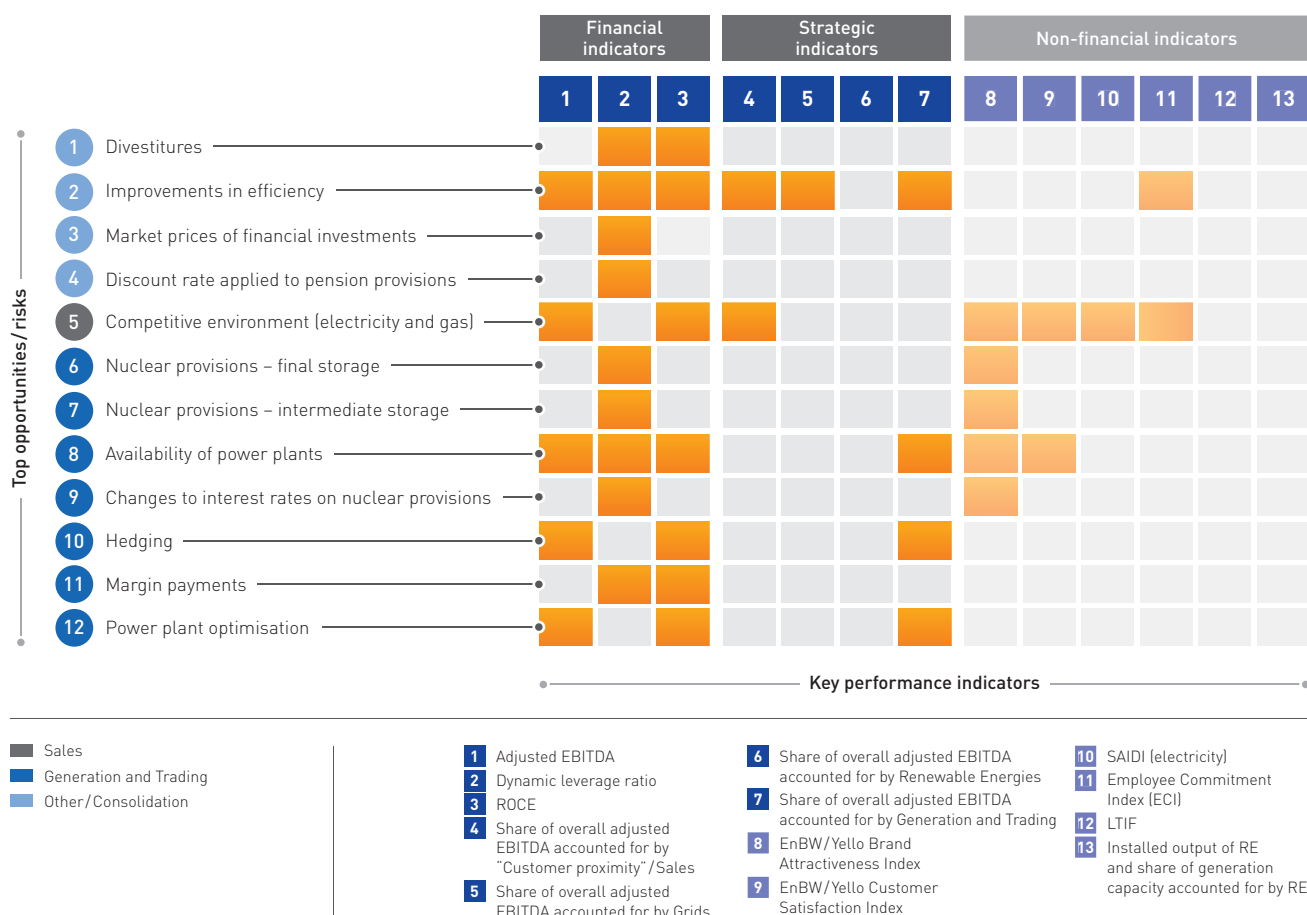


Linking the top opportunities/risks with the key performance indicators



Compared with the previous year, the following opportunities and risks were either eliminated or were removed from the Group reports due to their low level of relevance:

- > **Price adjustment regulations in the Basic Supply Ordinances for Electricity and Gas (GVV):** The European Court of Justice (ECJ) decided in 2014 that the previous price adjustment regulations in the Basic Supply Ordinances for Electricity and Gas (GVV) did not conform to European law because they violate the requirement for transparency in the European directives for the internal electricity and gas markets. The German Federal Court of Justice (BGH) clarified the consequences for German law and the impact at a customer level on 28 October 2015. According to this judgement, price adjustments, in which increases or decreases in costs due to external factors are passed on to customers, are actually legally binding adjustments to tariffs. The associated sales risks in the retail customer sector thus no longer exist.
- > **Price controls under cartel law:** In September 2014, EnBW received a price reduction order for the water prices in

Stuttgart from the energy cartel office with retroactive effect back to August 2007. The Baden-Württemberg antitrust authority and Netze BW GmbH agreed a settlement in July 2015 that removes the risk of any further negative effects. This risk thus no longer exists.

- > **New construction project EnBW Baltic 2:** The risk of increased costs and delays to the commissioning of the wind farm no longer existed at the end of 2015. The wind farm has been completed and placed into operation.
- > **Nuclear energy in France:** There was a general risk that EnBW must bear some of the costs for the dismantling of the French nuclear power plant in Fessenheim. In the opinion of EnBW, the power plant operator was not legally entitled, however, to claim for these costs. This risk no longer exists.
- > **Long-term gas agreements:** As part of its gas strategy, EnBW aims to establish a long-term gas procurement portfolio. The associated opportunities and risks fall short of the materiality threshold due to falling summer-winter spreads and lower volatilities.