



# Q1 2019 statement



## Financial highlights in Q1 2019

- Outlook for 2019 confirmed
- Adjusted EBIT of €964 million and adjusted net income of €407 million lower year on year as expected, primarily due to the expected decline in earnings from the UK retail business and the sale of the Czech gas grid business



## Major events in Q1 2019

### January

- New bond with a volume of €750 million and a tenor of 4.5 years placed; based on a coupon of 0.75% and an issue rate of 99.658%, the annual yield amounts to 0.828%
- npower announces a cost-cutting programme in reaction to the persistently poor market environment in the UK retail business and regulatory intervention as well as the electricity and gas Standard Variable Tariff price cap; about 900 positions are planned to be affected by cuts over the course of the year
- Prime Minister Armin Laschet inaugurates innogy's fast charging farm in Duisburg, Germany. Project combines fast charging stations and solar panel roof with battery station. Integrated battery storage minimises grid load significantly when several cars are fast-charging under full load simultaneously

### February

- innogy begins construction of two solar projects with a total capacity of 57 MW in Canada without state subsidies; commissioning of both farms with planned investment in mid-range, double-digit million euro territory envisaged this year
- innogy sells its 50.04% stake in the Czech gas grid business to RWE
- innogy eMobility Solutions presents the new generation of smart charging stations developed in house

# At a glance

innogy Group		Q1 2019	Q1 2018	+/- %	FY 2018
Power generation from renewable sources	billion kWh	3.3	3.2	3.1	9.6
External electricity sales volume	billion kWh	65.2	69.6	-6.3	255.1
External gas sales volume	billion kWh	89.2	88.7	0.6	224.4
External revenue <sup>1</sup>	€ million	11,081	11,262	-1.6	36,984
Adjusted EBITDA	€ million	1,385	1,582	-12.5	4,097
Adjusted EBIT	€ million	964	1,236	-22.0	2,630
Income before tax	€ million	1,046	1,176	-11.1	333
Net income/income attributable to innogy SE shareholders	€ million	662	642	3.1	-653
Adjusted net income	€ million	407	610	-33.3	1,026
Cash flow from operating activities	€ million	-1,147	-880	-30.3	2,565
Total net investments	€ million	-1,615	237	-781.4	1,759
Capital expenditure <sup>2</sup>	€ million	328	371	-11.6	2,688
Proceeds from disposal of assets/divestitures	€ million	-1,951	-126	-	-299
Net changes in equity (including non-controlling interests)	€ million	8	-8	200.0	-630
Free cash flow	€ million	468	-1,117	141.9	806
		31 Mar 2019			31 Dec 2018
Market capitalisation	€ billion	22.7			22.4
Net debt	€ million	18,866			16,985
Employees <sup>3</sup>		40,882			42,904
Electricity and gas customers	thousands	21,744			21,733

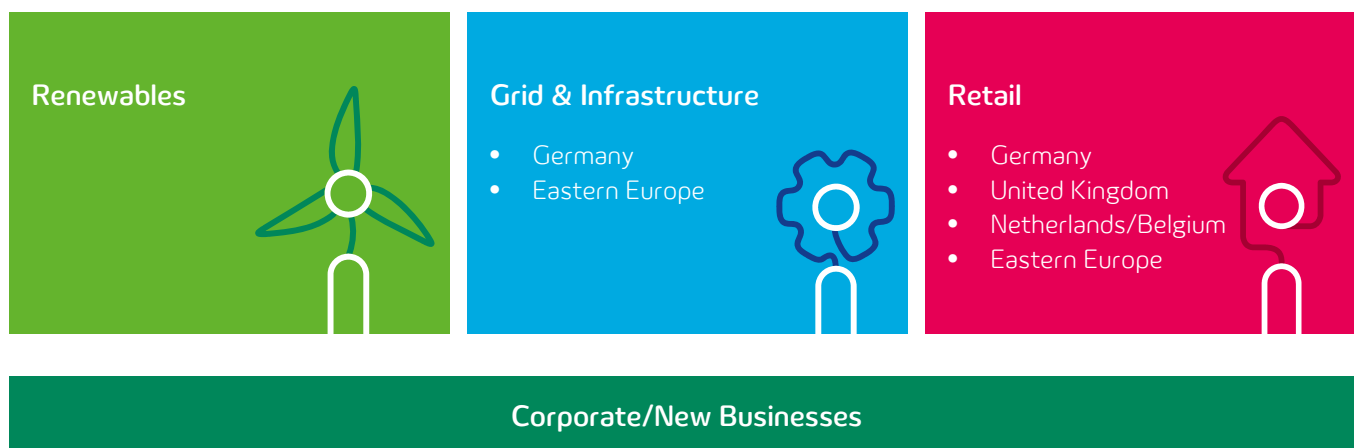
<sup>1</sup> Prior-year figures restated due to change in recognition of feed-in payments under the German Renewable Energy Act (previously recognised as gross amounts in revenue and the cost of materials).

<sup>2</sup> Capital expenditure on property, plant and equipment as well as intangible and financial assets.

<sup>3</sup> Converted to full time equivalents.

# Reporting principles

## innogy Group



As of: 31 March 2019

**Group structure features three divisions.** Our financial reporting is unchanged compared to the 2018 Annual Report (see pages 45 to 46).

Disclosure on employee figures is converted to full-time positions.

Disclosed capital expenditure includes capital expenditure on property, plant and equipment as well as on intangible and financial assets.

The Czech gas grid business only made a prorated contribution to Q1 2019 earnings of the Grid & Infrastructure Eastern Europe segment due to the sale of this business at the end of February 2019.

Insofar as necessary, all figures are rounded in accordance with commercial practice. As a result, it is possible that the sum totals of the rounded figures do not add up to the rounded totals.

## Business performance

### innogy Group

External revenue <sup>1</sup> € million	Q1 2019	Q1 2018	+/- %
Renewables	265	259	2.3
Grid & Infrastructure	1,639	1,705	-3.9
Germany	1,352	1,390	-2.7
Eastern Europe	287	315	-8.9
Retail	9,143	9,256	-1.2
Germany	4,728	4,693	0.7
United Kingdom	2,034	2,154	-5.6
Netherlands/Belgium	1,280	1,326	-3.5
Eastern Europe	1,101	1,083	1.7
Corporate/New Businesses	34	42	-19.0
<b>innogy Group</b>	<b>11,081</b>	<b>11,262</b>	<b>-1.6</b>
Natural gas tax/electricity tax	708	760	-6.8
<b>innogy Group (excluding natural gas tax/electricity tax)</b>	<b>10,373</b>	<b>10,502</b>	<b>-1.2</b>

<sup>1</sup> Prior-year figures restated due to change in recognition of feed-in payments under the German Renewable Energy Act (previously recognised as gross amounts in revenue and the cost of materials).

<b>Adjusted EBIT</b> € million	Q1 2019	Q1 2018	+/- %
Renewables	200	155	29.0
Grid & Infrastructure	618	743	-16.8
Germany	460	534	-13.9
Eastern Europe	158	209	-24.4
Retail	254	423	-40.0
Germany	160	211	-24.2
United Kingdom	-45	43	-204.7
Netherlands/Belgium	54	69	-21.7
Eastern Europe	85	100	-15.0
Corporate/New Businesses	-108	-85	-27.1
Corporate/other	-79	-65	-21.5
eMobility	-15	-7	-114.3
Innovation Hub	-14	-13	-7.7
<b>innogy Group</b>	<b>964</b>	<b>1,236</b>	<b>-22.0</b>

### Adjusted EBIT markedly down year on year – biggest decline in retail business

- **Renewables:** Rise in adjusted EBIT predominantly caused by prices and slight improvement in weather conditions as well as earnings contributed by new wind farms
- **Grid & Infrastructure:** Operating activities record stable development; drop in earnings in Germany in part due to later realisation of income from grid sales to be received during the year in some cases; sale of Czech gas grid business at the end of February curtails earnings in Eastern Europe
- **Retail:** Adjusted EBIT markedly down year on year owing to the introduction of Standard Variable Tariff price caps in the UK, higher wholesale electricity and gas prices, regulatory intervention in Eastern Europe as well as the persistently significant general competitive pressure
- **Corporate/New Businesses:** Earnings drop mainly caused by ongoing internationalisation of our eMobility business

<b>Financial result</b> € million	Q1 2019	Q1 2018
Interest income	15	12
Interest expenses	-119	-107
<b>Net interest</b>	<b>-104</b>	<b>-95</b>
Interest accretion to non-current provisions	-34	-18
Other financial result	-22	-46
<b>Financial result</b>	<b>-160</b>	<b>-159</b>
Adjustments in the financial result	-48	-53
<b>Adjusted financial result to derive the adjusted net income</b>	<b>-208</b>	<b>-212</b>

### Financial result on par year on year

- Net interest slightly worse due to inclusion of interest expenses associated with lease liabilities for the first time in connection with adoption of IFRS 16, lower average interest rates and reduced positive effect of reversal of differences in carrying amounts resulting from debt transfer from RWE
- Interest accretion to non-current provisions rises due to change in interest rate
- Other financial result improved essentially thanks to positive income from securities in Q1 2019 as opposed to loss in Q1 2018
- Adjustments to financial result on par year on year; these adjustments reflect the impact of valuations resulting from the transfer of debt and bonds from RWE to innogy and fair value changes in asset management (see 2018 Annual Report, page 59)

<b>Reconciliation to net income</b> € million (unless stated otherwise)	Q1 2019	Q1 2018
<b>Adjusted EBITDA</b>	<b>1,385</b>	<b>1,582</b>
Operating depreciation, amortisation and impairment losses	-421	-346
<b>Adjusted EBIT</b>	<b>964</b>	<b>1,236</b>
Non-operating result	242	99
Financial result	-160	-159
<b>Income before tax</b>	<b>1,046</b>	<b>1,176</b>
Taxes on income	-243	-376
<b>Income</b>	<b>803</b>	<b>800</b>
Non-controlling interests	141	158
<b>Net income/income attributable to innogy SE shareholders</b>	<b>662</b>	<b>642</b>
Effective tax rate	23%	32%

### Net income slightly higher year on year

- Improved non-operating result characterised by income from the deconsolidation of the sold Czech gas grid business and the smaller valuation effects of commodity derivatives compared to the same period last year
- Effective tax rate of 23% lower than same quarter last year, in part due to tax-free proceeds on sale of Czech gas grid business

<b>Derivation of adjusted net income</b> € million (unless stated otherwise)	Q1 2019	Q1 2018
Adjusted EBIT	964	1,236
Adjusted financial result	-208	-212
<b>Adjusted income before tax</b>	<b>756</b>	<b>1,024</b>
Tax rate used to calculate adjusted net income	27.5%	25.0%
Taxes on income used to calculate adjusted net income	-208	-256
Non-controlling interests	-141	-158
<b>Adjusted net income</b>	<b>407</b>	<b>610</b>

### Adjusted net income down year on year as expected

- Development of adjusted net income affected by weaker adjusted EBIT
- Normalised tax rate for determining adjusted net income of 27.5% in part due to the limited time during which the loss carryforward can be used in the Netherlands
- Based on the 555,555,000 innogy shares outstanding, adjusted net income amounts to €0.73 per share

<b>Net investments</b> € million	Q1 2019	Q1 2018
Renewables	105	83
Grid & Infrastructure	157	188
Germany	112	140
Eastern Europe	45	48
Retail	44	61
Germany	13	9
United Kingdom	10	13
Netherlands/Belgium	8	32
Eastern Europe	13	7
Corporate/New Businesses	22	39
Corporate/other	17	20
eMobility	-	4
Innovation Hub	5	15
<b>Total capital expenditure</b>	<b>328</b>	<b>371</b>
Proceeds from disposal of assets/divestitures	-1,951	-126
Net changes in equity (including non-controlling interests)	8	-8
<b>Total net investments</b>	<b>-1,615</b>	<b>237</b>

### Capital expenditure slightly lower year on year – much higher capital gains due to sale of Czech gas grid business

- **Renewables:** Changes relative to Q1 2018 primarily stem from capital spent on the Triton Knoll offshore wind farm (UK), onshore wind farms in the US and UK and the Limondale photovoltaic array (AUS)
- **Grid & Infrastructure:** Decline in capital spending in Germany caused by lower construction activity in Q1 2019; higher proceeds on asset disposals/divestitures mainly due to sale of Czech gas grid business
- **Corporate/New Businesses:** Capital expenditure at Innovation Hub lower year on year due to delays in capital rounds and increase in financing through convertible bonds

<b>Cash flow statement</b> € million	Q1 2019	Q1 2018
Funds from operations	1,180	1,287
Changes in working capital	-2,327	-2,167
<b>Cash flows from operating activities</b>	<b>-1,147</b>	<b>-880</b>
Cash flows from net investments	1,615	-237
of which: Proceeds from disposal of assets/divestitures	1,951	126
<b>Free cash flow</b>	<b>468</b>	<b>-1,117</b>
Dividend payments	-74	-91
<b>Budget deficit/surplus</b>	<b>394</b>	<b>-1,208</b>

### Budget surplus due to sale of Czech gas grid business

- Due to seasonal demand, Q1 electricity and gas sales exceeded the monthly average of the full year. Since customer payments are distributed evenly over the year, this drove up working capital, thus leading to negative cash flows from operating activities
- High proceeds from asset disposals/divestitures were affected by the sale of the Czech gas grid business. Taking account of capital expenditure and dividend payments, this resulted in a budget surplus

<b>Net debt</b> € million	31 Mar 2019	31 Dec 2018
Financial assets	4,194	4,919
Financial liabilities <sup>1</sup>	18,938	18,052
of which: Lease liabilities	2,181	6
of which: Senior bonds	13,142	13,219
of which: Loans from RWE	700	1,656
of which: Loans from EIB	1,052	1,037
<b>Net financial debt</b>	<b>14,744</b>	<b>13,133</b>
Provisions for pensions and similar obligations <sup>2</sup>	3,732	3,489
Provisions for wind farm decommissioning	390	363
<b>Total net debt</b>	<b>18,866</b>	<b>16,985</b>

1 Adjusted for a step-up effect of €631 million as of 31 March 2019 and €658 million as of 31 December 2018.

2 Including 'surplus of plan assets over benefit obligations' of -€192 million as of 31 March 2019 and -€278 million as of 31 December 2018.

### Rise in net debt primarily due to an increase in net financial debt

- Despite budget surplus, decline in financial assets driven by net redemption of debt capital
- Increase in financial liabilities due to adoption of IFRS 16 (recognition of additional lease liabilities); the net redemption of bonds and loan liabilities had a counteracting effect
- Rise in pension obligations caused by the reduction in discount rates in Germany and the United Kingdom was largely offset by the positive development of plan assets (this relates in particular to stocks on hand)

## Divisions and segments

<b>Renewables</b>		Q1 2019	Q1 2018
External revenue	€ million	265	259
Adjusted EBITDA	€ million	288	230
Operating depreciation, amortisation and impairment losses	€ million	88	75
Adjusted EBIT	€ million	200	155
Capital expenditure	€ million	105	83
Proceeds from disposal of assets/divestitures	€ million	1	-
Power generation	TWh	3	3
		31 Mar 2019	31 Dec 2018
Employees		1,957	1,899
Total capacity	MW	3,572	3,572

### Renewables

- Positive effect of higher market prices and improved weather conditions compared to the same period last year
- Earnings contributed by plants commissioned in 2018

<b>Grid &amp; Infrastructure Germany</b>		Q1 2019	Q1 2018
External revenue	€ million	1,352	1,390
Adjusted EBITDA	€ million	670	695
Operating depreciation, amortisation and impairment losses	€ million	210	161
Adjusted EBIT	€ million	460	534
Capital expenditure	€ million	112	140
Proceeds from disposal of assets/divestitures	€ million	93	124
		31 Mar 2019	31 Dec 2018
Employees		14,571	14,451

<b>Grid &amp; Infrastructure Eastern Europe</b>		Q1 2019	Q1 2018
External revenue	€ million	287	315
Adjusted EBITDA	€ million	214	270
Operating depreciation, amortisation and impairment losses	€ million	56	61
Adjusted EBIT	€ million	158	209
Capital expenditure	€ million	45	48
Proceeds from disposal of assets/divestitures	€ million	1,855	1
		31 Mar 2019	31 Dec 2018
Employees		4,752	6,963

<b>Retail Germany</b>		Q1 2019	Q1 2018
External revenue	€ million	4,728	4,693
Adjusted EBITDA	€ million	171	219
Operating depreciation, amortisation and impairment losses	€ million	11	8
Adjusted EBIT	€ million	160	211
Capital expenditure	€ million	13	9
Proceeds from disposal of assets/divestitures	€ million	-	-
		31 Mar 2019	31 Dec 2018
Employees		4,057	4,089
Electricity and gas customers	thousands	7,996	7,867
Of which: residential and commercial customers	thousands	7,914	7,785

### Grid & Infrastructure Germany

- Stable operating activities
- Adjusted EBIT down year on year, in part due to later realisation of income from grid sales to be received during the year in some cases and higher staff costs

### Grid & Infrastructure Eastern Europe

- Stable operating activities
- Czech Republic: Cause of decline in adjusted EBIT is the discontinuation of earnings contributed by the divested Czech gas business at the end of February 2019
- Reduction in headcount stems from sale of Czech gas grid business to RWE

### Retail Germany

- The main reason for the drop in adjusted EBIT was the increase in up-front electricity and gas costs, which could not be fully passed through. Up-front costs consist of electricity and gas procurement costs as well as other components, e.g. grid fees and taxes
- Customer gains in competitive market environment did not make a major contribution to earnings in Q1 2019

<b>Retail UK</b>		Q1 2019	Q1 2018
External revenue	€ million	2,034	2,154
Adjusted EBITDA	€ million	-33	55
Operating depreciation, amortisation and impairment losses	€ million	12	12
Adjusted EBIT	€ million	-45	43
Capital expenditure	€ million	10	13
Proceeds from disposal of assets/divestitures	€ million	-	-
		31 Mar 2019	31 Dec 2018
Employees		6,394	6,035
Electricity and gas customers	thousands	3,990	4,093
Of which: residential and commercial customers	thousands	3,969	4,071

<b>Retail NL/BE</b>		Q1 2019	Q1 2018
External revenue	€ million	1,280	1,326
Adjusted EBITDA	€ million	68	81
Operating depreciation, amortisation and impairment losses	€ million	14	12
Adjusted EBIT	€ million	54	69
Capital expenditure	€ million	8	32
Proceeds from disposal of assets/divestitures	€ million	1	-
		31 Mar 2019	31 Dec 2018
Employees		2,611	2,531
Electricity and gas customers	thousands	4,202	4,191
Of which: residential and commercial customers	thousands	4,198	4,186

<b>Retail Eastern Europe</b>		Q1 2019	Q1 2018
External revenue	€ million	1,101	1,083
Adjusted EBITDA	€ million	90	105
Operating depreciation, amortisation and impairment losses	€ million	5	5
Adjusted EBIT	€ million	85	100
Capital expenditure	€ million	13	7
Proceeds from disposal of assets/divestitures	€ million	2	-
		31 Mar 2019	31 Dec 2018
Employees		2,693	2,652
Electricity and gas customers	thousands	5,556	5,582
Of which: residential and commercial customers	thousands	5,527	5,555

### Retail UK

- The price cap on electricity and gas tariffs introduced by the British Office of Gas and Electricity Markets at the beginning of 2019 and the smaller number of customers compared to the same period last year curtailed earnings in particular
- Provisions for severance payments in connection with a new restructuring programme also curtailed earnings
- The rise in headcount was predominantly due to structural reasons, resulting from the reassignment of innogy Business Services UK Limited from Corporate/Other to Retail UK

### Retail Netherlands/Belgium

- Decrease of adjusted EBIT mainly due to the year-on-year reduction in per-customer consumption, above all in the gas business due to the warmer weather as well as a smaller customer base compared to Q1 2018 (electricity and gas customers in Q1 2018: 4,277 thousand)
- Earnings in the same period last year were curtailed by an unexpected rise in commodity costs resulting from the cold weather in connection with low temperatures driving up demand for gas
- Stabilisation of the customer portfolio in combination with higher sales costs in a persistently difficult market environment
- Slight rise in headcount due to the acquisition of EnergieWerken B.V. Group, which delivers and installs photovoltaic plants

### Retail Eastern Europe

- Drop in adjusted EBIT caused by regulatory intervention in Poland and Hungary leading to higher procurement costs driven by increased wholesale prices to the detriment of the power utilities
- Customer portfolio displays stable development



<b>Corporate/New Businesses</b>		Q1 2019	Q1 2018
External revenue	€ million	34	42
Adjusted EBITDA	€ million	-83	-73
Operating depreciation, amortisation and impairment losses	€ million	25	12
Adjusted EBIT	€ million	-108	-85
<b>of which: Corporate/other</b>			
Adjusted EBITDA	€ million	-56	-54
Operating depreciation, amortisation and impairment losses	€ million	23	11
Adjusted EBIT	€ million	-79	-65
Capital expenditure	€ million	17	20
Proceeds from disposal of assets/divestitures	€ million	-	1
		31 Mar 2019	31 Dec 2018
Employees		3,553	4,013
<b>of which: eMobility</b>			
Adjusted EBITDA	€ million	-13	-6
Operating depreciation, amortisation and impairment losses	€ million	2	1
Adjusted EBIT	€ million	-15	-7
Capital expenditure	€ million	-	4
Proceeds from disposal of assets/divestitures	€ million	-	-
		31 Mar 2019	31 Dec 2018
Employees		258	233
<b>of which: Innovation Hub</b>			
Adjusted EBITDA	€ million	-14	-13
Operating depreciation, amortisation and impairment losses	€ million	-	-
Adjusted EBIT	€ million	-14	-13
Capital expenditure	€ million	5	15
Proceeds from disposal of assets/divestitures	€ million	-	-
		31 Mar 2019	31 Dec 2018
Employees		36	38

### Corporate/other

- Adjusted EBIT down year on year due to costs incurred for projects over the course of the year
- Lower headcount above all due to the reassignment of a Group company to the UK retail business (see page 8)

### eMobility

- Enlargement of global eMobility footprint and resulting growth expenditure drove down earnings in Q1 2019
- Expansion of international business goes hand in hand with constant rise in personnel figures

### Innovation Hub

- Slightly weaker adjusted EBIT owing to minor portfolio value development, which was partially offset by efficiency measures
- Portfolio growth driven by twelve investments in new or existing portfolio companies and 20 growth initiatives with portfolio companies continued

# Outlook

## Outlook for 2019 confirmed

<b>Outlook</b> € million (unless stated otherwise)	2018 actual	Outlook for 2019 (May 2019)	Confirmation/ change versus March 2019
Adjusted EBIT <sup>1</sup>	2,630	About 2,300	confirmed
Renewables	299	400 to 500	confirmed
Grid & Infrastructure	1,962	1,700 to 1,800	confirmed
Retail	654	300 to 400	confirmed
Adjusted financial result	-773	-650 to -750	confirmed
Tax rate used to calculate adjusted net income	25%	25 % to 30 %	confirmed
Adjusted net income	1,026	About 850	confirmed

<sup>1</sup> 'Corporate/New Businesses' not stated separately.

- Confirmation of the outlook for 2019 at both the Group and divisional levels – forecast lower year on year as planned, owing to the anticipated continued decline in earnings from the UK retail business and the sale of the Czech gas grid business

# Group financial results

## Income statement<sup>1</sup> (condensed)

€ million	Jan–Mar 2019	Jan–Mar 2018
<b>Revenue (including natural gas tax/electricity tax)</b>	<b>11,081</b>	<b>11,262</b>
Natural gas tax/electricity tax	-708	-760
<b>Revenue</b>	<b>10,373</b>	<b>10,502</b>
Cost of materials	-7,992	-7,927
Staff costs	-791	-756
Depreciation, amortisation and impairment losses	-420	-346
Other operating result	-15	-227
Income from investments accounted for using the equity method	56	52
Other income from investments	-5	37
Financial income	171	113
Finance costs	-331	-272
<b>Income before tax</b>	<b>1,046</b>	<b>1,176</b>
Taxes on income	-243	-376
<b>Income</b>	<b>803</b>	<b>800</b>
of which: non-controlling interests	141	158
of which: net income/income attributable to innogy SE shareholders	662	642
<b>Basic and diluted earnings per share in €</b>	<b>1.19</b>	<b>1.16</b>

<sup>1</sup> Prior-year figures restated due to change in recognition of feed-in payments under the German Renewable Energy Act (previously recognised as gross amounts in revenue and the cost of materials).

## Statement of comprehensive income<sup>1</sup> (condensed)

€ million	Jan–Mar 2019	Jan–Mar 2018
<b>Income</b>	<b>803</b>	<b>800</b>
Actuarial gains and losses of defined benefit pension plans and similar obligations	-167	-145
Fair valuation of equity instruments	55	-6
<b>Income and expenses recognised in equity, not to be reclassified through profit or loss</b>	<b>-112</b>	<b>-151</b>
Currency translation adjustment	-68	3
Fair valuation of debt instruments	17	-1
Fair valuation of financial instruments used for hedging purposes	-36	-3
<b>Income and expenses recognised in equity, to be reclassified through profit or loss in the future</b>	<b>-87</b>	<b>-1</b>
<b>Other comprehensive income</b>	<b>-199</b>	<b>-152</b>
<b>Total comprehensive income</b>	<b>604</b>	<b>648</b>
of which: attributable to innogy SE shareholders	537	495
of which: attributable to non-controlling interests	67	153

<sup>1</sup> Figures stated after taxes.

## Balance sheet (condensed)

<b>Assets</b> € million	31.03.2019	31.12.2018
<b>Non-current assets</b>		
Intangible assets	9,245	10,069
Property, plant and equipment	19,811	19,365
Investments accounted for using the equity method	2,302	2,253
Other financial assets	993	991
Receivables and other assets	1,442	1,921
Deferred taxes	2,565	2,630
	<b>36,358</b>	<b>37,229</b>
<b>Current assets</b>		
Inventories	503	414
Trade accounts receivable	6,218	4,349
Receivables and other assets	2,903	3,506
Marketable securities	2,228	2,362
Cash and cash equivalents	1,458	2,014
	<b>13,310</b>	<b>12,645</b>
	<b>49,668</b>	<b>49,874</b>

<b>Equity and liabilities</b> € million	31.03.2019	31.12.2018
<b>Equity</b>		
innogy SE shareholders' interest	8,448	7,900
Non-controlling interests	1,618	2,014
	<b>10,066</b>	<b>9,914</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	3,924	3,767
Other provisions	1,503	1,489
Financial liabilities	17,764	16,080
Other liabilities	2,303	2,982
Deferred taxes	454	662
	<b>25,948</b>	<b>24,980</b>
<b>Current liabilities</b>		
Other provisions	2,866	2,588
Financial liabilities	1,802	2,625
Trade accounts payable	4,409	4,381
Other liabilities	4,577	5,386
	<b>13,654</b>	<b>14,980</b>
	<b>49,668</b>	<b>49,874</b>

## Cash flow statement

€ million	Jan–Mar 2019	Jan–Mar 2018
Income	803	800
Depreciation, amortisation, impairment losses/reversals	432	347
Changes in provisions	252	212
Changes in deferred taxes	77	155
Income from disposal of non-current assets and marketable securities	-252	-77
Other non-cash income/expenses	-132	-150
Changes in working capital	-2,327	-2,167
<b>Cash flows from operating activities</b>	<b>-1,147</b>	<b>-880</b>
Intangible assets/property, plant and equipment		
Capital expenditures	-296	-253
Proceeds from disposal of assets	92	54
Acquisitions/investments		
Capital expenditures	-32	-118
Proceeds from disposal of assets/divestitures	1,859	72
Changes in marketable securities and cash investments	201	91
<b>Cash flows from investing activities</b>	<b>1,824</b>	<b>-154</b>
Net changes in equity (including non-controlling interests)	-8	8
Dividends paid to innogy shareholders and non-controlling interests	-74	-91
Issuance of financial debt	1,093	1,185
Repayment of financial debt	-2,256	-92
<b>Cash flows from financing activities</b>	<b>-1,245</b>	<b>1,010</b>
Net cash change in cash and cash equivalents	-568	-24
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	12	7
<b>Net change in cash and cash equivalents</b>	<b>-556</b>	<b>-17</b>
Cash and cash equivalents at the beginning of the reporting period as per the consolidated balance sheet	2,014	1,070
<b>Cash and cash equivalents at the end of the reporting period as per the consolidated balance sheet</b>	<b>1,458</b>	<b>1,053</b>

## Statement of changes in equity (condensed)

	Subscribed capital and additional paid-in capital of innogy SE	Retained earnings and distributable profit	Accumulated other comprehensive income	innogy SE shareholders' interest	Non-controlling interests	Total
€ million						
<b>Balance at 1 Jan 2018</b>	<b>7,321</b>	<b>2,695</b>	<b>-613</b>	<b>9,403</b>	<b>1,813</b>	<b>11,216</b>
Dividends paid					-83	-83
Income		642		642	158	800
Other comprehensive income		-146	-1	-147	-5	-152
Total comprehensive income		496	-1	495	153	648
Withdrawals/contributions		16		16	171	187
<b>Balance at 31 Mar 2018</b>	<b>7,321</b>	<b>3,207</b>	<b>-614</b>	<b>9,914</b>	<b>2,054</b>	<b>11,968</b>
<b>Balance at 1 Jan 2019</b>	<b>7,321</b>	<b>1,221</b>	<b>-642</b>	<b>7,900</b>	<b>2,014</b>	<b>9,914</b>
Dividends paid					-77	-77
Income		662		662	141	803
Other comprehensive income		-76	-49	-125	-74	-199
Total comprehensive income		586	-49	537	67	604
Withdrawals/contributions		11		11	-386	-375
<b>Balance at 31 Mar 2019</b>	<b>7,321</b>	<b>1,818</b>	<b>-691</b>	<b>8,448</b>	<b>1,618</b>	<b>10,066</b>

## Accounting policies

innogy SE, headquartered at Opernplatz 1, 45128 Essen, Germany, is the parent company of the innogy (Sub-)Group ("innogy" or "Group"). innogy is a supplier of energy in Europe focusing on renewables, retail and grid & infrastructure.

The income statement (condensed), statement of comprehensive income (condensed), balance sheet (condensed), cash flow statement and statement of changes in equity (condensed) as at 31 March 2019 were approved for publication on 9 May 2019 and were prepared in accordance

with International Financial Reporting Standards (IFRSs) as applicable in the EU.

With the exception of the changes and new rules stated below, the same accounting policies were used as in the consolidated financial statements for the period ending on 31 December 2018. For further information, reference is made to the consolidated financial statements for the period ending on 31 December 2018.

## Changes in accounting policies

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved new IFRSs, amendments of existing IFRSs and a new Interpretation, which became effective for the innogy Group as of fiscal 2019:

- IFRS 16 Leases (2016)
- Amendments to IFRS 9 Prepayment Features with Negative Compensation (2017)
- Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures (2017)
- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement (2018)
- Annual Improvements to IFRS Standards 2015-2017 Cycle (2017)
- IFRIC 23 Uncertainty over Income Tax Treatments (2017)

For a description of the new accounting policies and information on the effects of the new regulations, reference is made to the consolidated financial statements for the period ending on 31 December 2018.

## Legal disclaimer

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various

factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification.

## Financial calendar 2019

09 August 2019      Half-year report 2019

12 November 2019    9M 2019 statement

This document was published on 14 May 2019. It is a translation of the German Q1 2019 statement. In case of divergence from the German version, the German version shall prevail.

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