	49.00	49.00
3	Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH	Germany	62.20	62.20
3	LEW Verteilnetz GmbH	Germany	100.00	100.00
3	LEW Netzservice GmbH	Germany	100.00	100.00
3	LEW Beteiligungsgesellschaft mbH	Germany	100.00	100.00
4	Elektrizitätswerk Landsberg GmbH	Germany	100.00	100.00
4	Überlandwerk Krumbach GmbH	Germany	74.60	74.60
4	LEW TeINet GmbH	Germany	100.00	100.00
3	Peißenberger Wärmegesellschaft mbH	Germany	50.00	50.00
3	Lech Energie Gersthofen GmbH & Co. KG	Germany	100.00	100.00
3	Lech Energie Verwaltung GmbH	Germany	100.00	100.00
2	enviaM Beteiligungsgesellschaft mbH	Germany	60.00	100.00
2	Süwag Energie AG	Germany	77.58	77.58
3	Syna GmbH	Germany	100.00	100.00
3	Süwag Vertrieb AG & Co. KG	Germany	100.00	100.00
3	KEVAG Telekom GmbH	Germany	50.00	50.00
3	Kommunalwerk Rudersberg GmbH & Co. KG	Germany	49.90	49.90

3	Kommunalwerk Rudersberg Verwaltungs-GmbH	Germany	49.90	49.90
3	Netzgesellschaft Leutenbach Verwaltungs-GmbH	Germany	49.90	49.90
3	Netzgesellschaft Leutenbach GmbH & Co. KG	Germany	49.90	49.90
3	Metzler G55 Süwag (STEWA)	Germany	100.00	100.00
3	Enercraft Energiemanagement OHG haftungsbeschränkt	Germany	50.00	50.00
3	Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG	Germany	49.00	49.00
3	Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH	Germany	49.00	49.00
3	Untermain EnergieProjekt AG & Co. KG	Germany	49.00	49.00
3	Stromnetz VG Diez Verwaltungsgesellschaft mbH	Germany	49.00	49.00
3	Stromnetz VG Diez GmbH & Co. KG	Germany	49.00	49.00
3	Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG	Germany	49.00	49.00
3	MAINGAU Energie GmbH	Germany	20.47	46.59
3	Süwag Grüne Energien und Wasser GmbH	Germany	100.00	100.00
4	Windenergiepark Heidenrod GmbH	Germany	51.00	51.00
4	Wasserversorgung Main-Taunus GmbH	Germany	49.00	49.00
4	Klärschlamm Entsorgung Hesselberg Service GmbH	Germany	49.00	49.00
4	SolarProjekt Mainaschaff GmbH	Germany	50.00	50.00
4	SolarProjekt Rheingau-Taunus GmbH	Germany	50.00	50.00
3	KAWAG AG & Co. KG	Germany	49.00	49.00
3	KAWAG Netze GmbH & Co. KG	Germany	49.00	49.00
3	KAWAG Netze Verwaltungsgesellschaft mbH	Germany	49.00	49.00
3	Netzgesellschaft Korb Verwaltungs-GmbH	Germany	49.90	49.90
3	Netzgesellschaft Korb GmbH & Co. KG	Germany	49.90	49.90
3	Murrhardt Netz AG & Co. KG	Germany	49.00	49.00
3	Energie BOL GmbH	Germany	49.90	49.90
3	Netzgesellschaft Bühlertal GmbH & Co. KG	Germany	49.90	49.90
3	Netzgesellschaft Ottersweier GmbH & Co. KG	Germany	49.90	49.90
3	Netzgesellschaft Lauf GmbH & Co. KG	Germany	49.90	49.90
3	Energiegesellschaft Leimen Verwaltungsgesellschaft mbH	Germany	74.90	74.90
3	Energiegesellschaft Leimen GmbH & Co. KG	Germany	74.90	74.90
3	Süwag Vertrieb Management GmbH	Germany	100.00	100.00
3	Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH	Germany	100.00	100.00
3	Bioenergie Kirchspiel Anhausen GmbH & Co. KG	Germany	51.00	51.00
3	Stromnetz Hofheim GmbH & Co. KG	Germany	49.00	49.00
3	Stromnetz Hofheim Verwaltungs GmbH	Germany	49.00	49.00
3	EnergieRegion Taunus - Goldener Grund - GmbH & Co. KG	Germany	49.00	49.00
4	EnergieRegion Taunus - Goldener Grund Verwaltungsgesellschaft mbH	Germany	100.00	100.00
3	Bioenergie Bad Wimpfen Verwaltungs-GmbH	Germany	100.00	100.00
3	Bioenergie Bad Wimpfen GmbH & Co. KG	Germany	51.00	51.00
2	RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság	Hungary	70.00	70.00
2	RWE Aqua GmbH	Germany	100.00	100.00
3	Zagrebacke otpadne vode d.o.o.	Croatia	48.50	48.50
3	SHW/RWE Umwelt Aqua Vodogradnja d.o.o.	Croatia	50.00	50.00
3	RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH	Germany	79.79	79.79
4	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Germany	26.00	41.50
4	Stadtentwässerung Schwerte GmbH	Germany	48.00	48.00
2	RWE Deutschland Aktiengesellschaft	Germany	87.87	100.00
2	envia Mitteldeutsche Energie AG	Germany	38.58	58.57
2	RWE Energy Beteiligungsverwaltung Luxemburg S.A.R.L.	Luxembourg	100.00	100.00
2	VSE Aktiengesellschaft	Germany	50.00	50.00
3	VKB-GmbH	Germany	50.01	50.01
4	energis GmbH	Germany	15.41	71.94

5	GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen	Germany	49.00	49.00
5	Stadtwerke Merzig GmbH	Germany	49.90	49.90
5	Stadtwerke Saarlouis GmbH	Germany	49.00	49.00
5	SSW Stadtwerke St. Wendel GmbH & Co. KG	Germany	49.51	49.51
5	GWS Netz GmbH	Germany	100.00	100.00
5	WWW Wasserwerk Wadern GmbH	Germany	49.00	49.00
5	Wasserzweckverband der Gemeinde Nalbach	Germany	49.00	49.00
5	FAMIS Gesellschaft für Facility Management und Industrieservice mbH	Germany	25.10	62.55
6	Awotec Gebäude Servicegesellschaft mbH	Germany	48.00	48.00
6	Bäderbetriebsgesellschaft St. Ingbert GmbH	Germany	49.00	49.00
6	Hospitec Facility Management im Krankenhaus GmbH	Germany	100.00	100.00
6	VKN Saar Geschäftsführungsgesellschaft mbH	Germany	51.00	51.00
6	VKN Saar Gesellschaft für Verwertung von Kraftwerksnebenprodukten und Ersatzbrennstoffen mbH & Co. KG	Germany	51.00	51.00
6	COMCO MCS S.A.	Luxembourg	95.00	95.00
6	Thermolux S.a.r.l.	Luxembourg	100.00	100.00
6	Breer Gebäudedienste Heidelberg GmbH	Germany	45.00	45.00
5	SchlauTherm GmbH	Germany	75.00	75.00
5	Gemeindewerke Namborn GmbH	Germany	49.00	49.00
5	Kommunale Dienste Marpingen GmbH	Germany	49.00	49.00
5	KDT Kommunale Dienste Tholey GmbH	Germany	49.00	49.00
5	KEN Geschäftsführungsgesellschaft mbH	Germany	50.00	50.00
5	KEN GmbH & Co. KG	Germany	46.45	46.45
5	KWS Kommunal-Wasserversorgung Saar GmbH	Germany	100.00	100.00
5	KSP Kommunal Service Püttlingen GmbH	Germany	40.00	40.00
5	SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH	Germany	49.52	49.52
5	Stadtwerke Wadern GmbH	Germany	49.00	49.00
5	TWE Technische Werke der Gemeinde Ensdorf GmbH	Germany	49.00	49.00
5	TWL Technische Werke der Gemeinde Losheim GmbH	Germany	49.90	49.90
5	TWM Technische Werke der Gemeinde Merchweiler GmbH	Germany	49.00	49.00
5	TWS Technische Werke der Gemeinde Saarwellingen GmbH	Germany	51.00	51.00
6	Netzwerke Saarwellingen GmbH	Germany	100.00	100.00
5	WVL Wasserversorgung Losheim GmbH	Germany	49.90	49.90
5	WWS Wasserwerk Saarwellingen GmbH	Germany	49.00	49.00
5	Gas- und Wasserwerke Bous-Schwalbach GmbH	Germany	49.00	49.00
5	Stadtwerke Dillingen/Saar GmbH	Germany	49.00	49.00
5	GWE-energis Netzgesellschaft mbH & Co. KG	Germany	50.00	50.00
5	GWE-energis-Geschäftsführungs-GmbH	Germany	50.00	50.00
5	SWL-energis Netzgesellschaft mbH & Co. KG	Germany	50.00	50.00
5	SWL-energis-Geschäftsführungs-GmbH	Germany	50.00	50.00
5	energis-Netzgesellschaft mbH	Germany	100.00	100.00
5	Projecta 15 GmbH	Germany	100.00	100.00
3	Voltaris GmbH	Germany	50.00	50.00
3	Fernwärme Saarlouis-Steinrausch Investitionsgesellschaft mbH	Germany	95.00	95.00
3	Energie-Service-Saar GmbH	Germany	50.00	50.00
3	Windpark Perl GmbH	Germany	54.00	54.00
3	Windpark Losheim-Britten GmbH	Germany	50.00	50.00
3	energis GmbH	Germany	56.53	71.94
3	FAMIS Gesellschaft für Facility Management und Industrieservice mbH	Germany	37.45	62.55
3	Projecta 5 - Entwicklungsgesellschaft für kommunale Dienstleistungen mbH	Germany	100.00	100.00
3	prego services GmbH	Germany	50.00	50.00
3	Artelis S.A.	Luxembourg	53.05	53.05

4	VSE Net GmbH	Germany	100.00	100.00
5	EuroSkyPark GmbH	Germany	51.00	51.00
4	Cegecom S.A.	Luxembourg	100.00	100.00
3	VSE-Stiftung gGmbH	Germany	100.00	100.00
3	Metzler K55 VSE (SALUTE)	Germany	100.00	100.00
3	VSE Verteilnetz GmbH	Germany	100.00	100.00
3	Projecta 14 GmbH	Germany	50.00	50.00
3	Windpark Nohfelden-Eisen GmbH	Germany	100.00	100.00
3	VSE - Windpark Merchingen Verwaltungs GmbH	Germany	100.00	100.00
3	VSE - Windpark Merchingen GmbH & Co. KG	Germany	100.00	100.00
2	Budapesti Elektromos Muek Nyrt.	Hungary	55.25	55.25
2	Eszak-magyarorszag Aramszolgálató Nyrt.	Hungary	54.26	54.26
2	RWE Rheinhessen Beteiligungs GmbH	Germany	100.00	100.00
3	EWR Dienstleistungen GmbH & Co. KG	Germany	50.00	50.00
2	easyOptimize GmbH	Germany	100.00	100.00
2	RWE Effizienz GmbH	Germany	100.00	100.00
3	Lemonbeat GmbH	Germany	100.00	100.00
2	RWE Vertrieb Aktiengesellschaft	Germany	100.00	100.00
3	eprimo GmbH	Germany	100.00	100.00
4	Enervolution GmbH	Germany	100.00	100.00
3	RWE Energiedienstleistungen GmbH	Germany	100.00	100.00
4	favis GmbH	Germany	100.00	100.00
4	Konsortium Energieversorgung Opel beschränkt haftende oHG	Germany	66.67	66.67
4	Thermago Berliner Siedlung GmbH	Germany	45.00	45.00
4	Energie Schmallenberg GmbH	Germany	44.00	44.00
4	RWE Wärme Berlin GmbH	Germany	100.00	100.00
4	BTB-Blockheizkraftwerks, Träger- und Betreiber-gesellschaft mbH Berlin	Germany	100.00	100.00
5	ENB Energienetze Berlin GmbH	Germany	100.00	100.00
4	T.B.E. TECHNISCHE BERATUNG ENERGIE für wirtschaftliche Energieanwendung GmbH	Germany	100.00	100.00
3	EnergieServicePlus GmbH	Germany	49.00	49.00
3	EfD Energie-für-Dich GmbH	Germany	49.00	49.00
2	Kärntner Energieholding Beteiligungs GmbH	Austria	49.00	49.00
2	MITGAS Mitteldeutsche Gasversorgung GmbH	Germany	0.01	75.40
1	RL Beteiligungsverwaltung beschr. haft. OHG	Germany	51.00	100.00
1	GBV Fünfte Gesellschaft für Beteiligungsverwaltung mbH	Germany	100.00	100.00
2	RWE Npower Holdings plc	United Kingdom	100.00	100.00
2	RWE Benelux Holding B.V.	Netherlands	100.00	100.00
3	RWE Innogy Benelux B.V.	Netherlands	100.00	100.00
3	Essent N.V.	Netherlands	100.00	100.00
4	Essent Nederland B.V.	Netherlands	100.00	100.00
5	Powerhouse B.V.	Netherlands	100.00	100.00
5	Essent Zuid B.V.	Netherlands	100.00	100.00
5	Essent Retail Bedrijven B.V.	Netherlands	100.00	100.00
6	Essent Retail Participations B.V.	Netherlands	100.00	100.00
7	Volta Limburg B.V.	Netherlands	100.00	100.00
8	Volta Service B.V.	Netherlands	100.00	100.00
8	Inhome Energy Care N.V.	Belgium	100.00	100.00
7	Kemkens B.V.	Netherlands	49.00	49.00
7	EGG Holding B.V.	Netherlands	50.00	50.00
7	Geas Energiewacht B.V.	Netherlands	100.00	100.00
7	Energiewacht N.V.	Netherlands	100.00	100.00

6	Essent Retail Energie B.V.	Netherlands	100.00	100.00
7	Essent Belgium N.V.	Belgium	0.01	100.00
6	Essent Energie Verkoop Nederland B.V.	Netherlands	0.00	100.00
6	Energiedirect B.V.	Netherlands	100.00	100.00
6	Essent Belgium N.V.	Belgium	99.99	100.00
6	Essent Meetdatabedrijf B.V.	Netherlands	100.00	100.00
5	Essent IT B.V.	Netherlands	100.00	100.00
5	Essent Energie Verkoop Nederland B.V.	Netherlands	100.00	100.00
5	Essent Energy Group B.V.	Netherlands	100.00	100.00
5	Essent Personeel Service B.V.	Netherlands	100.00	100.00
5	Essent New Energy B.V.	Netherlands	100.00	100.00
5	WTPP B.V.	Netherlands	100.00	100.00
5	Essent Power B.V.	Netherlands	100.00	100.00
5	Essent Participations Holding B.V.	Netherlands	100.00	100.00
5	Essent Sales Portfolio Management B.V.	Netherlands	100.00	100.00
6	Essent CNG Cleandrive B.V.	Netherlands	100.00	100.00
7	Esta V.O.F.	Netherlands	50.00	50.00
5	RWE Group Business Services Benelux B.V.	Netherlands	100.00	100.00
3	RWE Eemshaven Holding B.V.	Netherlands	100.00	100.00
1	Essent Participations Holding B.V.	Netherlands	100.00	100.00
1	RWE Npower Holdings plc	United Kingdom	0.00	100.00
2	RWE Npower Group plc	United Kingdom	100.00	100.00
3	RWE Solutions Ireland Limited	Ireland	100.00	100.00
3	Npower Northern Limited	United Kingdom	100.00	100.00
4	Npower Business and Social Housing Limited	United Kingdom	100.00	100.00
4	Octopus Electrical Limited	United Kingdom	100.00	100.00
4	Npower Northern Supply Limited	United Kingdom	100.00	100.00
3	Npower Direct Limited	United Kingdom	100.00	100.00
3	Npower Limited	United Kingdom	100.00	100.00
4	Plus Shipping Services Limited	United Kingdom	100.00	100.00
4	PS Energy UK Limited	United Kingdom	100.00	100.00
4	RUMM Limited	United Kingdom	100.00	100.00
4	Npower Commercial Gas Limited	United Kingdom	100.00	100.00
4	Npower Financial Services Limited	United Kingdom	100.00	100.00
4	Npower Gas Limited	United Kingdom	100.00	100.00
3	Npower Yorkshire Limited	United Kingdom	100.00	100.00
4	Meterplus Limited	United Kingdom	100.00	100.00
4	Npower Yorkshire Supply Limited	United Kingdom	100.00	100.00
4	Scarcroft Investments Limited	United Kingdom	100.00	100.00
5	Homepower Retail Limited	United Kingdom	50.00	50.00
4	YE Gas Limited	United Kingdom	100.00	100.00
2	RWE Generation UK plc	United Kingdom	100.00	100.00
1	RWE Slovensko s.r.o.	Slovakia	1.00	100.00
2	KA Contracting SK s.r.o.	Slovakia	100.00	100.00
1	Budapesti Elektromos Muvek Nyrt.	Hungary	55.25	55.25
2	Magyar Áramszolgáltató Kft.	Hungary	50.00	100.00
2	Budapesti Disz- es Közvilágítási Korlátolt Felelőségu Társasag	Hungary	50.00	50.00
2	ELMU-ÉMÁSZ Energiaszolgáltató Zrt.	Hungary	70.00	100.00
2	ELMU DSO Holding Korlátolt Felelőségu Társaság	Hungary	100.00	100.00
3	ELMU Halozati Eloszto Kft.	Hungary	100.00	100.00
2	ELMU-EMASZ Ugyfelszolgalati Kft.	Hungary	70.00	100.00
2	ELMU-EMASZ Halozati Szolgáltató Kft.	Hungary	65.00	100.00

2	RWE Energie S.R.L.	Romania	100.00	100.00
1	Eszak-magyarországi Áramszolgáltató Nyrt.	Hungary	54.26	54.26
2	Magyar Áramszolgáltató Kft.	Hungary	50.00	100.00
2	Mátrai Erőmű Zártkörűen Működő Részvénytársaság	Hungary	0.04	50.96
3	Mátrai Erőmű Központi Karbantartó KFT	Hungary	100.00	100.00
3	ROTARY-MATRA Kútfúró és Karbantartó KFT	Hungary	100.00	100.00
2	ELMU-ÉMÁSZ Energiaszolgáltató Zrt.	Hungary	30.00	100.00
2	ÉMÁSZ DSO Holding Korlátolt Felelősségű Társaság	Hungary	100.00	100.00
3	EMASZ Halozati Kft.	Hungary	100.00	100.00
2	ELMU-EMASZ Ugyfélérszolgálati Kft.	Hungary	30.00	100.00
2	ELMU-EMASZ Halozati Szolgáltató Kft.	Hungary	35.00	100.00
2	RWE Energie S.R.L.	Romania	0.00	100.00
1	RWE Beteiligungsverwaltung Ausland GmbH	Germany	100.00	100.00
2	RWE Polska S.A.	Poland	100.00	100.00
3	RWE Stoen Operator Sp. z o.o.	Poland	100.00	100.00
3	RWE Polska Contracting Sp. z o.o.	Poland	100.00	100.00
4	Energetyka Zachod Sp. z o.o.	Poland	100.00	100.00
4	Energetyka Wschod Sp. z o.o.	Poland	100.00	100.00
4	RWE Energetyka Trzemeszno Sp. z o.o.	Poland	100.00	100.00
2	RWE POLSKA Generation Sp. z o.o.	Poland	100.00	100.00
2	RWE Slovensko s.r.o.	Slovakia	99.00	100.00
2	Východoslovenská energetika Holding a.s.	Slovakia	49.00	49.00
3	Východoslovenská energetika a.s.	Slovakia	100.00	100.00
3	Východoslovenská distribučná, a.s.	Slovakia	100.00	100.00
3	RWE Gas Slovensko, s.r.o.	Slovakia	100.00	100.00
3	VSE Call centrum, s.r.o.	Slovakia	100.00	100.00
3	VSE Ekoenergia, s.r.o.	Slovakia	100.00	100.00
2	RWE Hrvatska d.o.o.	Croatia	100.00	100.00
3	Novenerg limited liability company for energy activities	Croatia	50.00	50.00
3	RWE Ljubljana d.o.o.	Slovenia	100.00	100.00
3	RWE Energija d.o.o.	Croatia	100.00	100.00
3	RWE Plin d.o.o.	Croatia	100.00	100.00
2	RWE Enerji Töptan Satis A.S.	Turkey	100.00	100.00
2	RWE New Energy Ltd.	United Arab Emirates	100.00	100.00
2	RWE East, s.r.o.	Czech Republic	100.00	100.00
1	RWE Gas International N.V.	Netherlands	100.00	100.00
2	RWE Finance II B.V.	Netherlands	100.00	100.00
2	RWE Supply & Trading CZ, a.s.	Czech Republic	100.00	100.00
2	RWE Česká republika a.s.	Czech Republic	100.00	100.00
3	RWE Gas Storage, s.r.o.	Czech Republic	100.00	100.00
3	RWE Zákaznické služby, s.r.o.	Czech Republic	100.00	100.00
3	RWE Grid Holding, a.s.	Czech Republic	50.04	50.04
4	RWE GasNet, s.r.o.	Czech Republic	100.00	100.00
4	RWE Distribuční služby, s.r.o.	Czech Republic	100.00	100.00
3	RWE Energo, s.r.o.	Czech Republic	100.00	100.00
4	RWE Teplárna Náchod, s.r.o.	Czech Republic	100.00	100.00
3	RWE Energie, s.r.o.	Czech Republic	100.00	100.00
2	RWE Hungaria Tanácsadó Kft.	Hungary	100.00	100.00
1	RWE Innogy GmbH	Germany	100.00	100.00
2	RWE Finance B.V.	Netherlands	100.00	100.00
2	Rheinkraftwerk Albruck-Dogern Aktiengesellschaft	Germany	77.00	77.00

2	Saarwasserkraftwerke GmbH	Germany	100.00	100.00
3	INVESTERG - Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda.	Portugal	0.03	100.00
4	LUSITERG - Gestão e Produção Energética, Lda.	Portugal	74.00	74.00
5	ATBERG - Eólicas do Alto Tâmega e Barroso, Lda.	Portugal	40.00	40.00
2	RWE Innogy UK Holdings Limited	United Kingdom	100.00	100.00
3	RWE Innogy Stallingborough Limited	United Kingdom	100.00	100.00
3	RWE Innogy UK Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 4A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 4B RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 5A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 5B RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 6A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 6B RWE Limited	United Kingdom	100.00	100.00
4	ML Wind LLP	United Kingdom	51.00	51.00
4	Greater Gabbard Offshore Winds Ltd	United Kingdom	50.00	50.00
4	Rowantree Wind Farm Ltd.	United Kingdom	100.00	100.00
4	SSE RENEWABLES (GALLOPER) NO. 1 LIMITED	United Kingdom	100.00	100.00
4	SSE RENEWABLES (GALLOPER) NO. 2 LIMITED	United Kingdom	100.00	100.00
4	Kiln Pit Hill Wind Farm Limited	United Kingdom	100.00	100.00
4	Bristol Channel Zone Limited	United Kingdom	100.00	100.00
5	Channel Energy Limited	United Kingdom	100.00	100.00
4	Brims Ness Tidal Power Limited	United Kingdom	100.00	100.00
4	RWE Innogy GYM 2 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	10.00	50.00
4	RWE Innogy GYM 3 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	10.00	50.00
4	RWE Innogy GYM 4 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	30.00	50.00
4	RWE Innogy Galloper 1 Limited	United Kingdom	100.00	100.00
4	RWE Innogy Galloper 2 Limited	United Kingdom	100.00	100.00
4	Triton Knoll Offshore Wind Farm Limited	United Kingdom	50.00	50.00
4	Batsworthy Cross Wind Farm Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 1A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 1B RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 2A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 2B RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 3A RWE Limited	United Kingdom	100.00	100.00
4	Doggerbank Project 3B RWE Limited	United Kingdom	100.00	100.00
4	Ardoch Over Enoch Windfarm Limited	United Kingdom	100.00	100.00
4	Little Cheyne Court Wind Farm Limited	United Kingdom	59.00	59.00
4	Allt Dearg Wind Farm Limited	United Kingdom	100.00	100.00
4	Ballindalloch Muir Wind Farm Limited	United Kingdom	100.00	100.00
4	Bilbster Wind Farm Limited	United Kingdom	100.00	100.00
4	Causeymire Two Wind Farm Limited	United Kingdom	100.00	100.00
4	Craigenlee Wind Farm Limited	United Kingdom	100.00	100.00
4	Culbin Farm Wind Farm Limited	United Kingdom	100.00	100.00
4	Knabs Ridge Wind Farm Limited	United Kingdom	100.00	100.00
4	Carnedd Wen Wind Farm Limited	United Kingdom	100.00	100.00
4	Lochelbank Wind Farm Limited	United Kingdom	100.00	100.00
4	Middlemoor Wind Farm Limited	United Kingdom	100.00	100.00
4	North Kintyre Wind Farm Limited	United Kingdom	100.00	100.00



4	Novar Two Wind Farm Limited	United Kingdom	100.00	100.00
4	Snowgoat Glen Wind Farm Limited	United Kingdom	100.00	100.00
4	Stroupster Wind Farm Limited	United Kingdom	100.00	100.00
4	Tarskavaig Wind Farm Limited	United Kingdom	100.00	100.00
4	The Hollies Wind Farm Limited	United Kingdom	100.00	100.00
4	Burgar Hill Wind Farm Limited	United Kingdom	100.00	100.00
4	RWE Innogy Markinch Limited	United Kingdom	100.00	100.00
4	Rhyl Flats Wind Farm Limited	United Kingdom	50.10	50.10
4	Carr Mor Windfarm Limited	United Kingdom	100.00	100.00
4	Carsphairn Windfarm Limited	United Kingdom	100.00	100.00
2	RWE Innogy Italia S.p.A.	Italia	100.00	100.00
3	Fri-El Anzi Holding S.r.l.	Italia	51.00	51.00
4	Fri-El Anzi S.r.l.	Italia	100.00	100.00
3	Fri-El Guardionara Holding S.r.l.	Italia	51.00	51.00
4	Fri-El Guardionara S.r.l.	Italia	100.00	100.00
3	Andromeda Wind S.r.l.	Italia	51.00	51.00
2	'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG	Switzerland	100.00	100.00
2	RWE Innogy Kaskasi GmbH	Germany	100.00	100.00
2	Nordsee Windpark Beteiligungs GmbH	Germany	100.00	100.00
2	RWE Innogy Serbia d.o.o.	Serbian	100.00	100.00
2	Innogy Venture Capital GmbH	Germany	74.90	74.90
2	Innogy Renewables Technology Fund I GmbH & Co. KG	Germany	78.31	78.31
2	Moravske Hidroelektrane d.o.o.	Serbian	51.00	51.00
2	RWE Innogy Windpark Bedburg Verwaltungs GmbH	Germany	51.00	51.00
2	RWE Innogy Windpark Bedburg GmbH & Co. KG	Germany	51.00	51.00
2	Green Gecco Verwaltungs GmbH	Germany	51.00	51.00
2	Green Gecco GmbH & Co. KG	Germany	51.00	51.00
3	RWE Innogy Windpark GmbH	Germany	100.00	100.00
3	An Suidhe Wind Farm Limited	United Kingdom	100.00	100.00
3	WINKRA Süderdeich Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	WINKRA Hörup Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	RWE Innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
2	RWE Innogy d.o.o. za koristenje obnovljivih izvora energije	Bosnia and Herzegovina	100.00	100.00
2	RWE Offshore Logistics Company GmbH	Germany	100.00	100.00
2	RWE Seabreeze II GmbH & Co. KG	Germany	100.00	100.00
2	NRW Pellets GmbH	Germany	100.00	100.00
2	AS 3 Beteiligungs GmbH	Germany	51.00	51.00
2	RWE Seabreeze II Verwaltungs GmbH	Germany	100.00	100.00
2	RWE Innogy Beteiligungs GmbH	Germany	100.00	100.00
3	Georgia Biomass Holding LLC	USA	5.00	100.00
4	Georgia Biomass LLC	USA	100.00	100.00
2	Georgia Biomass Holding LLC	USA	95.00	100.00
2	RWE Renewables Polska Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Tychowo Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Prudziszki Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Suwalki Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Nowy Staw Sp. z o.o.	Poland	100.00	100.00
3	Taciewo Sp. z o.o.	Poland	100.00	100.00
3	Krzecin Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Elk Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Opalenica Sp. z o.o.	Poland	100.00	100.00

3	Park Wiatrowy Msciwójów Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Smigiel I Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Gaworzyce Sp. z o.o.	Poland	100.00	100.00
3	Park Wiatrowy Znin Sp. z o.o.	Poland	100.00	100.00
3	Piecki Sp. z o.o.	Poland	51.00	51.00
3	Park Wiatrowy Dolice Sp. z o.o.	Poland	100.00	100.00
2	RWE Innogy Windpark Eschweiler Verwaltungs GmbH	Germany	100.00	100.00
2	RWE Innogy Windpark Eschweiler GmbH & Co. KG	Germany	100.00	100.00
2	RWE Innogy Windpower Hannover GmbH	Germany	100.00	100.00
3	Infrastrukturgesellschaft Netz Lüz mbH	Germany	100.00	100.00
3	RWE Innogy Mistral Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	WINKRA Lengerich Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	RWE Innogy Schmarloh Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	WINKRA Sommerland Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	RWE Innogy Brise Windparkbetriebsgesellschaft mbH	Germany	100.00	100.00
3	EWC Windpark Cuxhaven GmbH	Germany	50.00	50.00
2	Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH	Germany	100.00	100.00
3	Offshore Trassenplanungs-GmbH OTP i.L.	Germany	50.00	50.00
2	WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG	Germany	100.00	100.00
2	Centrale Hydroelectrique d'Oussiat S.A.S.	France	0.00	100.00
2	Energies Charentus S.A.S.	France	0.00	100.00
2	Energies France S.A.S.	France	100.00	100.00
3	Centrale Hydroelectrique d'Oussiat S.A.S.	France	100.00	100.00
3	Energies Charentus S.A.S.	France	100.00	100.00
3	Energies Saint Remy S.A.S.	France	100.00	100.00
3	Energies VAR 1 S.A.S.	France	100.00	100.00
3	Energies VAR 3 S.A.S.	France	100.00	100.00
3	SAS Île de France S.A.S.	France	100.00	100.00
3	Energies Maintenance S.A.S.	France	100.00	100.00
2	Energies Saint Remy S.A.S.	France	0.00	100.00
2	Energies VAR 1 S.A.S.	France	0.00	100.00
2	Energies VAR 3 S.A.S.	France	0.00	100.00
2	SAS Île de France S.A.S.	France	0.00	100.00
2	INVESTERG - Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda.	Portugal	99.97	100.00
2	RWE Innogy AERSA, S.A.U.	Spain	100.00	100.00
3	Eólica de Sarnago, S.A.	Spain	69.82	72.56
3	General de Mantenimiento 21, S.L.U.	Spain	100.00	100.00
3	Hidroeléctrica del Trásvase, S.A.	Spain	60.00	60.00
3	Danta de Energías, S.A.	Spain	98.65	98.65
4	Eólica de Sarnago, S.A.	Spain	2.74	72.56
4	Infraestructuras de Aldehuelas, S.A.	Spain	39.18	100.00
3	Explotaciones Eólicas de Aldehuelas, S.L.	Spain	95.00	95.00
4	Infraestructuras de Aldehuelas, S.A.	Spain	60.82	100.00
1	RWE Innogy Benelux B.V.	Netherlands	100.00	100.00
2	RWE Offshore Wind Nederland B.V.	Netherlands	100.00	100.00
2	RWE Innogy Windpower Netherlands B.V.	Netherlands	100.00	100.00
3	Windpark Kattenberg B.V.	Netherlands	100.00	100.00
3	Windpark Zuidwester B.V.	Netherlands	100.00	100.00
3	Aktivabedrijf Wind Nederland B.V.	Netherlands	100.00	100.00
3	EDON Group Costa Rica S.A.	Costa Rica	100.00	100.00
1	RWE Supply & Trading GmbH	Germany	100.00	100.00

2	RWE Trading Services GmbH	Germany	100.00	100.00
2	LYNEMOUTH POWER LIMITED	United Kingdom	100.00	100.00
2	RWE Trading Americas Inc.	USA	100.00	100.00
2	RWE Supply & Trading Participations Limited	United Kingdom	100.00	100.00
2	RWE Supply & Trading Asia-Pacific PTE. LTD.	Singapore	100.00	100.00
3	PT Rheincoal Supply & Trading Indonesia, PT	Indonesia	0.20	100.00
3	RWE Supply & Trading (India) Private Limited	India	0.01	100.00
2	PT Rheincoal Supply & Trading Indonesia, PT	Indonesia	99.80	100.00
2	RWE Supply & Trading (India) Private Limited	India	99.99	100.00
2	RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI	Turkey	100.00	100.00
2	RWE Supply & Trading CZ GmbH	Germany	100.00	100.00
2	RWEST PI LNG HOLDING LLC	USA	100.00	100.00
3	RWEST PI LNG 1 LLC	USA	100.00	100.00
3	RWEST PI LNG 2 LLC	USA	100.00	100.00
4	REV LNG SSL BC LLC	USA	85.00	85.00
2	RWEST PI WALDEN HOLDING LLC	USA	100.00	100.00
3	RWEST PI WALDEN 1 LLC	USA	100.00	100.00
4	WALDEN GREEN ENERGY LLC	USA	48.40	48.40
2	Lumicity Group Limited	United Kingdom	49.90	49.90
2	RWEST PI FRE Holding LLC	USA	100.00	100.00
2	RWEST Middle East Holdings B.V.	Netherlands	100.00	100.00
2	RWE Rhein Oel Ltd.	United Kingdom	100.00	100.00
2	RWE Trading Services Ltd.	United Kingdom	100.00	100.00
2	RWE Supply & Trading Switzerland S.A.	Switzerland	100.00	100.00
1	RWE Downstream Beteiligungs GmbH	Germany	100.00	100.00
2	RWE Downstream AG	Germany	100.00	100.00
1	GBV Zweiundzwanzigste Gesellschaft für Beteiligungsverwaltung	Germany	100.00	100.00
1	GBV Einundzwanzigste Gesellschaft für Beteiligungsverwaltung	Germany	100.00	100.00
1	RWE IT GmbH	Germany	100.00	100.00
2	RWE IT Czech s.r.o.	Czech Republic	100.00	100.00
3	RWE Group Business Services CZ, s.r.o.	Czech Republic	100.00	100.00
2	RWE GBS UK Limited	United Kingdom	100.00	100.00
2	RWE IT Magyarország Kft.	Hungary	100.00	100.00
1	RWE Service GmbH	Germany	100.00	100.00
2	RWE Gastronomie GmbH	Germany	100.00	100.00
2	Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH	Germany	100.00	100.00
2	ROSOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Alzenau KG	Germany	100.00	100.00
2	SALUS Grundstücks-Vermietungsges. mbH & Co. Objekt Leipzig KG	Germany	100.00	100.00
2	Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH	Germany	100.00	100.00
2	GfV Gesellschaft für Vermögensverwaltung mbH	Germany	100.00	100.00
1	RWE Pensionsfonds AG	Germany	100.00	100.00
1	RWE Stiftung für Energie und Gesellschaft gGmbH	Germany	100.00	100.00
1	GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung	Germany	100.00	100.00
1	GBV Neunundzwanzigste Gesellschaft für Beteiligungsverwaltung	Germany	100.00	100.00
2	E & Z Industrie-Lösungen GmbH	Germany	100.00	100.00
1	Trinkaus Secondary GmbH & Co. KGaA	Germany	42.86	42.86
2	RWE New Ventures LLC	USA	100.00	100.00
1	Rhenas Insurance Limited	Malta	100.00	100.00
1	BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH	Germany	100.00	100.00
2	RWE Consulting GmbH	Germany	100.00	100.00
2	RWE Group Business Services GmbH	Germany	100.00	100.00
3	RWE Group Business Services Polska Sp. z o.o.	Poland	100.00	100.00

3	RWE SWITCH GmbH	Germany	100.00	100.00
2	GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH	Germany	100.00	100.00
2	Rhenas Insurance Limited	Malta	0.00	100.00
1	Metzler MI-G50 RWE AG	Germany	100.00	100.00

**Annex 2: Overview of mutual agreements in place between the Company and related parties in the last accounting period**

<b>Contracting party</b>	<b>Contract type/subject matter</b>	<b>Quantity</b>	
RWE Supply & Trading CZ, a.s.	Service Level Agreement for Feasibility Studies	1	
	Termination of Service Level Agreement for Feasibility Studies	1	
RWE AG	Loan Agreement	1	
RWE Distribuční služby, s.r.o.	Service Level Agreement for Construction of CNG Filling Stations for Motor Vehicles	1	
	Lease Agreement	1	
RWE GasNet, s.r.o.	Agreement on Connection Terms, on Cooperation and Coordination in Gas Asset Procurement, and on Future Purchase Agreement	1	
	Distribution System Connection Agreement	30	
	Line Relocation Agreement	1	
	Agreement to Agree on Establishment of Easement	4	<b>61</b>
	Gas Asset Lease Agreement	1	
RWE IT Czech s.r.o.	Licensing Agreement and Agreement on Basic Maintenance and Support for CIS Application	1	
	Amendment 1 to License Agreement and Basic Maintenance and CIS Support Agreement	1	
	Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1	
	Amendments 1 -8 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	8	
RWE Group Business Services CZ, s.r.o.	Master Agreement for Entry into Service Level Agreements for Accounting and Taxation	1	
	Service Level Agreement for Accounting and Taxation	2	
	Personal Data Processing Agreement	1	
RWE Zákaznické služby, s.r.o.	Service Level Agreement for Press Center Services	1	
	Amendments 1 and 2 to Service Level Agreement for Press Center Services	2	

RWE Česká republika a.s.	Master Agreement for Entry into Service Level Agreements for Facility Management, Fleet Management, and Procurement	1
	Service Level Agreement for Facility Management, Fleet Management, and Procurement	1
	Master Agreement for Entry into Service Level Agreements for Corporate Services	1
	Service Level Agreement for Corporate Services	2
	Land Lease Agreement	2
	Land Lease Termination Agreement	2
	Insurance Premium Payment Agreement	1
	Commercial Lease Agreement	1
	Amendments 1, 2, and 3 to Commercial Lease Agreement	3
	One-Way Real Cash-Pooling Agreement	1
	Commercial Lease Agreement	1
	Amendment 1 to Commercial Lease Agreement	1
	Commercial Sublease Agreement	1
	Amendments 1, 2, and 3 to Commercial Sublease Agreement	3
	Purchase Agreement	1
	Electricity, Heat, and Coolant Supply Agreement	3
	Lease Agreement	1
	Personal Data Protection Agreement for SLA Provided by RWE ČR	1
	Trademark Use Consent	1
	Loan Agreement	1
Amendments 1 and 2 to Loan Agreement	2	

	Agreement on Not-for-Profit Assignment of Jointly Used Services relating to Electricity Supply from Secondary Meter	1
RWE Energie, a.s.	Purchase Agreement for Part of Enterprise	1
	Cooperation Agreement for Customer Transfer	1
	Payment Terms Agreement	1
	Service Level Agreement for Marketing	1
	Master Electricity Distribution Agreement	2
	Electricity Supply Agreement	5
	Amendment 1 to Electricity Supply Agreement	2
	Agreement on Bundled Electricity Supply Services	5
	Amendments 1 and 2 to Agreement on Bundled Electricity Supply Services	2
	Agreement on Bundled CNG Supply Services	1
	Amendment 1 to Agreement on Bundled CNG Supply Services	1
	Agreement on Bundled Gas Supply Services	1
	Amendments 1, 2, 3, and 4 to Agreement on Bundled Gas Supply Services	4
	Agreement on Bundled Gas Supply Services	1
	Amendments 1, 2, and 3 to Agreement on Bundled Gas Supply Services	3
	Electricity Distribution Agreement	2
	Emission Allowance Sale and Purchase Agreement	1