



With strength, competence and passion, EnBW is committed to the success of the Energiewende and guarantees a sustainable and reliable supply of energy at all times. We invite our customers and partners to join us in shaping the future energy landscape and benefit from new opportunities. We convince our customers through quality and creativity, and are acutely aware of our responsibility towards our employees. We are active along the entire electricity and gas value chain. Thanks to our comprehensive and profound system competence, we remain excellently positioned despite the fundamentally changed framework conditions resulting from the Energiewende. We have ensured that customer orientation is firmly anchored in our company, as we anticipate a significant growth in the importance of the decentralised solution business due to the increasing decentralisation of the energy system. Our current activities are governed by the fostering of dialogue, the principle of partnership and a solution-based approach.

## Value added

### Value added for EnBW and its stakeholders

The aim of the corporate activities of EnBW is to add value in the short, medium and long term. This does not only depend on the company itself but also on the business environment, relationships with stakeholders and the application of a variety of different resources. As a result of the efficient use of our resources within the scope of our activities, we create value for ourselves and our stakeholders. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way. Our reputation – the trust placed in our expertise and responsibility by our stakeholders – is also closely associated with this approach. It reflects our corporate success, our competitiveness and our future viability.

#### Value added for EnBW and its stakeholders

Resources of EnBW	Significant activities in 2015	Value added	
		for EnBW	for stakeholders
<b>Finances</b> A constantly solid financial structure (equity, borrowed capital, positive cash flow levels) for financing our business activities	<ul style="list-style-type: none"> <li>&gt; Repayment of a €750 million bond</li> <li>&gt; Extension of the term of €1.5 billion syndicated credit line</li> <li>&gt; Sale of 49.89% share of EnBW Baltic 2 S.C.S.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Securing profitability</li> <li>&gt; <b>TOP</b> Safeguarding the good credit rating</li> <li>&gt; <b>TOP</b> Raising the value of the Group</li> <li>&gt; Securing the internal financial capabilities through positive retained cash flow</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Stable dividends for our shareholders</li> <li>&gt; Punctual interest payments to our third party lenders</li> <li>&gt; Wages, salaries and pensions for active and former employees</li> <li>&gt; Tax payments to the state</li> </ul>
 Financial position > page 55 ff.	Targets for the key performance indicators > page 26 f.	Value added statement > page 17	
<b>Relationships (customers/ society)</b> Our approx. 5.5 million customers are the central focus of our philosophy and actions. We actively promote dialogue with our stakeholders and thus build trust and social acceptance	<ul style="list-style-type: none"> <li>&gt; Expansion of our range of services</li> <li>&gt; Local authority relationships and equity investments in utilities and grid companies</li> <li>&gt; Responsible procurement</li> <li>&gt; Expansion of the grids</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Increasing share of result from "Customer proximity"/Sales</li> <li>&gt; <b>TOP</b> Increasing customer satisfaction: "Customer proximity"</li> <li>&gt; <b>TOP</b> Increasing brand attractiveness</li> <li>&gt; Efficient, sustainable and responsible procurement</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Increasing customer satisfaction: "Customer proximity"</li> <li>&gt; <b>TOP</b> SAIDI: Maintaining supply reliability</li> <li>&gt; Engagement in social issues with activities for our end customers, business partners and local authority target groups</li> <li>&gt; Numerous awards for our sustainability reporting</li> </ul>
 Overview of the segments > page 20 f.	Targets for the key performance indicators > page 26 f.	In dialogue with our stakeholders > page 34 ff.	

Value added for EnBW and its stakeholders (continued)

Resources of EnBW	Significant activities in 2015	Value added	
		for EnBW	for stakeholders
<p><b>Employees</b> The expertise, experience and diversity of our 20,288 employees contribute to the success of the company, supported by an effective and efficient HR policy</p>	<ul style="list-style-type: none"> <li>&gt; Conclusion of collective wage agreement</li> <li>&gt; Promotion of diversity and inclusion</li> <li>&gt; Employee development (PE Campus)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Increasing employee commitment (ECI)</li> <li>&gt; <b>TOP</b> Improving occupational safety (LTIF)</li> <li>&gt; Always having the right employees with the right skills in the right place</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Employee commitment (strong identification of our employees with the company)</li> <li>&gt; Engagement in the area of diversity: Joining the "Diversity Charter"</li> <li>&gt; Apprenticeships</li> </ul>
<p> Employees goal dimension &gt; page 64 ff.</p>	<p>Targets for the key performance indicators &gt; page 26 f.</p>	<p>In dialogue with our stakeholders &gt; page 34 ff.</p>	
<p><b>Environment</b> Use of the natural resources wind, water and sun to generate energy</p>	<ul style="list-style-type: none"> <li>&gt; Expansion of offshore/ onshore wind energy</li> <li>&gt; Signing declaration on the climate agreement in Paris</li> <li>&gt; Amphibian protection programme</li> <li>&gt; Responsible procurement</li> <li>&gt; New products</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Expansion of Renewable Energies (RE)</li> <li>&gt; Carbon footprint</li> <li>&gt; Safe dismantling of nuclear power plants</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Expansion and integration of RE for our customers and society</li> <li>&gt; CO<sub>2</sub> savings for society</li> <li>&gt; Energy efficient products for our customers</li> <li>&gt; Responsible handling of the resource water</li> </ul>
<p> Environment goal dimension &gt; page 66 ff.</p>	<p>Targets for the key performance indicators &gt; page 26 f.</p>	<p>Overview of the segments &gt; page 20 f.</p>	
<p><b>Infrastructure</b> We are one of the most important energy companies in Germany and Europe thanks to our generation plants, electricity and gas grids and gas storage systems</p>	<ul style="list-style-type: none"> <li>&gt; Commissioning of EnBW Baltic 2 offshore wind farm</li> <li>&gt; Construction of North Black Forest Pipeline (high pressure gas line)/ expansion of grids</li> <li>&gt; Upgrade of the grids, connection of renewable energy generation plants</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Expansion of Renewable Energies (RE)</li> <li>&gt; <b>TOP</b> Raising the value of the Group</li> <li>&gt; Driver behind the Energiewende</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Supply reliability for our customers (SAIDI) (maintained by capital expenditure on upgrading grids and expanding transmission grids)</li> <li>&gt; Capital expenditure on the expansion of RE for customers and society</li> <li>&gt; Contracting third party companies and suppliers</li> </ul>
<p> Financial position &gt; page 55 ff.</p>	<p>Targets for the key performance indicators &gt; page 26 f.</p>	<p>Overview of the segments &gt; page 20 f.</p>	
<p><b>Expertise</b> We develop models for new future business areas through our research and innovation activities</p>	<ul style="list-style-type: none"> <li>&gt; Innovation Campus</li> <li>&gt; Research activities</li> <li>&gt; Development of storage for the smart energy world</li> <li>&gt; Market launch/scaling of series production for SMIGHT</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>TOP</b> Securing profitability and increasing share of result from "Customer proximity"/Sales by identifying new sources of revenue</li> <li>&gt; Early identification of medium to long-term market opportunities and trends</li> </ul>	<ul style="list-style-type: none"> <li>&gt; New intelligent products for the benefit of our customers</li> <li>&gt; EnBW as a strategic investor in businesses to develop the product portfolio (New Ventures)</li> </ul>
<p> Innovation and research &gt; page 37 ff.</p>	<p>Targets for the key performance indicators &gt; page 26 f.</p>	<p>Overview of the segments &gt; page 20 f.</p>	