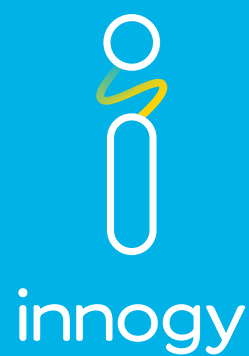


Financial Statements of innogy SE 2017

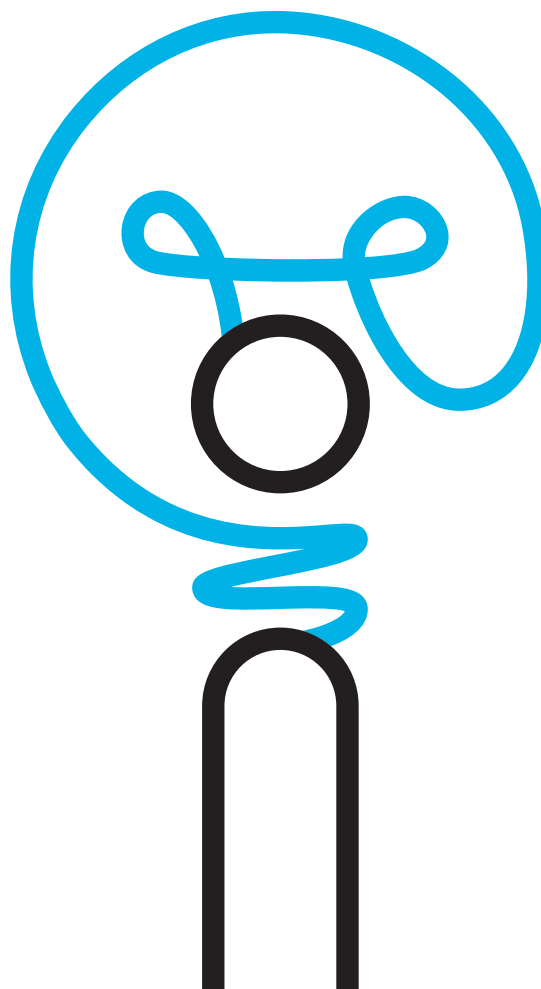


Financial Statements of innogy SE

The financial statements and review of operations of innogy SE for the 2017 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. The review of operations of innogy SE has been combined with the review of operations of the innogy Group and has been published in our annual report on pages 17 to 110.

Contents

Balance Sheet	2
Income Statement	3
Notes	4
Responsibility statement	24
Roll-forward of non-current assets (part of the notes) – Annex I	25
List of shareholdings (part of the notes) – Annex II	28
Boards (part of the notes) – Annex III	55
Activity reports	60
Independent auditor's report	68
Financial calendar	75
Imprint	76



Balance Sheet at 31 December 2017

Assets	Note	31 Dec 2017	31 Dec 2016
€ million			
Non-current assets	(1)		
Intangible assets		78.5	9.5
Property, plant and equipment		312.6	317.9
Financial assets		22,655.4	22,298.1
		23,046.5	22,625.5
Current assets			
Inventories	(2)	64.0	54.4
Accounts receivable and other assets	(3)	6,808.7	2,965.6
Marketable securities		386.2	758.7
Cash and cash equivalents	(4)	595.2	899.5
		7,854.1	4,678.2
Prepaid expenses	(5)	132.8	90.6
		31,033.4	27,394.3

Equity and liabilities	Note	31 Dec 2017	31 Dec 2016
€ million			
Equity	(6)		
Subscribed capital		1,111.1	1,111.1
Additional paid-in capital		6,209.6	6,209.6
Retained earnings		716.4	698.0
Distributable profit		889.0	889.7
		8,926.1	8,908.4
Exceptional items with a reserve element	(7)	1.1	0.7
Provisions	(8)	1,040.6	937.7
Liabilities	(9)	20,926.3	17,511.4
Deferred income		139.3	36.1
		31,033.4	27,394.3

Income Statement for the period from 1 January to 31 December 2017

€ million	Note	2017	2016
Revenue		11,946.6	11,369.9
Electricity tax / natural gas tax		-425.9	-418.3
Revenue without tax	(14)	11,520.7	10,951.6
Increase or decline in stocks of finished and unfinished goods		8.8	12.1
Other own work capitalised		3.0	0.3
Other operating income	(15)	722.5	2,277.9
Cost of materials	(16)	-10,776.7	-10,345.1
Staff costs	(17)	-556.5	-330.3
Amortisation of intangible fixed assets and property, plant and equipment	(18)	-51.1	-14.5
Other operating expenses	(19)	-1,075.0	-1,238.4
Net income from financial assets	(20)	1,682.1	780.8
Net interest	(21)	-536.0	-403.9
Taxes on income	(22)	-34.2	-102.9
Income after tax		907.6	1,587.7
Net profit		907.6	1,587.7
Profit carryforward from the previous year		0.8	0.0 ¹
Transfer to other retained earnings		-19.4	-698.0
Distributable profit	(30)	889.0	889.7

1 Loss carryforward from previous year of a small amount.

Notes at 31 December 2017

I. Basis of presentation

Headquartered in Essen, Germany, innogy SE is the parent company of the innogy Group. The innogy Group has three divisions – Renewables, Grid & Infrastructure and Retail – and is one of Europe's largest energy utilities. The company is registered in the Commercial Register of the Essen District Court under HRB 27091.

RWE Downstream Beteiligungs GmbH, Essen, holds a 76.8% stake in innogy SE, making it the main shareholder. The rest of the shares are free float. RWE Downstream Beteiligungs GmbH is a subsidiary wholly owned by RWE AG, Essen.

innogy SE and its subsidiaries are included in the consolidated financial statements of innogy SE, Essen (smallest scope of consolidation) and RWE AG, Essen (largest scope of consolidation), which are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the EU. The consolidated financial statements of innogy SE and the consolidated financial statements of RWE AG are submitted electronically to the operator of the German Federal Gazette and announced in the German Federal Gazette.

The separate financial statements are prepared in compliance with the German Commercial Code (HGB) and the special accounting regulations of the German Stock Corporation Act (AktG).

innogy SE is a large stock corporation as defined by Section 267, Paragraph 3 of the German Commercial Code.

As an energy utility, the company is subject to the provisions of the German Energy Act (EnWG) as amended. Pursuant to Section 6b, Paragraph 1 of the German Energy Act, the financial statements and the review of operations must satisfy the preparation and disclosure requirements of the provisions of the German Commercial Code applicable to stock corporations. The company prepares a review of operations which is combined with the Group review of operations.

The company is a vertically integrated energy utility as defined by Section 3, Item 38 of the German Energy Act, which obligates it to maintain separate accounts pursuant

to Section 6b, Paragraph 3 of the German Energy Act. The activities of innogy SE include a) the procurement and sale of energy (especially electricity and gas), of heat, water, energy services (including energy efficiency) and of products developed from these activities; b) the construction, operation, acquisition, marketing and use of network assets and other transmission, storage and distribution systems for energy (especially electricity and gas), of heat and water as well as other water systems (including wastewater management) and of data transmission systems; and c) the provision and marketing of services in the fields mentioned in a) and b).

This results in the obligation to prepare an activity report. The activity reports of innogy SE are prepared in compliance with the provisions of Section 6b of the German Energy Act and of the regulations of the German Commercial Code applicable to stock corporations.

The financial statements have been prepared in euros (€) and amounts are stated in millions of euros (€ million). Individual balance sheet and income statement items have been combined in order to improve clarity. These items are stated and explained separately in the notes to the financial statements.

The income statement has been prepared using the nature of expense method.

The financial year is the calendar year.

Pursuant to a merger agreement dated 4 April 2017, RWE IT GmbH, Essen, a 100% subsidiary of innogy SE, was completely folded into innogy SE with retroactive commercial effect to 1 January 2017 by transferring its assets in accordance with Section 2, Item 1 of the German Company Transformation Act (UmWG). innogy SE assumed all of the assets and liabilities of RWE IT GmbH without granting shares and stated the carrying amount from RWE IT GmbH's closing balance sheet as cost (predecessor accounting in accordance with Section 24 of UmWG). A gain of €22.7 million was realised on the merger.

II. Accounting policies

Assets

Self-produced intangible assets are capitalised at production cost (development cost) if it is at least highly probable as of the cut-off date for the financial statements that an asset will be created. Production costs include the costs incurred in connection with the use of goods and the receipt of services allocable to development. Self-produced intangible assets are amortised pro rata temporis using the straight-line method over the respective expected useful life of three or five years.

Intangible assets acquired for consideration are recognised at cost and amortised using the straight-line method according to their expected useful life. In the event of a decline in value that is expected to be permanent, an impairment loss is recognised.

Property, plant and equipment is stated at acquisition or production cost, less scheduled depreciation. Production costs comprise individual costs and appropriate shares of overhead costs as defined by Section 255, Paragraph 2 of the German Commercial Code.

The calculation of production costs does not consider appropriate shares of general administration costs or appropriate expenses incurred for the plant's social facilities and the company pension plan. Therefore, no use was made of the discretionary right to include the costs defined in Section 255, Paragraph 2, Sentence 3 of the German Commercial Code.

The discretionary right to capitalise interest on debt in accordance with Section 255, Paragraph 3 of the German Commercial Code was not exercised, either.

Scheduled depreciation is based on usual useful lives. The scheduled depreciation of property, plant and equipment for additions until 2007 and in 2009 is performed using both the declining-balance and the straight-line method insofar as possible for tax purposes. When applying the declining-balance method, a switch is made to the straight-line method as soon as the latter leads to higher depreci-

ation amounts. The depreciation of these assets using the declining-balance method is performed by exercising the discretionary right to maintain the amounts recognised in compliance with the tax regulations set forth in Article 67, Paragraph 4 of the Introductory Act on the German Commercial Code. Compared to the straight-line method, this results in immaterial added depreciation for fiscal 2017. As a rule, the straight-line method is used for additions in 2008 and from 1 January 2010 onwards. Additions to property, plant and equipment of newly created or acquired assets are offset against depreciation to the exact month.

Assets with acquisition or production costs of up to and including €150 are immediately recognised with an effect on expenses in their year of addition. Assets with acquisition or production costs of from €150 up to and including €410 are written down fully in their year of addition.

Depreciation is carried out pro rata temporis over the expected useful lives, which are between three and 66 years.

In the event of a drop in the value of property, plant and equipment that is expected to be permanent, an impairment loss is recognised.

As regards **financial assets**, shares in affiliated companies and investments are accounted for at the lower of acquisition cost and fair value.

Long-term securities are stated at the lower of acquisition cost or fair value, with the respective stock market quotation or market price as of the balance-sheet date used as a basis.

Interest-bearing **loans** are accounted for at face value. Interest-free and low-interest loans are stated at present value unless there are advantages of equal value. In individual cases, they are written down to the lower fair value.

Inventories are valued based on their acquisition or production costs with due regard to the lower of cost or market principle.

Emission allowances acquired for consideration are valued at the lower of acquisition cost or fair value.

Simplified valuation methods in accordance with Section 240 and 256 of the German Commercial Code are applied.

The production costs of **unfinished goods** comprise individual and overhead costs within the meaning of Section 255, Paragraph 2 of the German Commercial Code. The discretionary right to include the costs mentioned in Section 255, Paragraph 2, Sentence 3 of the German Commercial Code was not exercised. Interest on debt is not included in production costs.

The production costs of **unfinished services** contain the material, production and exceptional costs of production as well as generally appropriate portions of the necessary material and production overheads, appropriate portions of general administrative costs as well as appropriate expenses for the plant's social facilities, for voluntary social services and for company pension plans.

Accounts receivable and other assets are stated at face value after deducting required specific valuation allowances. Interest-free and low-interest accounts receivable are discounted to their present value. All identifiable individual risks and the general credit risk are taken into account.

Identifiable default risks associated with accounts receivable in the Retail division are taken into account through specific valuation allowances and through appropriate lump-sum valuation allowances.

Under accounts receivable for electricity, gas and water deliveries, prepayments received are netted against customer consumption which is yet to be metered and billed.

Current securities are stated at the lower of acquisition cost and fair value.

Cash and cash equivalents are accounted for at face value.

Expenses incurred prior to the balance-sheet date are reported under **prepaid expenses** if they represent expenses for a certain period thereafter.

Equity and liabilities

The **subscribed capital** is accounted for at face value.

Extraordinary tax depreciation of property, plant and equipment (including transfers in accordance with Section 6b of the German Income Tax Act) utilised before 1 January 2010 is recognised as a **special item with a reserve element** by exercising the discretionary right to maintain value pursuant to Article 67, Paragraph 3 of the Introductory Act on the German Commercial Code and reversed commensurate to scheduled depreciation.

Tax-free allowances and taxable state investment subsidies are recognised as a **special item for investment subsidies**.

Taxable and tax-free subsidies are cleared, the former in line with depreciation, the latter using the straight-line method over the average useful life of the assets benefiting from the subsidy.

All identifiable risks and contingent liabilities are taken into account in the measurement of **provisions**. They are valued at the settlement amount deemed appropriate using reasonable commercial judgement, taking account of estimated future cost increases.

Provisions with a remaining term of more than one year are discounted as adequate for the remaining term at the average market interest rates of the last seven years published by Deutsche Bank for November of the fiscal year underway.

Provisions for pensions and similar obligations are based on actuarial computations using Prof. Klaus Heubeck's 2005G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. As part of the Mortgage Credit Directive Implementation Act, starting from 2016 the legislator decided to apply to pension provisions an average interest rate for the preceding 10 years published by the Deutsche Bundesbank, taking an assumed remaining maturity of 15 years as a basis. In December 2017, the interest rate was 3.68% p. a. (previous year: 4.01% p.a.). The new regulation entered into force on 17 March 2016, the day after promulgation in the Federal Gazette. Up until 31 December 2015, a 7-year annual average interest rate published by the Deutsche Bundesbank was used. Based on a 7-year average

interest rate, the differential amounts to €253.4 million (previous year: €138.9 million), which is subject to prohibition of distribution.

By exercising the discretionary accounting right pursuant to Article 28, Paragraph 1, Sentence 2 of the Introductory Act to the German Commercial Code, all indirect pension obligations with funding gaps were recognised as liabilities. In so doing, fund assets were set off against the value of the obligation.

In respect of other calculation assumptions, the following annual wage, salary and pension increases were used as a basis:

Calculation assumptions in %	Wage and salary increases		Pension increases	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Benefit obligations	2.35	2.35	1.60	1.60
Concessionary allowances	–	–	1.60	1.60
Restructuring measures (AmT)	1.00	1.00	–	–
Partial retirement	2.10	2.10	–	–
Anniversary obligations	2.35	2.35	–	–

Furthermore, company-specific fluctuation assumptions were made. As in the previous year, no wage increase was recognised in calculating the compensation conversions of employees to benefit entitlements within the scope of the 2004 RWE Compensation Conversion Directive; instead, a pension increase of 1.00% p. a. was recognised (previous year: 1.00% p.a.).

In addition to the contractual cash compensation commitments, provisions for pensions also include provisions for concessionary allowances that are valued based on the termination payment or the cost price.

Within the scope of a contractual trust arrangement (CTA) assets were transferred to a trustee, RWE Pensionstreuhand e.V., Essen, for the external financing of parts of the company pension plan. Insofar as there are special-purpose funds pursuant to Section 246, Paragraph 2 of the German Commercial Code, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the special-purpose funds; the fair value essentially corresponds to the market value of the special-purpose funds.

After netting, the impact of changes in the discount rate, changes in the fair value of the special-purpose funds and ongoing returns on the special funds are reported in net interest.

Provisions for staff-related obligations which are reported under other provisions include provisions for anniversary benefits, for benefits in compliance with the German Partial Retirement Act and for restructuring measures.

Anniversary provisions were valued according to the provisions of German commercial law using the projected unit credit method. Prof. Klaus Heubeck's 2005G reference tables, which have an annual imputed interest rate of 2.80% p. a. (previous year: 3.24% p.a.), serve as the basis of calculation.

The level of the provisions for obligations to provide benefits in accordance with the German Partial Retirement Act was calculated in compliance with the provisions of German commercial law. It contains top-up amounts and the company's fulfilment obligations accrued up until the balance-sheet date. Prof. Klaus Heubeck's 2005G reference tables and an annual imputed interest rate of 1.43% p. a. (previous year: 1.81% p.a.) determined using the duration method serve as a basis of calculation.

The provision for severance payments was valued according to the provisions of German commercial law. The provision was valued at its settlement amount. Prof. Klaus Heubeck's 2005G reference tables and an annual imputed interest rate of 1.43% p. a. (previous year: 1.81% p.a.) determined using the duration method were used as a basis of calculation for the provisions which were calculated by experts.

The **provision for the stock option plan** stated under other provisions is made up of the Long Term Incentive Plan (BEAT 2010) and the Strategic Performance Plan (SPP 2016–2019) of innogy SE. The provision contains the 2014 and 2015 tranches for BEAT 2010 and the 2016 and 2017 tranches for the SPP and was recognised at the settlement amount dictated by prudent business judgement.

Derivative financial instruments are used to hedge currency, interest-rate and commodity risks.

Insofar as possible, **valuation units** pursuant to Section 254 of the German Commercial Code are formed. Valuation units are accounted for using the net hedge presentation method. Provisions for impending losses are formed for derivatives outside of valuation units that have a negative market value as of the balance-sheet date.

Prepayments received are stated separately at face value.

Proceeds received before the balance-sheet date are recognised as **deferred income** as long as they represent income for a certain time after the balance-sheet date.

Construction subsidies and other advance proceeds that are carried on the liabilities side as deferred income are reversed with an effect on earnings over a period of 20 years, depending on the contract.

Within the framework of the corporate and trade tax group, all **deferred taxes** of the group are attributable to innogy SE as the parent company and hence as the entity liable to pay tax, insofar as continued existence of the group is expected. The measurement of deferred taxes is based on a group-specific tax rate of 31.4%.

Contingent liabilities are valued according to the extent of the main liability existing as of the balance-sheet date.

The (directly payable) **electricity tax and energy tax on gas** is stated in a separate item after revenue on the income statement.

Foreign-currency transactions are valued at the exchange rate valid when they are entered in the books. Foreign-currency assets and liabilities with a remaining term of less than one year are converted at the spot exchange rate valid on the cut-off date for the financial statements. If these items have remaining terms of more than one year, they are valued with due consideration of the imparity principle and, if necessary, hedges are valued at the hedging rate.

III. Notes to the Balance Sheet

(1) Non-current assets

The roll-forward of non-current assets, which has been appended to these notes as Annex I, contains a breakdown and the development of asset items in the year under review that have been combined on the balance sheet. A complete list of shareholdings as defined by Section 285, Items 11 and 11a of the German Commercial Code has been appended as Annex II.

In the fiscal year, research and development costs amount to €51.4 million (previous year: €21.5 million), of which €7.9 million (previous year: €3.6 million) are attributable to self-produced intangible assets.

Marketable securities only include shares in securities fund for the coverage of credit balances from pre-retirement part-time contracts pursuant to Section 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Section 7e of the German Code of Social Law (SGB IV) in the innogy Group. To this end, the marketable securities were deposited in a trust account.

(2) Inventories

Inventories € million	31 Dec 2017	31 Dec 2016
Raw materials and supplies	17.9	18.7
Work in process	46.1	35.7
	64.0	54.4

By applying simplified valuation methods in accordance with Section 240, Paragraph 4 (group valuation) and Section 256, Sentence 1 (term method) of the German Commercial Code only immaterial valuation differences occur.

(3) Accounts receivable and other assets

Accounts receivable and other assets € million	31 Dec 2017	of which: RT ¹ > 1 year	31 Dec 2016	of which: RT ¹ > 1 year
Trade accounts receivable	527.2	0.0 ²	508.1	0.0
Accounts receivable from affiliated companies	5,964.0	152.3	2,237.8	166.1
Accounts receivable from investments	30.1	0.0	28.7	0.0
Other assets	287.4	0.0	191.0	0.0
	6,808.7	152.3	2,965.6	166.1

1 RT = remaining term.
2 = Small amount.

Accounts receivable from affiliated companies include €1,001.6 million in trade accounts receivable (previous year: €346.0 million). Of the accounts receivable from investments, €21.8 million is attributable to trade (previous year: €19.9 million).

Other assets include €158.8 million that are not recognised legally until after the cut-off date (previous year: €45.0 million). However, they must be assigned to this fiscal year for economic reasons.

Accounts receivable from affiliated companies include €4,329.4 million in interest-bearing clearance accounts with subsidiaries (previous year: €1,128.1 million).

(4) Cash and cash equivalents

Cash and cash equivalents nearly exclusively relate to bank balances.

(5) Prepaid expenses

The item contains €82.1 million in discounts.

(6) Equity

Changes in equity	Balance at 1 Jan 2017	Reduced proceeds from employee shares granted	Dividends paid	Net profit	Balance at 31 Dec 2017
€ million					
Subscribed capital	1,111.1	0.0	0.0	0.0	1,111.1
Additional paid-in capital	6,209.6	0.0	0.0	0.0	6,209.6
Retained earnings					
Other retained earnings	698.0	-1.0	0.0	19.4	716.4
Distributable profit	889.7	0.0	-888.9	888.2	889.0
	8,908.4	-1.0	-888.9	907.6	8,926.1

The capital stock of €1,111,110,000 is divided into 555,555,000 bearer shares (common shares, imputed value: €2), 76.8% of which are indirectly held by RWE AG via RWE Downstream Beteiligungs GmbH.

Pursuant to a resolution passed by the Annual General Meeting on 30 August 2016, the Executive Board was authorised to increase the company's capital stock with the Supervisory Board's approval by up to €333,333,000 until 29 August 2021 through the issuance of up to 166,666,500 bearer shares in return for contributions in cash and/or in kind (approved capital). Subject to the approval of the Supervisory Board, the shareholders' subscription rights may be excluded in certain cases.

Pursuant to the resolution passed by the Annual General Meeting on 30 August 2016, the Executive Board was authorised until 29 August 2021, subject to the Supervisory Board's approval, to issue option and/or convertible bonds either once or several times or to back option and convertible bonds issued by subordinate Group companies. The total nominal amount is limited to €3,000,000,000. The capital stock has been conditionally increased by a maximum of €111,111,000, divided into a maximum of 55,555,500 bearer shares (conditional capital) in order to redeem option and/or convertible bonds. Subject to the approval of the Supervisory Board, the shareholders' subscription rights may be excluded in certain cases.

Pursuant to a resolution passed by the Annual General Meeting on 30 August 2016, the company was authorised to buy back up to 10% of its capital stock as of the entry into force of said resolution or – if this figure is lower – at the exercise of this authorisation in shares until 29 August 2021. Based on the authorisation, the Executive Board is also authorised to cancel treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell such shares to third parties under certain conditions and excluding shareholders' subscription rights. Furthermore,

treasury shares may be issued to holders of option and/or convertible bonds. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes or to pay a stock dividend. Shareholders' subscription rights shall be excluded.

No treasury shares were held as of 31 December 2017.

In fiscal 2017, innogy SE bought back 296,635 shares for a total purchase price of €11,431,055.99 on the capital market. The capital stock accounted for by these shares amounts to €593,270.00 (0.0534%) of the company's subscribed capital. Employees of innogy SE and its subsidiaries received these shares at a reduced price within the framework of the employee share scheme for capital formation and for service anniversaries. This generated total proceeds of €10,402,651.83. The differences to the purchase price were offset against available retained earnings.

€4,278.1 million of the additional paid-in capital has been formed in accordance with Section 272, Paragraph 2, Item 1 of the German Commercial Code, and €1,931.5 million of the additional paid-in capital has been formed in accordance with Section 272, Paragraph 2, Item 4 of the German Commercial Code.

(7) Exceptional items with a reserve element

Exceptional items with a reserve element € million	31 Dec 2017	31 Dec 2016
Exceptional items with a reserve element		
Tax reserves	0.8	0.3
Extraordinary tax depreciation	0.3	0.4
	1.1	0.7

The changes in the exceptional item with a reserve element only had a minor effect on the earnings of the financial year.

(8) Provisions

Provisions € million	31 Dec 2017	31 Dec 2016
Provisions for pensions and similar obligations	141.6	110.3
Based on the 10-year average market interest rate	141.6	110.3
Based on the 7-year average market interest rate	395.0	249.2
Differential amount	253.4	138.9
Provisions for taxes	135.7	101.6
Other provisions	763.3	725.8
	1,040.6	937.7

The special-purpose funds measured at fair value were netted against the pension obligations covered by the funds:

€ million	31 Dec 2017		
	Historical cost	Underlying fair value	Settlement amount
Other assets	34.5	34.5	
Long-term marketable securities	1,146.7	1,210.7	
Settlement amount for pensions and similar obligations			1,335.2
Difference from clearing assets			90.0

The covering assets consist almost completely of shares in investment assets. The redemption price as of 31 December 2017 was recognised as the fair value. The investment assets are mostly invested in exchange-traded securities or securities which are authorised for trading or included on other organised markets. The fair value of the reinsurance contracts for certain pension commitments from compensation conversions above and beyond the aforementioned is the fair value reported by the insurance company, which essentially consists of the insurance premiums already paid and the gains earned on the individual insurance contract. Additionally, the covering assets also include an account balance at a bank; the categorisation under other assets is based on the restriction due to management by a trustee. The account balance is recognised at its nominal value.

The corresponding offsetting of expenses and income is presented in note 21 in the commentary on the income statement.

The line item provisions for pensions and similar obligations also includes provisions for concessionary allowances of €51.6 million.

As of the end of the year, other provisions mainly contained staff-related obligations and provisions for impending losses for pending transactions.

(9) Liabilities

Liabilities € million	31 Dec 2017	of which: RT ¹ ≤ 1 year	of which: RT ¹ > 1 year	of which: RT ¹ > 5 years	31 Dec 2016	of which: RT ¹ ≤ 1 year	of which: RT ¹ > 1 year
Bonds	918.9	0.0	918.9	918.9	622.5	0.0	622.5
Bank debt	1,057.5	18.0	1,039.5	394.4	7.4	7.3	0.1
Prepayments received	33.7	33.7	0.0	0.0	44.5	44.5	0.0
Trade accounts payable	406.7	398.3	8.4	0.0	265.3	262.4	2.9
Accounts payable to affiliated companies	18,168.3	8,628.9	9,539.4	5,041.3	16,129.8	4,481.4	11,648.4
Accounts payable to investments	37.0	33.2	3.8	3.0	41.4	40.2	1.2
Other liabilities	304.2	195.2	109.0	83.9	400.5	288.3	112.2
of which: tax	31.6	31.6	0.0	0.0	162.7	162.7	0.0
of which: social security	4.6	2.0	2.6	0.0	5.0	4.5	0.5
	20,926.3	9,307.3	11,619.0	6,441.5	17,511.4	5,124.1	12,387.3

1 RT = remaining term.

Bonds consist of standard bonds with varying maturities and interest rates which were transferred from RWE AG to innogy SE in the course of the debtor exchange.

Of the accounts payable to **affiliated companies**, €838.5 million are attributable to trade accounts payable (previous year: €996.9 million). Of the accounts payable to

investments €23.5 million relate to trade accounts payable (previous year: €29.8 million). The remainder of the liabilities consists of financial liabilities.

Liabilities from loans received are secured by immaterial land charges. There are title retentions in favour of the suppliers for some liabilities in the ordinary course of business.

(10) Contingent liabilities

Contingent liabilities are only assumed within the scope of our business activities and after in-depth analysis of the related risks. We continuously monitor the aforementioned issues within the framework of our risk manage-

ment system. In our assessment, the underlying liabilities can probably be discharged by the parties with primary responsibility. Accordingly, it is not probable that these will materialise and thus the contingent liabilities assumed need not be recognised as liabilities.

Contingent liabilities € million	31 Dec 2017	31 Dec 2016
Contingent liabilities from warranties	15,055.9	2,772.5
Contingent liabilities from guarantees	714.2	6.9
Liabilities from the provision of collateral for external liabilities	13.9	0.0
Indemnification obligation to an affiliated company	11.5	1,469.5

Liabilities from warranties mainly include payment guarantees provided within the scope of the debt issuance programme to the creditors of the bonds issued by innogy Finance B.V., 's-Hertogenbosch/Netherlands, which amount to a total of €11,145.4 million.

Of the liabilities from warranties, €1,849.9 million is allocable to affiliates and mainly relates to letters of comfort. €165.9 million is allocable to associates.

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG, Essen, in earlier years, we are legally obligated to contribute additional capital in our function as former employer in the event that the pension fund has insufficient funds in the future.

In connection with the spin-off in fiscal 2013 of the pensioners assigned to the network and of former employees with non-forfeitable pension benefits to Westnetz GmbH, Dortmund, the company is liable pursuant to Section 133 of

the German Company Transformation Act for the obligations that existed before the effective date of the spin-off.

Contingent liabilities from the provision of collateral for external liabilities amount to €13.9 million and include coverage for credit balances stemming from pre-retirement part-time contracts, pursuant to Section 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Section 7e of the German Code of Social Law (SGB IV) in the innogy Group. To this end, marketable securities totalling €60.2 million were deposited in a trust account. This coverage applies to own employees and employees of Group companies.

The indemnification obligation was made to RWE AG within the scope of group restructuring in 2016. Its purpose is to indemnify RWE AG against any damages resulting from RWE being liable for liabilities of companies of the innogy Group.

(11) Derivatives and valuation units

Commodity derivatives

Within the scope of the operating, segment-oriented business activity in the field of electricity, gas and carbon dioxide supply, external sales agreements are concluded that are procured by innogy SE's Retail Energy Management (REM) Department, generally on the basis of contracts with RWE Supply & Trading GmbH, Essen. Trading on own account is permitted only within tight, clearly defined limits.

Valuation units are used for the valuation of the contracts concluded in the divisions, which – in addition to commodity swaps and commodity options – primarily include forward transactions. Contracts for the acquisition and sale of goods that secure expected demand for the acquisition, sale or self use are generally not commodity derivatives within the meaning of Section 285 of the German Commercial Code. However, if such contracts contain a sell back right and cash compensation is thus not ruled out, these

contracts or portions of these contracts are subject to Section 285, Item 19 of the German Commercial Code. To distinguish between the purposes of both types of contract, suitable book structures exist at innogy SE, ensuring proof of the purpose of the contract over its entire life cycle. Currency hedges are not currently required, but are generally a part of the valuation unit.

The definition of a valuation unit is established by the guidelines for managing and monitoring business fields.

In line with the particulars of the respective valuation units, these are either macro-hedges (several types of risk), portfolio hedges (hedges of net positions, aggregation of underlying transactions) or micro-hedges (hedging of the risk arising from a single underlying transaction through a single hedge).

The underlying transactions of the valuation units are the sales contracts of the business area, which when considered in isolation have led to the creation of risk positions. A suitable risk management system, which is also used to prove prospective effectiveness, has been set up in the company to assess the positions arising from these types of transaction. The risk positions are regularly determined within the scope of risk management and closed if position limits are exceeded. As a rule, this is done through transactions (hedges) with RWE Supply & Trading GmbH.

The valuation units exist for an indefinite period of time due to the rolling implementation of hedging transactions. At present, the periods until the 2023 delivery year are affected.

The effective portion of the valuation units is accounted for using the net hedge presentation method.

Due to the negative correlation between the underlying and hedging transactions, there will be opposing, nearly fully mutually offsetting developments in market value. If the balance of all the fair values of a valuation unit is negative as of the cut-off date, a provision is formed for impending losses from valuation units according to the principle of imparity. Loss carryforwards going above and beyond the provisions that have already been accounted for cannot arise.

Commodity	Underlying transaction (sales)	Hedging transaction (procurement)	Net position	Carrying amounts 31 Dec 2017	
	Nominal volume	Nominal volume	Nominal volume	Assets	Equity and liabilities
€ million					
Electricity					
Pending transactions	6,422.5	-6,730.2	-307.7	0.0	0.0
Highly probable transactions	668.5	n.a.	668.5	0.0	0.0
Gas					
Pending transactions	1,523.0	-1,646.4	-123.4	0.0	0.0
Highly probable transactions	281.4	n.a.	281.4	0.0	0.0
CO₂					
Pending transactions	2.7	-2.8	-0.1	0.0	0.0
	8,898.1	-8,379.4	518.7	0.0	0.0

Anticipatory underlying transactions with end customers of innogy SE that have not been concluded yet are recognised as highly probable transactions. These are routine transactions that have occurred regularly within the scope of the end customer sales business in past years and are thus classified as highly probable.

The formation of provisions for impending losses on an individual contract basis as of the cut-off date for the financial statements was avoided through the recognition of valuation units. If the impending losses had instead been calculated on a single contract basis, it would have been necessary to accrue provisions for impending losses in the amount of €2,047.4 million in the field of electricity, of €38.6 million in the field of gas, and of €0.5 million in the field of carbon dioxide.

Financial derivatives

Derivative financial instruments are used to hedge currency and interest rate risks from foreign currency items, cash investments and financing transactions. The following overview shows the derivative financial instruments as of 31 December 2017:

Foreign currency derivatives	Nominal volume		Remaining term > 1 year		Fair value	
	Outside of the Group	Within the Group	Outside of the Group	Within the Group	Outside of the Group	Within the Group
€ million						
Foreign exchange forwards	339.6	1,202.8	63.8	450.6	0.6	-18.1
Interest rate currency/currency swaps	2,511.6	1,658.2	698.0	383.9	-23.2	12.0
	2,851.2	2,861.0	761.8	834.5	-22.6	-6.1

The fair value generally corresponds to the market value of the derivative financial instrument, if such can be determined reliably. If the market value cannot be determined reliably, the fair value is derived from the market value of similar financial instruments or using generally accepted valuation methods; these include the discounted cash flow method and the Black-Scholes model, if options are involved. This occurs taking into consideration current exchange rate relationships, market-conforming yield curves and credit default risks of the counterparties.

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €212.4 million.

In addition to currency swaps, foreign-currency liabilities (micro-hedges) were used within the scope of hedging the currencies of foreign investments. Currency swaps and foreign exchange forwards are concluded to hedge Group companies' foreign-currency receivables and liabilities (micro-hedges).

Interest rate currency swaps are used to hedge bonds (micro-hedges) and foreign-currency financing of subsidiaries.

Furthermore, interest rate currency swaps and foreign currency derivatives were concluded for individual interest rate and currency risks at innogy SE and Group companies; most of these were passed on to Group companies congruently. These include both micro-hedges and portfolio hedges, in which derivatives with the same currency risks are pooled together.

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for impending losses of €10.0 million were formed for the negative balances of portfolio hedges.

Range of action, responsibilities and controls have been established with binding effect in internal guidelines for innogy SE and its subsidiaries. In particular, derivative financial instruments may only be used to hedge risks arising from underlying transactions and associated liquidity investment and financing procedures.

Non-derivative financial instruments and investments, which are grouped with the aforementioned derivative financial instruments in valuation units (micro-hedges), result from the following table as of 31 December 2017:

Non-derivative financial instruments		Carrying amount	Fair value	Of which: with a remaining term of		
				≤ 1 year	> 1 to 5 years	> 5 years
€ million						
Investments						
Hedged risk: Currency		2,004.0	0.0	0.0	0.0	0.0
Financial receivables						
Hedged risk: Currency		1,826.4	1,623.5	259.2	425.7	938.6
Financial liabilities						
Hedged risk: Currency		-4,000.3	-4,175.3	0.0	-1,206.0	-2,969.3
Hedged risk: Interest and currency		-158.8	-148.1	0.0	0.0	-148.1
		-4,159.1	-4,323.4	0.0	-1,206.0	-3,117.4

Measurement gains and losses on financial receivables and liabilities are offset by the corresponding opposing amounts from realisations and changes in the fair value of the hedging transactions.

Measurement of valuation units occurs using the net hedge presentation method.

Based on the similarity of the amounts, risks and terms involved, the valuation units were marked by a high level of efficiency, which is demonstrated using the Critical Terms Match method.

(12) Off-balance-sheet transactions in accordance with Section 285, Item 3 of the German Commercial Code

There are no off-balance-sheet transactions in accordance with Section 285, Item 3 of the German Commercial Code that are relevant for assessing the financial situation.

(13) Other financial obligations

The total amount of other financial obligations is €8,415.5 million and primarily pertains to the following items:

Other financial obligations in the amount of €5,096.1 million result from procurement contracts in particular with the affiliated company RWE Supply & Trading GmbH for electricity and gas deliveries as well as for CO₂ certificates.

The co-shareholders of an affiliated company have the right to tender their shares in this company to innogy SE. The full exercise of this right to tender can lead to a financial obligation of €1,451.0 million.

Other financial obligations of €1,257.8 million result from leases of networks (€608.6 million of which relates to affiliated companies) and other financial obligations of €229.1 million result from the obligation to rent real estate (€2.2 million of which relates to affiliated companies).

innogy SE and its subsidiaries are involved in official, regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations and are affected by the results of such. In some cases, out-of-court claims are also filed.

Other financial obligations also include obligations that are allocable to the various fields of activity defined in Section 6, Paragraph 7 of the German Energy Act. Detailed disclosure on this can be found in the activity report, which is part of these financial statements.

IV. Notes to the Income Statement

(14) Revenue

Revenue € million	2017	2016
Electricity	8,609.9	8,502.8
Electricity tax	-340.1	-334.8
Gas	1,696.8	1,818.4
Natural gas tax	-85.8	-83.4
Energy-related services	216.3	221.2
Other	1,423.6	827.4
	11,520.7	10,951.6

Revenue was almost exclusively generated in Germany.

(15) Other operating income

Other operating income includes income from currency translation of €182.2 million (previous year: €70.6 million)

and aperiodic income of €125.2 million (previous year: €160.3 million) as well as immaterial income from the reversal of the exceptional item with a reserve element.

(16) Cost of materials

Cost of materials € million	2017	2016
Cost of raw materials and of goods for resale	-7,907.5	-7,943.8
Cost of purchased services	-2,869.2	-2,401.3
	-10,776.7	-10,345.1

Cost of purchased services include aperiodic expenses of €0.2 million.

(17) Staff costs

Staff costs € million	2017	2016
Wages and salaries	-478.7	-270.3
Social security contributions	-63.1	-35.2
Cost of pensions and other benefits	-14.7	-24.8
	-556.5	-330.3

The increase in the item wages and salaries is mainly due to additions to the workforce at innogy as part of the organisational development of innogy SE last year. Above and

beyond this, the merger of RWE IT GmbH in fiscal 2017 and further transfers of employees from RWE companies also have an effect.

The figures for the number of employees averaged for the year are shown in full-time equivalents. These represent the number of employees in accordance with the percentage degree of employment.

Employees averaged for the year in full-time equivalents	2017
Employees covered by collective agreements and other employees	2,591
Employees not covered by collective agreements	2,239
	4,830
Apprentices	180

(18) Amortisation of intangible assets and property, plant and equipment

The composition of depreciation and amortisation is shown in the roll-forward of non-current assets (Annex I). During the fiscal year, impairments of €1.7 million were recognised.

(19) Other operating expenses

The other operating expenses contain expenses from foreign currency translation of €4.2 million (previous year:

€9.7 million) and other taxes of €3.6 million (previous year: €6.5 million). Furthermore, these include aperiodic expenses of €3.6 million (previous year: €5.5 million).

(20) Net income from financial assets

Net income from financial assets € million	2017	2016
Income from profit and loss-transfer agreements with affiliated companies	627.6	755.8
Expenses from profit and loss-transfer agreements	-33.1	-189.5
Income from investments	912.2	119.2
of which: from affiliated companies	798.1	21.7
Income from loans held as financial assets	181.1	188.5
of which: from affiliated companies	181.0	188.5
Income from other securities	0.4	0.0
Reversals to financial assets	13.6	0.0
Amortisation of financial assets	-19.7	-93.2
	1,682.1	780.8

(21) Net interest

Net interest € million	2017	2016
Other interest and similar income	25.0	92.9
of which: from affiliated companies	17.5	43.1
Interest and similar expenses	-561.0	-496.8
of which: from affiliated companies	-460.0	-473.9
of which: from interest accretion to provisions	-9.1	-8.0
	-536.0	-403.9

Interest income of the covering assets of €77.0 million and interest expenses from additions to provisions for pensions of €131.1 million were netted in accordance with Section 246, Paragraph 2, Sentence 2 of the German Commercial Code. The resulting balance of €54.1 million is included in the item interest and other expenses.

Other interest and similar income include negative interest of €3.5 million.

(22) Taxes on income

In addition to the current taxes for the fiscal year, taxes on income also contain aperiodic taxes of €45.5 million for earlier assessment periods. In the reporting period, there were

deferred tax assets that were not capitalised by exercising the option pursuant to Section 274, Paragraph 1, Sentence 2 of the German Commercial Code.

Category € million	31 Dec 2017		31 Dec 2016	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	551.0	180.1	608.3	153.1
Current assets, miscellaneous	480.2	1.2	434.7	11.5
Prepaid expenses	7.2	0.0	0.0	0.0
Equity and liabilities				
Exceptional items	0.0 ¹	545.4	10.2	471.9
Provisions	716.4	1.6	617.3	1.5
Liabilities, miscellaneous	38.4	0.2	37.1	0.0 ¹
Total	1,793.2	728.5	1,707.6	638.0
Netting	-728.5		-638.0	
Net asset position	1,064.7		1,069.6	

¹ = Small amount.

(23) Amounts subject to prohibition of distribution

Amounts subject to prohibition of distribution € million	31 Dec 2017	31 Dec 2016
Self-produced intangible fixed assets	10.1	5.3
Amounts from the valuation of assets at fair value exceeding acquisition costs	43.5	16.4
Amounts from changing the calculation period for the interest rate applicable to provisions for pensions from 7 to 10 years	253.4	138.9
Blocked amount	307.0	160.6

The amount subject to the prohibition of distribution is fully covered by freely available reserves.

V. Other information

(24) Boards

Information on the members of the Supervisory Board and Executive Board pursuant to Section 285, Item 10 of the German Commercial Code is provided in Annex III.

The Executive and Supervisory Boards have issued the declaration regarding the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the shareholders on innogy SE's website (<https://iam.innogy.com/ueber-innogy/investor-relations/corporate-governance/entsprechenserklaerung>).

The principles of the compensation system and the amount of individual compensation for the Executive and Supervisory Boards are presented in the compensation report. The compensation report is part of the combined review of operations.

(25) Independent auditor's fees

The overall fee charged by the independent auditor for the year under review in accordance with Section 285, Item 17 of the German Commercial Code is presented in the corresponding note in the consolidated financial statements, broken down by audit services, other assurance services, tax services and other services. For innogy SE and the companies it controls, other assurance services include

In total, the Executive Board received €16,772,000 in compensation in fiscal 2017. This includes 193,651 performance shares allocated as share-based compensation components from the Strategic Performance Plan (2017 tranche) with a fair value at issue of €6,211,000.

The remuneration paid to members of the Supervisory Board amounted to €2,805,000.

Former members of the Executive Board and their surviving dependants received €20,795,000. Provisions of €96,680,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

fees for review of the internal controlling system, as well as expenses related to statutory or court-ordered requirements. In particular, the fees for tax services include compensation for consultation in the preparation of tax returns and other national and international tax-related matters as well as review of resolutions of the tax authorities. Other services mainly comprise compensation for due diligence services.

(26) Transactions with related parties

There were no reportable transactions with related parties of material scale or which were not at arm's length conditions.

The Executive Board of innogy SE has prepared a dependency report and issued the following declaration: "The company received appropriate consideration for all legal

transactions and measures mentioned in the report on relations to affiliated companies based on the information we had when the legal transactions were carried out and/or the measures were taken and has thus not been put at a disadvantage. There were no measures that were not implemented."

(27) Disclosure on sizeable transactions pursuant to Section 6b, Paragraph 2 of the German Energy Act

In the fiscal year, the following sizeable transactions, which are outside of the realm of ordinary energy utility activity

and are not of subordinate importance for assessing the asset and earnings position of the company were concluded with affiliated companies:

€ million	Services rendered	Services purchased
Services	427.3	307.6
Rent	12.6	16.2
Leasehold	511.5	513.9
Interest income/expenses	53.8	444.8
	1,005.2	1,282.5

(28) Disclosure on transactions of particular significance after the end of the fiscal year

On 24 January 2018, innogy Finance B.V., an indirect 100% subsidiary of innogy SE, issued a bond with a volume of €1,000.0 million, a tenor of 11.5 years and an annual coupon of 1.5%. The bond was issued with a guarantee by innogy SE. Proceeds from the issuance will be used to refinance maturing liabilities due as well as general business activities, and thus effective from 31 January 2018 a loan contract with identical conditions was concluded between innogy SE and innogy Finance B.V.

(29) Announcements pursuant to Section 33, Paragraph 1 of the German Securities Trading Act (WpHG):

Company name	Domicile	Reason for notification	Date on which the threshold was reached	Voting share in %	Number of voting rights	Of which: attributable pursuant to Section 34 WpHG
RWE AG	Essen, Germany	Acquisition/sale of shares with voting rights; voluntary Group notification of an achievement of the threshold only at the subsidiary level	30 Nov 2016	76.79	426,624,685	426,624,685
BlackRock, Inc	Wilmington, DE, U.S.A. United States of America	Acquisition/sale of shares with voting rights; voluntary Group notification of an achievement of the threshold only at the subsidiary level	15 Nov 2016	4.62	25,690,430	25,690,430

(30) Dividend proposal

Distributable profit developed as follows:

Net profit	€907,605,406.01
Profit carryforward from the previous year	€810,409.54
Transfer to retained earnings	-€19,428,404.16
Distributable profit	€888,987,411.39

We propose to the Annual General Meeting that innogy SE's distributable profit for fiscal 2017 be appropriated as follows:

Distribution of a dividend of €1.60 per individual dividend-bearing share.

Dividend proposal	
Dividend	€888,888,000.00
Profit carryforward	€99,411.39
Distributable profit	€888,987,411.39

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the review of operations includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Essen, 25 February 2018

The Executive Board



Tigges



Bünting



Günther



Herrmann



Müller

Roll-forward of non-current assets of innogy SE from 1 January to 31 December 2017

€ million	Cost					Balance at 31 Dec 2017
	Balance at 1 Jan 2017	Merger of RWE IT GmbH	Additions	Transfers	Disposals	
Intangible assets						
Self-produced intellectual property and similar rights and assets	14.0	1.5	7.9	0.0	0.0	23.4
Concessions, patent rights, licenses and similar rights and assets acquired for consideration and licenses to such rights and assets	21.0	165.7	33.0	1.5	-4.1	217.1
Prepayments	0.5	2.1	23.6	-1.5	0.0	24.7
	35.5	169.3	64.5	0.0	-4.1	265.2
Property, plant and equipment						
Land, land rights and buildings including buildings on third-party land	203.2	0.0	2.9	0.0	-11.2	194.9
Technical plants and machinery	775.0	1.2	6.8	6.5	-5.1	784.4
Other equipment, factory and office equipment	28.5	85.8	14.9	5.3	-63.3	71.2
Prepayments and plants under construction	11.5	5.3	4.5	-11.8	-0.2	9.3
	1,018.2	92.3	29.1	0.0	-79.8	1,059.8
Financial assets						
Shares in affiliated companies	17,553.4	220.2	655.6	1.0	-487.4	17,942.8
Loans to affiliated companies	4,270.1	0.0	393.3	0.0	-306.4	4,357.0
Investments	1,205.6	0.0	16.2	-1.0	-19.4	1,201.4
Loans to investments	37.6	0.0	0.0	0.0	-7.3	30.3
Long-term marketable securities	0.0	0.0	60.2	0.0	0.0	60.2
Other loans	5.0	0.9	4.0	0.0	-1.8	8.1
	23,071.7	221.1	1,129.3	0.0	-822.3	23,599.8
Total	24,125.4	482.7	1,222.9	0.0	-906.2	24,924.8

€ million	Accumulated amortisation/impairment losses						Balance at 31 Dec 2017
	Balance at 1 Jan 2017	Merger of RWE IT GmbH	Depreciation, amortisation and impair- ment losses of the report- ing year	Transfers	Disposals	Reversals	
Intangible assets							
Self-produced intellectual property and similar rights and assets	-6.3	-0.4	-2.5	0.0	0.0	0.0	-9.2
Concessions, patent rights, licenses and similar rights and assets acquired for consideration and licenses to such rights and assets	-19.7	-140.5	-20.4	0.0	3.1	0.0	-177.5
Prepayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-26.0	-140.9	-22.9	0.0	3.1	0.0	-186.7
Property, plant and equipment							
Land, land rights and buildings including buildings on third-party land	-35.2	0.0	-4.5	0.0	3.9	0.0	-35.8
Technical plants and machinery	-648.3	-0.6	-12.3	0.0	2.0	0.0	-659.2
Other equipment, factory and office equipment	-16.1	-74.2	-11.1	0.0	50.2	0.0	-51.2
Prepayments and plants under construction	-0.7	0.0	-0.3	0.0	0.0	0.0	-1.0
	-700.3	-74.8	-28.2	0.0	56.1	0.0	-747.2
Financial assets							
Shares in affiliated companies	-711.6	-170.2	-19.7	0.0	5.5	13.6	-882.4
Loans to affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	-51.1	0.0	0.0	0.0	0.0	0.0	-51.1
Loans to investments	-10.9	0.0	0.0	0.0	0.0	0.0	-10.9
Long-term marketable securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-773.6	-170.2	-19.7	0.0	5.5	13.6	-944.4
Total	-1,499.9	-385.9	-70.8	0.0	64.7	13.6	-1,878.3

€ million	Carrying amounts	
	Balance at 31 Dec 2017	Balance at 31 Dec 2016
Intangible assets		
Self-produced intellectual property and similar rights and assets	14.2	7.7
Concessions, patent rights, licenses and similar rights and assets acquired for consideration and licenses to such rights and assets	39.6	1.3
Prepayments	24.7	0.5
	78.5	9.5
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	159.1	168.0
Technical plants and machinery	125.2	126.7
Other equipment, factory and office equipment	20.0	12.4
Prepayments and plants under construction	8.3	10.8
	312.6	317.9
Financial assets		
Shares in affiliated companies	17,060.4	16,841.8
Loans to affiliated companies	4,357.0	4,270.1
Investments	1,150.3	1,154.5
Loans to investments	19.4	26.7
Long-term marketable securities	60.2	0.0
Other loans	8.1	5.0
	22,655.4	22,298.1
Total	23,046.5	22,625.5

List of shareholdings (part of the notes)

List of shareholdings as per Section 285, Item 11 and Item 11a and Section 313, Paragraph 2 (in relation to Section 315 e I) of the German Commercial Code as of 31 Dec 2017

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity €'000	Net income/loss €'000
	Direct	Total		
Aktivabedrijf Wind Nederland B.V., Zwolle/Netherlands		100	181,751	-30,270
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	21,271	-171
Andromeda Wind S.r.l., Bolzano/Italy		51	7,593	2,078
Artelis S.A., Luxembourg/Luxembourg		90	39,002	2,928
A/V/E GmbH, Halle (Saale)		76	3,358	1,289
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	26,445	1,014
Bayerische Elektrizitätswerke GmbH, Augsburg		100	24,728	¹
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	62,953	8,288
Belectric Solar & Battery – Group – (pre-consolidated)			62,802	-10,722 ²
Belectric France S.à.r.l., Vendres/France		100		
Belectric GmbH, Kolitzheim		100		
Belectric Israel Ltd, Be'er Scheva/Israel		100		
Belectric Italia S.R.L., Latina/Italy		100		
Belectric Photovoltaic India Private Limited, Mumbai/India		100		
Belectric PV Dach GmbH, Kolitzheim		100		
Belectric Solar & Battery GmbH, Kolitzheim	100	100		
Belectric Solar Ltd., Iver/United Kingdom		100		
hoch.rein Beteiligungen GmbH, Kolitzheim		100		
Jurchen Technology GmbH, Helmstadt		100		
Jurchen Technology India Private Limited, Mumbai/India		100		
ka-tek GmbH, Kolitzheim		100		
Padcon GmbH, Kitzingen		100		
Solar Holding Poland GmbH, Kolitzheim		100		
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,006	14
Bristol Channel Zone Limited, Swindon/United Kingdom		100	-2,087	-101
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin	100	100	19,783	¹
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	663,195	56,796
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-3,475	-115
Cegecom S.A., Luxembourg/Luxembourg		100	11,071	1,171
Channel Energy Limited, Swindon/United Kingdom		100	-17,207	-789
CR-Immobilien-Vermietungsgesellschaft mbH & Co. KG Cottbus, Cottbus		⁹	-1,134	454
Dromadda Beg Wind Farm Limited, Tralee/Ireland		100	3,005	-156
EGG Holding B.V. – Group – (pre-consolidated)			23,121	1,042 ²
Bakker CV Installatietechniek B.V., Zwaaagdijk/Netherlands		100		
EGG Holding B.V., Meppel/Netherlands		100		
Energiewacht Facilities B.V., Zwolle/Netherlands		100		
Energiewacht Steenwijk B.V., Zwolle/Netherlands		100		
Energiewacht VKI B.V., Dalfsen/Netherlands		100		
Energiewacht-A.G.A.S.-Deventer B.V., Deventer/Netherlands		100		
Energiewacht-Gazo B.V., Zwolle/Netherlands		100		
GasWacht Friesland B.V., Gorredijk/Netherlands		100		
GasWacht Friesland Facilities B.V., Leeuwarden/Netherlands		100		

¹ Profit and loss-pooling agreement.

² Figures from the Group's consolidated financial statements.

³ New, financial statements not yet available.

⁴ Control by virtue of company contract.

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⁶ No control by virtue of company contract.

⁷ Significant influence via indirect investments.

⁸ Significant influence via virtue of company contract.

⁹ Structured entity pursuant to IFRS 10 and 12.

¹⁰ Not material.

¹¹ Financial statements not available.

¹² Profit and loss-pooling agreement with non-Group entity.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity €'000	Net income/loss €'000
	Direct	Total		
N.V. Energiewacht-Groep, Zwolle/Netherlands		100		
Sebukro B.V., Amersfoort/Netherlands		100		
ELE Verteilnetz GmbH, Gelsenkirchen		100	883	¹
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	1,447	432
ELMU DSO Holding Korlátolt Felelősségű Társaság, Budapest/Hungary		100	714,231	-6
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	768,337	33,850
ELMU-ÉMÁSZ Energiakereskedő Kft., Budapest/Hungary		100	6,888	5,456
ELMU-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary		100	6,076	85
ELMU-ÉMÁSZ Halozati Szolgáltató Kft., Budapest/Hungary		100	102	0
ELMU-ÉMÁSZ Ügyfélszolgálati Kft., Budapest/Hungary		100	739	731
ÉMÁSZ DSO Holding Korlátolt Felelősségű Társaság, Miskolc/Hungary		100	272,100	-6
ÉMÁSZ Halozati Kft., Miskolc/Hungary		100	281,341	9,270
Emscher Lippe Energie GmbH, Gelsenkirchen	50	50	56,917	36,492
Energiedirect B.V., Waalre/Netherlands		100	-52,980	-1,100
Energienetze Berlin GmbH, Berlin		100	25	¹
Energies France S.A.S. – Group – (pre-consolidated)			31,131	-162 ²
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France	100	100		
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energiewacht N.V. – Group – (pre-consolidated)			39,434	2,982 ²
EGD-Energiewacht Facilities B.V., Assen/Netherlands		100		
Energiewacht installatie B.V., Assen/Netherlands		100		
Energiewacht N.V., Veendam/Netherlands		100		
Energiewacht West Nederland B.V., Assen/Netherlands		100		
energis GmbH, Saarbrücken		72	136,964	22,750
energis-Netzgesellschaft mbH, Saarbrücken		100	27,002	¹
envia Mitteldeutsche Energie AG, Chemnitz	39	59	1,709,000	203,052
envia SERVICE GmbH, Cottbus		100	3,316	1,362
envia TEL GmbH, Markkleeberg		100	18,998	3,004
envia THERM GmbH, Bitterfeld-Wolfen		100	63,463	¹
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	56,366	¹
enviaM Beteiligungsgesellschaft mbH, Essen	60	100	175,723	31,707
eprimo GmbH, Neu-Isenburg	100	100	4,600	¹
Essent Belgium N.V., Antwerp/Belgium		100	94,680	6,633
Essent CNG Cleandrive B.V., 's-Hertogenbosch/Netherlands		100	-12	-12
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	102,820	-25,400
Essent EnergieBewust Holding B.V., 's-Hertogenbosch/Netherlands		100	-4	-4

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Essent Energy Group B.V., Arnhem/Netherlands		100	-534	-106
Essent IT B.V., Arnhem/Netherlands		100	-266,782	-3,357
Essent Nederland B.V., Arnhem/Netherlands		100	715,800	-3,986,800
Essent N.V., 's-Hertogenbosch/Netherlands		100	7,737,300	87,300
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	691,420	144,800
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	272,828	700,384
Essent Wind Nordsee Ost Planungs- und Betriebsgesellschaft mbH, Heligoland	100	100	256	¹
Eszak-magyarországi Áramszolgáltató Nyrt., Miskolc/Hungary		54	299,368	15,517
EuroSkyPark GmbH, Saarbrücken		51	558	282
EVIP GmbH, Bitterfeld-Wolfen		100	11,347	¹
EWV Energie- und Wasser-Versorgung GmbH, Stolberg	54	54	49,347	13,570
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		100	4,180	1,326
Fri-EI Anzi Holding S.r.l., Bolzano/Italy		51	7,310	-31
Fri-EI Anzi S.r.l., Bolzano/Italy		100	6,631	1,472
Fri-EI Guardionara Holding S.r.l., Bolzano/Italy		51	10,721	1,379
Fri-EI Guardionara S.r.l., Bolzano/Italy		100	10,304	2,502
GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	901,564	177,959
Geas Energiewacht B.V., Enschede/Netherlands		100	13,889	1,633
Georgia Biomass Holding LLC, Savannah/USA	95	100	56,342	1,055
Georgia Biomass LLC, Savannah/USA		100	38,248	17,163
Green Gecco GmbH & Co. KG, Essen	51	51	96,827	5,001
GridServices, s.r.o., Brno/Czech Republic		100	35,261	30,234
GWG Grevenbroich GmbH, Grevenbroich		60	23,648	4,250
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	-1,426	-1,445
Hof Promotion B.V., Eindhoven/Netherlands		100	-66	-135
Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Kundenzentren KG, Düsseldorf		⁹	-115	949
innogy Aqua GmbH, Mülheim an der Ruhr	100	100	233,106	¹
innogy Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	2,990,200	2,269,100
innogy Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Beteiligungsholding GmbH, Essen		100	3,895,026	-1
innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
innogy Business Services Benelux B.V., Arnhem/Netherlands		100	-1,992	3,951
innogy Business Services Polska Sp. z o.o., Krakow/Poland	100	100	5,310	1,259
Innogy Business Services UK Limited, Swindon/United Kingdom	100	100	20,289	-13,350
innogy Česká republika a.s., Prague/Czech Republic		100	2,139,381	209,039
innogy Company Building GmbH, Berlin		100	1,868	-657
innogy Energetyka Trzemeszno Sp. z o.o., Wroclaw/Poland		100	1,974	235
innogy Energie, s.r.o., Prague/Czech Republic		100	204,051	123,410
innogy Energo, s.r.o., Prague/Czech Republic		100	19,988	742
innogy Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Finance B.V., 's-Hertogenbosch/Netherlands		100	10,907	1,546

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¹⁰ Not material.

¹¹ Financial statements not available.

¹² Profit and loss-pooling agreement with non-Group entity.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
innogy Gas Storage NWE GmbH, Dortmund	100	100	350,087	¹
innogy Gas Storage, s.r.o., Prague/Czech Republic		100	13,779,201	328,492
innogy Gastronomie GmbH, Essen	100	100	275	¹
innogy Grid Holding, a.s., Prague/Czech Republic		50	1,143,966	150,629
Innogy Gym 2 Limited, Swindon/United Kingdom		100	-11,240	-6,265
Innogy Gym 3 Limited, Swindon/United Kingdom		100	-11,239	-6,266
Innogy Gym 4 Limited, Swindon/United Kingdom		100	-33,715	-18,804
innogy Hörup Windparkbetriebsgesellschaft mbH, Hanover		100	26	¹
innogy Hungária Tanácsadó Kft., Budapest/Hungary		100	2,457	-56
innogy indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler	51	100	60,722	1,761
innogy Innovation GmbH, Essen	100	100	130,038	¹
innogy International Participations N.V., 's-Hertogenbosch/Netherlands	100	100	9,380,116	438,700
innogy IT Magyarország Kft., Budapest/Hungary	100	100	1,159	72
innogy Italia S.p.A., Milan/Italy	100	100	12,198	6,770
innogy Kaskasi GmbH, Hamburg	100	100	99	¹
innogy Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
innogy Metering GmbH, Mülheim an der Ruhr	100	100	25	¹
innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
innogy Netze Deutschland GmbH, Essen	100	100	497,854	¹
innogy New Ventures LLC, Palo Alto/USA		100	34,703	-7,113
innogy Offshore Wind Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-2,527	384
innogy Polska Contracting Sp. z o.o., Wrocław/Poland		100	5,722	0
innogy Polska S.A., Warsaw/Poland		100	424,028	100,446
innogy Renewables Benelux B.V., 's-Hertogenbosch/Netherlands		100	-17,936	-3,253
innogy Renewables Beteiligungs GmbH, Dortmund	100	100	7,350	¹
Innogy Renewables Ireland Limited, Dublin/Ireland	100	100	-811	-807
innogy Renewables Polska Sp. z o.o., Warsaw/Poland	100	100	208,516	-82,713
Innogy Renewables UK Holdings Limited, Swindon/United Kingdom	100	100	1,939,665	314,574
Innogy Renewables UK Limited, Swindon/United Kingdom		100	1,524,877	142,590
Innogy Renewables US LLC, Delaware/USA	100	100	52,032	-614
innogy SE, Essen			8,926,111	907,605
innogy Seabreeze II GmbH & Co. KG, Essen	100	100	13,386	-19,149
innogy Slovensko s.r.o., Bratislava/Slovakia		100	8,240	7,841
Innogy Solutions Ireland Limited, Dublin/Ireland		100	4,771	823
innogy solutions Kft., Budapest/Hungary		100	1,952	-51
innogy Solutions s.r.o., Banská Bystrica/Slovakia		100	1,177	147
innogy Sommerland Windparkbetriebsgesellschaft mbH, Hanover		100	26	¹
innogy South East Europe s.r.o., Bratislava/Slovakia		100	1,058	-54
innogy Spain, S.A.U.- Group - (pre-consolidated)			131,098	-2,795 ²
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		

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¹⁰ Not material.

¹¹ Financial statements not available.

¹² Profit and loss-pooling agreement with non-Group entity.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity €'000	Net income/loss €'000
	Direct	Total		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trasvase, S.A., Barcelona/Spain		60		
innogy Spain, S.A.U., Barcelona/Spain	100	100		
Innogy Stallingborough Limited, Swindon/United Kingdom		100	-8,334	-181
innogy Stoen Operator Sp. z o.o., Warsaw/Poland		100	676,069	45,951
innogy Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
innogy TelNet GmbH, Essen	100	100	25	¹
innogy Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
innogy Wind Onshore Deutschland GmbH, Hanover	100	100	77,373	¹
innogy Windpark Bedburg GmbH & Co. KG, Bedburg	51	51	93,613	6,172
innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	-36,246	70
innogy Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	1,572	1,109
innogy Zweite Vermögensverwaltungs GmbH, Essen	100	100	350,026	¹
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			16,907	610 ²
INVESTERG – Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal	100	100		
LUSITERG – Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74		
Isoprofs B.V., Meijel/Netherlands		100	-28	-155
iSWITCH GmbH, Essen	100	100	25	¹
It's a beautiful world B.V., Amersfoort/Netherlands		100	4,691	1,262
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	8,901	426
Koprivnica Opskrba d.o.o., Koprivnica/Croatia		75	285	0
Koprivnica Plin d.o.o., Koprivnica/Croatia		75	8,786	0
Krzecin Sp. z o.o., Warsaw/Poland		100	12,763	-4,583
Lechwerke AG, Augsburg	75	90	522,812	123,149
Leitungspartner GmbH, Düren		100	100	¹
LEW Anlagenverwaltung Gesellschaft mit beschränkter Haftung, Gundremmingen		100	290,715	8,644
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	471,290	14,983
LEW Netzservice GmbH, Augsburg		100	87	¹
LEW Service & Consulting GmbH, Augsburg		100	1,250	¹
LEW TelNet GmbH, Neusäß		100	8,358	7,117
LEW Verteilnetz GmbH, Augsburg		100	139,816	¹
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	44,436	5,702
MI-FONDS 178, Frankfurt am Main		100	800,195	20,504
MI-FONDS FSS, Frankfurt am Main		100	606,114	18,336
MI-FONDS GSS, Frankfurt am Main		100	286,700	10,963
MI-FONDS JSS, Frankfurt am Main		100	15,589	287
MI-FONDS KSS, Frankfurt am Main		100	124,357	26,180
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	129,245	37,289
Mitteldeutsche Netzgesellschaft Gas mbH, Halle (Saale)		100	25	¹

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	4,171	¹
Mittlere Donau Kraftwerke AG, Munich		40 ⁹	5,113	0
ML Wind LLP, Swindon/United Kingdom		51	82,464	5,038
NEW AG, Mönchengladbach	40	40 ⁴	175,895	65,248
NEW Netz GmbH, Geilenkirchen		100	95,699	28,498
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	15,587	36,406
NEW NiederrheinWasser GmbH, Viersen		100	46,613	12,169
NEW Smart City GmbH, Mönchengladbach		100	825	136
NEW Tönisvorst GmbH, Tönisvorst		98	13,961	1,674
NEW Viersen GmbH, Viersen		100	13,330	6,689
Nordsee Windpark Beteiligungs GmbH, Essen	100	100	8,087	¹
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	3,985	17
Npower Commercial Gas Limited, Swindon/United Kingdom		100	1,270	3,097
Npower Direct Limited, Swindon/United Kingdom		100	101,838	-23,280
Npower Financial Services Limited, Swindon/United Kingdom		100	-172	15
Npower Gas Limited, Swindon/United Kingdom		100	-215,893	3,085
Npower Group plc, Swindon/United Kingdom		100	263,741	142,740
Npower Limited, Swindon/United Kingdom		100	211,895	-4,568
Npower Northern Limited, Swindon/United Kingdom		100	-1,084,270	-47,961
Npower Yorkshire Limited, Swindon/United Kingdom		100	-729,513	-33,057
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	0	0
NRW Pellets GmbH, Erndtebrück	100	100	312	¹
Octopus Electrical Limited, Swindon/United Kingdom		100	2,440	0
OIE Aktiengesellschaft, Idar-Oberstein	100	100	11,190	¹
Park Wiatrowy Nowy Staw Sp. z o.o., Warsaw/Poland		100	59,111	-8,524
Park Wiatrowy Opalenica Sp. z o.o., Warsaw/Poland		100	18,317	-4,842
Park Wiatrowy Suwalki Sp. z o.o., Warsaw/Poland		100	52,536	-6,330
Park Wiatrowy Tychowo Sp. z o.o., Warsaw/Poland		100	25,459	-17,680
Piecki Sp. z o.o., Warsaw/Poland		51	21,091	-12,703
Plus Shipping Services Limited, Swindon/United Kingdom		100	27,283	-834
Powerhouse B.V., Almere/Netherlands		100	48,818	5,900
PS Energy UK Limited, Swindon/United Kingdom		100	-874	-885
regionetz GmbH, Eschweiler		100	113,360	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen	77	77	31,664	1,757
Rhein-Sieg Netz GmbH, Siegburg		100	20,774	¹
rhenag Rheinische Energie Aktiengesellschaft, Cologne	67	67	159,949	45,836
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	167,609	8,733
RL Besitzgesellschaft mbH, Gundremmingen		100	114,039	13,636
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen ⁵	51	100	362,958	34,371
RUMM Limited, Ystrad Mynach/United Kingdom		100	91	-259
RWE East, s.r.o., Prague/Czech Republic		100	311	92
RWE Energie S.R.L., Bucharest/Romania		100	-8,512	-8,088

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	Direct	Total	€'000	€'000
RWE Energija d.o.o., Zagreb/Croatia		100	706	-1,063
RWE Hrvatska d.o.o., Zagreb/Croatia		100	9,553	-2,705
RWE Ljubljana d.o.o., Ljubljana/Slovenia		100	399	-1,702
RWE Plin d.o.o., Zagreb/Croatia		100	181	-328
RWE Rheinessen Beteiligungs GmbH, Essen		⁹	57,840	¹
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	79,480	9,609
SARIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Würzburg KG, Würzburg		⁹	-10,112	417
Stadtwerke Düren GmbH, Düren	50	50 ⁴	27,378	5,414
Südwestsächsische Netz GmbH, Crimmitschau		100	1,117	47
Süwag Energie AG, Frankfurt am Main		78	581,905	104,750
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	6,441	¹
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	680	¹
Syna GmbH, Frankfurt am Main		100	8,053	¹
Taciewo Sp. z o.o., Warsaw/Poland		100	18,033	-6,988
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	496	-159
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	75,427	-875
Überlandwerk Krumbach GmbH, Krumbach		75	5,576	634
Verteilnetz Plauen GmbH, Plauen		100	22	¹
VKB-GmbH, Neunkirchen		50	42,998	3,633
Volta Energycare N.V., Houthalen-Helchteren/Belgium		100	-310	-68
Volta Limburg B.V., Schinnen/Netherlands		100	30,894	6,327
Volta Service B.V., Schinnen/Netherlands		100	102	0
Volta Solar B.V., Heerlen/Netherlands		95	523	154
Volta Solar VOF, Heerlen/Netherlands		60	1,377	1,143
VSE Aktiengesellschaft, Saarbrücken	51	51	213,863	43,070
VSE Net GmbH, Saarbrücken		100	14,393	2,307
VSE Verteilnetz GmbH, Saarbrücken		100	3,109	¹
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein/Sa.		98	26,908	2,266
Východoslovenská distribučná, a.s., Kosice/Slovakia		100	600,975	30,626
Východoslovenská energetika a.s., Kosice/Slovakia		100	123,008	1,870
Východoslovenská energetika Holding a.s., Kosice/Slovakia		49 ⁴	576,445	15,824
Wendelsteinbahn GmbH, Brannenburg		100	3,318	556
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	38	¹
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100	9,875	¹
Westnetz GmbH, Dortmund	100	100	281,306	¹
Windpark Kattenberg B.V., Zwolle/Netherlands		100	205	242
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	10,785	-359
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover	100	100	1,138	240
WTTP B.V., Arnhem/Netherlands		100	11,954	300
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt MEAG Halle KG, Düsseldorf		⁹	-720	459

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Adensis GmbH, Dresden		100	322	62
Alvarado Solar S.L., Barcelona/Spain		100		³
AQUAVENT Gesellschaft für Umwelttechnik und regenerierbare Energien mbH, Lützen		100	3,111	2,292
Aura Merger Sub LLC, Dover/USA		100		³
Belectric Australia Pty. Limited, Victoria/Australia		100	-494	370
Belectric Chile Energia Fotovoltaica LTDA, Santiago de Chile/Chile		100	-1,034	-662
Belectric Espana Fotovoltaica S.L., Madrid/Spain		100	21	-17
Belectric Inc., San Mateo/USA		100	-478	647
Belectric International GmbH, Kollitzheim		100	45	29
Belectric Inversiones Latinoamericana S.L., Madrid/Spain		100	192	-47
Belectric JV GmbH, Kollitzheim		100	14	-5
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas/Mexico		100	-471	-107
Belectric Polska Sp. z o.o., Warsaw/Poland		100	-149	-45
Belectric PV 10 (SARL), Vendres/France		100	-5	-2
Belectric PV 5 (SARL), Vendres/France		100	-8	-2
Belectric PV 6 (SARL), Vendres/France		100	-5	0
Belectric PV 9 (SARL), Vendres/France		100	-15	-2
Beteiligungsgesellschaft Werl mbH, Essen	51	51	1,182	499
bildungszentrum energie GmbH, Halle (Saale)		100	613	138
Bioenergie Bad Wimpfen GmbH & Co. KG, Bad Wimpfen		51	2,266	162
Bioenergie Bad Wimpfen Verwaltungs-GmbH, Bad Wimpfen		100	32	1
Bioenergie Kirchspiel Anhausen GmbH & Co. KG, Anhausen		51	166	28
Bioenergie Kirchspiel Anhausen Verwaltungs-GmbH, Anhausen		100	31	1
Biogas Schwalmatal GmbH & Co. KG, Schwalmatal		66	787	-119
Biogasanlage Schwalmatal GmbH, Schwalmatal		99	44	4
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Causeymire Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Ciriè Centrale PV s.a.s. (SRL), Rome/Italy		100	-5	0
Clavellinas Solar, S.L., Barcelona/Spain		100		³
Climagy Photovoltaikprojekt GmbH & Co. KG, Kollitzheim		100	-29	-3
Climagy Photovoltaikprojekt Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy PV-Freifeld GmbH & Co. KG, Kollitzheim		100	-29	-5
Climagy PV-Freifeld Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy PV-Sonnenanlage GmbH & Co. KG, Kollitzheim		100	-25	-6
Climagy PV-Sonnenanlage Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy Sonneneinstrahlung GmbH & Co. KG, Kollitzheim		100	-16	-3
Climagy Sonneneinstrahlung Verwaltungs-GmbH, Kollitzheim		100	24	0
Climagy Sonnenkraft GmbH & Co. KG, Kollitzheim		100	-30	-4
Climagy Sonnenkraft Verwaltungs GmbH, Kollitzheim		100	28	0
Climagy Sonnenstrom GmbH & Co. KG, Kollitzheim		100	-28	-4
Climagy Sonnenstrom Verwaltungs GmbH, Kollitzheim		100	28	0

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	Direct	Total	€'000	€'000
Climagy Stromertrag GmbH & Co. KG, Koltitzheim		100	-16	-3
Climagy Stromertrag Verwaltungs-GmbH, Koltitzheim		100	27	0
Clocaenog Wind Farm Limited, Swindon/United Kingdom		100	0	0
Cloghaneleskirt Energy Supply Limited, Tralee/Ireland		100		3
COMCO MCS S.A., Luxembourg/Luxembourg		100	286	127
Curns Energy Limited, Dublin/Ireland		70		3
DigiKoo GmbH, Essen	100	100		3
Doggerbank Project 3B Innogy Limited, Swindon/United Kingdom		100	0	0
Doggerbank Project 3C Limited, Swindon/United Kingdom		100		3
Doggerbank Project 3D Limited, Swindon/United Kingdom		100		3
Doggerbank Project 3E Limited, Swindon/United Kingdom		100		3
Doggerbank Project 3F Limited, Swindon/United Kingdom		100		3
easyOptimize GmbH, Essen		100	-2,771	-4,795
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	1,305	-1,028
El Algarrobo (SpA), Santiago de Chile/Chile		100	1	0
El Chañar (SpA), Santiago de Chile/Chile		100	1	0
El Navajo Solar, S.L., Barcelona/Spain		100		3
El Pimiento (SpA), Santiago de Chile/Chile		100	1	0
El Solar SpA, Santiago de Chile/Chile		100	1	0
El Tamarugo (SpA), Santiago de Chile/Chile		100	1	0
ELMU-ÉMÁSZ Energiatároló Kft., Budapest/Hungary		100		3
Energenti plus d. o. o., Cerknica/Slovenia		100	21	6
Energetyka Wschod Sp. z o.o., Wroclaw/Poland		100	98	20
Energiegesellschaft Leimen GmbH & Co. KG, Leimen		75	198	14
Energiegesellschaft Leimen Verwaltungsgesellschaft mbH, Leimen		75	28	1
energienatur Gesellschaft für Erneuerbare Energien mbH, Siegburg		64	112	4
Energieversorgung Timmendorfer Strand GmbH & Co. KG, Timmendorfer Strand		51	3,196	155
Energy Ventures GmbH, Särbrücken		100	6	-2
enrevolution GmbH, Bochum		100	48	1
enviaM Erneuerbare Energien Verwaltungsgesellschaft mbH, Markkleeberg		100	35	2
enviaM Neue Energie Management GmbH, Halle (Saale)		100	26	1
enviaM Zweite Neue Energie Managment GmbH, Halle (Saale)		100		3
Eólica de Sarnago, S.A., Soria/Spain		52	1,563	-32
ESK GmbH, Dortmund	100	100	128	1
Fernwärmeversorgung Saarlouis-Steinrausch Investitionsgesellschaft mbH, Saarlouis		100	7,567	1
"Finelectra" Finanzgesellschaft für Elektrizitäts-Beteiligungen AG, Hausen/Switzerland	100	100	9,760	34
Free Electrons LLC, Palo Alto/USA		100		3
Fresh Energy GmbH, Berlin		62		10
FUCATUS Vermietungsgesellschaft mbH & Co. Objekt Recklinghausen KG, Düsseldorf	94	94	0	0

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	Direct	Total	€'000	€'000
Fundacja innogy w Polsce, Warsaw/Poland		100	40	37
Gazules I Fotovoltaica S.L., Barcelona/Spain		100		³
Gazules II Solar S.L., Barcelona/Spain		100		³
GKB Gesellschaft für Kraftwerksbeteiligungen mbH, Cottbus		100	268	-24
Goole Fields II Wind Farm Limited, Swindon/United Kingdom		100		³
Green Gecco Verwaltungs GmbH, Essen	51	51	38	1
GWG Kommunal GmbH, Grevenbroich		100	100	-470
Hennef (Sieg) Stromnetz GmbH & Co. KG, Hennef		100	100	0
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mbH, Hanover		100	16	-16
innogy Charge Tech GmbH, Dortmund	100	100		³
innogy Consulting Americas, LLC, Cambridge/USA		100		³
innogy Consulting GmbH, Essen	100	100	3,833	4,626
innogy Dritte Vermögensverwaltungs GmbH, Essen	100	100	100	¹
innogy e-Mobility Limited, London/United Kingdom	100	100		³
innogy e-mobility US LLC, Delaware/USA	100	100		³
innogy Energetyka Zachod Sp. z o.o., Wroclaw/Poland		100	196	71
innogy inland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	41	6
INNOGY INNOVATION CENTER LTD, Tel Aviv/Israel		100	20	-135
innogy Innovation UK Ltd., London/United Kingdom		100		³
innogy Middle East & North Africa Ltd., Dubai/UAE	100	100	1,602	-1,488
innogy Offshore Wind Netherlands Participations I B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations II B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations III B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations IV B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Polska Solutions Sp. z o.o., Warsaw/Poland		100	148	0
innogy Renewables Canada Inc., Vancouver/Canada		100	2,562	-2,119
Innogy Renewables US Wind Holdings LLC, Dover/USA		100		³
innogy Seabreeze II Verwaltungs GmbH, Essen	100	100	53	7
innogy Solar Netherlands B.V., 's-Hertogenbosch/Netherlands		100		³
innogy Stiftung für Energie und Gesellschaft gGmbH, Essen	100	100	54,968	-3,104
innogy TelNet Holding, s.r.o., Prague/Czech Republic		100	-31	-1
innogy Turkey Enerji Anonim Sirketi, Istanbul/Turkey	100	100	720	-359
Innogy US Renewable Projects LLC, Delaware/USA		100	0	0
innogy Ventures GmbH, Essen		100	52,749	-3,688
innogy Ventures Vermögensverwaltung 4 GmbH, Essen		100		¹⁰
innogy Ventures Vermögensverwaltung 5 GmbH, Essen		100		¹⁰
innogy Windpark Bedburg Verwaltungs GmbH, Bedburg	51	51	43	2
innogy Windpark Jüchen A44n GmbH & Co. KG, Essen	100	100	284	-16

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	Direct	Total	€'000	€'000
Innogy Windpark Jüchen A44n Verwaltungs GmbH, Essen	100	100	34	8
Inversiones Belectric Chile LTDA, Santiago de Chile/Chile		100	-24	-9
Jerez Fotovoltaica S.L., Barcelona/Spain		100		³
Jurchen Technology USA Inc., San Mateo/USA		100	8	-3
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Korproject Energy Sp. z o.o., Warsaw/Poland		100		³
KWS Kommunal-Wasserversorgung Saar GmbH, Saarbrücken		100	195	61
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100		³
Las Vaguadas II Solar S.L., Barcelona/Spain		100		³
Lech Energie Gersthofen GmbH & Co. KG, Gersthofen		100	9	-1
Lech Energie Verwaltung GmbH, Augsburg		100	25	0
Lemonbeat GmbH, Dortmund		100	9,952	-3,169
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lößnitz Netz GmbH & Co. KG, Lößnitz		100	10	-3
Lößnitz Netz Verwaltungs GmbH, Lößnitz		100	27	0
Middlemoor Wind Farm Limited, Swindon/United Kingdom		100	0	0
Mitteldeutsche Netzgesellschaft Gas HD mbH, Halle (Saale)		100	25	¹
Mitteldeutsche Netzgesellschaft mbH, Chemnitz		100	21	-1
MotionWerk GmbH, Essen		60		¹⁰
Netzwerke Saarwellingen GmbH, Saarwellingen		100	50	¹
NEW b_gas Eicken GmbH, Schwalmthal		100	-879	11
NEW Re GmbH, Mönchengladbach		95	10,035	50
NEW Windenergie Verwaltung GmbH, Mönchengladbach		100	25	0
NEW Windpark Linnich GmbH & Co. KG, Mönchengladbach		100	20	-10
NEW Windpark Viersen GmbH & Co. KG, Mönchengladbach		100		³
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Npower Northern Supply Limited, Swindon/United Kingdom		100	0	0
NRF Neue Regionale Fortbildung GmbH, Halle (Saale)		100	172	30
Oranje Wind Power B.V., 's-Hertogenbosch/Netherlands		100		³
Oranje Wind Power C.V., 's-Hertogenbosch/Netherlands		100		³
Oschatz Netz GmbH & Co. KG, Oschatz		75	561	217
Oschatz Netz Verwaltungs GmbH, Oschatz		100	26	0
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,039	-65
Park Wiatrowy Elk Sp. z o.o., Warsaw/Poland		100	618	602
Park Wiatrowy Gaworzycze Sp. z o.o., Warsaw/Poland		100	1,104	-1,806
Park Wiatrowy Msciwójów Sp. z o.o., Warsaw/Poland		100	269	-1,720
Park Wiatrowy Prudziszki Sp. z o.o., Warsaw/Poland		100	39	-21
Park Wiatrowy Smigiel I Sp. z o.o., Warsaw/Poland		100	675	-1,956
Photovoltaikkraftwerk Götz GmbH & Co. KG, Kollitzheim		100	-29	-3
Photovoltaikkraftwerk Götz Verwaltungs GmbH, Kollitzheim		100	29	0
Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG, Kollitzheim		100	-15	-4
Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH, Kollitzheim		100	28	0

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	Direct	Total	€'000	€'000
Photovoltaikkraftwerk Reinsdorf GmbH & Co. KG, Kollitzheim		100	-28	-3
Photovoltaikkraftwerk Reinsdorf Verwaltungs GmbH, Kollitzheim		100	29	0
Photovoltaikkraftwerk Tramm GmbH & Co. KG, Kollitzheim		100	-29	-5
Photovoltaikkraftwerk Tramm Netzanschluss GmbH & Co. KG, Kollitzheim		100	-27	-6
Photovoltaikkraftwerk Tramm Netzanschluss Verwaltungs GmbH, Kollitzheim		100	27	0
Photovoltaikkraftwerk Tramm PV-Finanzierung GmbH & Co. KG, Kollitzheim		100	-17	-3
Photovoltaikkraftwerk Tramm PV-Finanzierung Verwaltungs GmbH, Kollitzheim		100	27	0
Photovoltaikkraftwerk Tramm Verwaltungs-GmbH, Kollitzheim		100	29	0
Powerhouse Energy Solutions S.L., Madrid/Spain		100	26	0
Primus Projekt GmbH & Co. KG, Hanover		100	359	-172
Qualitas-AMS GmbH, Siegen	100	100		³
Quintana Fotovoltaica SLU, Madrid/Spain		100		³
Rheinland Westfalen Energiepartner GmbH, Essen	100	100	5,369	¹
rhenagbau GmbH, Cologne		100	4,058	¹
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100	0	0
RWE Innogy Serbia d.o.o., Belgrade/Serbia	100	100	75	4
RWE-EnBW Magyarország Energiaszolgáltató Korlátolt Felelősségű Társaság, Budapest/Hungary		70	391	20
Santa Severa Centrale PV s.a.s. (SRL), Rome/Italy		100	-151	0
Scarcroft Investments Limited, Swindon/United Kingdom		100	0	0
Scharbeutzer Energie- und Netzgesellschaft mbH & Co. KG, Scharbeutz		51	4,371	199
SchlauTherm GmbH, Saarbrücken		75	301	82
SEG Solarenergie Guben GmbH & Co. KG, Guben		100	3,159	-1
SEG Solarenergie Guben Management GmbH, Halle (Saale)		100		³
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	0	0
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100		³
Solkraftwerk Herlheim GmbH & Co. KG, Kollitzheim		100	-28	-4
Solkraftwerk Herlheim Verwaltungs GmbH, Kollitzheim		100	28	0
Solkraftwerk Meuro GmbH & Co. KG, Kollitzheim		100	-29	-3
Solkraftwerk Meuro Verwaltungs GmbH, Kollitzheim		100	28	0
Solkraftwerk Oberspiesheim GmbH & Co. KG, Kollitzheim		100	-27	-5
Solkraftwerk Oberspiesheim Verwaltungs GmbH, Kollitzheim		100	28	0
SP Solarprojekte GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 1 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 1 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 2 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 2 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 3 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 4 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 4 Verwaltungs-GmbH, Kollitzheim		100		³
SP Solarprojekte 5 GmbH & Co. KG, Kollitzheim		100		³
SP Solarprojekte 5 Verwaltungs-GmbH, Kollitzheim		100		³

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	Direct	Total	€'000	€'000
SP Solarprojekte 6 GmbH & Co. KG, Kolitzheim		100		³
SP Solarprojekte 6 Verwaltungs-GmbH, Kolitzheim		100		³
SP Solarprojekte 7 GmbH & Co. KG, Kolitzheim		100		³
SP Solarprojekte 7 Verwaltungs-GmbH, Kolitzheim		100		³
Stadtwerke Korschenbroich GmbH, Mönchengladbach		100	46	-6
Storage Facility 1 Ltd., Slough/United Kingdom		100		³
Stromnetz Friedberg GmbH & Co. KG, Friedberg		100		³
Stromnetz Pulheim Verwaltung GmbH, Pulheim		100		³
Sun Data GmbH, Kolitzheim		100	74	70
Sunpow 1 Sp. z o.o., Warsaw/Poland		100		³
Sunrise Energy Generation Pvt. Ltd., Mumbai/India		100	69	4
Süwag Vertrieb Management GmbH, Frankfurt am Main		100	27	1
SVFR 12 (SAS), Vendres/France		100	-110	-2
Thermolux S.a.r.l., Luxembourg/Luxembourg		100	98	-484
TWS Technische Werke der Gemeinde Saarwellingen GmbH, Saarwellingen		51	4,721	1,699
ucair GmbH, Berlin		85		¹⁰
Verwaltungsgesellschaft Energieversorgung Timmendorfer Strand mbH, Timmendorfer Strand		51	27	1
Verwaltungsgesellschaft Scharbeutzer Energie- und Netzgesellschaft mbH, Scharbeutz		51	27	1
VKN Saar Geschäftsführungsgesellschaft mbH, Ensdorf		51	32	1
VSE - Windpark Merchingen GmbH & Co. KG, Saarbrücken		100	2,800	-30
VSE - Windpark Merchingen VerwaltungsGmbH, Saarbrücken		100	63	1
VSE Agentur GmbH, Saarbrücken		100	131	116
VSE Call centrum, s.r.o., Kosice/Slovakia		100	72	17
VSE Ekoenergia, s.r.o., Kosice/Slovakia		100	92	-39
VSE-Stiftung gGmbH, Saarbrücken		100	2,571	-8
Wärmeversorgung Schwaben GmbH, Augsburg		100	86	55
Warsun Project Sp. z. o.o., Warsaw/Poland		100		³
Wasser-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		100		³
WEK Windenergie Kolkwitz GmbH & Co. KG, Kolkwitz		100	-1,184	-1,143
WIJA GmbH, Bad Neuenahr-Ahrweiler		100	481	19
Windkraft Hochheim GmbH & Co. KG, Hochheim		100	2,820	70
Windpark Büschdorf GmbH, Perl		100		³
Windpark Eekerpolder B.V., 's-Hertogenbosch/Netherlands		100		³
Windpark Eschweiler Beteiligungs GmbH, Stolberg		59	9,767	-321
Windpark Oostpolderdijk B.V., 's-Hertogenbosch/Netherlands		100		³
Windpark Paffendorf GmbH & Co. KG, Essen	100	100		³
Windpark Paffendorf Verwaltungs GmbH, Essen		100		³
Windpark Verwaltungsgesellschaft mbH, Lützen		100	31	0
Windpark Wadern-Felsenberg GmbH, Wadern		100		³
WK Solar Project Sp. z. o.o., Warsaw/Poland		100		³

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	Direct	Total	€'000	€'000
WKH Windkraft Hochheim Management GmbH, Halle (Saale)		100		³
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Naumburg KG, Düsseldorf		⁹	-711	0
4Motions GmbH, Leipzig		100		³

III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
EnergieRegion Taunus - Goldener Grund - GmbH & Co. KG, Bad Camberg		49	29,913	1,767
Gas-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,211	1,155
Gas-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49	3,656	1,167
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,170,493	85,301
Netzgesellschaft Südwestfalen mbH & Co. KG, Netphen		49	12,264	¹²

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
EnergieRegion Taunus - Goldener Grund Verwaltungsgesellschaft mbH, Bad Camberg		100	27	1
Gas-Netzgesellschaft Kolpingstadt Kerpen Verwaltungs-GmbH, Kerpen		100	31	2

V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
AS 3 Beteiligungs GmbH, Essen	51	51 ⁶	38,579	1,486
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg	50	50	99,413	14,400
BEW Netze GmbH, Wipperfürth	61	61 ⁶	6,534	-63
Budapesti Disz- es Közvilagitasi Korlatolt Felelőségi Társaság, Budapest/Hungary		50	30,358	465
C-Power N.V., Oostende/Belgium	27	27	211,124	12,431
Energie Nordeifel GmbH & Co. KG, Kall	33	33	8,374	5,427
FSO GmbH & Co. KG, Oberhausen	50	50	43,453	14,372
Galloper Wind Farm Holdco Limited, Swindon/United Kingdom		25	-144,596	8,955
Gwynt Y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-102	-845
Innogy Venture Capital GmbH, Dortmund	75	75 ⁶	472	75
Konsortium Energieversorgung Opel beschränkt haftende oHG, Karlstein ⁵	67	67 ⁶	32,775	5,467
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mbH, Neuss	50	50	178	-2
Rain Biomasse Wärme-gesellschaft mbH, Rain		75 ⁶	5,693	521
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	410	-26
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen	50	50	27,700	4,942
Stadtwerke Lingen GmbH, Lingen (Ems)	40	40	13,471	¹²

1 Profit and loss-pooling agreement.

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3 New, financial statements not yet available.

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10 Not material.

11 Financial statements not available.

12 Profit and loss-pooling agreement with non-Group entity.

V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen		49	443	12
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	2,999	141
SVS-Versorgungsbetriebe GmbH, Stadtlohn	30	30	20,340	2,953
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		48	205,257	24,027

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen	50	50	5,113	0
ATBERG - Eólicas do Alto Tãmega e Barroso, Lda., Ribeira de Pena/Portugal		40	4,283	595
Belectric Gulf Limited, Abu Dhabi/UAE		49	2,465	2,065
Dortmunder Energie- und Wasserversorgung GmbH (DEW 21), Dortmund	40	40	188,831	¹²
EnergieServicePlus GmbH, Düsseldorf	49	49	2,501	75
Energieversorgung Guben GmbH, Guben		45	16,895	1,241
Energieversorgung Hürth GmbH, Hürth		25	4,961	¹²
Energieversorgung Oberhausen AG, Oberhausen	10	10	32,345	13,699 ⁷
ENNI Energie & Umwelt Niederrhein GmbH, Moers	20	20	32,915	¹²
e-regio GmbH & Co. KG, Euskirchen		43	85,218	14,006
EWR Aktiengesellschaft, Worms		⁷	74,307	7,914
EWR Dienstleistungen GmbH & Co. KG, Worms		⁷	135,649	7,941
EWR GmbH - Energie und Wasser für Remscheid, Remscheid	20	20	83,816	14,920
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	10,038	1,283
Gas- und Wasserwerke Bous-Schwalbach GmbH, Bous		49	14,137	3,178
HIDROERG - Projectos Energéticos, Lda., Lisbon/Portugal		32	12,601	2,234
Innogy Renewables Technology Fund I GmbH & Co. KG, Dortmund	78	78 ⁶	26,907	977
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	844,507	89,665 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁷	817,158	86,993
Kemkens B.V., Oss/Netherlands		49	35,548	9,313
KEW Kommunale Energie- und Wasserversorgung AG, Neunkirchen		29	74,764	11,550
MAINGAU Energie GmbH, Obertshausen		47	34,833	11,183
medl GmbH, Mülheim an der Ruhr	39	39	21,829	¹²
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		27	5,361	419
Pfalzwerke Aktiengesellschaft, Ludwigshafen	27	27	244,154	51,212
Projecta 14 GmbH, Saarbrücken		50	38,315	2,090
Propan Rheingas GmbH & Co KG, Brühl		30	7,737	898
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	16,030	1,112
RheinEnergie AG, Cologne	20	20	886,918	154,826
Rhein-Main-Donau AG, Munich		22	110,169	0
Siegener Versorgungsbetriebe GmbH, Siegen		25	24,872	4,586
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus	33	33	34,516	5,944
SSW Stadtwerke St. Wendel GmbH & Co. KG, St. Wendel		50	20,215	2,223
Stadtwerke Aschersleben GmbH, Aschersleben		35	17,459	2,969

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12 Profit and loss-pooling agreement with non-Group entity.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	32,759	6,306
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	20,039	1,812
Stadtwerke Duisburg Aktiengesellschaft, Duisburg	20	20	189,336	4,700
Stadtwerke Emmerich GmbH, Emmerich am Rhein	25	25	12,115	¹²
Stadtwerke Essen Aktiengesellschaft, Essen	29	29	128,679	27,426
Stadtwerke Geldern GmbH, Geldern	49	49	12,875	3,094
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach	25	25	39,925	¹²
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort	49	49	14,868	3,678
Stadtwerke Kirn GmbH, Kirn	49	49	2,154	268
Stadtwerke Meerane GmbH, Meerane		24	14,846	2,443
Stadtwerke Merseburg GmbH, Merseburg		40	22,092	4,108
Stadtwerke Merzig GmbH, Merzig		50	15,906	3,135
Stadtwerke Neuss Energie und Wasser GmbH, Neuss	25	25	88,344	14,761
Stadtwerke Radevormwald GmbH, Radevormwald	50	50	6,037	2,445
Stadtwerke Ratingen GmbH, Ratingen	25	25	55,812	5,465
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		24	13,835	1,786
Stadtwerke Saarlouis GmbH, Saarlouis		49	37,022	4,586
Stadtwerke Velbert GmbH, Velbert	50	50	82,005	¹²
Stadtwerke Weißenfels GmbH, Weißenfels		24	24,825	4,981
Stadtwerke Willich GmbH, Willich	25	25	13,981	4,144
Stadtwerke Zeitz GmbH, Zeitz		24	21,379	3,645
SWTE Netz GmbH & Co. KG, Ibbenbüren	33	33	36,751	4,988
Wasser- und Energieversorgung Kreis St. Wendel GmbH, St. Wendel		28	22,960	1,867
wbm Wirtschaftsbetriebe Meerbusch GmbH, Meerbusch	40	40	23,543	4,336
Xelan SAS, Saint-Denis La Plaine/France		34	264	-159
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	2,887	3,548
Zwickauer Energieversorgung GmbH, Zwickau		27	43,360	10,466

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Alt Han Company Limited, London/United Kingdom		21	0	0
Awotec Gebäude Servicegesellschaft mbH, Saarbrücken		48	91	-9
Bäderbetriebsgesellschaft St. Ingbert GmbH, St. Ingbert		49	86	6
Balve Netz GmbH & Co. KG, Balve		25		³
Bayerische Ray Energietechnik GmbH, Garching		49	1,251	551
Biogas Wassenberg GmbH & Co. KG, Wassenberg		32	1,248	71
Biogas Wassenberg Verwaltungs GmbH, Wassenberg		32	38	1
Breer Gebäudedienste Heidelberg GmbH, Heidelberg		45	504	224
Breitband-Infrastrukturgesellschaft Cochem-Zell mbH, Cochem	21	21	-592	45
Brüggen.E-Netz GmbH & Co. KG, Brüggen		25	3,249	556
Brüggen.E-Netz Verwaltungs-GmbH, Brüggen		25	29	2

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12 Profit and loss-pooling agreement with non-Group entity.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Centralny System Wymiany Informacji Sp. z o.o., Poznan/Poland		20		³
Conjoule GmbH, Essen		40		¹⁰
DES Dezentrale Energien Schmalkalden GmbH, Schmalkalden	33	33	280	28
Dii GmbH, Munich	20	20	288	-124
Discovery GmbH, Aachen		24		³
Dorsten Netz GmbH & Co. KG, Dorsten		49	5,805	833
EfD Energie-für-Dich GmbH, Potsdam	49	49	29	6
ELE-GEW Photovoltaikgesellschaft mbH, Gelsenkirchen		49	64	39
ELE-RAG Montan Immobilien Erneuerbare Energien GmbH, Bottrop		50	50	15
ELE-Scholven-Wind GmbH, Gelsenkirchen		30	667	142
EMDO S.A.S., Paris/France		30		³
Energie BOL GmbH, Ottersweier		50	35	3
Energie Mechernich GmbH & Co. KG, Mechernich		49	4,194	451
Energie Mechernich Verwaltungs-GmbH, Mechernich		49	31	2
Energie Nordeifel Beteiligungs-GmbH, Kall	33	33	26	1
Energie Schmallenberg GmbH, Schmallenberg	44	44	29	1
Energiepartner Dörth GmbH, Dörth		49	32	3
Energiepartner Elsdorf GmbH, Elsdorf		40	49	7
Energiepartner Hermeskeil GmbH, Hermeskeil		20	23	0
Energiepartner Kerpen GmbH, Kerpen		49	26	1
Energiepartner Niederzier GmbH, Niederzier		49		³
Energiepartner Projekt GmbH, Essen		49	49	23
Energiepartner Solar Kreuztal GmbH, Kreuztal		40	24	-1
Energiepartner Wesseling GmbH, Wesseling		30	27	2
Energie-Service-Saar GmbH, Völklingen		50	-1,796	-6
Energieversorgung Bad Bentheim GmbH & Co. KG, Bad Bentheim		25	2,919	566
Energieversorgung Bad Bentheim Verwaltungs-GmbH, Bad Bentheim		25	31	2
Energieversorgung Beckum GmbH & Co. KG, Beckum	34	34	5,410	3,117
Energieversorgung Beckum Verwaltungs-GmbH, Beckum	34	34	59	2
Energieversorgung Horstmar/Laer GmbH & Co. KG, Horstmar		49	2,300	308
Energieversorgung Kranenburg Netze GmbH & Co. KG, Kranenburg		25	1,698	206
Energieversorgung Kranenburg Netze Verwaltungs GmbH, Kranenburg		25	29	2
Energieversorgung Marienberg GmbH, Marienberg		49	3,007	1,173
Energieversorgung Niederkassel GmbH & Co. KG, Niederkassel		49	2,745	164
Energieversorgung Oelde GmbH, Oelde	25	25	8,260	2,685
Energotel, a.s., Bratislava/Slovakia		20	6,805	1,293
energy4u GmbH & Co. KG, Siegburg		49	25	0
ENERVENTIS GmbH & Co. KG, Saarbrücken		33	1,090	513
Erdgasversorgung Industriepark Leipzig Nord GmbH, Leipzig		50	436	6
Erdgasversorgung Schwalmatal GmbH & Co. KG, Viersen		50	3,109	3,654
Erdgasversorgung Schwalmatal Verwaltungs-GmbH, Viersen		50	37	1
Erneuerbare Energien Rheingau-Taunus GmbH, Bad Schwalbach		25	479	48

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
eShare.one GmbH, Dortmund		25		³
Esta VOF, Ridderkerk/Netherlands		50		¹¹
evm Windpark Höhn GmbH & Co. KG, Höhn		33	-655	-550
EWV Baesweiler GmbH & Co. KG, Baesweiler		45	2,420	1,047
EWV Baesweiler Verwaltungs GmbH, Baesweiler		45	30	1
FAMOS – Facility Management Osnabrück GmbH, Osnabrück	49	49	100	3
Fernwärmeversorgung Zwönitz GmbH (FVZ), Zwönitz		50	3,296	331
Focal Energy Photovoltaic Holdings Limited, Nicosia/Cyprus		50	1,476	-4
Foton Technik Sp. z o.o., Warsaw/Poland		50	162	32
FSO Verwaltungs-GmbH, Oberhausen	50	50	34	0
Gasgesellschaft Kerken Wachtendonk mbH, Kerken	49	49	4,405	588
Gas-Netzgesellschaft Bedburg GmbH & Co. KG, Bedburg		49		³
Gas-Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	1,301	202
Gasnetzgesellschaft Mettmann GmbH & Co. KG, Mettmann		25	1,000	0
Gas-Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49		³
Gas-Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49		³
Gasnetzgesellschaft Wörrstadt mbH & Co. KG, Saulheim		49	2,184	785
Gasnetzgesellschaft Wörrstadt Verwaltung mbH, Wörrstadt		49	32	2
Geiger Netzbau GmbH, Mindelheim		49	-159	-184
Gemeindewerke Bad Sassendorf Netze GmbH & Co. KG, Bad Sassendorf		25	2,129	302
Gemeindewerke Bad Sassendorf Netze Verwaltung GmbH, Bad Sassendorf		25	29	2
Gemeindewerke Bissendorf Netz GmbH & Co. KG, Bissendorf		49	2,786	511
Gemeindewerke Bissendorf Netz Verwaltungs-GmbH, Bissendorf		49	27	0
Gemeindewerke Everswinkel GmbH, Everswinkel	45	45	6,935	498
Gemeindewerke Namborn GmbH, Namborn		49	828	48
GfB, Gesellschaft für Baudenkmalpflege mbH, Idar-Oberstein		20	13	-64
Gichtgaskraftwerk Dillingen GmbH & Co. KG, Saarbrücken		25	30,989	4,445
GISA GmbH, Halle (Saale)		24	9,184	3,584
GkD Gesellschaft für kommunale Dienstleistungen mbH, Cologne		50	55	4
G & L Gastro-Service GmbH, Augsburg		35	29	4
GNEE Gesellschaft zur Nutzung erneuerbarer Energien mbH Freisen, Freisen		49	13	-5
GREEN GECCO Beteiligungsgesellschaft mbH & Co. KG, Troisdorf		21	52,921	2,003
GREEN GECCO Beteiligungsgesellschaft-Verwaltungs GmbH, Troisdorf		21	38	1
GREEN Gesellschaft für regionale und erneuerbare Energie mbH, Stolberg		49	677	15
Green Solar Herzogenrath GmbH, Herzogenrath		45	3,822	404
Greenergetic GmbH, Bielefeld	35	35	921	-2,361
Greenplug GmbH, Hamburg	49	49	610	-2
HaseNetz GmbH & Co. KG, Gehrde		25	2,180	356
HCL Netze GmbH & Co. KG, Herzebrock-Clarholz		25	3,254	0
Heizkraftwerk Zwickau Süd GmbH & Co. KG, Zwickau		40	1,000	352

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
hmstr GmbH, Saarbrücken		25		³
Hochsauerland Netze GmbH & Co. KG, Meschede		25	5,643	1,453
Hochsauerland Netze Verwaltung GmbH, Meschede		25	27	1
H.W.B. Solar Ltd., Be'er Scheva/Israel		30		³
innogy International Middle East, Dubai/UAE		49	-1,972	0
innogyC3 GmbH, Essen	25	25		³
IWW Rheinisch-Westfälisches Institut für Wasserforschung gemeinnützige GmbH, Mülheim an der Ruhr		30	901	11
Kavernengesellschaft Staßfurt mbH, Staßfurt	50	50	886	0
KAWAG AG & Co. KG, Pleidelsheim		49	14,561	841
KAWAG Netze GmbH & Co. KG, Abstatt		49	2,328	153
KAWAG Netze Verwaltungsgesellschaft mbH, Abstatt		49	29	1
KDT Kommunale Dienste Tholey GmbH, Tholey		49	1,307	82
KEN Geschäftsführungsgesellschaft mbH, Neunkirchen		50	52	0
KEN GmbH & Co. KG, Neunkirchen		46	2,845	60
KEVAG Telekom GmbH, Koblenz		50	2,236	501
Kiwigrd GmbH, Dresden	20	20	9,302	-7,605
KlickEnergie GmbH & Co. KG, Neuss		65	-832	-664
KlickEnergie Verwaltungs-GmbH, Neuss		65	21	-1
KnGrid, Inc., Laguna Hills/USA		42		¹⁰
Kommunale Dienste Marpingen GmbH, Marpingen		49	2,672	-9
Kommunale Netzgesellschaft Steinheim a. d. Murr GmbH & Co. KG, Steinheim a. d. Murr		49	4,968	348
Kommunalwerk Rudersberg GmbH & Co. KG, Rudersberg		50	167	6
Kommunalwerk Rudersberg Verwaltungs-GmbH, Rudersberg		50	25	1
Kraftwerk Wehrden GmbH, Völklingen		33	93	63
KSP Kommunaler Service Püttlingen GmbH, Püttlingen		40	153	49
KVK Kompetenzzentrum Verteilnetze und Konzessionen GmbH, Cologne		75	135	80
Mainzer Wärme PLUS GmbH, Mainz	45	45	7,632	1,346
MeteringSüd GmbH & Co. KG, Augsburg		34	404	-21
MNG Stromnetze GmbH & Co. KG, Lüdinghausen		25	20,440	2,841
MNG Stromnetze Verwaltungs GmbH, Lüdinghausen		25	27	2
Moravske Hidroelektrane d.o.o., Belgrade/Serbia	51	51	3,700	-16
Murrhardt Netz AG & Co. KG, Murrhardt		49	2,790	229
Naturstrom Betriebsgesellschaft Oberhonnefeld mbH, Koblenz		25	159	0
Netzanbindung Tewel OHG, Cuxhaven		25	699	-12
Netzgesellschaft Bedburg Verwaltungs GmbH, Bedburg		49		³
Netzgesellschaft Betzdorf GmbH & Co. KG, Betzdorf		49		³
Netzgesellschaft Bühlertal GmbH & Co. KG, Bühlertal		50	2,288	159
Netzgesellschaft Elsdorf Verwaltungs-GmbH, Elsdorf		49	33	4
Netzgesellschaft Grimma GmbH & Co. KG, Grimma		49	7,670	507
Netzgesellschaft Hüllhorst GmbH Co. KG, Hüllhorst		49		³

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	Direct	Total	€'000	€'000
Netzgesellschaft Korb GmbH & Co. KG, Korb		50	1,416	99
Netzgesellschaft Korb Verwaltungs-GmbH, Korb		50	28	1
Netzgesellschaft Kreisstadt Bergheim Verwaltungs-GmbH, Bergheim		49	30	2
Netzgesellschaft Lauf GmbH & Co. KG, Lauf		50	759	54
Netzgesellschaft Leutenbach GmbH & Co. KG, Leutenbach		50	1,528	104
Netzgesellschaft Leutenbach Verwaltungs-GmbH, Leutenbach		50	27	1
Netzgesellschaft Maifeld GmbH & Co. KG, Polch		49	6,162	644
Netzgesellschaft Maifeld Verwaltungs GmbH, Polch		49	28	0
Netzgesellschaft Ottersweier GmbH & Co. KG, Ottersweier		50	2,033	158
Netzgesellschaft Rheda-Wiedenbrück GmbH & Co. KG, Rheda-Wiedenbrück		49	3,079	483
Netzgesellschaft Rheda-Wiedenbrück Verwaltungs-GmbH, Rheda-Wiedenbrück		49	29	2
NFPA Holdings Limited, Newcastle Upon Tyne/United Kingdom		25	2,017	273
NiersEnergieNetze GmbH & Co. KG, Kevelaer		51	6,167	507
NiersEnergieNetze Verwaltungs-GmbH, Kevelaer		51	33	2
Novenerg limited liability company for energy activities, Zagreb/Croatia		50	64	0
Offshore Trassenplanungs-GmbH OTP i.L., Hanover		50	163	0
pear.ai Inc., San Francisco/USA		40		¹⁰
Peißenberger Wärmegesellschaft mbH, Peißenberg		50	5,905	-433
prego services GmbH, Saarbrücken		50	-2,624	5,097
Propan Rheingas GmbH, Brühl		28	51	2
PV Projects GmbH & Co. KG, Koltzheim		50	377	285
PV Projects Komplementär GmbH, Koltzheim		50	24	0
Recklinghausen Netz-Verwaltungsgesellschaft mbH, Recklinghausen		49	28	1
Renergie Stadt Wittlich GmbH, Wittlich		30	27	-1
Rhegio Natur Dienstleistungen GmbH, Rhede	25	25		³
RIWA GmbH Gesellschaft für Geoinformationen, Kempten		33	1,282	369
RurEnergie GmbH, Düren		30	10,454	-138
Sandersdorf-Brehna Netz GmbH & Co. KG, Sandersdorf-Brehna		49	4,826	175
Selm Netz GmbH & Co. KG, Selm		25	4,003	778
SHS Ventures GmbH & Co. KGaA, Völklingen		50	185	-15
Sofia Offshore Wind Farm Limited, Reading/United Kingdom		25	0	0
SolarProjekt Mainaschaff GmbH, Mainaschaff		50	45	-2
SPX, s.r.o., Zilina/Slovakia		33	153	11
SSW Stadtwerke St. Wendel Geschäftsführungsgesellschaft mbH, St. Wendel		50	124	4
Stadtentwässerung Schwerte GmbH, Schwerte		48	51	0
Städtische Werke Borna GmbH, Borna		37	5,316	885
Städtisches Wasserwerk Eschweiler GmbH, Eschweiler		25	2,209	683
Stadtwerke - Strom Plauen GmbH & Co. KG, Plauen		49	5,699	1,442
Stadtwerke Ahaus GmbH, Ahaus		36	11,086	0
Stadtwerke Aue GmbH, Aue		24	12,851	1,656
Stadtwerke Dillingen/Saar GmbH, Dillingen		49	6,929	1,968

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Stadtwerke Dülmen Verwaltungs-GmbH, Dülmen	50	50	29	0
Stadtwerke Gescher GmbH, Gescher	25	25	3,307	661
Stadtwerke Geseke Netze GmbH & Co. KG, Geseke		25	3,880	837
Stadtwerke Geseke Netze Verwaltung GmbH, Geseke		25	26	1
Stadtwerke Goch Netze GmbH & Co. KG, Goch		25	2,886	319
Stadtwerke Goch Netze Verwaltungsgesellschaft mbH, Goch		25	29	2
Stadtwerke Haan GmbH, Haan	25	25	20,454	1,604
Stadtwerke Kerpen GmbH & Co. KG, Kerpen	25	25		³
Stadtwerke Kerpen Verwaltungs-GmbH (in Gründung), Kerpen	25	25		³
Stadtwerke Langenfeld GmbH, Langenfeld	20	20	8,551	500
Stadtwerke Oberkirch GmbH, Oberkirch		33	7,192	608
Stadtwerke Roßlau Fernwärme GmbH, Dessau-Roßlau		49	1,599	418
Stadtwerke Schwarzenberg GmbH, Schwarzenberg/Erzgeb.		28	14,551	1,327
Stadtwerke Siegburg GmbH & Co. KG, Siegburg		49	100	0
Stadtwerke Steinfurt GmbH, Steinfurt	33	33	10,945	250
Stadtwerke Unna GmbH, Unna		24	15,110	3,217
Stadtwerke Verl Netz GmbH & Co. KG, Verl		25		³
Stadtwerke Vlotho GmbH, Vlotho	25	25	4,880	123
Stadtwerke Wadern GmbH, Wadern		49	4,678	875
Stadtwerke Waltrop Netz GmbH & Co. KG, Waltrop		25	2,862	318
Stadtwerke Weilburg GmbH, Weilburg		20	8,177	874
Stadtwerke Werl GmbH, Werl		25	7,035	2,291
STEAG Windpark Ullersdorf GmbH & Co. KG, Jämlitz		21	17,772	22
Stromnetz Diez GmbH & Co. KG, Diez		25	1,483	100
Stromnetz Diez Verwaltungsgesellschaft mbH, Diez		25	30	1
Stromnetz Euskirchen GmbH & Co. KG, Euskirchen		25	4,100	581
Stromnetz Günzburg Verwaltungs GmbH, Günzburg		49	29	1
Stromnetz Hofheim GmbH & Co. KG, Hofheim am Taunus		49	3,455	255
Stromnetz Hofheim Verwaltungs GmbH, Hofheim am Taunus		49	27	1
Stromnetz Verbandsgemeinde Katzenelnbogen GmbH & Co. KG, Katzenelnbogen		49	2,279	178
Stromnetz Verbandsgemeinde Katzenelnbogen Verwaltungsgesellschaft mbH, Katzenelnbogen		49	27	1
Stromnetz VG Diez GmbH & Co. KG, Altdiez		49	2,401	173
STROMNETZ VG DIEZ Verwaltungsgesellschaft mbH, Altdiez		49	29	1
Strom-Netzgesellschaft Bedburg GmbH & Co. KG, Bedburg		49		³
Stromnetzgesellschaft Bramsche mbH & Co. KG, Bramsche		25		³
Strom-Netzgesellschaft Elsdorf GmbH & Co. KG, Elsdorf		49	3,612	419
Stromnetzgesellschaft Gescher GmbH & Co. KG, Gescher		25	3,305	305
Strom-Netzgesellschaft Kolpingstadt Kerpen GmbH & Co. KG, Kerpen		49	4,717	607
Strom-Netzgesellschaft Kreisstadt Bergheim GmbH & Co. KG, Bergheim		49		³
Stromnetzgesellschaft Mettmann mbH & Co. KG, Mettmann		25		³

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Stromnetzgesellschaft Neuenhaus mbH & Co. KG, Neuenhaus		49	3,358	343
Stromnetzgesellschaft Neuenhaus Verwaltungs-GmbH, Neuenhaus		49	25	1
Stromnetzgesellschaft Neunkirchen-Seelscheid mbH & Co. KG, Neunkirchen-Seelscheid		49	2,626	314
Stromnetzgesellschaft Schwalmatal mbH & Co. KG, Schwalmatal		51	3,566	571
Stromverwaltung Schwalmatal GmbH, Schwalmatal		51	30	2
Südwestfalen Netz-Verwaltungsgesellschaft mbH, Netphen		49	26	1
SWL-energis Netzgesellschaft mbH & Co. KG, Lebach		50	3,239	177
SWL-energis-Geschäftsführungs-GmbH, Lebach		50	37	1
SWT trilan GmbH, Trier		26	1,299	499
SWTE Netz Verwaltungsgesellschaft mbH, Ibbenbüren	33	33	26	2
Technische Werke Naumburg GmbH, Naumburg (Saale)		47	10,625	650
TEPLO Votice s.r.o., Votice/Czech Republic		20	103	0
TNA Talsperren- und Grundwasser-Aufbereitungs- und Vertriebsgesellschaft mbH, Saarbrücken		23	1,067	98
Toledo PV A.E.I.E., Madrid/Spain		33	1,926	587
TRANSELEKTRO, s.r.o., Kosice/Slovakia		26	627	-51
TWE Technische Werke der Gemeinde Ens Dorf GmbH, Ens Dorf		49	2,119	168
TWL Technische Werke der Gemeinde Losheim GmbH, Losheim		50	7,218	1,585
TWM Technische Werke der Gemeinde Merchweiler GmbH, Merchweiler		49	2,084	83
TWN Trinkwasserverbund Niederrhein GmbH, Grevenbroich		33	143	-5
TWRS Technische Werke der Gemeinde Rehlingen-Siersburg GmbH, Rehlingen		35	4,686	161
Umspannwerk Putlitz GmbH & Co. KG, Frankfurt am Main		25	0	-197
Untere Iller Aktiengesellschaft, Landshut		40	1,134	41
Untermain EnergieProjekt AG & Co. KG, Kelsterbach		49	1,992	100
Untermain Erneuerbare Energien Verwaltungs-GmbH, Raunheim		25	33	2
Untermain Erneuerbare Energien GmbH & Co. KG, Raunheim		25	8	-14
Veiligebuurt B.V., Enschede/Netherlands		45		¹⁰
VEM Neue Energie Muldental GmbH & Co. KG, Markkleeberg		50	58	-8
Verteilnetze Energie Weißenhorn GmbH & Co. KG, Weißenhorn		35	906	310
Verwaltungsgesellschaft Dorsten Netz mbH, Dorsten		49	29	2
Verwaltungsgesellschaft Energie Weißenhorn GmbH, Weißenhorn		35	26	1
Verwaltungsgesellschaft GWK Dillingen mbH, Saarbrücken		25	181	7
Voltaris GmbH, Maxdorf		50	2,431	1,648
Wadersloh Netz GmbH & Co. KG, Wadersloh		25		³
Wadersloh Netz Verwaltungs GmbH, Wadersloh		25		³
Wärmeversorgung Limburg GmbH, Limburg an der Lahn		50	455	-1
Wärmeversorgung Mücheln GmbH, Mücheln		49	894	74
Wärmeversorgung Wachau GmbH, Markkleeberg OT Wachau		49	89	-2
Wärmeversorgung Würselen GmbH, Würselen		49	1,524	75
Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung, Krefeld		38	11,188	633
Wasserversorgung Main-Taunus GmbH, Frankfurt am Main		49	136	2

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VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Wasserzweckverband der Gemeinde Nalbach, Nalbach		49	1,758	23
WeAre GmbH, Essen		50		¹⁰
WEV Warendorfer Energieversorgung GmbH, Warendorf	25	25	12,243	1,963
Windenergie Briesensee GmbH, Neu Zauche		31	1,248	-89
Windenergie Frehne GmbH & Co. KG, Marienfließ		41	5,796	32
Windenergie Merzig GmbH, Merzig		20	3,837	522
Windenergiepark Heidenrod GmbH, Heidenrod		45	12,798	927
Windkraft Jerichow – Mangelsdorf I GmbH & Co. KG, Burg		25	4,167	579
Windpark Losheim-Britten GmbH, Losheim		50	1,972	-19
Windpark Nohfelden-Eisen GmbH, Nohfelden		50	3,448	-20
Windpark Oberthal GmbH, Oberthal		35	4,659	136
Windpark Perl GmbH, Perl		42	7,985	256
WINDTEST Grevenbroich GmbH, Grevenbroich	38	38	1,175	276
WLN Wasserlabor Niederrhein GmbH, Mönchengladbach		45	523	23
WVG-Warsteiner Verbundgesellschaft mbH, Warstein	25	25	3,600	0
WVL Wasserversorgung Losheim GmbH, Losheim		50	5,193	449
WWS Wasserwerk Saarwellingen GmbH, Saarwellingen		49	3,628	228
WWW Wasserwerk Wadern GmbH, Wadern		49	3,704	298

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Abel & Co., Tilburg/Netherlands		1		³
Adom Intelligent Transport Ltd., Tel Aviv-Jaffa/Israel		19		¹⁰
aiPod Inc, Pasadena/USA		6		¹⁰
BeeRides Kft., Székesfehérvár/Hungary		18		¹⁰
BEW Bergische Energie- und Wasser-GmbH, Wipperfürth		19	30,814	6,467
BFG-Bernburger Freizeit GmbH, Bernburg (Saale)		1	9,996	-1,379
BIDGELY Inc., Sunnysvale/USA		7	9,240	-5,079
BigchainDB GmbH, Berlin		2		¹⁰
Bürgerenergie Untermain eG, Kelsterbach		4	93	33
DCUSA Ltd, London/United Kingdom		10	0	0
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern		4	16,899	1,426
Die BürgerEnergie eG, Dortmund		0	1,797	111
Doozer Real Estate Systems GmbH, Berlin		12		¹⁰
eins energie in sachsen GmbH & Co. KG, Chemnitz		9	464,069	79,267
eluminocity GmbH, Munich	18	18		³
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
Energie Rur-Erft GmbH & Co. KG, Essen		0	1,120	1,095
Energie Rur-Erft Verwaltungs-GmbH, Essen		0	29	1
Energieagentur Region Trier GmbH, Trier	14	14	25	8

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VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Energiegenossenschaft Chemnitz-Zwickau eG, Chemnitz		7	614	24
Energiehandel Saar GmbH & Co. KG, Neunkirchen		1	396	-5
Energiehandel Saar Verwaltungs-GmbH, Neunkirchen		2	25	0
Energieversorgung Limburg GmbH, Limburg an der Lahn		10	28,038	4,958
Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO, Oberhausen		2	657	-945
ESV-ED GmbH & Co. KG, Buchloe		4	370	65
Focal Energy Solar Three Ltd., Nicosia/Cyprus		8	5,430	-4
GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen	10	10	65	2
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG, Straelen	10	10	77,213	36,213
Gemeinschafts-Lehrwerkstatt Arnsberg GmbH, Arnsberg	8	8	1,465	52
Gemserv Limited, London/United Kingdom		14	8,203	1,812
Gesellschaft für Wirtschaftsförderung Duisburg mbH, Duisburg	1	1	721	25
Globus Steel & Power Pvt. Limited, New Delhi/India		18	-435	-378
Gründerfonds Ruhr GmbH & Co. KG, Essen		2		¹⁰
Heliatek GmbH, Dresden		13	8,414	-7,701
High-Tech Gründerfonds II GmbH & Co. KG, Bonn	1	1	77,263	0
Hubject GmbH, Berlin	13	13	551	-1,900
Intertrust Technologies Corporation, Sunnyvale/USA		12	70,580	-17,640
iTy Labs Corp., Dover/USA		19		¹⁰
IZES gGmbH, Saarbrücken		8	480	-144
KEV Energie GmbH, Kall	2	2	457	0
Kreis-Energie-Versorgung Schleiden GmbH, Kall	2	2	16,098	1,906
LEW Bürgerenergie e.G., Augsburg		0	1,744	20
LIBRYO LTD, London/United Kingdom		8		¹⁰
Moj.io Inc., Vancouver/Canada		2		¹⁰
Move24 Group GmbH, Berlin		10	7,964	-1,628
MRA Service Company Limited, London/United Kingdom		11	0	0
Neckar-Aktiengesellschaft, Stuttgart		12	10,179	0
Neue Energie Ostelbien eG, Arzberg		29	4	1
Neustromland GmbH & Co. KG, Saarbrücken		5	2,757	128
Nordsee One GmbH, Hamburg		15	38,263	-8,172
Nordsee Three GmbH, Hamburg		15	122	-22
Nordsee Two GmbH, Hamburg		15	122	-23
Ökostrom Saar Geschäftsführungsgesellschaft mbH & Co. Biogas Losheim KG, Merzig		10	0	190
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	-21	-74
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	481	-18
Parque Eólico Leo, S.L., Oviedo/Spain		10	126	0
Parque Eólico Sagitario, S.L., Oviedo/Spain		10	-29	-153
People Power Company, Redwood City/USA		12	837	-2,275
pro regionale energie eG, Diez		2	1,392	39

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VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	-29	0
PSI AG für Produkte und Systeme der Informationstechnologie, Berlin	18	18	83,251	3,130
Royal Armouries (International) plc, Leeds/United Kingdom		2	7,937	1,916
Rydies GmbH, Hanover		15		¹⁰
ScanTrust SA, Lausanne/Switzerland		7		¹⁰
Sdružení k vytvoření a využívání digitální technické mapy města Pardubic, Pardubice/Czech Republic		12	1	0
SE SAUBER ENERGIE GmbH & Co. KG, Cologne		17	1,590	264
SE SAUBER ENERGIE Verwaltungs-GmbH, Cologne		17	134	7
Smart Energy Code Company Limited, London/United Kingdom		7	0	0
Solarpark Freisen "Auf der Schwann" GmbH, Freisen		15	367	56
Solarpark St. Wendel GmbH, St. Wendel		15	1,126	94
SolarRegion RengsdorferLAND eG, Rengsdorf		2	314	8
Sole-Thermalbad Rilchingen GmbH & Co. KG, Kleinblittersdorf		1		³
SPAA Ltd, London/United Kingdom		10	15	0
St. Clements Services Limited, London/United Kingdom		12	1,859	-92
Stadtmarketing-Gesellschaft Gelsenkirchen mbH, Gelsenkirchen		2	84	34
Stadtwerke Delitzsch GmbH, Delitzsch		18	15,595	2,884
Stadtwerke Detmold GmbH, Detmold	12	12	31,495	0
Stadtwerke ETO GmbH & Co. KG, Telgte	3	3	33,567	6,085
Stadtwerke Porta Westfalica GmbH, Porta Westfalica	12	12	16,208	569
Stadtwerke Sulzbach GmbH, Sulzbach		15	11,431	1,786
Stadtwerke Tecklenburger Land Energie GmbH, Ibbenbüren	15	15	0	-982
Stadtwerke Tecklenburger Land GmbH & Co. KG, Ibbenbüren	1	1	799	668
Stadtwerke Völklingen Netz GmbH, Völklingen		18	16,387	1,998
Stadtwerke Völklingen Vertrieb GmbH, Völklingen		18	7,301	3,289
Store-X storage capacity exchange GmbH, Leipzig		12	262	-38 ²
SWT Stadtwerke Trier Versorgungs-GmbH, Trier	19	19	54,663	0
SWTE Verwaltungsgesellschaft mbH, Ibbenbüren	1	1	26	2
TechSee Augmented Vision Ltd., Herzliya/Israel		10		¹⁰
Telecom Plus plc, London/United Kingdom		1	223,483	36,283 ²
TGZ Halle TECHNOLOGIE- UND GRÜNDERZENTRUM HALLE GmbH, Halle (Saale)		15	14,544	46
T-REX Group Inc., New York City/USA		7		¹⁰
Trianel Erneuerbare Energien GmbH & Co. KG, Aachen		2	64,750	-1,112
Trianel GmbH, Aachen		3	83,938	-4,133
Umspannwerk Lüz GbR, Lüz		18	49	17
Union Group, a.s., Ostrava/Czech Republic		2	90,068	0
WASSERWERKE PADERBORN GmbH, Paderborn		10	24,105	0
Westly Capital Partners Fund III, L.P., Dover/USA		6	1,149	-272
WiN EMSCHER-LIPPE Gesellschaft zur Strukturverbesserung mbH, Herten	1	2	154	-280
Windenergie Schermbeck-Rüste GmbH & Co. KG, Schermbeck		14	474	0
Windenergie Schermbeck-Rüste Verwaltungsgesellschaft mbH, Schermbeck		14	27	3

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VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Windpark Jüchen GmbH & Co. KG, Essen		15	2,253	143
Windpark Mengerskirchen GmbH, Mengerskirchen		15	3,013	297
Windpark Saar GmbH & Co. Repower KG, Freisen		10	9,165	410
Windpark Saar 2016 GmbH & Co. KG, Freisen		15	4,091	-189
xtechholding GmbH, Berlin		10		¹⁰

Changes in shareholding without change of control	Shareholding 31 Dec 2017 in %	Shareholding 31 Dec 2016 in %	Change
Affiliated companies which are included in the consolidated financial statements			
Artelis S.A., Luxembourg/Luxembourg	90	53	37
NEW Smart City GmbH, Mönchengladbach	100	97	3
VSE Aktiengesellschaft, Saarbrücken	51	50	1
Associates accounted for using the equity method			
medl GmbH, Mülheim an der Ruhr	39	49	-10

Changes in shareholding with change of control	Shareholding 31 Dec 2017 in %	Shareholding 31 Dec 2016 in %	Change
Additions to affiliated companies which are included in the consolidated financial statements			
Belectric France S.à.r.l., Vendres/France	100		100
Belectric GmbH, Kolitzheim	100		100
Belectric Israel Ltd., Be'er Scheva/Israel	100		100
Belectric Italia S.R.L., Latina/Italy	100		100
Belectric Photovoltaic India Private Limited, Mumbai/India	100		100
Belectric PV Dach GmbH, Kolitzheim	100		100
Belectric Solar & Battery GmbH, Kolitzheim	100		100
Belectric Solar Ltd., Iver/United Kingdom	100		100
Dromadda Beg Wind Farm Limited, Tralee/Ireland	100		100
Essent EnergieBewust Holding B.V., 's-Hertogenbosch/Netherlands	100		100
hoch.rein Beteiligungen GmbH, Kolitzheim	100		100
Hof Promotion B.V., Eindhoven/Netherlands	100		100
innogy Beteiligungsholding GmbH, Essen	100		100
innogy Company Building GmbH, Berlin	100		100
innogy Evendorf Windparkbetriebsgesellschaft mbH, Hanover	100		100
Isoprofs B.V., Meijel/Netherlands	100		100
It's a beautiful world B.V., Amersfoort/Netherlands	100		100
Jurchen Technology GmbH, Helmstadt	100		100
Jurchen Technology India Private Limited, Mumbai/India	100		100
ka-tek GmbH, Kolitzheim	100		100
Koprivnica Opskrba d.o.o., Koprivnica/Croatia	75		75

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7 Significant influence via indirect investments.

8 Significant influence via virtue of company contract.

9 Structured entity pursuant to IFRS 10 and 12.

10 Not material.

11 Financial statements not available.

12 Profit and loss-pooling agreement with non-Group entity.

Changes in shareholding with change of control	Shareholding 31 Dec 2017 in %	Shareholding 31 Dec 2016 in %	Change
Koprivnica Plin d.o.o., Koprivnica/Croatia	75		75
Padcon GmbH, Kitzingen	100		100
Solar Holding Poland GmbH, Kollitzheim	100		100
Volta Solar VOF, Heerlen/Netherlands	60		60
Transfer of joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom	100	50	50
Disposals of affiliated companies which are included in the consolidated financial statements			
Essent Personeel Service B.V., Arnhem/Netherlands		100	-100
Stadtwärme Kamp-Lintfort GmbH, Kamp-Lintfort		100	-100
Additions of associates accounted for using the equity method			
Belectric Gulf Limited, Abu Dhabi/UAE	49		49
Xelan SAS, Saint-Denis La Plaine/France	34		34
Transfer of affiliated companies which are included in the consolidated financial statements to associates accounted for using the equity method			
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort	49	51	-2
Transfer of affiliated companies which are not included in the consolidated financial statements to joint ventures which are accounted for using the equity method			
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen	49	100	-51

Boards (part of the notes)

As of 26 February 2018

Supervisory Board

Dr. Erhard Schipporeit

Hanover

Chairman since 1 January 2018

Independent business consultant

Year of birth: 1949

Member since 1 January 2018

- ◇ BDO AG
- ◇ Deutsche Börse AG (until 16 May 2018)
- ◇ Fuchs Petrolub SE
- ◇ Hannover Rück SE (Group mandate of Talanx AG)
- ◇ HDI V. a. G.
- ◇ RWE AG
- ◇ SAP SE
- ◇ Talanx AG

Dr. Werner Brandt²

Bad Homburg

Chairman of the Supervisory Board of RWE AG and of ProSiebenSat.1 Media SE

Year of birth: 1954

Member and Chairman until 31 December 2017

- ◇ ProSiebenSat.1 Media SE (Chair)
- ◇ RWE AG (Chair)

Frank Bsirske¹

Berlin

Deputy Chairman

Chairman of ver.di Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member since 1 July 2016

- ◇ Deutsche Bank AG
- ◇ Deutsche Postbank AG
- ◇ RWE AG

- KfW Bankengruppe

Reiner Böhle^{1,2}

Witten

Exempt works council member

Year of birth: 1960

Member until 31 December 2017

- ◇ RWE AG

Ulrich Grillo

Mülheim an der Ruhr

Chairman of the Executive Board of Grillo-Werke AG

Year of birth: 1959

Member since 1 September 2016

- ◇ Rheinmetall AG (Chair)

- Grillo Zinkoxid GmbH

- RHEINZINK GmbH & Co. KG

- Zinacor S.A.

Arno Hahn^{1,2}

Waldalgesheim

Chairman of the Group Works Council of RWE AG

Chairman of the General Works Council of innogy SE

Year of birth: 1962

Member until 31 May 2017

Maria van der Hoeven

Maastricht, Netherlands

Former Executive Director of the International Energy Agency

Year of birth: 1949

Member since 1 September 2016

- ◇ Total S.A.

Michael Kleinemeier

Heidelberg

Member of the Management Board of SAP SE, Digital Business Services

Year of birth: 1957

Member since 1 September 2016

◇ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

1 Employee representative.

2 Information valid as of the date of retirement.

Martina Koederitz

Stuttgart
Global Industry Managing Director,
Industrial and Automotive, Aerospace and Defense
IBM Corporation
Year of birth: 1964
Member since 1 September 2016

- ◇ IBM Deutschland Research & Development GmbH

Dr. Markus Krebber

Essen
Member of the Executive Board of RWE AG
Year of birth: 1973
Member since 1 September 2016

- ◇ RWE Generation SE
- ◇ RWE Pensionsfonds AG
- ◇ RWE Power AG
- ◇ RWE Supply & Trading GmbH (Chairman)

Monika Krebber¹

Mülheim an der Ruhr
Deputy Chairwoman of the General Works Council of innogy SE
Deputy Chairwoman of the Group Works Council of RWE AG
Year of birth: 1962
Member since 9 June 2017

- ◇ RWE AG

Hans Peter Lafos^{1,2}

Bergheim
Former Regional District Sector Head, Utilities and Disposal
(Sector 2), ver.di Vereinte Dienstleistungsgewerkschaft,
District of NRW
Year of birth: 1954
Member until 31 December 2017

- ◇ RWE Generation SE

Robert Leyland¹

Gateshead, UK
Member of the European Works Council of RWE AG
Member of the SE Works Council of innogy SE
Year of birth: 1962
Member since 1 September 2016

Meike Neuhaus¹

Dortmund
Head of PR, Sponsoring and Event Management at innogy SE
Year of birth: 1966
Member since 1 September 2016

Dr. Rolf Pohlig

Mülheim an der Ruhr
Business consultant
Year of birth: 1952
Member since 1 September 2016

- World Airport Partners Management GmbH

René Pöhls¹

Halle (Saale)
Chairman of the SE Works Council of innogy SE
Chairman of the Group Works Council of envia
Mitteldeutsche Energie AG
Chairman of the Joint Combined Works Council of envia
Mitteldeutsche Energie AG, MITGAS Mitteldeutsche
Gasversorgung GmbH, Mitteldeutsche Netzgesellschaft
Strom mbH and Mitteldeutsche Netzgesellschaft Gas mbH
Year of birth: 1970
Member since 1 September 2016

- ◇ envia Mitteldeutsche Energie AG

Pascal van Rijsewijk¹

Helmond, Netherlands
Chairman of the Main Works Council of Essent N.V.
Chairman of the Retail Works Council of Essent N.V.
Member of the European Works Council of RWE AG
Member of the SE Works Council of innogy SE
Year of birth: 1977
Member since 1 September 2016

◇ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

1 Employee representative.

2 Information valid as of the date of retirement.

Gabriele Sassenberg¹

Bottrop

Chairwoman of the Essen Works Council of innogy SE,
Renewables division

Deputy Chairwoman of the Regional Works Council Essen
of innogy SE

Year of birth: 1961

Member since 1 September 2016

Dr. Dieter Steinkamp

Duisburg

Chairman of the Board of Management of RheinEnergie AG

Chairman of the Board of Management of GEW Köln AG

Speaker of the Board of Directors of Stadtwerke Köln GmbH

Year of birth: 1960

Member since 1 September 2016

- ◇ AWB Abfallwirtschaftsbetriebe Köln GmbH
- ◇ BRUNATA-METRONA GmbH
- ◇ NetCologne Gesellschaft für Telekommunikation mbH
- ◇ rhenag Rheinische Energie AG

- AggerEnergie GmbH
- AVG Abfallentsorgungs- und Verwertungsgesellschaft Köln mbH
- BELKAW GmbH
- Energieversorgung Leverkusen GmbH & Co. KG
- Gasversorgungsgesellschaft mbH Rhein-Erft
- modernes köln, Gesellschaft für Stadtentwicklung mbH
- moderne stadt, Gesellschaft zur Förderung des Städtebaus und der Gemeindeentwicklung mbH (Chairman)
- Stadtwerke Lohmar GmbH & Co. KG
- Stadtwerke Troisdorf GmbH
- Stromnetz Bornheim GmbH & Co. KG

Markus Sterzl¹

Düsseldorf

Regional District Sector Head, Sector 2, Utilities and
Disposal of ver.di Vereinte Dienstleistungsgewerkschaft,
(District of NRW)

Year of birth: 1978

Member since 1 January 2018

- ◇ RheinEnergie AG
- ◇ RWE Generation SE
- ◇ Stadtwerke Köln GmbH

Marc Tüngler

Düsseldorf

Attorney-at-Law

Chief Managing Director of Deutsche Schutzvereinigung für
Wertpapierbesitz e.V.

Year of birth: 1968

Member since 1 July 2016

- ◇ Albis Leasing AG
- ◇ freenet AG
- ◇ InnoTec TSS AG

Šárka Vojíková¹

Prague, Czech Republic

President of the Czech Federation of Trade Unions

SOS Energie

Member of the Committee of the European Works Council
of RWE AG

Member of the SE Works Council of innogy SE

Year of birth: 1967

Member since 1 September 2016

Jürgen Wefers¹

Goch

Chairman of the Group Works Council of innogy SE

Chairman of the General Works Council of Westnetz GmbH

Year of birth: 1959

Member since 1 January 2018

- ◇ Westnetz GmbH

Deborah B. Wilkens

London, UK

Business consultant

Year of birth: 1971

Member since 1 September 2016

◇ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

1 Employee representative.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Erhard Schipporeit (Chairman)	since 1 January 2018
Dr. Werner Brandt (Chairman)	until 31 December 2017
Frank Bsirske	
Ulrich Grillo	
Dr. Markus Krebber	
Hans Peter Lafos	until 31 December 2017
Robert Leyland	
Dr. Rolf Pohlig	
Pascal van Rijsewijk	
Markus Sterzl	since 1 January 2018

Personnel Affairs Committee

Dr. Erhard Schipporeit (Chairman)	since 1 January 2018
Dr. Werner Brandt (Chairman)	until 31 December 2017
Reiner Böhle	until 31 December 2017
Frank Bsirske	
Michael Kleinemeier	
Monika Krebber	since 1 January 2018
René Pöhls	
Marc Tüngler	

Audit Committee

Dr. Rolf Pohlig (Chairman)	
Arno Hahn	until 24 April 2017
Dr. Markus Krebber	
René Pöhls	
Gabriele Sassenberg	
Pascal van Rijsewijk	since 24 April 2017
Deborah B. Wilkens	

Nomination Committee

Dr. Erhard Schipporeit (Chairman)	since 1 January 2018
Dr. Werner Brandt (Chairman)	until 31 December 2017
Ulrich Grillo	
Dr. Rolf Pohlig	

Strategy Committee

Dr. Erhard Schipporeit (Chairman)	since 1 January 2018
Dr. Werner Brandt (Chairman)	until 31 December 2017
Frank Bsirske	
Arno Hahn	until 31 May 2017
Martina Koederitz	
Monika Krebber	since 19 June 2017
Dr. Dieter Steinkamp	
Šárka Vojtková	

Executive Board

Uwe Tigges (Chief Executive Officer, Chief HR Officer and Labour Director)

Chairman of the Executive Board of innogy SE since 19 December 2017

Member of the Executive Board of innogy SE since 1 April 2016,

appointed until 31 March 2021

◆ RWE Pensionsfonds AG (Chairman)

- VfL Bochum 1848 Fußballgemeinschaft e. V.

Peter Terium (Chief Executive Officer)

Chairman and member of the Executive Board of innogy SE until 19 December 2017

Dr. Hans Bünting (Chief Operating Officer Renewables)

Member of the Executive Board of innogy SE

since 1 April 2016,

appointed until 31 March 2019

◆ Rheinkraftwerk Albrück-Dogern AG (Chairman)

- Finelectra AG

Dr. Bernhard Günther (Chief Financial Officer)

Member of the Executive Board of innogy SE

since 1 April 2016,

appointed until 31 March 2021

Martin Herrmann (Chief Operating Officer Retail)

Member of the Executive Board of innogy SE

since 1 April 2016,

appointed until 31 March 2019

◆ envia Mitteldeutsche Energie AG

- Essent N.V. (Chairman since June 2017)

Hildegard Müller (Chief Operating Officer

Grid & Infrastructure)

Member of the Executive Board of innogy SE

since 1 May 2016,

appointed until 30 April 2019

◆ Dortmunder Energie- und Wasserversorgung GmbH

◆ envia Mitteldeutsche Energie AG

◆ NEW AG

◆ rhenag Rheinische Energie AG

◆ Stadtwerke Essen AG

◆ SÜWAG Energie AG

◆ Vonovia SE

- EWG Essener Wirtschaftsförderungsgesellschaft mbH

◆ Member of other mandatory supervisory boards.

- Member of comparable domestic and foreign supervisory boards of commercial enterprises.

Activity reports as of 31 December 2017

Definition of company activities

Electricity distribution

Activities in relation to the high, medium and low-voltage network (≤ 110 kV) are assigned to electricity distribution. Leased networks are primarily leased to Westnetz GmbH, Dortmund.

Energy-related service Electricity distribution

This consists of contractually agreed services in the field of electricity distribution that are provided to Group companies and third parties.

Modern measuring equipment and intelligent measuring systems (smart meters)

Modern measuring equipment consists of a digital electricity meter; intelligent measuring systems also have a smart meter gateway. These two systems lay the cornerstone for the digitisation of electricity supply.

Other activities within the electricity sector

These consist of electricity procurement, electricity sales and the generation of electricity from renewable assets.

Gas distribution

Activities in relation to the low, medium and high-pressure gas network (up to and including 70 bar) are assigned to gas distribution. The leased network is primarily leased to Westnetz GmbH.

Energy-related service Gas distribution

This consists of contractually agreed services in the field of gas distribution that are provided to Group companies and third parties.

Other activities within the gas sector

These consist of gas procurement and gas sales.

Activities outside of the electricity and gas sectors

All other activities are stated here. These include telecommunications, water, heat and other activities, the investment business, the administration and management functions and the finance business.

Principles according to which the asset and liability items as well as the expenses and income of the individual business activities were assigned

In line with the organisational structure of innogy SE, the asset and liability items as well as expenses and income of the individual business activities are generally assigned directly.

In cases where this is not possible or would be an undue burden, the assignment is made based on an adequate key that enables an appropriate assignment of the individual activities and which was derived from the distribution of a comparable item on the balance sheet or income statement.

As regards the equity of the activities to be published, the distributable profit was assigned directly. The other equity items were broken down based on the distributable profit of the assets less accounts receivable from other activities.

The residual amount resulting from direct and indirect assignments of assets and liabilities to the activities was recognised as separate items in the activity reports up until 31 December 2016. The interest expenses and income resulting from the stated receivables and liabilities between

the individual company activities up until the 2016 financial statements were reported on the income statement in the item interest vis-à-vis other activities.

Starting from 2017, the residual amount is presented in a separate chapter in the interests of ensuring the clarity and comprehensibility of the activity reports. In the interests of comparability, the presentation of the previous year was also adjusted.

The indirect staff costs (pension costs and other similar expenses) are distributed based on an employee key. In addition, company-specific service keys are used to calculate

the volume of service of the electricity and gas distribution activities.

In the previous year, the other operating expenses (of which other taxes) include land purchase taxes arising from a transformation transaction, which were distributed based on the carrying amounts of the properties.

The prior-year figures are included as separate summaries to improve legibility.

Commentary on the activity reports of innogy SE as of 31 December 2017

General remarks

Fiscal 2017 is only comparable to the previous year to a limited degree. The main impact on the income statement for the activities to be published comes from the leasing of the business operations of innogy Netze Deutschland GmbH, Essen, which is only contained in the prior-year figures starting from the beginning of leasing on 1 April 2016.

The activity reports of innogy SE are prepared in accordance with Section 6b of the German Energy Act and the provisions of the German Commercial Code applicable to stock corporations.

The income statement has been prepared using the nature of expense method.

Within the scope of network fee approvals, the German Incentive Regulation Directive regulates the calculation of network costs in conjunction with the German Electricity Network Directive (StromNEV) and the German Gas Network Directive (GasNEV). The basis for this is the income statement of the last financial statements in accordance with Section 6b of the German Energy Act.

Pursuant to Section 4, Paragraph 4 of the German Electricity Network Directive and the German Gas Network Directive, costs that cannot be assigned directly can be distributed using an adequate key, which must be in line with the principle of continuity. The breakdown of costs that could not be assigned directly was performed analogously to the previous year.

Commentary on the Balance Sheet

(1) Contingent liabilities

innogy SE and BEW Bergische Energie- und Wasser-GmbH, Wipperfürth, both shareholders of BEW Netze GmbH, Wipperfürth, make a commitment to Stadtsparkasse Wermelskirchen, Wermelskirchen, and Kreissparkasse Köln, Cologne, to structure themselves so that they can completely fulfil their credit commitments to the two creditors punctually at all times.

The other disclosure in the financial statements of innogy SE only relates to 'activities outside the electricity and gas sectors'.

(2) Other financial obligations not evident from the balance sheet

The company has obligations in relation to capital expenditure on property, plant and equipment of €75.5 million allocable to 'electricity distribution' and €3.1 million allocable to 'gas distribution', stemming from capital commitments at Westnetz GmbH, which are passed on through the corporate chain to innogy Netze Deutschland GmbH.

Commentary on the Income Statement

(3) Revenue

Revenue primarily includes revenue from leasing, in particular to Westnetz GmbH.

(4) Cost of materials

The cost of materials mainly includes lease expenses, in particular in relation to innogy Netze Deutschland GmbH.

Essen, 25 February 2018

The Executive Board



Tigges



Bünting



Günther



Herrmann



Müller

Balance Sheet at 31 December 2017

innogy SE Separation of accounts in accordance with Section 6b of the German Energy Act

Assets	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
€ million				
Unfinished goods and services	0.0	2.3	0.0	0.0 ¹
Current assets	0.0	2.3	0.0	0.0¹
Prepaid expenses	14.3	0.0	5.0	0.0
	14.3	2.3	5.0	0.0¹

¹ Small amount.

Equity and liabilities	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
€ million				
Allocated equity	-57.1	-36.0	-19.6	-5.9
Provisions for pensions and similar obligations	0.0	14.6	0.0	1.9
Other provisions	7.6	23.7	10.4	4.0
Provisions	7.6	38.3	10.4	5.9
Prepayments received for orders	4.3	0.0	2.6	0.0
Other liabilities	45.2	0.0	6.6	0.0
Liabilities	49.5	0.0	9.2	0.0
Deferred income	14.3	0.0	5.0	0.0
	14.3	2.3	5.0	0.0¹

¹ Small amount.

Liabilities	Electricity distribution		Energy-related service Electricity distribution		Gas distribution		Energy-related service Gas distribution	
	31 Dec 2017	Of which: RT ¹ > 1 year	31 Dec 2017	Of which: RT ¹ > 1 year	31 Dec 2017	Of which: RT ¹ > 1 year	31 Dec 2017	Of which: RT ¹ > 1 year
€ million								
Prepayments received for orders	4.3	0.0	0.0	0.0	2.6	0.0	0.0	0.0
Other liabilities	45.2	0.0	0.0	0.0	6.6	0.0	0.0	0.0
of which: tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	49.5	0.0	0.0	0.0	9.2	0.0	0.0	0.0

¹ RT = remaining term.

Income Statement for the period from 1 January to 31 December 2017

innogy SE Separation of accounts in accordance with Section 6b of the German Energy Act

€ million	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
Revenue	673.2	241.6	118.7	31.4
Changes in inventory	0.0	1.9	0.0	0.0 ¹
Other operating income	0.0	1.7	1.7	0.3
Cost of materials	-654.3	-110.8	-122.8	-9.9
Cost of raw materials and of goods for resale	-68.1	-0.1	-9.6	0.0
Cost of purchased services	-586.2	-110.7	-113.2	-9.9
Staff costs	0.0	-31.3	0.0	-5.3
Wages and salaries	0.0	-27.4	0.0	-4.6
Cost of social security, pensions and other benefits	0.0	-3.9	0.0	-0.7
of which: for pensions	0.0	-0.2	0.0	0.0
Other operating expenses	-3.0	-131.1	-0.3	-22.4
of which: tax	0.0	-0.8	0.0	-0.2
Interest and similar expenses	-1.2	-10.7	-0.6	-1.8
of which: interest accretion	-1.2	-10.7	-0.6	-1.8
Profit before tax	14.7	-38.7	-3.3	-7.7

¹ Small amount.

Balance Sheet at 31 December 2016

innogy SE Separation of accounts in accordance with Section 6b of the German Energy Act

Assets	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
€ million				
Unfinished goods and services	0.0	0.4	0.0	0.0 ¹
Current assets	0.0	0.4	0.0	0.0¹
Prepaid expenses	11.0	0.0	3.3	0.0
	11.0	0.4	3.3	0.0¹

¹ Small amount.

Equity and liabilities	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
€ million				
Allocated equity	-45.8	-42.5	-18.7	-6.3
Provisions for pensions and similar obligations	0.0	15.5	0.0	2.0
Other provisions	5.1	27.4	12.8	4.3
Provisions	5.1	42.9	12.8	6.3
Prepayments received for orders	11.9	0.0	0.0	0.0
Other liabilities	28.8	0.0	5.9	0.0
Liabilities	40.7	0.0	5.9	0.0
Deferred income	11.0	0.0	3.3	0.0
	11.0	0.4	3.3	0.0¹

¹ Small amount.

Liabilities	Electricity distribution		Energy-related service Electricity distribution		Gas distribution		Energy-related service Gas distribution	
	31 Dec 2016	Of which: RT ¹ > 1 year	31 Dec 2016	Of which: RT ¹ > 1 year	31 Dec 2016	Of which: RT ¹ > 1 year	31 Dec 2016	Of which: RT ¹ > 1 year
€ million								
Prepayments received for orders	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	28.8	0.0	0.0	0.0	5.9	0.0	0.0	0.0
of which: tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which: social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	40.7	0.0	0.0	0.0	5.9	0.0	0.0	0.0

¹ RT = remaining term.

Income Statement for the period from 1 January to 31 December 2016

innogy SE Separation of accounts in accordance with Section 6b of the German Energy Act

€ million	Electricity distribution	Energy-related service Electricity distribution	Gas distribution	Energy-related service Gas distribution
Revenue	609.4	241.8	92.9	26.8
Changes in inventory	0.0	-2.0	0.0	0.0 ¹
Other operating income	0.2	3.6	0.0	0.7
Cost of materials	-606.8	-107.9	-93.4	-8.0
Cost of raw materials and of goods for resale	-92.7	-0.7	-11.6	-0.1
Cost of purchased services	-514.1	-107.2	-81.8	-7.9
Staff costs	0.0	-34.0	0.0	-5.4
Wages and salaries	0.0	-28.3	0.0	-4.5
Cost of social security, pensions and other benefits	0.0	-5.7	0.0	-0.9
of which: for pensions	0.0	-2.5	0.0	-0.4
Other operating expenses	-19.0	-110.9	-0.8	-17.1
of which: tax	-18.6	-3.2	-0.8	-0.5
Interest and similar expenses	0.0	0.3	-0.1	0.1
of which: interest accretion	0.0	0.3	0.0	0.1
Interest vis-à-vis other activities	0.0 ¹	-0.1	0.0 ¹	0.0 ¹
Profit before tax	-16.2	-9.2	-1.4	-2.9

¹ Small amount.

Independent auditor's report

To innogy SE, Essen

Report on the audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of innogy SE, Essen, which comprise the balance sheet as at 31 December 2017, and the statement of profit and loss for the financial year from 1 January to 31 December 2017, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of innogy SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2017. We have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report in accordance with the German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017, and of its financial performance for the financial year from 1 January to 31 December 2017, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information section" of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① **Measurement of shares in affiliated companies and investments**
- ② **Recognition and measurement of pension provisions**
- ③ **Recognition and measurement of tax items**

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① **Measurement of shares in affiliated companies and investments**

- ① In the annual financial statements of innogy SE, shares in affiliated companies and investments amounting to EUR 18 billion (59% of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies and investments are measured in accordance with German commercial law at the lower of cost or fair value.

The perspective of the entity holding the investment must be adopted for the purposes of calculating fair value. The measurements are based on the present values of the future cash flows derived from the planning projections prepared by the executive directors. Expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account. Present values are calculated using discounted cash flow models. The discount rate used is the weighted cost of capital for the relevant financial asset. The Company carried out its own valuations and also used the

work of external experts appointed by the Company for this purpose. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 20 million and reversals of write-downs totaling EUR 14 million were required for the financial year. The outcome of these valuations is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth applied. The valuation is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the measurement, this matter was of particular significance during our audit.

- ② As part of our audit of the fair values of the shares in affiliated companies and investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the valuations form an appropriate basis for the impairment testing of the shares in affiliated companies and investments. We evaluated the appropriateness of the future cash inflows used in the calculations, among other things by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. Furthermore, we assessed the usability of the work performed by the external experts engaged by the Company and evaluated the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the measurement model. Taking into consideration the information available, in our view the measurement parameters and assumptions used by the executive directors are appropriate overall for the purpose of properly measuring the shares in affiliated companies and investments.

- ③ The Company's disclosures relating to shares in affiliated companies and investments are contained in the notes to the financial statements in section IV "Notes to the Income Statement" in note "(20) Net income from financial assets" and in the list of shareholdings in the appendix II.

② Recognition and measurement of pension provisions

- ① In the annual financial statements of innogy SE, pension provisions amounting to EUR 142 million are reported under the balance sheet item "Provisions for pensions and similar obligations." The pension provisions are calculated as the balance of the settlement amount in accordance with German commercial law of the direct obligations arising from the Company's pension plans amounting to EUR 1,383 million and the fair value of the plan assets amounting to EUR 1,243 million, and also include the indirect obligations amounting to EUR 2 million recognized in respect of the underfunding of an external pension institution for which the Company has a financing obligation. The pension plan obligations resulting from direct and indirect pension commitments are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy, and staff turnover. The plan assets of the Company and those of the external pension institution are measured at fair value, which in turn involves making estimates that are subject to uncertainties. In the context of our audit, this matter was of particular significance because the recognition and measurement of this significant item in terms of amount are based to a material extent on estimates and assumptions made by the Company's executive directors.
- ② Our audit included evaluating the actuarial expert reports obtained and the professional qualifications of the external actuarial experts. We also examined the specific features of the actuarial calculations and evaluated the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for

appropriateness, in addition to other procedures. On this basis, we checked the calculation of the provisions and their presentation in the balance sheet and the notes to the financial statements, among other things. For the purposes of our audit of the fair value of the plan assets and those of the external pension institution, we obtained bank and fund confirmations and evaluated the methods on which the respective valuation was based and the valuation parameters applied. Based on our audit procedures, we were able to satisfy ourselves that the estimates applied and assumptions made by the executive directors are justified and sufficiently documented.

- ③ The Company's disclosures relating to the pension provisions are contained in the notes to the financial statements in section III "Notes to the Balance Sheet" in note "(8) Provisions".

③ Recognition and measurement of tax items

- ① innogy SE is the parent company of a German group of companies for tax purposes. The tax group forms the basis for the calculation and recognition of all tax items at innogy SE and the companies within its tax group.

The tax items include both current and deferred taxes. The executive directors exercised the option not to recognize excesses of deferred tax assets over liabilities in the balance sheet. Consideration of the future usability of the deferred tax assets (before netting against deferred tax liabilities) is therefore limited with respect to their amount to the amount of the available deferred tax liabilities. The measurements underlying the deferred tax items are based on the expected future taxable earnings, which are primarily derived from the planning projections prepared by the executive directors. This assessment is highly dependent on estimates made by the executive directors and is thus subject to material uncertainties. Against this background, the recognition and measurement of tax items overall was of particular significance in the context of our audit.

② As part of our audit, we evaluated the methodology used for the determination, recognition and measurement of the Company's tax items, among other things. With respect to the impairment testing of the deferred tax assets (before netting against deferred tax liabilities) carried out by the executive directors, we assessed in particular whether the planning projections relating to the future earnings situation underlying the measurements form an appropriate basis for the measurement. Based on our audit procedures, we were able to satisfy ourselves that the methods applied and measurement assumptions made by the executive directors for the purpose of calculating and recognizing tax items, including the impairment testing of the deferred tax items (before netting), are justified and sufficiently documented.

③ The Company's disclosures about income taxes are contained in the notes to the financial statements in the sections entitled "Accounting policies" and "Notes to the Income Statement" in note "(22) Taxes on income".

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section 1.9 of the management report
- the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are re-

sponsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management

report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these

assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Audit of the Compliance of the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

We have audited the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act], which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG. We have also audited the activity statements for the activities "Distribution of electricity", "Distribution of gas", "Energy-specific services relating to the distribution of electricity" and "Energy-specific services

relating to the distribution of gas", which comprise the balance sheet as of 31 December 2017, and the statement of profit and loss for the financial year from 1 January to 31 December 2017, including the disclosures relating to the rules under which the assets and liabilities as well as income and expenses were classified to the accounts maintained pursuant to § 6b Abs. 3 Satz 1 to 4 EnWG.

In our opinion

- the accounting obligations pursuant to § 6b Abs. 3 EnWG, which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG, have been fulfilled in all material respects and
- the accompanying activity statements comply in all material respects with the requirements of § 6b Abs. 3 EnWG.

We conducted our audit in accordance with § 6b Abs. 5 EnWG and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described below and in section "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report".

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 24 April 2017. We were engaged by the supervisory board on 24 April 2017. We have been the auditor of innogy SE, Essen, without interruption since the financial year 2015.

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 EnWG as well as for such arrangements and measures (systems) as they have considered necessary to comply with these obligations.

Our objectives are to obtain reasonable assurance about whether the accounting obligations pursuant to § 6b Abs. 3 EnWG have been fulfilled, in all material respects, as well as to issue a report that includes our audit opinions on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG. The audit comprises an assessment of whether the amounts stated and the classification of the accounts pursuant to § 6b Abs. 3 EnWG are appropriate and comprehensible and whether the principle of consistency has been observed.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Ralph Welter.

Essen, 26 February 2018

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
(German Public Auditor)

Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

Financial calendar

24 Apr 2018	Annual General Meeting
27 Apr 2018	Dividend payment
14 May 2018	Interim statement for January to March 2018
10 Aug 2018	Half-year report 2018
13 Nov 2018	Interim statement for January to September 2018
13 Mar 2019	Annual report for fiscal 2018
30 Apr 2019	Annual General Meeting
6 May 2019	Dividend payment
14 May 2019	Interim statement for January to March 2019
9 Aug 2019	Half-year report 2019
12 Nov 2019	Interim statement for January to September 2019

Imprint

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For annual reports, interim reports and further information on innogy SE, please visit us on the internet at www.innogy.com.

This report was published on 12 March 2018. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail.

Layout, typesetting and production:

CHIARI GmbH – Agentur für Markenkommunikation, Düsseldorf

