

# 2014 ANNUAL REPORT

RWE Energo, s.r.o.

### Key Figures (CAS)

	2014
Total sales (CZK m)	611
EBITDA (CZK m)	140
Operating result (CZK m)	32
Profit before taxation (CZK m)	18
Profit after taxation (CZK m)	16
Investments (CZK m)	116
Number of employees (FTE)	79

RWE Energo, s.r.o. is hereinafter also referred to as “the Company” or “RWE Energo”.

### Abbreviations

CAS	Czech Accounting Standards
CEO	Chief Executive Officer
CFO	Chief Financial Officer
EBITDA	Earnings before interest, taxes, depreciation, and amortization
SLA	Service level agreement

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### 1 STATEMENT OF THE EXECUTIVE DIRECTOR

Ladies and Gentlemen,

The reported year was marked by many events, not only for RWE Energo, s.r.o., but also for me personally, as I joined the Company on 1 July 2014 as the Managing Director responsible for the Development and Sales Division.

With the market growing rapidly, the compressed natural gas (CNG) segment has been attracting the attention of new entrants who aim to secure a sizable market share by building networks of filling stations. In view of the current developments, our priorities in 2014 focused on protecting our market position and establishing a foundation for the further enlargement of our network of CNG fueling facilities. We concentrated on identifying key partners among operators of conventional fuel stations on the one hand, and on approaching companies with large vehicle fleets, our potential customers, on the other. Our last year's achievements included the signing of a partnership agreement with the operator of one of the largest chain of fuel stations, which will allow us to accelerate the expansion of CNG filling facilities. Feasibility studies are currently being prepared for individual localities to create a pool of prospective sites for future expansion projects. Another area on which we concentrated was improving the comfort of CNG users with a view to promoting the use of this alternative fuel. An example is our support for the operators of public transport systems that rely on CNG-driven vehicles.

Our heat and electricity generation and distribution business was affected significantly by uncommonly warm climatic conditions, as the average temperature of 9.4 °C in 2014 was 2.0 °C higher than the long-term mean measured during 1961 to 1990. The reported year was the warmest since 1961, when the calculation of average temperatures in the Czech Republic began. In response, we have introduced measures that will alleviate the impact of this factor, such as reducing operating costs and related losses through distribution network optimization. We modernized the heat distribution system in Náchod by modernizing transfer stations and converting nearly one kilometer of pipelines from steam into hot-water operation. The project necessitated an investment of approximately 23 million crowns. The modernization will continue in 2015, as an additional 16 million crowns will be invested into the heat distribution system. At the same time, preparation is under way of a project that will replace an outdated brown-coal boiler and an electricity generation turbine at the Náchod Heating Plant. The deployed technology will ensure competitive heat prices, compliance with strict emission limits that will take effect in 2018, and return on invested funds for the Company's owner.

Another area that saw the local pipeline network upgraded last year was Beroun and Králův Dvůr, where modernization will continue into 2015. A new cogeneration unit whose installation began in 2014 will be put into service in the first half of 2015. Further, our partnership with the City of Břeclav was renewed by the signing of a new heat supply agreement.

We decided to resolve problems faced during the Velké Albrechtice project by means of divestment. Following the signing of a purchase agreement with the buyer, documents necessary for completing the transaction are now being compiled.

New ventures launched in the reported year included the Virtual Power Plant, a project aimed at integrating and implementing intelligent control of cogeneration operations in the individual sections of the heat supply and electricity generation system.

A major benefit for both our clients and the Company's staff will be the forthcoming implementation of an ABC customer information system. Employees who will work with the new solution are currently working on its deployment and completing intensive training courses.

The end of the year was marked by preparations for a merger with TEPLO Rumburk, s.r.o., which was wound up on 1 January 2015. Moreover, work is under way on the planning of the installation of a cogeneration unit in Rumburk.

Before signing off, I want to thank all employees for a job well done as well as our business partners for loyalty and productive cooperation which, we trust, will continue into 2015.



**Zdeněk Kaplan**

Chairman of the Executive Directors, CEO

### 2 CORPORATE INFORMATION

#### 2.1 Corporate Overview

**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

#### Inception, Incorporation, and Development

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., where KA Contracting ČR s.r.o. was the successor company. 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 as of 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.

#### Company Profile

The Company's core business consists of the generation and distribution of heat and electricity, the sale of gas (CNG), and the lease of commercial and residential real estate, including the provision of basic lease-related services.

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#### Organization Units

According to data in the Commercial Register, the Company has no organization units in the Czech Republic or abroad.

#### 2.2 Ownership Structure

As at 31 December 2014, the Company was fully owned by RWE Česká republika a.s., with registered office at Limuzská 3135/12, Prague 10 - Strašnice, Czech Republic. The Group's parent undertaking is RWE Aktiengesellschaft (RWE AG), with registered office in Essen, Germany.

## 2.3 Statutory Body

### Executive Directors as at 31 December 2014

#### 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:** None

**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 – TEPLA Rumburk, s.r.o.

**Other business activities:** None

#### Changes in the Company's Statutory Body in 2014:

On 4 June 2014, Pavel Bartl resigned as the Company's Executive Director. At his request, the sole member exercising the powers of the General Meeting approved on 11 June 2014 the termination of his office effective as of 30 June 2014.

On 11 June 2014, Zdeněk Kaplan was appointed as an Executive Director effective as of 1 July 2014. On 12 August 2014, Zdeněk Kaplan was elected by the Executive Directors as the Chairman of the Executive Directors effective as of the same date.

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 2014**

**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

Person Responsible for Accounting

**Milan Erhart**

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

**Persons Responsible for the 2014 Annual Report of RWE Energo**

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

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In Prague on 12 March 2015



**Zdeněk Kaplan**

Chairman of the Executive Directors



**Lukáš Roubíček**

Executive Director



### 3 MANAGEMENT REPORT FOR 2014

#### 3.1 Results

##### Revenues, Expenses, Profit

The Company recorded CZK 610,757 thousand in total revenues. CNG sales had a positive effect on recorded revenues, having increased 11% over the previous year. Conversely, revenues, sales of heat and electricity in particular, were negatively affected by unusually warm weather in the winter months of 2014.

Profit earned by the Company in the reported accounting period amounted to CZK 15,638 thousand.

##### Assets and Liabilities

The balance sheet total as at 31 December 2014 amounted to CZK 899,410 thousand.

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

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

##### Investments

Throughout the reported year, the Company made investments in accordance with the approved investment plan. Assets with total worth of CZK 115,954 thousand were acquired. The bulk of investments went into heat production and distribution technologies.

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

##### Financing

Investments and operations were financed using the Company's own resources. The Company provided funds 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, a body composed of the RWE Group's executives that issues recommendations based on which the Company's Board of Directors approves risk management rules and procedures, oversees the risk management process, grants exceptions from risk management requirements, and authorizes non-standard payment terms for selected clients.

##### Research and Development

The Company does not carry out research and development.

#### 3.2 Strategy and Business

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

Most ventures executed by the Company 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, where combined output totals 17,000 kW of electricity and 108,300 kW of heat and cooling power, a facility in Králův Dvůr with an installed capacity of 53,650 kW of heat power, and a facility in Valašské Meziříčí with an installed capacity of 42,200 kW of heat power. Other projects include a facility in Svitavy, East Bohemia with 20,700 kW of heat and cooling power, a facility in Odolena Voda with 1,560 kW of electricity and 10,309 kW of heat power, a facility in Břeclav with a combined installed capacity of 520 kW of electricity and 16,838 kW of heat power, and a facility in Rumburk with an installed capacity of 16,000 kW of heat and cooling power.

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

Another area to which the Company pays close attention is maintaining and further developing profitable facility lease ventures. In 2014, we renewed a lease agreement with the City of Břeclav, where the Company will continue to operate a local heating plant following the end of the lease term on 31 August 2015, when the distribution system will be transferred to the city.

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 the preparation of CNG projects in the transport sector, where further steps were taken in 2014 to enlarge the network of filling stations. In the reported year, the CNG market grew by 36% to nearly 30 million cubic meters, as the number of CNG-powered vehicles in the Czech Republic increased by 30% to over 8,000. RWE Energo's share of the CNG market temporarily dropped to 17%. In 2014, the Company completed an enlargement of a filling station in Hradec Králové and began the construction of new stations in Pilsen and Olomouc and the relocation of existing facilities in Semily and Mladá Boleslav to Brno-Špitálka and Kosmonosy, respectively.

### Production and Sales Trends

The preceding section describes the Company's performance in 2014, which was marked by both achievements and limited losses. In 2015, attention will continue to be paid to the preparation and execution of combined heat and power (CHP) ventures for the purposes of 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, the Company will make investments into the local heat distribution system with the aim of converting a portion of the network from steam to hot-water transmission.

In 2015, the construction of two cogeneration units in Králův Dvůr will be completed. In this locality, investments will continue to be made into the heat distribution network to optimize its operation and to reduce overall heat distribution losses.

In 2015, Stage II of the reconstruction of the heat distribution system in Odolena Voda will be completed.

The sale of biogas stations in Velké Albrechtice is scheduled to be completed in the first quarter of 2015.

In the heat and electricity supply segment, search for new business opportunities targets several areas. Partnerships are 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.

In the CNG segments, the Company will complete the abovementioned in-progress projects. Four to five new stations are planned to be built in 2015. Subsequently, the target is to build eight to 10 new CNG stations in the Czech Republic every year. The Company plans to develop hitherto unused sales channels to distribute information on ways of using CNG in transport with the aim of enlarging the customer portfolio.

### 3.3 Marketing and Communication

Throughout 2014, 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 36% in the reported year, CNG-related issues accounted for the large part of the overall marketing strategy.

At the beginning of last year, we launched [www.rwe-energo.cz](http://www.rwe-energo.cz) where the Company posts mandatory data and provides information on new products and current developments. Throughout the year, a carefully selected VIP person helped the Company promote the use of CNG in transportation through participation in various automobile broadcasts. Several outdoor events were organized together with RWE Česká republika, a.s. with the aim of presenting CNG-powered vehicles, and their pros and cons, to the general public. CNG cars attracted considerable interest during the Between the Fences Festival and the TV Prima Road Show. As every year, we organized events in collaboration with fleet management companies. The events met with highly favorable response, in part thanks to last year's unveiling of the new Škoda Octavia G-Tec model which had been awaited by many fleet operators. 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, environment-friendly buses were added to the public transport fleets in Brno and Karlovy Vary. To enhance the correlation between CNG and the Company's image, we prepared a new design that will be implemented in the course of 2015.

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 example is our support for the National Financial Conference of the Union of Towns and Municipalities.

3.4 Human Resources

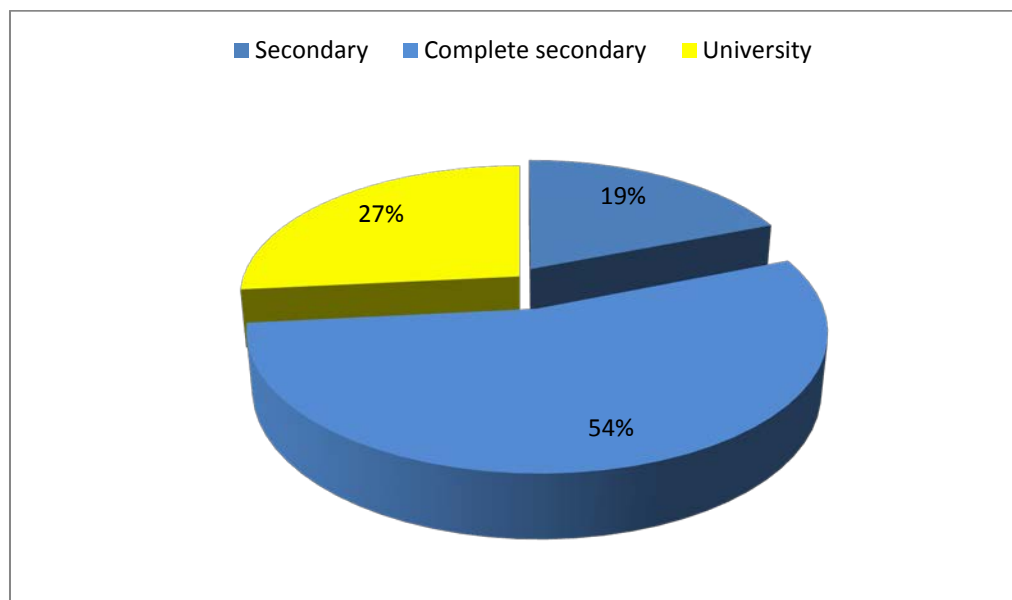
**Staffing Levels**

In the reported year, the Company's 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	2014	2013	2012
Employee headcount	79	88	72

**Employee Structure by Education as at 31 December 2014**



**Wages**

The development of wages conformed to the principles agreed in the Collective Agreement and to the Company's human resources management strategy.

**Professional Training and Development**

In 2014, the Company spent 0.72% of wage costs on the training and personal development of its workforce, as 341 training projects were organized for 591 participants. The average annual training cost per employee amounted to approximately CZK 5,154, including e-learning courses.

**Social Policy**

The principal document defining working conditions and social benefits of employees was the RWE Group Collective Agreement. The Company met its obligations arising under the Collective Agreement.

Under the employee benefit program, the Company paid contributions for retirement savings and life insurance plans, and provided generous assistance for training, entertainment, and sports events.

### 3.5 Environmental Protection

The Company actively supports preventive measures and deploys modern technologies with the objective of continuously reducing the adverse impact of the Company's operations and services on the environment.

In 2014, the Company concentrated on upgrading the Králův Dvůr Heating Plant, which will supply heat to the city of Beroun during the summer season. Because of a poor air quality in the Beroun region, the introduction of centralized heat supply will have a positive impact on the environmental conditions in the locality.

The Company is preparing a large project to reduce emissions produced by the Náchod Heating Plant. Formerly planned reconstruction of the existing K4 coal-fired boiler will not be carried out due to excessive costs and risks. Other possible options are being considered, where building a new unit is the preferred solution. The existing K4 boiler and TG4 and TG2 turbo generators are planned to be shut down on 31 December 2017.

Investments into the enlargement of the network of CNG stations continued in 2014. The Company presently operates nine public stations.

During the reported year, no ecological emergency or incident occurred on the Company's premises with an adverse impact on the environment.

### 3.6 Subsequent Events

On 1 March 2015, the contract on sale of the part of its business related to project in Velké Albrechtice came into effect.

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

### 3.7 Outlook

In the CNG segment, the trend of a growing number of CNG filling stations is expected to continue, a fact that will intensify competition on the market. In response, the Company will concentrate on opening new CNG stations under the RWE brand and on attracting customers from the ranks of drivers. At the same time, attention will focus on improving the quality of related services. In the heat and electricity generation segment, we will continue to modernize heat distribution networks and complete the installation of new cogeneration units in Králův Dvůr, and Rumburk. Once installed, the new units will be incorporated into a virtual power plant project executed jointly with RWE Energie, s.r.o. At the same time, we will continue to seek opportunities for further growth in this area.

No less importantly, work will continue on the reconstruction of the Náchod Heating Plant, where forthcoming tasks will include obtaining necessary permits and preparing a tender for the supplier of the heating technology.

4 FINANCIAL PART

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 2014  
 Date of preparation of the financial statements: 18 February 2015

**BALANCE SHEET**  
 (in thousand Czech crowns)

Ref.	ASSETS	31.12.2014			31.12.2013
		Gross 1	Provision 2	Net 3	Net 4
a	b				
	<b>TOTAL ASSETS</b>	<b>2 082 231</b>	<b>(1 182 821)</b>	<b>899 410</b>	<b>931 122</b>
<b>B.</b>	<b>Fixed assets</b>	<b>1 807 083</b>	<b>(1 160 488)</b>	<b>646 595</b>	<b>630 984</b>
<b>B. I.</b>	<b>Intangible fixed assets</b>	<b>38 395</b>	<b>(25 642)</b>	<b>12 753</b>	<b>15 967</b>
	3. Software	7 608	(7 414)	194	259
	4. Royalties	23 955	(18 228)	5 727	6 414
	6. Other intangible fixed assets	6 832	-	6 832	9 242
	7. Intangible fixed assets in the course of construction	-	-	-	52
<b>B. II.</b>	<b>Tangible fixed assets</b>	<b>1 767 548</b>	<b>(1 134 846)</b>	<b>632 702</b>	<b>614 957</b>
B. II.	1. Land	5 929	-	5 929	5 929
	2. Constructions	198 503	(113 009)	85 494	94 233
	3. Equipment	1 400 070	(979 663)	420 407	444 041
	6. Other tangible fixed assets	135	-	135	135
	7. Tangible fixed assets in the course of construction	108 257	(886)	107 371	55 407
	8. Advances paid for tangible fixed assets	1 664	-	1 664	-
	9. Adjustment to acquired fixed assets	52 990	(41 288)	11 702	15 212
<b>B. III.</b>	<b>Long-term investments</b>	<b>1 140</b>	<b>-</b>	<b>1 140</b>	<b>60</b>
B. III.	1. Investments in subsidiaries	1 080	-	1 080	-
	2. Investments in associates	60	-	60	60
<b>C.</b>	<b>Current assets</b>	<b>272 935</b>	<b>(22 333)</b>	<b>250 602</b>	<b>297 506</b>
<b>C. I.</b>	<b>Inventories</b>	<b>11 960</b>	<b>-</b>	<b>11 960</b>	<b>12 827</b>
C. I.	1. Raw materials	11 226	-	11 226	12 337
	6. Advances paid for inventory	734	-	734	490
<b>C. III.</b>	<b>Short-term receivables</b>	<b>251 604</b>	<b>(22 333)</b>	<b>229 271</b>	<b>272 707</b>
C. III.	1. Trade receivables	62 393	(22 333)	40 060	24 421
	2. Receivables - subsidiaries / controlling parties	180 990	-	180 990	198 127
	3. Receivables - associates	-	-	-	-
	4. Receivables from shareholders	-	-	-	-
	5. Receivables for social security and health insurance	-	-	-	-
	6. Taxes - receivables from the state	4 646	-	4 646	16 583
	7. Short-term advances paid	3 504	-	3 504	7 511
	8. Estimated receivables	-	-	-	26 008
	9. Other receivables	71	-	71	57
<b>C. IV.</b>	<b>Financial assets</b>	<b>9 371</b>	<b>-</b>	<b>9 371</b>	<b>11 972</b>
C. IV.	1. Cash in hand	5	-	5	5
	2. Cash at bank	9 366	-	9 366	11 967
	3. Short-term investments	-	-	-	-
<b>D. I.</b>	<b>Prepayments and accrued income</b>	<b>2 213</b>	<b>-</b>	<b>2 213</b>	<b>2 632</b>
D. I.	1. Prepaid expenses	2 142	-	2 142	2 604
	3. Accrued income	71	-	71	28

Ref.		LIABILITIES AND EQUITY	31.12.2014	31.12.2013
a	b		5	6
		<b>TOTAL LIABILITIES AND EQUITY</b>	<b>899 410</b>	<b>931 122</b>
<b>A.</b>		<b>Equity</b>	<b>533 175</b>	<b>517 875</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>60 263</b>	<b>71 323</b>
	2.	Other capital contributions	60 263	71 323
<b>A. III.</b>		<b>Other reserves</b>	<b>1 007</b>	<b>21 668</b>
A. III.	1.	Reserve fund	-	20 323
	2.	Statutory and other reserves	1 007	1 345
<b>A. IV.</b>		<b>Retained earnings / Accumulated losses</b>	<b>176 267</b>	<b>176 267</b>
A. IV.	1.	Retained earnings	176 267	176 267
<b>A. V.</b>		<b>Profit / (loss) for the current period</b>	<b>15 638</b>	<b>(31 383)</b>
<b>B.</b>		<b>Liabilities</b>	<b>365 674</b>	<b>412 601</b>
<b>B. I.</b>		<b>Provisions</b>	<b>9 600</b>	<b>16 132</b>
B. I.	1.	Tax-deductible provisions	1 385	4 940
	4.	Other provisions	8 215	11 192
<b>B. II.</b>		<b>Long-term liabilities</b>	<b>148 951</b>	<b>214 562</b>
B. II.	1.	Trade payables	5 086	604
	2.	Liabilities - subsidiaries / controlling parties	137 800	206 700
	10.	Deferred tax liability	6 065	7 258
<b>B. III.</b>		<b>Short-term liabilities</b>	<b>207 123</b>	<b>181 907</b>
B. III.	1.	Trade payables	68 722	47 618
	2.	Liabilities - subsidiaries / controlling parties	68 900	68 900
	5.	Liabilities to employees	4 617	5 547
	6.	Liabilities for social security and health insurance	1 835	1 806
	7.	Taxes and state subsidies payable	7 474	2 097
	8.	Short-term advances received	13 020	-
	10.	Estimated payables	40 402	55 766
	11.	Other payables	2 153	173
<b>C. I.</b>		<b>Accruals and deferred income</b>	<b>561</b>	<b>646</b>
	2.	Deferred income	561	646

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 2014  
 Date of preparation of the financial statements: 18 February 2015

**INCOME STATEMENT**  
 (in thousand Czech crowns)

Ref.	DESCRIPTION		Accounting period	
			2014	2013
			1	2
a	b			
II.		Sales of production	610 757	657 785
II.	1.	Sales of own products and services	608 152	657 785
	3.	Own work capitalised	2 605	-
B.		Cost of sales	413 615	456 475
B.	1.	Raw materials and consumables used	294 107	329 665
	2.	Services	119 508	126 810
<b>+</b>		<b>Added value</b>	<b>197 142</b>	<b>201 310</b>
C.		Staff costs	77 157	82 499
C.	1.	Wages and salaries	56 500	59 784
	2.	Emoluments of board members	-	60
	3.	Social security and health insurance costs	16 444	17 738
	4.	Other social costs	4 213	4 917
D.		Taxes and charges	3 184	2 107
E.		Depreciation and amortisation expense	107 960	111 387
III.		Sales of fixed assets and raw materials	10 359	2 428
III.	1.	Sales of fixed assets	5 339	2 428
	2.	Sales of raw materials	5 020	-
F.		Net book value of fixed assets and raw materials sold	7 708	7 815
F.	1.	Net book value of fixed assets sold	2 710	7 815
	2.	Net book value of raw materials sold	4 998	-
G.		Changes in operating provisions and complex prepaid expenses	(25 831)	53 939
0	IV.	Other operating income	11 127	18 155
H.		Other operating expenses	16 036	30 032
<b>*</b>		<b>Operating result</b>	<b>32 414</b>	<b>(65 886)</b>
VI.		Income from sales of securities and shares	-	62 590
J.		Securities and shares sold	-	21 010
X.		Interest income	349	532
N.		Interest expense	12 593	16 198
XI.		Other financial income	149	215
O.		Other financial expenses	2 680	3 364
<b>*</b>		<b>Financial result</b>	<b>(14 775)</b>	<b>22 765</b>
Q.		Tax on profit or loss on ordinary activities	2 001	(11 738)
Q.	1.	- current	3 194	2 230
	2.	- deferred	(1 193)	(13 968)
<b>**</b>		<b>Profit or loss on ordinary activities after taxation</b>	<b>15 638</b>	<b>(31 383)</b>
<b>***</b>		<b>Net profit / (loss) for the financial period</b>	<b>15 638</b>	<b>(31 383)</b>
<b>****</b>		<b>Net profit / (loss) before taxation</b>	<b>17 639</b>	<b>(43 121)</b>



## Statement of changes in shareholders' equity

Year ended 31 December 2014

(CZK'000)	Share capital	Other capital funds	Reserve fund	Revaluation reserve	Social fund	Retained earnings / (Accumulated losses)	Total
<b>As at 1 January 2013</b>	<b>280,000</b>	-	<b>17,603</b>	<b>920</b>	-	<b>195,322</b>	<b>493,845</b>
Effect of the Merger	-	71,323	-	-	1,683	35,352	108,358
Contributions to reserve fund	-	-	2,720	-	-	(2,720)	-
Release of revaluation reserve	-	-	-	(920)	-	-	(920)
Use of the social fund	-	-	-	-	(338)	-	(338)
Dividends paid	-	-	-	-	-	(51,687)	(51,687)
Net profit for the current period	-	-	-	-	-	(31,383)	(31,383)
<b>As at 31 December 2013</b>	<b>280,000</b>	<b>71,323</b>	<b>20,323</b>	<b>-</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 the current period	-	-	-	-	-	15,638	15,638
<b>As at 31 December 2014</b>	<b>280,000</b>	<b>60,263</b>	<b>-</b>	<b>-</b>	<b>1,007</b>	<b>191,905</b>	<b>533,175</b>

## Cash flow statement

Year ended 31 December 2014

(CZK'000)	2014	2013
<b>Cash flows from operating activities</b>		
<b>Net profit/(loss) on ordinary activities before tax</b>	<b>17,639</b>	<b>(43,121)</b>
<b>A.1 Adjustments for non-cash movements:</b>		
A.1.1 Depreciation of fixed assets	107,960	111,387
A.1.2 Changes in provisions	(25,831)	53,939
A.1.3 (Profit)/loss from disposal of fixed assets	(2,629)	(35,710)
A.1.4 Net interest expense/(income)	12,244	15,666
A.1.5 Other non-cash movements	-	19,466
<b>A* Net cash flow from operating activities before tax, changes in working capital and extraordinary items</b>	<b>109,383</b>	<b>121,627</b>
<b>A.2 Working capital changes:</b>		
A.2.1 Changes in receivables and prepayments and accrued income	21,770	(55,906)
A.2.2 Changes in short-term payables, accrued expenses and deferred income	28,653	44,024
A.2.3 Changes in inventories	867	8,467
<b>A** Net cash flow from operating activities before tax and extraordinary items</b>	<b>160,673</b>	<b>118,212</b>
A.3 Interest paid	(12,593)	(16,198)
A.4 Interest received	349	532
A.5 Income tax on ordinary activities received / paid - net	8,899	(13,677)
<b>A*** Net cash flow from operating activities</b>	<b>157,328</b>	<b>88,869</b>
<b>Cash flows from investing activities</b>		
B.1 Acquisition of fixed assets	(117,649)	(39,331)
B.2 Proceeds from the sale of fixed assets	5,339	2,428
B.3 Subsidies	-	8,850
B.4 Loans to related parties	(15,665)	-
<b>B*** Net cash flow from investing activities</b>	<b>(127,975)</b>	<b>(28,053)</b>
<b>Cash flows from financing activities</b>		
C.1 Changes in long- and short-term liabilities	(64,418)	(70,985)
C.2 Sale of ownership interest	-	62,107
<b>C.2 Changes in equity:</b>		
C.2.1 Direct payments from reserves	(338)	-
C.2.6 Profit distribution paid	-	(51,687)
<b>C*** Net cash flow from financing activities</b>	<b>(64,756)</b>	<b>(60,565)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(35,403)</b>	<b>251</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>210,099</b>	<b>209,848</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>174,696</b>	<b>210,099</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.

As at 1 January 2013, KA Contracting ČR, s.r.o. merged with RWE Plynoprojekt, s.r.o.

KA Contracting ČR, s.r.o. is the successor company ("the Merger"). The business name of the Company was changed to RWE Energo, s.r.o as at 1 April 2013.

The Directors as at 31 December 2014 were as follows:

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

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

The Directors as at 31 December 2013 were as follows:

Name	Position	Note
Pavel Bartl	Chairman	appointed on 1 April 2011
Lukáš Roubíček	Chairman	appointed on 1 January 2013

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.

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.

As at 31 December 2013, The Company was structured into the following divisions: Operations and Sales, Economics and Administration. These divisions were further divided into the following departments: Operations, Corporate Development, Legal and Human Resources Department and Finance.

### 1.2 Project of Domestic Merger with the Company TEPLO Rumburk, s.r.o

Project of the domestic merger of the Company („the Successor Company“) with the company TEPLO 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 the Acquired Company was dissolved, all assets including rights and obligations from employment relationships were transferred to the he 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 applying the straight-line method over their estimated useful lives as follows:

<b>Intangible fixed assets</b>	<b>Estimated useful life</b>
Software	3 years
Royalties	15 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 CO2 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 first-in-first-out 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 40,000 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 as follows:

Tangible fixed assets	Estimated useful life
Buildings and constructions	12 – 30 years
Furniture and fittings	4 years
Computers, cars	3 – 5 years
Machines	5 – 10 years

Low value tangible fixed assets with a unit cost more than CZK 20,000 and less than CZK 40,000 are depreciated over a period of 13 months.

Tangible assets with a useful life exceeding one year, which are not considered 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.

## 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 profit and loss account.

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 and provision for mining accident and site restoration, and provision for repairs.

### 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; and/or
- subsidiaries and associates and joint-venture companies.

### 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. Intangible fixed assets

(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>

(CZK'000)	1 January 2013	Effect of the Merger	Additions / transfers	Disposals	31 December 2013
<b>Cost</b>					
Software	5,008	4,901	-	1,774	8,135
Royalties	16,000	7,955	-	-	23,955
Other intangible fixed assets	1,359	-	14,607	6,724	9,242
Intangible fixed assets in the course of construction	-	-	52	-	52
<b>Total</b>	<b>22,367</b>	<b>12,856</b>	<b>14,659</b>	<b>8,498</b>	<b>41,384</b>
<b>Accumulated amortisation</b>					
Software	4,331	3,369	355	471	7,584
Royalties	6,200	3,166	1,887	-	11,253
Impairment – Velké Albrechtice	-	-	6,580	-	6,580
<b>Total</b>	<b>10,531</b>	<b>6,535</b>	<b>8,822</b>	<b>471</b>	<b>25,417</b>
<b>Net book value</b>	<b>11,836</b>	<b>6,321</b>			<b>15,967</b>

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As at 31 December 2014, other intangible fixed assets include CZK 6,832,000 relating to emission allowances (as at 31 December 2013: CZK 9,242,000).

Impairment relating to Velke Albrechtice is analysed in Note 4.

## 4. Tangible fixed assets

(CZK'000)	1 January 2014	Additions / transfers	Disposals	31 December 2014
<b>Cost</b>				
Land	5,929	-	-	5,929
Buildings, halls and other constructions	199,281	5,252	6,030	198,503
Equipment	1,400,930	58,769	59,629	1,400,070
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	100,087	12,898	4,335	108,650
Equipment	914,924	89,519	58,614	945,829
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>

(CZK'000)	1 January 2013	Effect of the Merger	Additions / transfers	Disposals	31 December 2013
<b>Cost</b>					
Land	5,609	320	-	-	5,929
Buildings, halls and other constructions	156,956	39,864	3,099	638	199,281
Equipment	1,257,478	110,749	42,473	9,771	1,400,930
Other tangible fixed assets	135	-	-	-	135
Tangible fixed assets in the course of construction	40,473	18,222	(2,402)	-	56,293
Advances paid for tangible fixed assets	-	-	-	-	-
Adjustments to acquired assets	52,990	-	-	-	52,990
<b>Total</b>	<b>1,513,641</b>	<b>169,155</b>	<b>43,170</b>	<b>10,409</b>	<b>1,715,558</b>
<b>Accumulated depreciation</b>					
Buildings, halls and other constructions	81,249	6,257	13,063	482	100,087
Equipment	774,891	56,588	92,572	9,127	914,924
Impairment – Velké Albrechtice	-	-	47,812	-	47,812
Adjustments to acquired assets	34,267	-	3,511	-	37,778
<b>Total</b>	<b>890,407</b>	<b>62,845</b>	<b>156,958</b>	<b>9,609</b>	<b>1,100,601</b>
<b>Net book value</b>	<b>623,234</b>	<b>106,310</b>			<b>614,957</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 once the decision on granting the license for production of electricity in Velké Albrechtice to the buyer comes into force. As the contract did not become effective as at the date of the financial statements issue, the Company updated the value of impairment relating to Velké Albrechtice by the depreciation expense for 2014 in the amount of 9,994,000 CZK.

The Company created impairment for the difference between the carrying amount of the assets and its estimated recoverable amount.

Impairment relating to Velké Albrechtice can be analysed as follows:

(CZK'000)	31 December 2014	31 December 2013
Impairment - software	231	292
Impairment - royalties	5,088	6,288
Impairment – buildings, halls and other constructions	4,359	4,961
Impairment - equipment	33,834	41,965
Impairment - fixed assets in the course of construction	886	886
<b>Total</b>	<b>44,398</b>	<b>54,392</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 2014 and 2013, amortisation of adjustments to acquired fixed assets in the amount of CZK 3,511,000 was expensed.

No assets of the Company are pledged.

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

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	1,199	6,582
TEPLO Votice, s.r.o.	20	-	20	20.0	2,094	3,976
<b>Total</b>	<b>1,140</b>	<b>-</b>	<b>1,140</b>			

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As at 31 December 2013:	Cost (CZK'000)	Adjustment (CZK'000)	Carrying value (CZK'000)	% of capital	2013 net profit/(loss)* (CZK'000)	Net equity as at 31 December 2013* (CZK'000)
<b>Czech entities</b>						
TEPLO Rumburk, s.r.o.	1,080	(1,080)	0	98.2	(1,233)	4,986
CZT Valašské Meziříčí s.r.o.	40	0	40	20.0	918	5,383
TEPLO Votice, s.r.o.	20	0	20	20.0	(128)	1,882
<b>Total</b>	<b>1,140</b>	<b>(1,080)</b>	<b>60</b>			

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.

As at 31 December 2013, the Company created a provision in the amount of the balance sheet value of the ownership interest, related to ongoing litigations regarding the regulated price of heat at TEPLO Rumburk, s.r.o. and a high probability of payment of fines (resulting in worsening financial performance in the coming years).

In 2013, the Company sold its share in KA Contracting SK, s.r.o. to RWE Slovensko, s.r.o. (see Note 14).

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

## 6. Inventories

(CZK'000)	31 December 2014	31 December 2013
Raw materials	11,226	12,337
Advances paid for inventory purchases	734	490
<b>Net book value</b>	<b>11,960</b>	<b>12,827</b>

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

## 7. Receivables

(CZK'000)	31 December 2014	31 December 2013
Trade receivables - current	38,915	28,743
- overdue	23,478	26,236
<b>Total trade receivables</b>	<b>62,393</b>	<b>54,979</b>
Provision for doubtful receivables	(22,333)	(30,558)
<b>Net book value of trade receivables</b>	<b>40,060</b>	<b>24,421</b>
Receivables - subsidiaries / controlling parties	180,990	198,127
Other receivables	71	57
Taxes and state subsidies receivables	4,646	16,583
Short-term advances paid	3,504	7,511
Estimated receivables (see Note 8)	-	26,008
<b>Total net book value of receivables</b>	<b>229,271</b>	<b>272,707</b>

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

Prepayments for corporate income tax amounting to CZK 7,198,000 for the year 2014 (as at 31 December 2013: CZK 13,677,000) are netted off with the provision for income tax amounting to CZK 4,108,000 (as at 31 December 2013: CZK 3,166,000). Final balance of prepayments for corporate income tax of CZK 3,090,000 as at 31 December 2014 (as at 31 December 2013: CZK 10,511,000) is disclosed on balance sheet line Taxes and state subsidies receivables. Provisions are disclosed in Note 10.

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)	2014	2013
<b>Opening balance as at 1 January</b>	<b>30,558</b>	<b>16,536</b>
Effect of merger	-	11,975
Charge for the year	494	14,045
Used during the year	(8,719)	(11,998)
<b>Closing balance as at 31 December</b>	<b>22,333</b>	<b>30,558</b>

As at 31 December 2014, the most significant item is represented by a receivable of CZK 13,480,000 from PŠVP Bio, s.r.o. (as at 31 December 2013: CZK 15,360,000). With respect to the fact that insolvency proceedings commenced in 2013, the Company created a 100% provision for doubtful receivables as at the preparation date of these financial statements.

## 8. 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 2014	31 December 2013
Receivables from unbilled heat, supplies of hot water and electric power	288,285	337,801
Advances received	(301,305)	(311,793)
<b>Estimated receivables (+) / Advances received (-)</b>	<b>(13,020)</b>	<b>26,008</b>

## 9. Equity

As at 31 December 2014, 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 for 2013 and decided about the allocation of the loss incurred in 2013 of CZK 31,383,000 on 24 January 2014.

(CZK'000)	2014	2013
Reimbursement of loss from reserve fund (-)/ Allocation to reserve fund (+)	(20,323)	2,720
Reimbursement of loss from other funds	(11,060)	-
Dividend paid to RWE Supply & Trading CZ, a.s.	-	51,687
<b>Profit for the year including impact of the Merger</b>	<b>(31,383)</b>	<b>54,407</b>

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## 10. 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 2013</b>	<b>3,947</b>	<b>7,883</b>	-	<b>4,502</b>	<b>16,332</b>
Effect of the Merger	3,098	111	1,031	169	4,409
Charge for the year	10,966	946	3,166	57	15,135
Released in the year	(7,045)	-	-	-	(7,045)
Used in the year	-	(4,000)	(1,031)	(4,502)	(9,533)
Income tax provision	-	-	(3,166)	-	(3,166)
<b>Closing balance as at 31 December 2013</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 31 December 2014</b>	<b>7,596</b>	<b>1,385</b>	-	<b>619</b>	<b>9,600</b>

For an analysis of the current and deferred income tax, see Note 12.

As at 31 December 2014, the legal reserves were represented by provision for waste disposal and remediation and reclamation. As at 31 December 2013, the legal reserves also included a provision relating to repairs of tangible fixed assets that was created in accordance with the Act on Reserves.

Other provisions as at 31 December 2014 are represented by provision for stock option scheme of CZK 619,000 (as at 31 December 2013: CZK 226,000). 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.

## 11. Liabilities

(CZK'000)	31 December 2014	31 December 2013
Trade payables - current	64,852	36 278
- overdue	3,870	11 340
<b>Total trade payables</b>	<b>68,722</b>	<b>47,618</b>
Liabilities in the RWE Group	68,900	68,900
Tax liabilities and subsidies	7,474	2,097
Liabilities to employees	4,617	5,547
Advances received (see Note 8)	13,020	-
Estimated liabilities	40,402	55,766
Other payables - current	3,988	1,979
<b>Total short-term liabilities</b>	<b>207,123</b>	<b>181,907</b>
Liabilities in the RWE Group	137,800	206,700
Retention rights	5,086	604
Deferred tax liability	6,065	7,258
<b>Total long-term liabilities</b>	<b>148,951</b>	<b>214,562</b>
<b>Total short-term and long-term liabilities</b>	<b>356,074</b>	<b>396,469</b>

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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 14.

Other short-term liabilities include liabilities for social insurance and contributions to the state employment policy in the amount of CZK 1,239,000 (as at 31 December 2013: CZK 1,031,000) and liabilities for health insurance in amount of CZK 596,000 (as at 31 December 2013: CZK 775,000) and due liabilities for pension scheme and life insurance of CZK 160,000 (31 December 2013: 173,000 CZK).

Anticipated liabilities are mainly represented by unbilled purchases of energy (inclusive coal and as at 31 December 2013 also consumption of emission allowances) in the amount of CZK 32,078,000 (as at 31 December 2013: CZK 45,202,000).

The company has recorded balances representing unused allocated emission allowances on the account "Taxes and state subsidies payable" as at the balance sheet date in the amount of CZK 515,000 (as at 31 December 2013: CZK 346,000).

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.

## 12. Income tax

The income tax expense can be analysed as follows:

(CZK'000)	2014	2013
Current tax expense	4,108	3,166
Deferred tax expense	(1,193)	(10,270)
Deferred tax expense – impact of the Merger	-	(3,698)
Adjustment of prior year tax expense based on final CIT return	(914)	(936)
<b>Total income tax expense</b>	<b>2,001</b>	<b>(11,738)</b>

Current tax can be analysed as follows:

(CZK'000)	2014	2013
Net profit before taxation	17,639	(43,121)
Non-tax deductible expenses	7,362	102,160
Non-tax deductible income	(26,886)	(62,590)
Difference between tax and accounting depreciation	23,630	20,214
Net taxable profit	21,745	16,663
<b>Corporate income tax at 19%</b>	<b>4,131</b>	<b>3,166</b>
Tax discount	(23)	-
<b>Corporate income tax at 19% after tax discount</b>	<b>4,108</b>	<b>3,166</b>

Estimation of income tax in 2014 and 2013 is recorded as a provision – see Note 10.

The deferred tax was calculated at 19% (the rate enacted for 2014 and subsequent years).

Deferred tax liability can be analysed as follows:

(CZK'000)	31 December 2014	31 December 2013
<b>Deferred tax liability arising from:</b>		
Difference between accounting and tax net book value of fixed assets	(10,649)	(12,769)
<b>Total deferred tax liability</b>	<b>(10,649)</b>	<b>(12,769)</b>
<b>Deferred tax asset arising from:</b>		
Accounting allowance for doubtful receivables	3,023	3,384
Provisions	1,561	2,127
<b>Total deferred tax asset</b>	<b>4,584</b>	<b>5,511</b>
<b>Net deferred tax liability</b>	<b>(6,065)</b>	<b>(7,258)</b>



### 13. Employees

	2014	2013
Statutory representatives who are employees	2	3
Average number of other members of management	0	1*
Average number of other staff	79	82
<b>Total number of employees</b>	<b>81</b>	<b>86</b>

\*not an employee

The Company's management includes Statutory Directors.

(CZK'000)	Management	Other staff	Total
<b>2013</b>			
Wages and salaries	8,857	47,643	56,500
Management emoluments	-	-	-
Social security costs	1,694	14,750	16,444
Other social costs	81	4,132	4,213
<b>Total staff costs</b>	<b>10,632</b>	<b>66,525</b>	<b>77,157</b>
<b>2012</b>			
Wages and salaries	12,340	47,444	59,784
Management emoluments	60	-	60*
Social security costs	2,063	15,675	17,738
Other social costs	180	4,737	4,917
<b>Total staff costs</b>	<b>14,643</b>	<b>67,856</b>	<b>82,499</b>

\*recorded by provision

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### 14. Related party transactions

On 21 June 2007, the Company concluded the agreement to obtain the loan with its related party 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 2014 amounts to CZK 206,700,000 (as at 31 December 2013: CZK 275,600,000). The short term part of the loan amounts to CZK 68,900,000 as at 31 December 2014 and 2013. 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 15,665,000 CZK.

Neither the shareholder nor the management members received any loans, credit, or other payments in 2014 and 2013. Company cars are made available for use by management. A stock option program has been created for the management of the Company (see Note 10).

In 2014, the Company purchased 14,052 pieces of emission allowances totalling CZK 2,616,000 from RWE Energie, s.r.o. In 2014, the Company consumed 43,838 pieces of emission allowances in the total amount of CZK 5,196,000 (inclusive correction of 2013 consumption) that purchased in 2013 from RWE Key Account CZ, s.r.o.

In 2013, the Company purchased 128,180 pieces of emission allowances totalling CZK 14,607,000 from RWE Key Account CZ, s.r.o. Out of these emission allowances the Company consumed 56,490 pieces totalling CZK 5,711,000 in 2013.

In 2013, the Company sold its share in KA Contracting SK, s.r.o. to RWE Slovensko, s.r.o. for CZK 62,107,000.

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

(CZK'000)	2014	2013
<b>Revenues</b>		
Sales of services	57,890	77,470
Income from the lease	52,685	52,685
Interest from cash-pooling	285	312
Sale of KA Contracting SK, s.r.o.	-	62,107
<b>Total</b>	<b>110,860</b>	<b>192,574</b>
<b>Costs</b>		
Purchase of goods and energy	232,342	256,092
Interest on loans from cash-pooling	12,593	16,198
Consumption of purchased emission allowances	5,196	5,711
<b>Total</b>	<b>250,131</b>	<b>278,001</b>

The following related party balances were outstanding as at:

(CZK'000)	31 December 2014	31 December 2013
<b>Receivables</b>		
Trade receivables	17,262	2,565
Estimated receivables	15,812	14,701
Short-term receivables - cash-pooling + loans provided	180,990	198,127
Advances paid	653	-
Accrued income	71	28
<b>Total</b>	<b>214,788</b>	<b>215,421</b>
<b>Liabilities</b>		
Trade payables	10,595	5,319
Estimated payable	18,127	21,265
Long-term and short-term liabilities - loan	206,700	275,600
Advances received	17,502	9,591
<b>Total</b>	<b>252,924</b>	<b>311,775</b>

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

The information relating to the fees paid and payable for services performed by the audit company is included in the consolidated financial statements of the parent company of the Group.

### 16. 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 14,279,000 arising from this agreement.

### 17. Contingent liabilities

The management of the Company is not aware of any significant unrecorded contingent liabilities as at 31 December 2014 and 2013.

## 18. Cash flow statement

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

(CZK'000)	31 December 2014	31 December 2013
Cash on hand and in transit	5	5
Cash in bank	9,366	11,967
Receivable arising from cash-pooling	165,325	198,127
<b>Cash and cash equivalents</b>	<b>174,696</b>	<b>210,099</b>

## 19. Subsequent events

Project of the domestic merger with the company TEPLŮ Rumburk, s.r.o. is described in Note 1.2.

No other events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2014.

18 February 2015

**Zdeněk Kaplan**

Chairman of the Executive Directors

**Lukáš Roubíček**

Executive Director

### Note

This version of the financial statements has been prepared in the Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over the English version."

## 5 INDEPENDENT AUDITOR'S REPORT

## 5.1 Auditor's opinion on the financial statements



### ***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 251 15 171, with registered office at Prosecká 855/68, Praha 9 ("the Company"), which comprise the balance sheet as at 31 December 2014, 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 2014, its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

18 February 2015

represented by partner

Tomáš Bašta  
Statutory Auditor, Licence No. 1966

#### Note

Our report has been prepared in the Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over the English version.

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## 5.2 Auditor's report on the Annual Report and on the Report on Relations for the accounting period of 2014



### *Independent auditor's report*

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

We have audited the financial statements of RWE Energo, s.r.o., identification number 251 15 171, with registered office at Prosecká 855/68, Praha 9 ("the Company") for the year ended 31 December 2014 disclosed in the annual report in Section 4 and issued the opinion dated 18 February 2015 and disclosed in Section 5.

#### **Report on the Annual Report**

We have verified that the other information included in the annual report of the Company for the year ended 31 December 2014 is consistent with the financial statements which are included in this annual report. The Statutory Body is responsible for the accuracy of the annual report. Our responsibility is to express an opinion on the consistency of the annual report with the financial statements based on our verification procedures.

#### *Auditor's Responsibility*

We conducted our verification procedures in accordance with the International Standards on Auditing and the related application guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the verification procedures to obtain reasonable assurance about whether the other information included in the annual report which describes matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that the verification procedures performed provide a reasonable basis for our opinion.

#### *Opinion*

In our opinion, the other information included in the annual report of the Company for the year ended 31 December 2014 is consistent, in all material respects, with the financial statements.

#### **Report on review of the Report on Relations**

In addition we have also reviewed the accompanying report on relations between the Company and its controlling party and between the Company and the other persons controlled by the same controlling party for the year ended 31 December 2014 ("the Report"). The completeness and accuracy of the Report, as well as the decision to prepare the Report in accordance with the requirements of the Corporations Act (90/2012 Coll.), is the responsibility of the Statutory Body of the Company. Our responsibility is to express our conclusion on the Report based on performed review.

#### *Scope of Review*

We conducted our review in accordance with Audit standard 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Report is free of material factual misstatement. A review is limited primarily to inquiries of Company personnel, analytical procedures and examination, on a test basis, of factual accuracy of data. A review therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Report has not been properly prepared, in all material respects, in accordance with the requirements of Article 82 of the Corporations Act.

12 March 2015

represented by partner

Tomáš Bašta  
Statutory Auditor, Licence No. 1966

Note

Our report has been prepared in the Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over the English version

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### 6 REPORT ON RELATIONS FOR THE ACCOUNTING PERIOD OF 2014

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 persons and between the Company and other persons under common control for the accounting period of 2014, insofar as such persons are known to the Company. This Report forms an annex to the Company’s annual report for 2014. 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 persons 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. 24275051, which was the sole member 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 persons.

#### b) Other controlled persons within the RWE Group

The Company requested the above controlling persons to provide a list of the other persons that were under common control in the past accounting period. The Company’s Executive Directors have drawn up this Report on the basis of the information provided by the controlling persons and other information available to the Executive Directors. The scheme of the relations between controlling and controlled persons as at 31 December 2014, i.e. the last day of the accounting period, can be found in Annex 1 hereto.



### c) Role of the controlled person

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

## 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 persons 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 again 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 diversified know-how in almost all areas of its operations, such know-how being procured for the whole Group, and the Company's costs incurred in access to such know-how are therefore much lower than those that the Company would have to incur should it procure access to such know-how on its own.

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, which ultimately brings significant cost savings for the Company.

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. Such centralised procurement and arrangements in the Group bring significant costs savings, and also better opportunities on the market.

An important area where the Group uses the advantages stemming from its Group membership is that of financing, where financing arranged centrally within the Group ensures an incomparably stronger stability of financing and also lower debt service costs.

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.

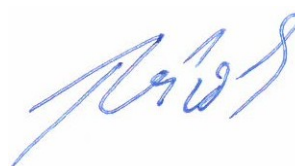
**7. Conclusion**

This Report was approved by the Company's Executive Directors on 12 March 2015.

In Prague on 12 March 2015



**Zdeněk Kaplan**  
Chairman of the Executive Directors



**Lukáš Roubíček**  
Executive Director



**Annex 1: Structure of relations between controlling and controlled persons  
as at 31 December 2014**

<i>Level</i>	<i>Company name</i>	<i>Country</i>	<i>Share in the company %</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 mbH	Germany	100.00	100.00
3	URANIT GmbH	Germany	50.00	50.00
2	Mingas-Power GmbH	Germany	40.00	40.00
2	RE GmbH	Germany	100.00	100.00
3	RWE Power Climate Protection Southeast Asia Co., Ltd.	Thailand	0.00	100.00
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. KG	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 Erömü Zártkörűen Működő Részvénytársaság	Hungary	50.92	50.94
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 GmbH	Germany	5.25	99.25
2	Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier GmbH	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 GmbH	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 GmbH	Germany	52.00	52.00
2	Kernkraftwerk Lingen GmbH	Germany	100.00	100.00
1	RWE Generation SE	Germany	100.00	100.00
2	Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG	Germany	77.12	78.10
2	BPR Energie Geschäftsbesorgung GmbH	Germany	100.00	100.00
2	TE Plomin d.o.o.	Croatia	50.00	50.00
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 Technology GmbH	Germany	100.00	100.00
2	RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi	Turkey	99.95	99.95
2	RWE Technology UK Limited	United Kingdom	100.00	100.00
2	RWE Power International Middle East LLC	United Arab. Emirates	49.00	49.00
1	RWE & Turcas Güney Elektrik Üretim A.S.	Turkey	69.41	69.41
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	Bermudas	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	Regenesys Technologies Limited	United Kingdom	100.00	100.00
2	Regenesys Holdings Limited	United Kingdom	100.00	100.00
1	Essent Zuid B.V.	Netherlands	100.00	100.00
2	EZN Swentibold B.V.	Netherlands	100.00	100.00
3	EdeA VOF	Netherlands	50.00	50.00
1	Essent Projects 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	Vliegasunie 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	Essent Energy Systems Noord B.V.	Netherlands	100.00	100.00
2	Essent Energy Gas Storage 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
2	Delesto B.V.	Netherlands	50.00	50.00
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	100.00	100.00
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
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 Verwaltungs-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	Energie Nordeifel Beteiligungs-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	Energie Nordeifel 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	Netzgesellschaft Bissendorf GmbH & Co. KG	Germany	49.00	49.00
2	Netzgesellschaft Bissendorf Verwaltungs-GmbH	Germany	49.00	49.00
2	Hochsauerland Netze Verwaltung GmbH	Germany	100.00	100.00
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	Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH	Germany	100.00	100.00
2	Stromnetzgesellschaft Neuenhaus Verwaltungs-mbH	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	Brüggen.E-Netz Verwaltungs-GmbH	Germany	100.00	100.00
2	Energieversorgung Kranenburg Netze Verwaltungs-GmbH	Germany	100.00	100.00
2	Energie Rur-Erft Verwaltungs GmbH	Germany	50.00	50.00
2	Stadtwerke Goch Netze Verwaltungsgesellschaft mbH	Germany	100.00	100.00
2	NEW AG	Germany	40.03	40.03
3	Gemeinschaftskraftwerk Steinkohle Hamm GmbH & Co. KG	Germany	0.98	78.10
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 Impuls GmbH	Germany	33.33	66.66
4	Biogas Schwalmthal GmbH & Co. KG	Germany	65.51	65.51
4	Biogasanlage Schwalmthal GmbH	Germany	99.20	99.20
4	NEW Tönisvorst GmbH	Germany	95.00	95.00
5	NEW Impuls GmbH	Germany	33.33	66.66
4	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Germany	2.50	41.50
3	WestEnergie und Verkehr GmbH	Germany	99.00	99.00
3	Stadtwerke Korschenbroich GmbH	Germany	100.00	100.00
3	NEW Re GmbH	Germany	64.90	74.90
3	b_gas Eicken GmbH	Germany	100.00	100.00
3	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Germany	10.00	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 Schwalmthal mbH & Co. KG	Germany	51.00	51.00
2	Stromverwaltung Schwalmthal 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	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 Verwaltungs GmbH	Germany	100.00	100.00

2	Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH	Germany	51.00	51.00
2	Energieversorgung Timmendorfer Strand GmbH & Co. KG	Germany	51.00	51.00
2	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	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	Wasserver- und Abwasserentsorgungsgesellschaft 'Thüringer Holzland' mbH	Germany	48.95	48.95
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	100.00	100.00
2	Industriepark LH Verteilnetz GmbH	Germany	100.00	100.00
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	Windenergie Frehne GmbH & Co. KG	Germany	41.03	41.03
2	Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH	Germany	9.90	58.22
2	A/V/E GmbH	Germany	25.90	76.10
2	envia THERM GmbH	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
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	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	Schwäbische Entsorgungsgesellschaft mbH	Germany	100.00	100.00
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 TelNet GmbH	Germany	100.00	100.00
3	Peißenberger Wärmegesellschaft mbH	Germany	50.00	50.00
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	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	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	Süwag Beteiligungs GmbH	Germany	100.00	100.00
4	KEVAG Telekom GmbH	Germany	50.00	50.00
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	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	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	Wasserwerk Wadern GmbH	Germany	49.00	49.00
5	Gemeindewerke Schwalbach GmbH	Germany	100.00	100.00
6	Gemeindewerke Schwalbach Netz GmbH	Germany	100.00	100.00
5	Zweckverband Wasser 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 GmbH	Germany	100.00	100.00
6	VKN Saar Geschäftsführungsgesellschaft mbH	Germany	51.00	51.00
6	VKN Saar Ges. für Verwertung von Kraftwerksnebenp. und Ersatzbrennst. 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	Kommunale Dienste Tholey GmbH	Germany	49.00	49.00
5	Kommunale Entsorgung Neunkirchen Geschäftsführungsgesellschaft mbH	Germany	50.00	50.00
5	Kommunale Entsorgung Neunkirchen (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 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 Gesellschaft mbH	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 mbH	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	VSE Verteilnetz GmbH	Germany	100.00	100.00
3	Projecta 14 GmbH	Germany	50.00	50.00
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 Muvek Nyrt.	Hungary	55.25	55.25
2	Eszak-magyarországi Áramszolgáltatató 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	RWE Effizienz GmbH	Germany	100.00	100.00
2	RWE Vertrieb Aktiengesellschaft	Germany	100.00	100.00
3	eprimo GmbH	Germany	100.00	100.00
3	RWE Energiedienstleistungen GmbH	Germany	100.00	100.00
4	favis GmbH	Germany	100.00	100.00
4	Kons. Energieversorgung Opel oHG der RWE Innogy GmbH und der Kraftwerke Mainz-Wiesb. AG	Germany	66.67	66.67
4	Thermago Berliner Siedlung GmbH	Germany	51.00	51.00
4	Energie Schmallenberg GmbH	Germany	44.00	44.00
4	RWE Wärme Berlin GmbH	Germany	100.00	100.00
4	Objektverwaltungsgesellschaft Dampfkraftwerk Bernburg mbH	Germany	48.32	58.22
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
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 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	Inhome Energy Care N.V.	Belgium	100.00	100.00
7	Kemkens B.V.	Netherlands	49.00	49.00
7	Geas Energiewacht B.V.	Netherlands	50.00	50.00
7	Energiewacht N.V.	Netherlands	50.00	50.00
7	EGG Holding B.V.	Netherlands	50.00	50.00
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	100.00	100.00
6	Energie Direct 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	Enerservice Maastricht B.V.	Netherlands	100.00	100.00
5	Essent Service 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	WTTP B.V.	Netherlands	100.00	100.00
5	Essent Projects 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
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
2	RWE Supply & Trading Netherlands 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	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
4	Rebyl 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	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	RWE Hrvatska d.o.o.	Croatia	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 Toptan Satis A.S.	Turkey	100.00	100.00
2	RWE & Turcas Güney Elektrik Üretim A.S.	Turkey	69.41	69.41
2	Východoslovenská energetika Holding a.s.	Slovakia	49.00	49.00
2	RWE New Energy Ltd.	United Arab Emirates	100.00	100.00
2	RWE East, s.r.o.	Czech Rep.	98.00	100.00
2	ECS - Elektrárna Cechy-Stred, a.s., v likvidaci	Czech Rep.	51.00	51.00
1	RWE East, s.r.o.	Czech Rep.	2.00	100.00
1	RWE Gas International N.V.	Netherlands	100.00	100.00
2	RWE Supply & Trading CZ, a.s.	Czech Rep.	100.00	100.00
2	RWE Česká republika a.s.	Czech Rep.	100.00	100.00
3	RWE Group Business Services CZ, s.r.o.	Czech Rep.	49.00	100.00
3	RWE Gas Slovensko, s.r.o.	Slovakia	100.00	100.00
3	RWE Gas Storage, s.r.o.	Czech Rep.	100.00	100.00
3	RWE Zákaznické služby, s.r.o.	Czech Rep.	100.00	100.00
3	RWE Grid Holding, a.s.	Czech Rep.	65.04	65.04
4	RWE GasNet, s.r.o.	Czech Rep.	100.00	100.00
4	RWE Distribuční služby, s.r.o.	Czech Rep.	100.00	100.00
3	RWE Ergo, s.r.o.	Czech Rep.	100.00	100.00
4	TEPLO Rumburk s.r.o.	Czech Rep.	100.00	100.00
3	RWE Energie, s.r.o.	Czech Rep.	100.00	100.00
2	RWE Hungaria Tanacsado Kft.	Hungary	100.00	100.00
1	RWE & Turcas Güney Elektrik Üretim A.S.	Turkey	69.41	69.41
1	Budapesti Elektromos Muvek Nyrt.	Hungary	55.25	55.25
2	Magyar Áramszolgáltató Kft.	Hungary	50.00	100.00
2	Budapesti Disz- es Közvilagitasi Korlatolt Felelossegu Tarsasag	Hungary	50.00	50.00
2	ELMU-EMASZ Ugyfelszolgalati Kft.	Hungary	70.00	100.00
2	ELMU-EMASZ Halozati Szolgáltató Kft.	Hungary	65.00	100.00
2	ELMU Halozati Eloszto Kft.	Hungary	100.00	100.00
2	Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft.	Hungary	50.00	100.00
3	Kazinc-Therm Fűtőerőmű Kft.	Hungary	100.00	100.00
3	Tisza-Therm Fűtőerőmű Kft.	Hungary	100.00	100.00
3	Tisza-WTP Vízelőkészítő és Szolgáltató Kft.	Hungary	100.00	100.00
3	Zugló-Therm Kft.	Hungary	49.00	49.00
3	Ózdi Erőmű Táv hőtermelő és Szolgáltató Kft.	Hungary	100.00	100.00
3	BC-Therm Energiatermelő és Szolgáltató Kft.	Hungary	100.00	100.00
3	Tisza BioTerm Kft.	Hungary	60.00	60.00
3	Balassagyarmati Biogáz Erőmű Kft	Hungary	100.00	100.00
3	Kazinc-BioEnergy Kft.	Hungary	100.00	100.00
3	Tisza-BioEnergy Kft	Hungary	100.00	100.00
3	Sinergy Energiakereskedő Kft.	Hungary	100.00	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	TVK Eromu Termelo es Szolgáltató Korlatolt Felelossegu Tarsasag	Hungary	74.00	74.00

2	Mátra Erőmű Zártkörűen Működő Részvénytársaság	Hungary	0.04	50.96
3	Mátra Erőmű Központi Karbantartó KFT	Hungary	100.00	100.00
3	ROTARY-MATRA Kútúró és Karbantartó KFT	Hungary	100.00	100.00
2	ELMU-EMASZ Ugyfelszolgálati Kft.	Hungary	30.00	100.00
2	ELMU-EMASZ Halozati Szolgáltató Kft.	Hungary	35.00	100.00
2	Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Kft.	Hungary	50.00	100.00
2	EMASZ Halozati Kft.	Hungary	100.00	100.00
2	RWE Energie S.R.L.	Romania	0.00	100.00
1	RWE Innogy GmbH	Germany	100.00	100.00
2	Rheinkraftwerk Albrück-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	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 1 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	10.00	60.00
4	RWE Innogy GYM 2 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	10.00	60.00
4	RWE Innogy GYM 3 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	10.00	60.00
4	RWE Innogy GYM 4 Limited	United Kingdom	100.00	100.00
5	Gwynt Y Môr Offshore Wind Farm Limited	United Kingdom	30.00	60.00
4	RWE Innogy Galloper 1 Limited	United Kingdom	100.00	100.00
5	Galloper Wind Farm Limited	United Kingdom	25.00	50.00
4	RWE Innogy Galloper 2 Limited	United Kingdom	100.00	100.00
5	Galloper Wind Farm Limited	United Kingdom	25.00	50.00
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	Triton Knoll Offshore Wind Farm Ltd.	United Kingdom	100.00	100.00
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	40.00	100.00
3	Securum AG	Switzerland	50.83	100.00
4	'Finelectra' Finanzgesellschaft für Elektrizitäts-Beteiligungen AG	Switzerland	60.00	100.00
2	Securum AG	Switzerland	49.17	49.17
2	RWE Innogy Kaskasi GmbH	Germany	100.00	100.00
2	RWE Innogy Serbia d.o.o.	Serbia	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.	Serbia	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 I GmbH & Co. KG	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 I Verwaltungs GmbH	Germany	100.00	100.00
2	RWE Seabreeze II Verwaltungs GmbH	Germany	100.00	100.00
2	RWE Innogy Cogen 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 Gaworzycze 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 Windpower Hannover GmbH	Germany	100.00	100.00
3	Infrastrukturgesellschaft Netz Lübz 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	Windpark Bentrup Betriebsgesellschaft 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	RWE Innogy Sandbostel 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	RWE Innogy Développement 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 2 S.A.S.	France	99.96	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 2 S.A.S.	France	0.04	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 Trasevase, 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	KW Eemsmond B.V.	Netherlands	100.00	100.00
3	EDON Group Costa Rica S.A.	Costa Rica	100.00	100.00
3	Windpark Westereems B.V.	Netherlands	100.00	100.00
1	BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH	Germany	100.00	100.00
2	RWE Dea AG	Germany	100.00	100.00
3	Speicher Breitbrunn/Eggstätt RWE Dea & Storengy	Germany	80.28	80.28
3	RWE Dea E & P GmbH	Germany	100.00	100.00
4	RWE Dea Petróleo e Gás do Brasil Ltda.	Brazil	99.00	100.00
3	RWE Dea Polska Sp. z o.o.	Poland	100.00	100.00
3	RWE Dea Cyrenaica GmbH	Germany	100.00	100.00
3	RWE DEA Ukraine LLC	Ukraine	100.00	100.00
3	RWE Dea North Africa/Middle East GmbH	Germany	100.00	100.00
3	RWE Dea UK Holdings Limited	United Kingdom	100.00	100.00
4	RWE Dea UK SNS Limited	United Kingdom	100.00	100.00
3	RWE Dea International GmbH	Germany	100.00	100.00
4	RWE Dea Norge AS	Norway	100.00	100.00
4	RWE Dea Suez GmbH	Germany	100.00	100.00
4	RWE Dea Nile GmbH	Germany	100.00	100.00
4	RWE Dea Idku GmbH	Germany	100.00	100.00
3	RWE Dea Trinidad & Tobago GmbH	Germany	100.00	100.00
3	RWE Dea Speicher GmbH	Germany	100.00	100.00
3	RWE Dea Global Limited	United Kingdom	100.00	100.00
3	RWE Dea Suriname GmbH	Germany	100.00	100.00
3	RWE Dea Petróleo e Gás do Brasil Ltda.	Brazil	1.00	100.00
3	RWE Dea Guyana GmbH	Germany	100.00	100.00
3	DEA UK Upstream Limited	United Kingdom	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	Kencot Hill Solar Farm Limited	United Kingdom	100.00	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
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 Finance B.V.	Netherlands	100.00	100.00
1	RWE IT Czech s.r.o.	Czech Rep.	1.00	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 Rep.	99.00	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	RWE Group Business Services CZ, s.r.o.	Czech Rep.	51.00	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 gemeinnützige GmbH	Germany	100.00	100.00
1	GBV Siebenundzwanzigste Gesellschaft für Beteiligungsverwaltung	Germany	100.00	100.00
1	GBV Achtundzwanzigste 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
1	APEP Dachfonds GmbH & Co. KG	Germany	47.50	47.50
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 Dea AG	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
4	RWE IT Poland Sp. z o.o.	Poland	100.00	100.00
2	GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH	Germany	100.00	100.00
2	RWE Technology GmbH	Germany	100.00	100.00
2	Rhenas Insurance Limited	Malta	0.00	100.00

**Annex 2: Overview of mutual agreements 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 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	1
	Land Lease Termination Agreement	1
	Amendments 1 and 2 to Service Level Agreement for Corporate Services	2
	Commercial Lease Agreement	1
	Amendment 1 to Commercial Lease Agreement	1
	One-Way Real Cash-Pooling Agreement	1
	Commercial Lease Agreement	1
	Amendment 1 to Commercial Lease Agreement	1
	Commercial Sublease Agreement	1
	Amendments 1 and 2 to Commercial Sublease Agreement	2
	Service Level Agreement for Procurement and Services	1
	Amendments 1 and 2 to Service Level Agreement for Procurement and Services	2
	Insurance Premium Payment Agreement	1
	Service Level Agreement for Marketing Services	1
	Trademark Use Consent	1
	Loan Agreement	1
Amendment 1 to Loan Agreement	1	



	Agreement on Not-for-Profit Assignment of Jointly Used Services relating to Electricity Supply from Secondary Meter	1
RWE Distribuční služby, s.r.o.	Service Level Agreement for Construction of CNG Filling Stations for Motor Vehicles	1
RWE GasNet, s.r.o.	Gas Asset Lease Agreement	1
	Distribution System Connection Agreement	21
RWE Energie, a.s.	Electricity Supply Agreement	8
	Amendment 1 to Electricity Supply Agreement	2
	Agreement on Bundled Electricity Supply Services	3
	Amendment 1 to Agreement on Bundled Electricity Supply Services	1
	Amendments 1 and 2 to Agreement on Bundled Electricity Supply Services	2
	Lease Agreement	2
	Amendments 1, 2, and 3 to Lease Agreement	3
	Lease Termination Agreement	1
	Land Lease Agreement	1
	Commercial Lease Agreement	1
	Lease Termination Agreement	1
	Electricity Distribution Agreement	2
	Master Electricity Distribution Agreement	2
	Agreement on Bundled Gas Supply Services	2
	Amendment 1 to Agreement on Bundled Gas Supply Services	1
	Agreement on Cooperation in Customer Transfer	1
	Emission Allowance Sale and Purchase Agreement	1
RWE Group Business Services CZ, s.r.o.	Service Level Agreement for Accounting and Taxation	1
	Master Agreement for Entry into Service Level Agreements for Accounting, Finance, and Taxation	1

	Personal Data Processing Agreement	1
	Service Level Agreement for Accounting, Finance, and Taxation	1
	Amendments 1 and 2 to Service Level Agreement for Accounting, Finance, and Taxation	2
	Lease Termination Agreement	1
	Commercial Lease Agreement (Náchod)	1
TEPLO Rumburk, s.r.o.	Master Agreement on Loan Conditions	1
	Technology Lease Agreement	1
	Amendments 1, 2, 3, and 4 to Technology Lease Agreement	4
	Lease Termination Agreement	1
	Real Estate Lease Agreement	1
RWE IT Czech s.r.o.	Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Amendment 1 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Amendment 2 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Amendment 3 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Amendment 4 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Amendment 5 to Service Level Agreement for Information Technologies and IP and Mobile Telephone Lease, Logistics, and Billing	1
	Contract for Work – CIS Support and Servicing	1
	Amendment 1 to CIS Agreement	1
RWE Zákaznické služby, s.r.o.	Service Level Agreement for Printing Center Services	1
	Amendments 1 and 2 to Service Level Agreement for Printing Services	2