

EnBW International Finance B.V.

Report on the interim financial
statements for the period
1 January – 30 June 2015

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Report of the Board of Management

The Management of ENBW International Finance B.V. herewith submits its financial report for the period ended 30 June 2015.

Overview of activities

EnBW International Finance B.V. was founded by EnBW AG on 3 April 2001, according to Dutch law as a company with limited liability (besloten vennootschap met beperkte aansprakelijkheid). EnBW International Finance B.V. has its registered office at Westblaak 89, 3012 KG Rotterdam.

In accordance with Article 3 of its Articles of Association, the purpose of EnBW International Finance B.V. is financing and participation activities and as a consequence of this EnBW International Finance B.V. supports the current financing requirements of EnBW AG.

Activities during the period

During the period no new activities have been started.

Results for the period

The profit for the period is EUR 17,742,791 (2014: EUR 34,971,931).

Risk Management

The Board of Management is responsible for the internal control and the management of risks within the EnBW International Finance B.V. and for the assessment of the effectiveness of the control systems. These controls were set up in cooperation with EnBW Group to identify and manage foreign exchange, interest, liquidity and credit risks. The long-term bonds issues of EnBW International Finance B.V. are irrevocably guaranteed by EnBW AG and have long-term ratings which rely on the performance of the EnBW Group. As in previous years, the liquid funds of EnBW International Finance B.V. have been made available to EnBW AG by way of intercompany loans. As of 30 June 2015 the issued bonds are in full extent lent onward at similar conditions.

Financial instruments include cash items, loans and other financing commitments. EnBW International Finance B.V. does not use derivative financial instruments such as swaps and forward rate agreements.

Future outlook and Post-balance sheet events

It is expected that the financing activities will develop in line with the strategy of the parent company EnBW AG. In July 2015 one public bond (EUR 750 million) was redeemed.

Activities in the field of research and development

The company is not engaged in such activities.

EnBW International Finance B.V.

Market Environment

EnBW International Finance B.V. issues under the guarantee of EnBW AG and therefore is exposed to the market conditions which affect EnBW AG as well.

The long-term credit ratings of EnBW AG are unchanged A3 with a negative outlook (Moody's), A- with a stable outlook (Standard & Poor's) and A- with a stable outlook (Fitch).

EnBW AG has a comfortable level of liquidity.

Management's accountability

Herewith the management confirms that the annual report provides a fair presentation of the financial statements and that all relevant risks applicable to the company have been described.

Rotterdam, 23 July 2015

EnBW International Finance B.V.

The Board of Management

Mr. P.A. Berlin

Mr. W.P. Ruoff

Supervisory board

Mr. I.P. Voigt

Mr. F. van der Rhee

Mr. G.J. Gutekunst

Balance sheet as at 30 June 2015

(before appropriation of the profit)

		30 June 2015		31 December 2014	
		EUR	EUR	EUR	EUR
Non-current assets					
<i>Other investments</i>					
Loans EnBW AG	1		4,543,711,262		4,512,362,501
Loans related companies	2		21,566,034		20,936,554
Current assets					
<i>Receivables</i>					
Loan ENBW AG	1	749,992,771		749,805,852	
Current account group company	3	138,007,124		110,562,941	
Interest receivable related company		445,339		-	
Turnover tax		5,700		6,300	
Corporation tax		5,580,925		-	
Deposit office lease		4,749		4,749	
			894,036,608		860,379,842
Cash and cash equivalents	4		507,168		1,090,947
			5,459,821,072		5,394,769,844
Shareholders' equity					
Issued and paid up share capital	5	100,000		100,000	
Share premium reserve	6	1,131,613,974		1,131,613,974	
Other reserves	7	-		-	
Undistributed result		17,742,791		34,971,931	
			1,149,456,765		1,166,685,905
Long-term debts					
Interest-bearing loans and borrowings	8		3,411,281,262		3,379,932,501
Loans EnBW AG	9		21,566,034		20,936,554
Current liabilities					
Interest-bearing loans and borrowings	8	749,992,771		749,805,852	
Corporation tax		-		132,831	
Accrued expenses and deferred income	10	127,524,240		77,276,201	
			877,517,011		827,214,884
			5,459,821,072		5,394,769,844

Profit & loss account for the period 1 January – 30 June 2015

		Period ended 30 June 2015 EUR	Year ended 31 December 2014 EUR	Period ended 30 June 2014 EUR
Interest income and similar income	11	120,666,603	232,681,762	111,441,865
Interest expense and similar expenses	12	<u>97,759,468</u>	<u>187,318,768</u>	<u>88,636,442</u>
Net interest result		22,907,135	45,362,994	22,805,423
Fees received from EnBW AG		854,984	1,532,918	675,115
Expenses				
General expenses	13	173,561	294,822	138,645
Wages and salaries	14	25,477	75,330	29,599
Charged expenses to EnBW AG		<u>(150,038)</u>	<u>(198,350)</u>	<u>(107,173)</u>
Result before corporate income tax		23,704,119	46,724,110	23,419,467
Corporate income tax	16	<u>(5,961,328)</u>	<u>(11,752,179)</u>	<u>(5,886,771)</u>
Net result		17,742,791	34,971,931	17,532,696
Other comprehensive income				
Items that will never be reclassified to profit or loss		-	-	-
Items that are or may be reclassified to profit or loss		-	-	-
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		17,742,791	34,971,931	17,532,696

Statement of cash flows for the period ended 30 June 2015

	2015 EUR 1,000	2014 EUR 1,000
Operating activities		
Cash receipts from group companies	11,080	11,600
Cash paid to employees	(25)	(30)
Cash paid to suppliers	(190)	(158)
	<hr/>	<hr/>
Cash generated from operations	10,865	11,412
Interest paid	(45,629)	(27,186)
Taxes paid	(11,674)	(11,614)
	<hr/>	<hr/>
Cash flows from operating activities	(46,438)	(27,388)
	<hr/>	<hr/>
Investing activities		
Interest received	45,824	27,330
Acquisition of other investments	-	(695,017)
Sale of other investments	-	-
	<hr/>	<hr/>
Cash flows from investing activities	45,824	(667,687)
	<hr/>	<hr/>
Financing activities		
Proceeds from (non-) current borrowings	-	695,017
Repayment of borrowings	-	-
	<hr/>	<hr/>
Cash flows from financing activities	-	695,017
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	(614)	(58)
Exchange results	30	1
Cash and cash equivalents as 1 January	1,091	172
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	507	115
	<hr/>	<hr/>

Statement of changes in equity for the period ended 30 June 2015

	Share capital	Share premium	Other reserves	Undistributed result	Total
Balance at 1 January 2014	100,000	1,131,613,974	0	35,229,667	1,166,943,641
Appropriation of the profit	0	0	35,229,667	(35,229,667)	0
Dividend to shareholder	0	0	(35,229,667)	0	(35,229,667)
Profit for the period	0	0	0	34,971,931	34,971,931
Balance at 31 December 2014	100,000	1,131,613,974	0	34,971,931	1,166,685,905
Balance at 1 January 2015	100,000	1,131,613,974	0	34,971,931	1,166,685,905
Appropriation of the profit	0	0	34,971,931	(34,971,931)	0
Dividend to shareholder	0	0	(34,971,931)	0	(34,971,931)
Profit for the period	0	0	0	17,742,791	17,742,791
Balance at 30 June 2015	100,000	1,131,613,974	0	17,742,791	1,149,456,765

Notes

General

EnBW International Finance B.V. is a company domiciled in the Netherlands. The company has a controlling related party relationship with its parent company. The company is a wholly owned subsidiary of EnBW AG (ultimate parent company).

The company is a private limited company, where Energie Baden-Württemberg Aktiengesellschaft (hereafter EnBW AG) holds 100% of the shares.

The company was incorporated and started its activities on April 2, 2001. The articles of association of the company (including the memorandum of association) were notari ally executed on April 2, 2001. In March 2007 the articles of association are revised and the statutory seat of the company is now Rotterdam (formerly: Amersfoort). As per 1 December 2011 the company changed its address to Westblaak 89, 3012 KG Rotterdam. In December 2014 the articles of association were revised to include a supervisory board and to be in line with the Flex-BV regulations.

The most important objectives of the company are:

- to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- to finance businesses and companies;
- to borrow, to lend and to raise funds, including the issue of bonds, convertible bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned.

Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code. These interim accounts are prepared in compliance with IAS 34.

(b) Basis of preparation

The financial statements are presented in euro. They are prepared on the historical cost basis unless indicated otherwise hereafter.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no substantial judgements, estimates and assumptions in the financial statements 2015 and 2014.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant accounting policies

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currency are translated to euro at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Exchange rates applicable as at 30 June 2015 are as follows:

1 CHF = EUR 0.9568 (31 December 2014: EUR 0.8317)

1 JPY = EUR 0.0072 (31 December 2014: EUR 0.0069)

1 USD = EUR 0.8866 (31 December 2014: EUR 0.8237)

(b) Other investments

These investments are recognised/derecognised on the day they are transferred to/by the company. These assets are stated at amortised cost, taken into account the effective yield on these assets per inception date.

(c) Other receivables

Other receivables are stated at their cost less impairment losses if any.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(e) Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the loans and borrowings on an effective interest basis as per inception date.

(f) Other payables

Other payables are stated at cost.

(g) Income

Net financing income comprise interest receivable on lendings calculated using the effective interest rate method and interest receivable on funds invested, taking into account the effective yield on these assets and liabilities as per inception date.

(h) Expenses

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and interest receivable on funds invested, taking into account the effective yield on these assets and liabilities as per inception date.

(i) Income tax

Income tax on the profit or loss for the year comprises current tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The taxable profit of the company is based on the Advance Pricing Agreements. As a result of this the taxable result can deviate substantially from the commercial result.

Determination of fair values

The fair value of the long-term interest-bearing loans and borrowings is based on their listed market price. The loans relating to EnBW Holding A.S. are based on internal calculations. The fair value of these loans and borrowings as at June 30, 2015 amounts to EUR 4.942 billion (December 31, 2014: EUR 5.109 billion). Facing the fact that the net proceeds from each issue of these loans and borrowings by EnBW International Finance B.V. only is applied towards the purposes of on lending to EnBW AG and that the interest rates and other interest conditions on these loans and borrowings are equal to these on the long-term loans to EnBW AG, the fair value of these non-current assets is equal to the fair value of the long-term interest-bearing

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loans and borrowings. The difference between the book value of the long-term loans to EnBW AG (EUR 5,294 billion) and the book value of the long-term interest-bearing loans and borrowings (EUR 4,161 billion) concerns the long-term loan to EnBW AG as a result of the sale of the GESO shares in 2010 (EUR 834 million) and the sale of the OPOLE-shares in 2012 through EnBW Investment I B.V. (EUR 298 million). The fair value of these two loans is based on internal calculations.

The fair value of the other assets and liabilities as at June 30, 2015 and December 31, 2014 is equal to the valuation in the balance sheet.

The carrying and fair value of the assets and liabilities as at June 30, 2015 and December 31, 2014 is specified in the following overview.

	Carrying value 2015 (EUR million)	Fair value 2015 (EUR million)	Unrecognised gain/(loss) 2015 (EUR million)	Carrying value 2014 (EUR million)	Fair value 2014 (EUR million)	Unrecognised gain/(loss) 2014 (EUR million)
Loans EnBW AG (corresponding debts are listed)	4,161	4,942	781	4,129	5,109	980
Loan EnBW AG (GESO)	834	977	143	834	977	143
Loan ENBW AG (OPOLE)	298	349	51	298	352	54
Loans ENBW Holding AS	22	23	1	21	23	2
Current Assets	138	138	0	111	111	0
Cash and cash equivalents	0.5	0.5	0	1.1	1.1	0
Long-term debts (listed)	4,161	4,942	(781)	4,129	5,109	(980)
Loans ENBW AG (Turkey)	22	23	1	21	23	2
Current liabilities	128	128	0	77	77	0

Financial risk management

Overview

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investment securities.

The company's exposure to credit risk is influenced mainly by the individual characteristics of EnBW AG. The net proceeds from each issue of interest-bearing loans and borrowings by EnBW International Finance B.V. only will be applied towards the purposes of on lending to EnBW AG. The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG. EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by EnBW International Finance B.V.

The long-term credit ratings of EnBW AG are unchanged A3 with a negative outlook (Moody's), A- with a stable outlook (Standard & Poor's) and A- with a stable outlook (Fitch).

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

There is only a small liquidity risk facing the equal terms of the non-current assets and the long-term debts.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of all bondholders with respect to the prescribed and punctual payment of capital and interest of the bond notes issued by EnBW International Finance B.V.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The net proceeds from each issue of interest-bearing loans and borrowings by the company only will be applied towards the purposes of on-lending to EnBW AG (for equal currency). Therefore the company is not exposed to currency risk on investments and borrowings that are denominated in a currency other than the functional currency of the EnBW group.

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The currencies in which these transactions primarily are denominated are Euro, Swiss Francs (CHF), Japanese yen (JPY) and US dollar (USD).

Interest rate risk

The interest rates and other interest conditions on the interest-bearing loans and borrowings are equal to these on the loans to EnBW AG.

Capital management

The policy of EnBW AG is to maintain a strong capital base and satisfactory long-term credit ratings so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the company's approach to capital management during the year.

The company is no subject to externally imposed capital requirements.

Notes to the balance sheet as 30 June 2015

1 Other investments

Loans EnBW AG

	30-06-2015 EUR	31-12-2014 EUR
1. Loan granted in 2004	496,640,798	496,501,660
2. Loan granted in 2006	499,058,014	498,703,330
3. Loan granted in 2008	748,036,128	747,775,879
4. Loan granted in 2008	143,081,986	137,712,594
5. Loan granted in 2009	749,992,771	749,805,852
6. Loan granted in 2009	588,883,876	588,794,310
7. Loan granted in 2010	834,430,000	834,430,000
8. Loan granted in 2012	298,000,000	298,000,000
9. Loan granted in 2013	95,488,409	82,970,853
10. Loan granted in 2013	95,289,408	82,804,325
11. Loan granted in 2014	498,046,418	497,968,208
12. Loan granted in 2014	99,096,410	99,083,595
13. Loan granted in 2014	98,143,344	98,106,595
14. Loan granted in 2014	49,516,471	49,511,152
	<hr/>	<hr/>
	5,293,704,033	5,262,168,353
	<hr/>	<hr/>

1. Loan granted in 2004

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2004/2025 (nominal EUR 500,000,000) by way of a loan to EnBW AG on December 9, 2004. The payment of the loan has taken place after deduction of "disagio" (EUR 3,650,000) and management and underwriting fees (EUR 2,000,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 139,138 (2014 EUR 263,648) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (4.965% per annum) and has a fixed term of 20.1 years. Redemption of the EUR 500 million takes place on 16 January 2025.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

2. Loan granted in 2006

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2006/2016 (nominal EUR 500,000,000) by way of a loan to EnBW AG on October 19, 2006. The payment of the loan has taken place after deduction of “disagio” (EUR 4,820,000) and management and underwriting fees (EUR 1,250,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 354,684 (2014: EUR 675,701) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (4.403% per annum) and has a fixed term of 10 years. Redemption of the EUR 500 million takes place on 19 October 2016.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

3. Loan granted in 2008

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2008/2018 (nominal EUR 750,000,000) by way of a loan to EnBW AG on November 20, 2008. The payment of the loan has taken place after deduction of “disagio” (EUR 2,482,500) and management and underwriting fees (EUR 2,250,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 260,249 (2014: 483,920) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (6.965% per annum) and has a fixed term of 10 years. Redemption of the EUR 750 million takes place on 20 November 2018.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

4. Loan granted in 2008

EnBW International Finance B.V. had diverted the proceeds from the issue of the JPY-bond 2008/2038 (nominal JPY 20,000,000,000/EUR 143,081,986) by way of a loan to EnBW AG on December 16, 2008.

The loan bears interest at a fixed interest rate (3.880% per annum) and has a fixed term of 30 years. Redemption of the JPY 20 billion takes place on 16 December 2038.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards Morgan Stanley & Co. International Plc) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

5. Loan granted in 2009

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2009/2015 (nominal EUR 750,000,000) by way of a loan to EnBW AG on July 7, 2009. The payment of the loan has taken place after deduction of “disagio” (EUR 472,500) and management and underwriting fees (EUR 1,500,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 186,919 (2014 EUR 361,826) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (4.176% per annum) and has a fixed term of 6 years. Redemption of the EUR 750 million takes place on 7 July 2015.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

6. Loan granted in 2009

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2009/2039 (nominal EUR 600,000,000) by way of a loan to EnBW AG on July 7, 2009. The payment of the loan has taken place after deduction of “disagio” (EUR 8,940,000) and management and underwriting fees (EUR 3,030,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 89,566 (2014 EUR 167,628) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (6.272% per annum) and has a fixed term of 30 years. Redemption of the EUR 750 million takes place on 7 July 2039.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

7. Loan granted in 2010

EnBW International Finance B.V. had diverted the proceeds from the sale of the GESO shares (EUR 834,430,000) by way of a loan to EnBW AG on 31 March 2010.

The loan bears interest at a fixed interest rate (4.130% per annum) and has a fixed term of 10 years. Redemption of the EUR 834,430,000 takes place on 31 March 2020.

8. Loan granted in 2012

EnBW International Finance B.V. had diverted the proceeds from the sale of the shares of EnBW Investment II B.V. and EnBW Investment III B.V. by EnBW Investment I B.V. (EUR 298,000,000) by way of a loan to EnBW AG on 16 February 2012 (“Opole” transaction). The corresponding loan between EnBW Investment I B.V. and EnBW International Finance B.V. was settled as a result of the legal merger between these companies.

The loan bears interest at a fixed interest rate (3.670% per annum) and has a fixed term of 10 years. Redemption of the EUR 298,000,000 takes place on 28 February 2022.

9. Loan granted in 2013

EnBW International Finance B.V. had diverted the proceeds from the issue of a CHF-bond 2013/2018 (nominal CHF 100,000,000/EUR 95,684,623) by way of a loan to EnBW AG on July 12, 2013. The payment of the loan has taken place after addition of “agio” (CHF 440,000) and deduction of management and underwriting fees (CHF 750,000).

These amounts will be calculated on the basis of the remaining term of the loan. For 2015 CHF 30,782 (2014: CHF 60,766) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (1.250% per annum) and has a fixed term of 5 years. Redemption of the CHF 100 million takes place on 12 July 2018.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the CHF-bond issued by EnBW International Finance B.V.

10. Loan granted in 2013

EnBW International Finance B.V. had diverted the proceeds from the issue of a CHF-bond 2013/2023 (nominal CHF 100,000,000/EUR 95,684,623) by way of a loan to EnBW AG on July 12, 2013. The payment of the loan has taken place after addition of “agio” (CHF 634,000) and deduction of management and underwriting fees (CHF 1,125,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 CHF 23,041 (2014: CHF 45,042) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (2.250% per annum) and has a fixed term of 10 years. Redemption of the CHF 100 million takes place on 12 July 2023.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the CHF-bond issued by EnBW International Finance B.V.

11. Loan granted in 2014

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2014/2026 (nominal EUR 500,000,000) by way of a loan to EnBW AG on June 4, 2014. The payment of the loan has taken place after deduction of “disagio” (EUR 870,000) and management and underwriting fees (EUR 1,250,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 78,210 (2014: EUR 88,208) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (2.541% per annum) and has a fixed term of 12 years. Redemption of the EUR 500 million takes place on 4 June 2026.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

12. Loan granted in 2014

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2014/2039 (nominal EUR 100,000,000) by way of a loan to EnBW AG on June 16, 2014. The payment of the loan has taken place after deduction of management and underwriting fees (EUR 930,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 12,815 (2014: EUR 13,595) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (3.134% per annum) and has a fixed term of 25 years. Redemption of the EUR 100 million takes place on 16 June 2039.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

13. Loan granted in 2014

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2014/2034 (nominal EUR 100,000,000) by way of a loan to EnBW AG on June 13, 2014. The payment of the loan has taken place after deduction of "disagio" (EUR 1,933,000). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 36,749 (2014: EUR 39,595) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (3.005% per annum) and has a fixed term of 20 years. Redemption of the EUR 100 million takes place on 13 June 2034.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

14. Loan granted in 2014

EnBW International Finance B.V. had diverted the proceeds from the issue of the Eurobond 2014/2044 (nominal EUR 50,000,000) by way of a loan to EnBW AG on August 1, 2014. The payment of the loan has taken place after deduction of "disagio" (EUR 493,200). These amounts will be calculated on the basis of the remaining term of the loan. For 2015 EUR 5,319 (2014: EUR 4,352) is therefore credited to the profit & loss account and presented as interest income.

The loan bears interest at a fixed interest rate (2.900% per annum) and has a fixed term of 30 years. Redemption of the EUR 100 million takes place on 1 August 2044.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

2 Loans related companies

During 2013 the company issued two loans to EnBW Holding AS, Turkey.

1. Loan USD 10,000,000

On 11 July 2013 the proceeds of a loan issued by EnBW AG in the amount of USD 10,000,000 have been lent to EnBW Holding AS. The interest is 4.13% and the repayment date is 11 July 2018.

2. Loan EUR 12,700,0000

On 23 December 2013 the proceeds of a loan issued by EnBW AG in the amount of EUR 12,700,000 have been lent to EnBW Holding AS. The interest is 4.13% and the repayment date is 23 December 2018.

The repayment of both loans is guaranteed by EnBW AG.

3 Current account group companies

	30-06-2015	31-12-2014
	EUR	EUR
EnBW AG	138,007,124	110,562,941

The interest on this current account is EONIA +/- 0.125% (2014: EONIA +/- 0.125%). No securities are provided.

4 Cash at banks

	30-06-2015	31-12-2014
	EUR	EUR
Deutsche Bank AG (current accounts)	507,168	1,090,947

5 Issued and paid up share capital

The authorised share capital is composed of 1,000 (2014: 1000) ordinary shares with a nominal value of EUR 100 each, in total EUR 100,000. All shares have been issued and fully paid and belong to EnBW AG (Germany).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

6 Share premium reserve

In December 2002 it was decided to increase the equity of the company with EUR 1,950,000. In January 2010 the share premium was increased by EUR 828,132,499 as a result of the GESO transaction. During 2012 the share premium reserve was further increased due to the mergers with EnBW Investment I B.V. (EUR 301,072,715) and EnBW Benelux B.V. (EUR 458,760) resulting in a share premium as per balance sheet date of EUR 1,131,613,974.

	2015	2014
	EUR	EUR
Balance as at 1 January	1,131,613,974	1,131,613,974
Balance as at 30 June	1,131,613,974	1,131,613,974

7 Other reserves

	2015	2014
	EUR	EUR
Balance as at 1 January	—	—
Dividend to shareholder	(34,971,931)	(35,229,667)
Result for the year 2014 (2013)	34,971,931	35,229,667
Balance as at 30 June	—	—

8 Interest-bearing loans and borrowings

	30-06-2015	31-12-2014
	EUR	EUR
1. Loan granted in 2004	496,640,798	496,501,660
2. Loan granted in 2006	499,058,014	498,703,330
3. Loan granted in 2008	748,036,128	747,775,879
4. Loan granted in 2008	143,081,986	137,712,594
5. Loan granted in 2009	749,992,771	749,805,852
6. Loan granted in 2009	588,883,876	588,794,310
7. Loan granted in 2013	95,488,409	82,970,853
8. Loan granted in 2013	95,289,408	82,804,325
9. Loan granted in 2014	498,046,418	497,968,208
10. Loan granted in 2014	99,096,410	99,083,595
11. Loan granted in 2014	98,143,344	98,106,595
12. Loan granted in 2014	49,516,471	49,511,152
	<hr/>	<hr/>
	4,161,274,033	4,129,738,353
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1. Eurobond 2004/2025

The company has issued on 9 December 2004 500,000 Eurobonds in the amount of EUR 1,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 3,650,000) and management and underwriting fees (EUR 2,000,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 139,138 (2014 EUR 263,648) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (4.965% per annum) and have a fixed term of 20.1 years. Redemption of the EUR 500 million takes place on 16 January 2025.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

2. Eurobond 2006/2016

The company has issued on 19 October 2006 500,000 Eurobonds in the amount of EUR 1,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 4,820,000) and management and underwriting fees (EUR 1,250,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 354,684 (2014: EUR 675,701) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (4.403% per annum) and have a fixed term of 10 years. Redemption of the EUR 500 million takes place on 19 October 2016.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

3. Eurobond 2008/2018

The company has issued on 20 November 2008 15,000 Eurobonds in the amount of EUR 50,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 2,482,500) and management and underwriting fees (EUR 2,250,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 260,249 (2014: 483,920) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (6.965% per annum) and have a fixed term of 10 years. Redemption of the EUR 750 million takes place on 20 November 2018.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

4. JPY-bond 2008/2038

The company has issued on 16 December 2008 200 JPY-bonds in the amount of JPY 100 million each.

The bonds bear interest at a fixed interest rate (3.880% per annum) and have a fixed term of 30 years. Redemption of the JPY 20 billion takes place on 16 December 2038.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards Morgan Stanley & Co. International Plc) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

5. Eurobond 2009/2015

The company has issued on 7 July 2009 750,000 Eurobonds in the amount of EUR 1,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 472,500) and management and underwriting fees (EUR 1,500,000). This amount will be calculated on the basis of the remaining term of the bond. For 2014 EUR 186,919 (2014: EUR 361,826) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (4.176% per annum) and have a fixed term of 6 years. Redemption of the EUR 750 million takes place on 7 July 2015.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

6. Eurobond 2009/2039

The company has issued on 7 July 2009 600,000 Eurobonds in the amount of EUR 1,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 8,940,000) and management and underwriting fees (EUR 3,030,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 89,566 (2014: EUR 167,628) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (6.272% per annum) and have a fixed term of 30 years. Redemption of the EUR 600 million takes place on 7 July 2039.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

7. CHF-bond 2013/2018

The company has issued on 12 July 2013 20,000 CHF-bonds in the amount of CHF 5,000 each. The proceeds of the bonds were increased with “agio” (CHF 440,000) and reduced with management and underwriting fees (CHF 750,000). These amounts will be calculated on the basis of the remaining term of the bond. For 2015 CHF 30,782 (2014: CHF 60,766) is therefore debited to the profit & loss account and presented as interest expenses. The loan bears interest at a fixed interest rate (1.250% per annum) and has a fixed term of 5 years. Redemption of the CHF 100 million takes place on 12 July 2018.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards Credit Suisse AG and the Royal bank of Scotland Plc) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the CHF-bond issued by EnBW International Finance B.V.

8. CHF-bond 2013/2023

The company has issued on 12 July 2013 20,000 CHF-bonds in the amount of CHF 5,000 each. The proceeds of the bonds were increased with “agio” (CHF 634,000) and reduced with management and underwriting fees (CHF 1,125,000). These amounts will be calculated on the basis of the remaining term of the bond. For 2015 CHF 23,041 (2014: CHF 45,042) is therefore debited to the profit & loss account and presented as interest expenses. The loan bears interest at a fixed interest rate (2.250% per annum) and has a fixed term of 10 years. Redemption of the CHF 100 million takes place on 12 July 2023.

EnBW AG has provided no securities, but has taken over the irrevocable and unconditional guarantee (towards Credit Suisse AG and the Royal bank of Scotland Plc) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the CHF-bond issued by EnBW International Finance B.V.

9. Eurobond 2014/2026

The company has issued on 4 June 2014 500,000 Eurobonds in the amount of EUR 1,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 870,000) and management and underwriting fees (EUR 1,250,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 78,210 (2014: EUR 88,208) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (2.541% per annum) and have a fixed term of 12 years. Redemption of the EUR 500 million takes place on 4 June 2026.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

10. Eurobond 2014/2039

The company has issued on 16 June 2014 1,000 Eurobonds in the amount of EUR 100,000 each. The proceeds of the bonds were decreased with management and underwriting fees (EUR 930,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 12,815 (2014: EUR 13,595) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (3.134% per annum) and have a fixed term of 25 years. Redemption of the EUR 100 million takes place on 16 June 2039.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

11. Eurobond 2014/2034

The company has issued on 13 June 2014 1,000 Eurobonds in the amount of EUR 100,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 1,933,000). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 36,749 (2014: EUR 39,595) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (3.005% per annum) and have a fixed term of 20 years. Redemption of the EUR 100 million takes place on 13 June 2034.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

12. Eurobond 2014/2044

The company has issued on 1 August 2014 5000 Eurobonds in the amount of EUR 100,000 each. The proceeds of the bonds were decreased with “disagio” (EUR 493,200). This amount will be calculated on the basis of the remaining term of the bond. For 2015 EUR 5,319 (2014: EUR 4,352) is therefore debited to the profit & loss account and presented as interest expenses.

The bonds bear interest at a fixed interest rate (2.900% per annum) and have a fixed term of 30 years. Redemption of the EUR 100 million takes place on 1 August 2044.

EnBW AG has taken over the irrevocable and unconditional guarantee (towards the Deutsche Bank AG) for the benefit of the bondholders with respect to the prescribed and punctual payment of capital and interest of the Eurobond issued by EnBW International Finance B.V.

Terms and debt repayment schedule

	Total	Within 1	2-5 years	More than
	EUR 1,000	year	EUR 1,000	5 years
		EUR 1,000		EUR 1,000
Secured bond issues:				
Eurobonds 2016 – yield of 4.403%	499,058		499,058	
Eurobonds 2025 – yield of 4.965%	496,641			496,641
Eurobonds 2018 – yield of 6.966%	748,036		748,036	
JPY-bonds 2038 – yield of 3.880%	143,082			143,082
Eurobonds 2015 – yield of 4.176%	749,993	749,993		
Eurobonds 2039 – yield of 6.272%	588,884			588,884
CHF bonds 2018 – yield of 1.250%	95,488		95,488	
CHF bonds 2023 - yield of t 2.250%	95,289			95,289
Eurobonds 2026 - yield of 2.541%	498,046			498,046
Eurobonds 2039 – yield of 3.134%	99,096			99,096
Eurobonds 2034 – yield of 3.005%	98,143			98,143
Eurobonds 2044 – yield of 2.950%	49,516			49,516
	4,161,272	749,993	1,342,582	2,068,697

9 Loans EnBW AG

During 2013 the company received two loans from its shareholder.

1. Loan USD 10,000,000

On 11 July 2013 the proceeds of a loan issued by EnBW AG in the amount of USD 10,000,000 have been lent to EnBW Holdings AS. The interest is 4.10% and the repayment date is 11 July 2018.

2. Loan EUR 12,700,0000

On 23 December 2013 the proceeds of a loan issued by EnBW AG in the amount of EUR 12,700,000 have been lent to EnBW Holdings AS. The interest is 4.10% and the repayment date is 23 December 2018.

10 Accrued expenses and deferred income

	30-06-2015 EUR	31-12-2014 EUR
Interest bond loans	127,063,695	76,374,231
Interest loans EnBW AG	442,104	869,970
Auditors' and consultants' fees	8,500	27,000
Management fees	9,941	5,000
	<hr/>	<hr/>
	127,524,240	77,276,201
	<hr/>	<hr/>

Notes to the profit & loss account for the period 1 January – 30 June 2015

11 Interest income and similar income

	Period ended 30 June 2015 EUR	Year ended 31 December 2014 EUR	Period ended 30 June 2014 EUR
Loans EnBW AG	119,995,331	231,763,754	110,882,642
Loans EnBW Holding AS	445,339	876,689	414,834
Interest corporation tax	195,234	40,289	144,227
Exchange rate differences	30,699	1,030	162
	<u>120,666,603</u>	<u>232,681,762</u>	<u>111,441,865</u>

12 Interest expense and similar expenses

	Period ended 30 June 2015 EUR	Year ended 31 December 2014 EUR	Period ended 30 June 2014 EUR
Interest bond loans	97,296,051	186,365,195	88,183,362
Interest loan EnBW AG	442,104	858,399	411,820
Current account EnBW AG	18,773	71,742	37,635
Bank charges	2,540	23,432	3,625
	<u>97,759,468</u>	<u>187,318,768</u>	<u>88,636,442</u>

13 General expenses

	Period ended 30 June 2015 EUR	Year ended 31 December 2014 EUR	Period ended 30 June 2014 EUR
Auditors' and consultants' fees	73,936	150,110	72,604
Management fees and administrative expenses	57,568	91,105	36,448
Office rent	9,922	9,833	9,833
Other general expenses	32,136	43,774	19,760
	<u>173,561</u>	<u>294,822</u>	<u>138,645</u>

14 Wages and salaries

The company employs three staff members (2014: three staff members).

15 Remuneration

Over the period of 1 January 2015 to 30 June 2015 the company paid a total of EUR 8,286 remuneration for its board of directors.

The supervisory board has not received remuneration.

16 Corporate income tax

EnBW International Finance B.V. constitutes a financing company for EnBW AG and provides and co-ordinates beneficial services to EnBW AG. In return for this EnBW AG pays a loan management fee.

In October 2013 the tax advisor filed a (new) Advance Pricing Agreement (APA) request. In December 2013 the fiscal authorities had granted this request. This ruling covers all loans granted up to and including December 31, 2018. The taxable profit for the financial period ended 30 June 2015 can be calculated as follows:

	2015 EUR
Loan management fee	849,014
Interest income loans not included in APA	22,699,280
Deductible costs	(35,009)
Taxable profit	23,708,519
Corporate income tax 2015 (payable)	5,917,129
Turkish withholding tax	44,534
Creditable withholding tax	(335)
Total corporate income tax due	5,961,328

To date the tax returns, those have been filed up to and including 2013, are settled up to and including 2012.

The current APA agreement will expire on 31 December 2018.

17 Transactions with related parties

Transactions with related parties include relationships between EnBW International Finance B.V., companies of the EnBW Group and the company's directors.

EnBW International Finance B.V.

EnBW International Finance B.V. obtains funds from the market by issuing corporate bonds/notes. The net proceeds of these notes are lent on in the form of intercompany loans.

The issued notes (total EUR 4.13 billion) are unconditionally and irrevocably guaranteed by EnBW AG. EnBW International Finance B.V. received remuneration for her financing activities from EnBW AG (EUR 0.85 million).

The company has provided two intercompany loans to EnBW Holding AS.

Due to the company's general policy to match funding in terms of maturities and interest rate risks, the funds obtained are lent onward at similar conditions. As a consequence the terms in respect of currencies, maturities and interest rate on the in – and outbound loans correspond.

One of members of the Managing Board received remuneration during 2015 and 2014 (see note 15).

18 Forthcoming requirements

Below is a brief summary of relevant new and amended standards and interpretations that may be newly effective for annual (and year-to-date interim) reporting beginning after 1 January 2015:

- IFRS 9 Financial Instruments and subsequent amendments. Not yet endorsed. Effective date: 1 January 2018 (postponed).

These requirements will not have a substantial impact on the forthcoming reporting.

Rotterdam, 23 July 2015

EnBW International Finance B.V.

The Board of Management

Mr. P.A. Berlin

Mr. W.P. Ruoff

Supervisory board

Mr. I.P. Voigt

Mr. F. van der Rhee

Mr. G.J. Gutekunst

Independent accountants review report

To: the General Meeting and the Board of Management of EnBW International Finance B.V.

Introduction

We have reviewed the accompanying interim financial statements of EnBW International Finance B.V., Rotterdam, which comprise the statement of financial position as at 30 June 2015, the statements of comprehensive income, changes in equity and cash flows for the period then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report of the Board of Management in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This requires that we comply with ethical requirements that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of interim financial statements in accordance with the Dutch Standard 2410 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of the Board of Management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements do not give a true and fair view of the financial position of EnBW International Finance B.V. as at 30 June 2015, and of its result and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Amstelveen, 24 July 2015

For and on behalf of BDO Audit & Assurance B.V.,

Sgd.

O. van Agthoven RA