

EDITORIAL

Dear colleagues

It is amazing what this organisation has achieved so far.

It is because of all your hard work, that we can already today see our first successes. Not only do we have a clear understanding of how the gas market will most likely develop, we also have a strategy matching this path. This puts us in a good position to reach our ambitious goals. Our work has not gone unnoticed outside our company either. The approval of our strategy and specific projects that we brought on the way from the GBC and the Board of RWE AG is a big vote of confidence for us.

Now we need to keep up the good work and master the big challenges that lie ahead of us.

I have started to see more and more loose ends coming together. A good example is the newly elected RGM works council. In addition we have already started to create an open and honest culture with innovative communication channels such as the "Pizza Lunches" with the Board and the "gas:midstream talks" which will inform all interested staff members about the tasks and work of different departments. David Fuller will make a start in this and will be talking about LNG and the possibilities it offers.

Once again I would like to thank you for your hard work and like to ask you to continue contributing to the success of our team. Let's go – I know that we can do it!



RWE brand rollout in Poland

Warsaw Stoen, an RWE Energy regional utility based in Warsaw, Poland, now does business as RWE Stoen. The company, which RWE acquired in 2002, is getting a new name and refreshing its image in the Polish marketplace. The new corporate design not only includes a new logo but also new work clothes, newly painted company vehicles, and new signage for facilities and office buildings.

The joining of the RWE and Stoen brands is accompanied by an ad campaign that shows how the main power station for the Polish capital has become a modern, customer-focussed energy services provider.

In preparation for future unbundling requirements, the company has also created a legally independent subsidiary, RWE Stoen Operator, to manage its electricity network.

Where we want to go

2nd employee event: Values, culture and perspectives followed by company culture in action



After an afternoon out in the field, the Gas Midstream crew shows the team spirit that enabled them to meet unusual challenges

What a day! An intense morning filled with information on the state of the company and the perspectives for the future, and a poncho covered afternoon going after the treasure of the acid lake.

On Friday, May 11 2007, the second RWE Gas Midstream All Employee Event took place at Zeche Zollverein in Essen. While talking about company values and culture, Dr Bernhard Günther provided one of the many connecting links

between the morning's intellectual activity and the afternoon's physical activity by noting that "we can only be successful if the different operational and support functions work together as one team".

A friendly environment

The afternoon's outdoor activities brought a hands-on approach to the company values. The Gas Midstream culture, where people from different backgrounds, disciplines and nationalities can work together in a friendly environment

helped to create a fun and successful afternoon. The outdoor event also showed that what we have achieved so far is a result of everybody's commitment and hard work as a team. "I am confident that together we will turn this company into a success", Stefan Judisch said.

While no date has yet been set for the next employee event, a lot is being done to ensure and continue open communications. And don't forget: your feedback and questions are welcome anytime, anywhere. [see also p.8](#)

NAP will target lignite

Emissions trading: Rules of the German allocation plan disadvantage lignite-fired power plants

Berlin The operating environment for RWE's power production in Germany will soon become much more difficult. In late April Germany adopted its National Allocation Plan (NAP) for phase two of the EU Emissions Trading Scheme. Between 2008-2012, German power plants and industrial installations will receive significantly fewer CO₂ emission allowances.

Less allowances

Under NAP II, Germany will allocate allowances for just 453 million metric tonnes of CO₂ per year, more than 11 per cent less than under NAP I. With fewer allocations, allowances are likely to be

substantially more expensive on the secondary market, which may affect the future of some power plant construction projects in Germany currently in planning.

Particularly relevant for RWE is the fact that in phase two, lignite-fired power plants will be held to the same emission standards as hard-coal fired plants, although, for technical reasons, even the most advanced lignite plants emit more CO₂ per kilowatt-hour. RWE views this as a significant disadvantage for lignite, since coal and gas-fired plants will be allocated emission allowances based on the most efficient plants in their class. On balance, it will therefore

become significantly more expensive to generate electricity from lignite, thus threatening the long-term future of Germany's only unsubsidised domestic energy source.

RWE is working to develop a large scale clean-coal power



RWE's lignite-fired super-critical power plant in Niederaußem

plant. However, this technology is both sophisticated and expensive, which is why RWE needs to know whether lignite is a viable fuel option for the long term.

Substantial impact

It's not yet possible to quantify RWE's additional costs under NAP II. The first step is to submit an application for emission allowances for each power plant. Although more precise figures won't be available until the rulings are issued, RWE can expect a substantial adverse impact. Due to the complicated allocation process, rulings aren't expected until later this year.

LOCAL & GLOBAL

Another new power plant

Just a few weeks after RWE npower announced the construction of a hard-coal-fired power station in Tilbury, Essex, the company has begun the planning process for another new plant in Northern England. [p.4](#)



PROJECTS & DEPARTMENTS

Go-ahead for new offices

On June 19, the RWE AG Board of Directors gave the go-ahead for a new office building in Essen. Up to 800 colleagues will bring life to the location at the beginning of 2009. [p.5](#)

PROJECTS & DEPARTMENTS

A good opportunity

A source of energy that did not receive much attention ten years ago is developing into a globally traded commodity of growing importance. LNG (Liquefied Natural Gas) also has considerable potential for the RWE Gas portfolio – and it seems that the benefits outweigh the risks. [p.5](#)

TEAMWORK

Gas market & Finance

Secure the 60:60 gas vision with joint finance forces. In the fast changing gas world short-term optimisation becomes important. For long-term deals valuation depends on future market developments. Finance experts from Gas Midstream and RWE Trading work hand in hand. [p.6](#)

PEOPLE



Diversity Management

Allison Chappell is RWE's Group Diversity Officer. Her task is to transform the Group's commitment to diversity into concrete programmes and thus create an inclusive work environment which is free from prejudice. [p.7](#)

COMMUNITY

Encounter at Antarctica

Imagine going on a once in a lifetime trip to Antarctica, travelling to the end of the earth, only to bump into a work colleague. That's what happened to Mathias Schrader (RWE Power) and Alison Dobey (npower). [p.8](#)





More than just an advertising slogan

Energy efficiency isn't just an advertising slogan. It's a key issue for RWE and makes an important contribution to sustainable development.

Energy efficiency helps reduce CO₂ emissions and conserve existing resources, thereby enhancing the security of supply. That's why improving energy efficiency has long been a high priority at RWE across all our regions and businesses.

"We take energy efficiency seriously and intend to expand our efforts in the years ahead"

Our commitment to energy efficiency extends along the entire value chain. It starts in our lignite mines and natural gas fields where we use energy-saving motors that reduce our electricity consumption. It continues in our power plants whose thermal efficiency we enhance – and thereby significantly reduce their CO₂ emissions. It ends with our customers to whom we offer products and services specifically designed to help them use energy more wisely and efficiently.

As you can see, we don't view energy efficiency as a passing phase. We take it seriously and intend to expand our efforts in the years ahead.

Yours

Harry Roels

ask-harry@rwe.com

Energy efficiency along all stages

For RWE energy efficiency starts in the lignite mines. Modified conveyors with a lower speed save 20 per cent energy consumption

The report on the first quarter of 2007, the customer magazines in Germany and an increasing number of brochures bear the new slogan 'RWE – Energy Efficiency is our business'. team: asks what it's all about.

"RWE takes a holistic approach to energy efficiency," says Dr Martina Rudy of RWE Energy, who heads the Group-wide task force on energy efficiency. "We don't just help our customers use energy more wisely. We also work hard to extract, generate, and transport energy to our customers as efficiently as possible."

All customer segments

RWE uses its energy expertise to offer all customer segments (residential, indus-

trial, and municipalities) a wide range of products and services designed to help them save energy. These programmes, which include custom-tailored advice, energy contracting, and support for energy-efficient appliances, would easily fill an entire edition of this newspaper. And not just in Germany. The UK Government requires energy suppliers to deliver significant volumes of energy savings measures as a licence condition to operate in the UK. Last year RWE npower supplied energy efficiency measures to 1.5 million households which saved 1.2 million tonnes of carbon.

Savings in the mine

But for RWE, energy efficiency doesn't start with the customer. For example, RWE Power's open cast lignite

mine in Hambach, Germany, shuts off its equipment during production idles, thereby saving enough electricity to power 1,000 homes for a year. The company also runs conveyor belts at a lower speed and is making other modifications that reduce their energy consumption by 20 per cent.

Efficient power plants

Each new generation of coal-fired power plant technology achieves a higher thermal efficiency. This means that the same amount of coal yields more electricity. The thermal efficiency of RWE's super-critical lignite-fired generating unit (BoA) is 43 per cent compared with 30 per cent for generating units built in the 1950s. The hard coal-fired power plants RWE has planned for Germany, the UK, and the Netherlands will be even more efficient, achieving a thermal efficiency of 45 per

cent. Over the past few years RWE has also made many small improvements to its existing power stations which has increased their thermal efficiency by up to two percentage points.

RWE is also making gradual improvements to make transmission more efficient. In 1950 about 14 per cent of electricity was lost on its way from the power station to the consumer. Today line loss is only four per cent on average. This figure will decline further when RWE begins using supra-conductive electricity limiters.

Further endeavours

But RWE doesn't plan to stop there. "The slogan 'Energy Efficiency is our business' spurs us to work even harder," Martina Rudy says. "Our Group-wide task force is now working on a plan for coordinating and refining the many programmes and initiatives."

Corporate Responsibility: RWE takes a holistic approach to energy efficiency



Greater authority for German Cartel Office

Antitrust legislation: Cartel Office becomes the authority to redress allegedly unfair energy prices

Essen In late April the German federal cabinet significantly enhanced the government's powers under the German Act Against Restraint of Competition in order to achieve what it calls 'competitive energy prices'.

The purpose of the changes is to give the German Federal Cartel Office greater authority to redress allegedly unfair energy prices. Energy utilities

fear that the changes will make it possible for the Government to intervene in Germany's proven, competition-based price mechanisms.

Disclosure of calculation

The key change is a reversal of the burden of proof. Until now, consumers have had to demonstrate that a utility's prices are too high. In future, utilities like RWE will have to

prove that their energy prices are fair. If the Federal Cartel Office believes that there is too great a difference between generation costs and the wholesale price of electricity, a company would have to disclose how it calculates its prices. This sets the stage for a scenario in which wholesale prices would no longer be formed by the interplay of supply and demand on energy

exchanges like Germany's EEX in Leipzig but by the rulings of antitrust authorities.

"Basically, whatever the structure, any state regulation of prices is inappropriate for the competitive landscape and will compromise planned investments," emphasised RWE CEO Harry Roels.

The amended law will take effect in 2008 and initially be in force until 2012.

Perspectives for growth in gas business

Essen RWE is superbly positioned to achieve significant growth in Europe's natural gas market. This is the conclusion reached by Stefan Judisch, Managing Director of RWE Gas Midstream, in his presentation at the RWE Group Meeting in Neuss, Germany in late April.

Change of markets

Europe's gas market is going through a sustained period of rapid change, according to Stefan. A formerly fragmented regional market is becoming a global gas marketplace with global players. This transitional phase creates significant opportunities for RWE Gas Midstream to achieve commercial successes in future. "We've studied the gas market very carefully, have a clear idea of where it's going, and have designed our strategy to fit this scenario," Stefan adds. "We've set an ambitious target for our midstream procurement business. We want to grow profitably from 40 billion to 60 billion cubic metres per year within 60 months."

Accusations not verified

Essen In recent months expert opinions have been used to support repeated accusations that market participants have manipulated wholesale electricity prices on the EEX, Germany's energy exchange. The critics, including the EU Commission, contend that wholesale electricity prices are far above cost, in part, so goes the argument, because some power producers are purposely withholding generating capacity.

RWE has studied the expert opinions and come the conclusion that they contain significant methodological and analytical errors, resulting from a misunderstanding of how electricity markets work. The accusations cannot be substantiated. You'll find analysis and commentary on this issue on the RWE intranet (only in German).

Intranet: Konzern/ Aktuell/Energiepolitik

MASTHEAD

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Editor RWE AG: Henriette Viebig (ed.-in-chief)

Editorial Staff: Carolin Adler, Kerstin Altegoer, Jürgen Gössling, Mirjam Kowalski, Caroline Perri-go, Andreas Römer, Andrea Thöne, Hans-Georg Thomas

Address: RWE Trading GmbH, Huyssenallee 2, 45128 Essen phone: +49 (0)201/12-17 223, fax: +49 (0)201/12-17222, mail: team.trading@rwe.com

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RWE further improves results

Group results: Growth rates not applicable for the whole year

Essen In the first quarter of 2007 the RWE Group again improved its results. The Group operating result was up 35 per cent compared to the same period in the previous year. This was mainly due to a significant earnings increase driven by higher income from the trading

business and a significant earnings improvement at RWE npower.

For the full year, however, the Group operating result is expected to increase at a substantially lower rate. Net income was 50 per cent higher, resulting primarily from an improved financial result.

Compared with year end 2006 the workforce increased by 900 employees to 69,400, mainly due to new hiring at RWE Power and RWE npower. By year end 2007 the workforce is expected to increase by 3,000 employees, not including American Water.

KEY FIGURES FOR THE FIRST QUARTER OF 2007			
	January – March 2007	Change ¹	Forecast
Operating result (€ million)			
Group	2,816	+34.6%	approx. +10%²
RWE Power (including RWE Trading)	1,544	+50.0%	
RWE Energy	981	-3.2%	
RWE npower	270	+610.5%	
Water Division	57	-35.2%	–
Net income (€ million)	1,570	+49.8%	
Workforce (as of 31 March 2007)	69,443	+1.3%³	

¹ compared to January – March 2006 ² Forecast 2007 based on pro-forma figures 2006 without American Water as a 'discontinued operation' ³ compared to 31.12.2006

Mastering the change: The first 100 days

Working together: We are spreading our wings and doing extraordinary things

It has been an exciting time. Not only have we managed to get a company up and running, we have already shown that, working together, we can accomplish a lot.

And there already have been impressive developments to prove it. The business development team for example, has been opening up contacts to Qatar,

the world's largest LNG producer in 2006.

Internal developments

With increased liquefaction and re-gasification options, we already are getting very involved in the LNG value chain. In the words of Dr Wolfgang Peters, "We are on eye level with the big players in Europe and that is great".

And we have achieved eye level in other areas as well. Wolfgang pointed to the contacts which give us "the unique opportunity to join the Nabucco pipeline project as an equity partner."

A lot has also happened internally in these first 100 days. The Back Office has ensured continuity and is providing the full scale of services that we need to func-

tion. At the same time they have been preparing a huge project that will let us know what the actual energy flows are, vital for us to be able to bill for what we do.

The portfolio optimisation team has started to introduce hedging into the RWE gas business. Wolfgang points out that this change means "that people are proactively protecting our results," and in a personal aside

adds that this "is something that I personally like very much", a view that is very hard to disagree with.

Hold our heads high

And while we are successfully managing the great cultural diversity of this company, we also have put innovative communication channels such as the monthly "Pizza Lunch" into place.

So what is the lesson to be learned from this?

For Wolfgang the answer is clear. We went into this venture with a great idea but as in any venture, without the certainty. "Speed before certainty – you just get on the road and that's okay," he says. "We can all hold our heads high for the things we have accomplished in this short space of time."

How we get where we are going

Compacted into a few short minutes at the last employee event, CEO Stefan Judisch elucidated questions of Gas Midstream strategy. team: presents a short recap of the major points. The growth in European gas markets from now until 2020 is only expected to be 20%. In order for Gas Midstream to grow in a market characterised by slow growth and fierce competition we will have to grow our gas supply from 40 bcm to 60 bcm in 60 months and build up our own sales business. The resulting challenges can be divided into two basic sub-categories: portfolio optimisation and business alignment.

Diversification & flexibility

Portfolio optimisation means diversification and flexibility. Our continental portfolio currently has a size of circa 32 bcm. Of this, about 10 bcm are with back-to-back intermediaries. So in addition to securing additional supplies, we need to cut out the intermediaries and replace them with upstream suppliers.

This is a difficult task considering that there are only 6 companies who control 70 percent of the European gas supply.

Asset business alignment

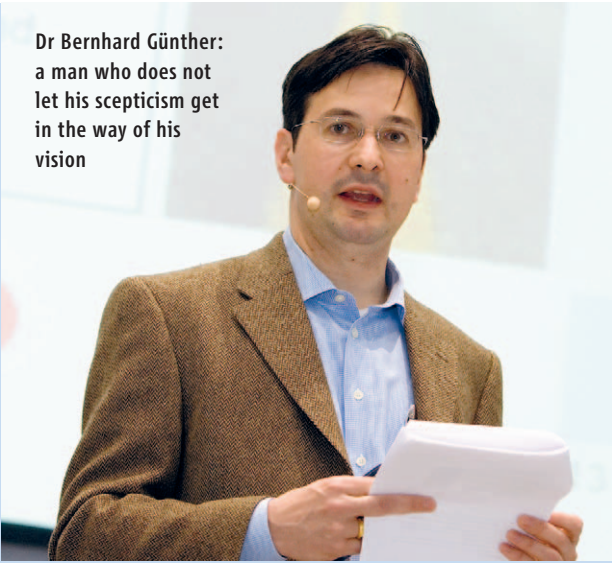
This upstream oligopoly is outside of the control of the EU Commission and we can expect it to maintain the oil linked prices because that will give them the highest profit. One of our answers to this is the diversification of supply sourcing to North Africa, the Middle East and via LNG. Further major aspects of our portfolio optimisation are the integration of the historically fragmented supply portfolio (incl. gas-to-power-contracts) and an increase in gas-to-gas pricing in our supply contracts.

Derived from that portfolio- and trade-approach another big strategy goal is the asset business alignment. RWE Group needs to extend its storage position through own asset development, enhance its supply position with upstream assets and complement its supply and flexibility needs with LNG assets.

i For further information on the strategy, please contact your respective manager



CEO Stefan Judisch explaining how our strategy will carry us forward



Dr Bernhard Günther: a man who does not let his scepticism get in the way of his vision



Reviewing the first 100 days, Dr Wolfgang Peters shows how successful we have been



Dr Frank-Detlef Drake puts the top ten priorities into perspective

Our vision: values that unite

When a member of the Board who describes himself as "a notorious vision sceptic" gets up to present a vision statement, then you can be sure that you will not just be listening to sugary sweet words.

Such a statement has several very real functions. As Dr Bernhard Günther pointed out right at the start, "it is not only a statement on what we want to achieve but also on how we want to achieve it."

Taking the initiative to grow

The first part of the vision statement is about where we want to go: we want to make RWE one of the leaders in the gas world. For us, that means that our job is to go out and take the initiative in the market in order to grow.

The second part of the vision statement deals with the how when it states that we want a team that is recognised and respected. The importance of this was underlined in the meeting when Bernhard, the CFO of Gas Midstream, stated that "being recognised and respected is more than just making profits". There is a sound financial and business reason for this approach.

Respect and trust

In order to be profitable in the long term we have to be respected professionally so that our sister companies and counterparties will want to continue to work with us.

And the statement also has a meaning for us internally because respect and trust is the basis of all successful team work.

The third component of the vision statement is our competitive edge. Our competitive advantage does not come from size. We have to be different: we have to be more flexible, more innovative and faster. We cannot afford bureaucracy. We need controls, checks and balances, but not red tape.

These basic things apply to all of us at all times. The vision statement, as Bernhard put it at the meeting "is there to measure your conduct and ours, so please let us know if we go astray."

The top ten

Key Priorities: Building the company ■ Giving long-term direction ■ Achieving initial successes

"We have jumped onto a moving train." With these words to describe the start of Gas Midstream, Dr Frank-Detlef Drake gave an overview of the top ten priorities for 2007.

Starting up Gas Midstream

Grouped into three clusters, Frank-Detlef started with those that aim at building the company. The recruitment of qualified specialists to fill the vacancies and increase our staff from the current 150 to about 200 is one of those priorities.

"A characteristic of Gas Midstream is that we do not manage the entire gas value chain, but provide our sister companies with competitive gas." This, Frank-Detlef explained makes it a priority that we design the interfaces with our sister companies in an appropriate, yet manageable way.

The first quarterly report and the first risk reports have already been submitted. Building on this accomplishment regular reporting has to be improved further and a performance measurement system has to be designed and implemented. We also need to establish efficient business processes and set up the accompanying IT platforms. The second cluster of priorities – giving long term direction for the company – corre-

lates directly with our strategy and our vision. These priorities include developing a market perspective and translating that into concrete strategic action in order to cut out intermediaries and gain access to new supply sources. Besides building up the company and giving long term direction, we also aspire to achieve initial significant business successes in 2007. Many contracts are or will be under price reviews, which call for

sound analyses and tenacity in negotiations. We will also focus on exploiting short-term opportunities to create value, including arbitrage transactions and power/gas optimisation.

Frank-Detlef concluded that last but not least we aspire to deliver a positive P&L this year. "The current forecast for 2007 is still in the red due to the mild winter and some legacy burdens and we all need to work hard to get that into the black."

KEY PRIORITIES FOR 2007

Build up the Company

- Hire and integrate excellent people
- Design and implement appropriate interfaces with sister companies
- Establish reliable and transparent financial and risk reporting
- Set up efficient business

processes with a solid IT-platform

Give long-term direction

- Develop a market perspective and translate into strategic action
- Prepare for cutting out intermediaries
- Gain access to new supply sources

Achieve initial business successes

- Conclude price revisions of major supply contracts successfully
- Exploit short term opportunities – create value
- Deliver positive P&L in 2007

RWE Power's closing schedule in line with NAP

Cologne RWE Power has contradicted media claims that it has altered the plan for shutting down older generating units in Germany's lignite-mining region in North Rhine-Westphalia.

The plan was agreed with regulatory authorities and the Government in 2004 in conjunction with the introduction of emission trading and the planned construction of super-critical lignite-fired generating units 2 and 3 at Neurath Power Station.

Plan agreed in 2004

RWE Power's Executive Board has repeatedly confirmed in recent weeks that the company plans to abide by this schedule. The use of the older units is subject to market conditions, which include the price of CO₂ emission allowances and the current demand for electricity. The closure schedule is fully in line with Germany's National Allocation Plan II. At times when generation capacity is tight on the German wholesale power market (for example on hot summer days), the older facilities can make an important contribution to security of supply and help resist upward pressure in the price of electricity.

End of AGM predicted to the minute

Essen More than 150 RWE staff help to ensure that RWE's Annual General Meeting in Essen goes off without a hitch. This year's AGM on 18 April was no different.

There's a lot to do: providing security at the entrance, registering shareholders, and answering their questions. But when most of the 4,500 shareholders are on their way home, suspense rises among staff, many of whom have entered the Investor Relations contest to predict the precise minute at which the AGM will close.

Everyone looks at the clock when the Chairman of the Supervisory Board announces that the meeting is over. But what counts is the time entered by the notary: 6.33pm. Although none of the entrants has guessed correctly, the prize is divided equally among the three who were out by only one minute.

RWE fosters competition

Gas transmission grid: RWE launches competition initiative in Germany

From 1 April, RWE now has just two market areas for gas in Germany. The move is designed to enhance competition. Here team: explains the reasons for the change and what makes Germany's gas market so different.

Germany's gas pipeline system is more fragmented than the UK

system. For years, the UK had a single state-owned gas company, British Gas, which built a uniform nationwide gas network. Even after privatisation, the UK continues to have a single transport system operator; only some segments of the distribution systems were sold.

In Germany, by contrast, a number of long-line operators have built transport systems,

and a large number of regional and municipal utilities have built distribution systems. These systems are only partially interconnected. What's more, Germany buys gas from different sources with different calorific value. Consequently, Germany has separate pipeline systems for high-calorific gas (H gas) from countries like Norway and Russia and for

low-calorific gas (L gas) from the Netherlands and Germany. From production to consumption, gas must take a circuitous route through several different pipeline systems. That's why transporting gas, and accessing customers, is significantly more complicated in Germany than it is in the UK.

RWE's entry-exit system

Two years ago, RWE introduced an entry-exit system of third-party network access, substantially simplifying gas transport for its customers. RWE assigned its pipelines to a number of market areas. To move gas within a single market area, gas shippers only needed to conclude agreements for injecting gas into the pipeline (entry) and for delivering gas to their customers (exit), regardless of which non-RWE intervening pipeline systems the gas might flow through. RWE Transportnetz Gas and the system operator at the delivery point handled all metering, balancing, and billing formalities.

Easier access for suppliers

RWE now has just two market areas: one for H gas (RWE I) and one for L gas (RWE II). This further simplifies gas transport within the RWE pipeline system and substantially increases liquidity in the two market areas. This, in turn, will improve the conditions for gas trading and make it easier for other suppliers to access end customers, including residential customers, in the RWE market areas. The new system will make an important contribution towards enhancing gas market competition in Germany.



Computer simulation of the planned Blyth power plant

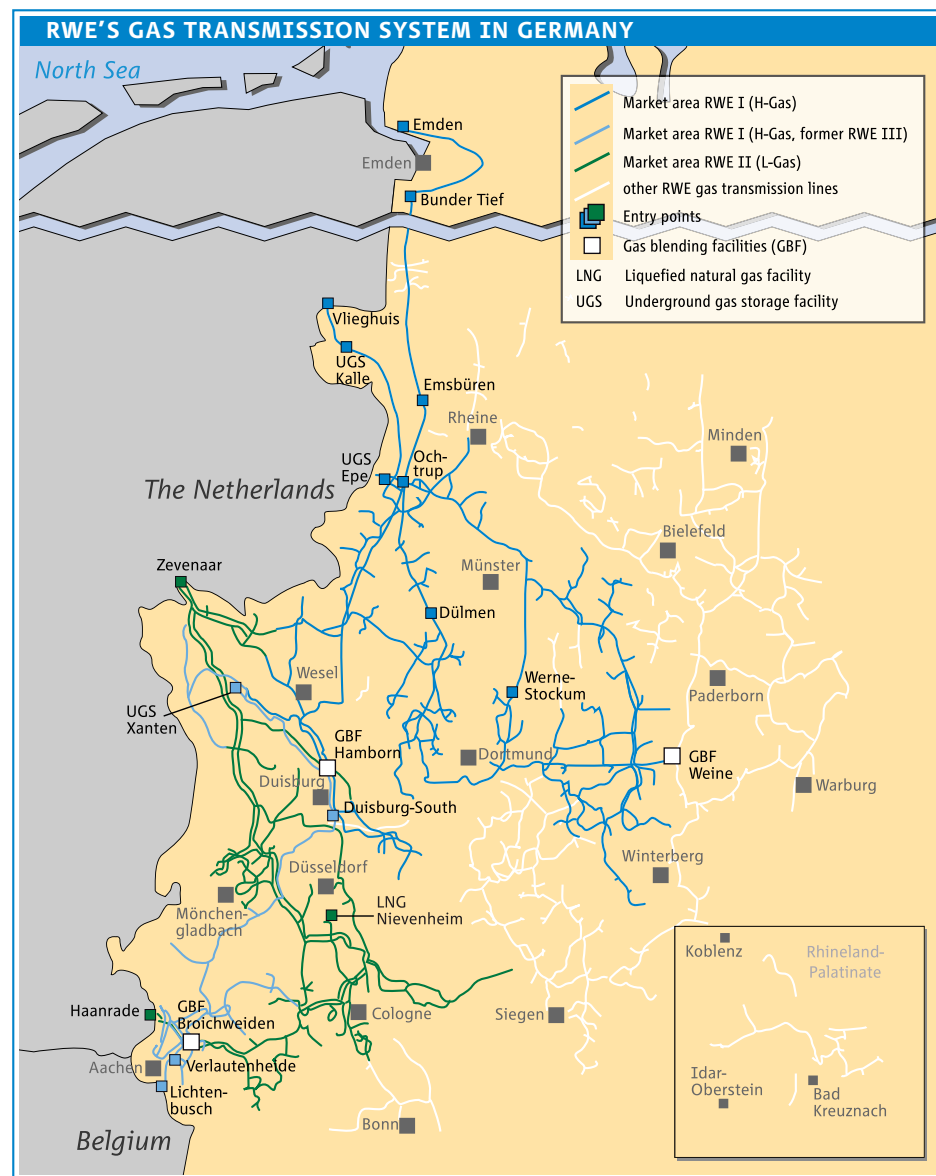
RWE npower plans another power plant

Swindon Just a few weeks after RWE npower announced the construction of a highly efficient super-critical hard-coal-fired power station in Tilbury, Essex, the company has begun the planning process for another new plant in Northern England.

RWE npower has informed the Department of Trade and Industry that it plans to build a new hard-coal-fired power station with three highly efficient 800-megawatt generating units. The new facility, which will be built on the North Sea coast at the site of the former Blyth power station 15 kilometres north of Newcastle, will generate enough electricity to power 3.5 million homes. It could enter service by 2014 and will cost about €3 billion.

Cleaner coal power station

Thanks to its higher thermal efficiency, the new Blyth facility will emit 22 per cent less CO₂ than existing UK generating units and consequently prevent about 3 million metric tonnes of CO₂ from entering the atmosphere each year. As at Tilbury, the new plant will be designed to be retrofitted with carbon-capture technology. The new station would also be developed to include facilities for burning up to 10 per cent carbon neutral fuels known as 'biomass' to further reduce emissions.



RWE helps to restart aluminium works

Hamburg 9 May was a happy day in Hamburg. About 16 months after work stopped at Hamburger Aluminiumwerk (HAW), the aluminium mill was operational again. RWE played a key role in the mill's reopening.

In late 2005 HAW became Germany's first aluminium mill to close due to high energy costs. The owners were unable to reach agreement with the local utility on an electricity supply contract that would have enabled the mill to continue

operating. HAW had to lay off 450 employees.

Market based solution

In late 2006 Trimet, an Essen-based aluminium producer, acquired HAW. RWE Key Account worked closely with Trimet to custom-tailor an electricity supply contract that allowed the Hamburg mill to become operational again. "The reopening of the aluminium mill demonstrates that RWE offers competitive power products to Ger-

many's energy-intensive industries," says Thomas Birr, Managing Director of RWE Key Account. "We do it through well-designed products, flexibility, and market-based solutions."

The mill is expected to be back to full production in early 2008 and to employ about 400 people. The reopening was an emotional moment for staff. "Christmas is nice," said Klaus Hustedt, a member of the mill's occupational safety team, "But this is even better."



Reopening ceremony of the aluminium works

Investment in security of supply

Natural gas production: Compressor station to prevent production decline in RWE Dea gas fields - Operational in 2008

Hamburg RWE Dea plans to invest €43 million to build a compressor station for its natural gas fields near Hanover in northern Germany.

The new facility will ensure that Dea's production branch in the German state of Lower Saxony, which meets about 2 per cent of Germany's gas needs, will be able

to tap additional reserves and continue to operate economically. The facility will be sited near the town of Brammer and enter service in late 2008.

Three turbo-compressors

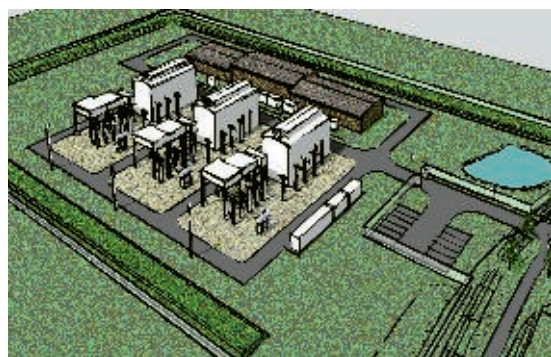
The new compressor station is necessary as over the next few years

the field's reservoir pressure will fall below the 70 bar necessary for onward transport. The station will use three electric turbo-compressors to increase the gas pressure to the necessary level.

Without the station, production would decline considerably over the next ten years. The new facility

will improve the capacity of the production probe, yield additional gas reserves, and help maintain security of supply.

Once operational, the compressor station will be controlled remotely from the Dea facility in Völkersen, some 17 kilometres west of the station.



Drawing of RWE Dea's planned gas compressor station

An opportunity too good to miss?

LNG: A business with opportunities and challenges for RWE Gas Midstream

The numbers are impressive: worldwide production and consumption of LNG have doubled over the past ten years and it is expected that LNG's share of the international gas trade could rise to 38 percent by 2020.

LNG is changing from a relatively expensive, regionally traded fuel into a globally traded commodity. LNG could provide various advantages to RWE's business: it could play an important role in the diversification of the RWE gas portfolio, reducing the risks associated with reliance on only a few supply sources and transport routes.

Alternative source of supply

It could also improve the company's commercial position with current gas suppliers by offering a credible alternative source of supply. In addition, LNG would open up a whole new global market for RWE's own gas reserves by paving the way for further asset optimisation. LNG also offers arbitrage opportunities, on a global scale.

But LNG also poses challenges. Due to the recent rise of project development costs, some upstream projects have been delayed and long term LNG from new projects is currently in short supply. This has created a seller's market

which is likely to persist for the next few years.

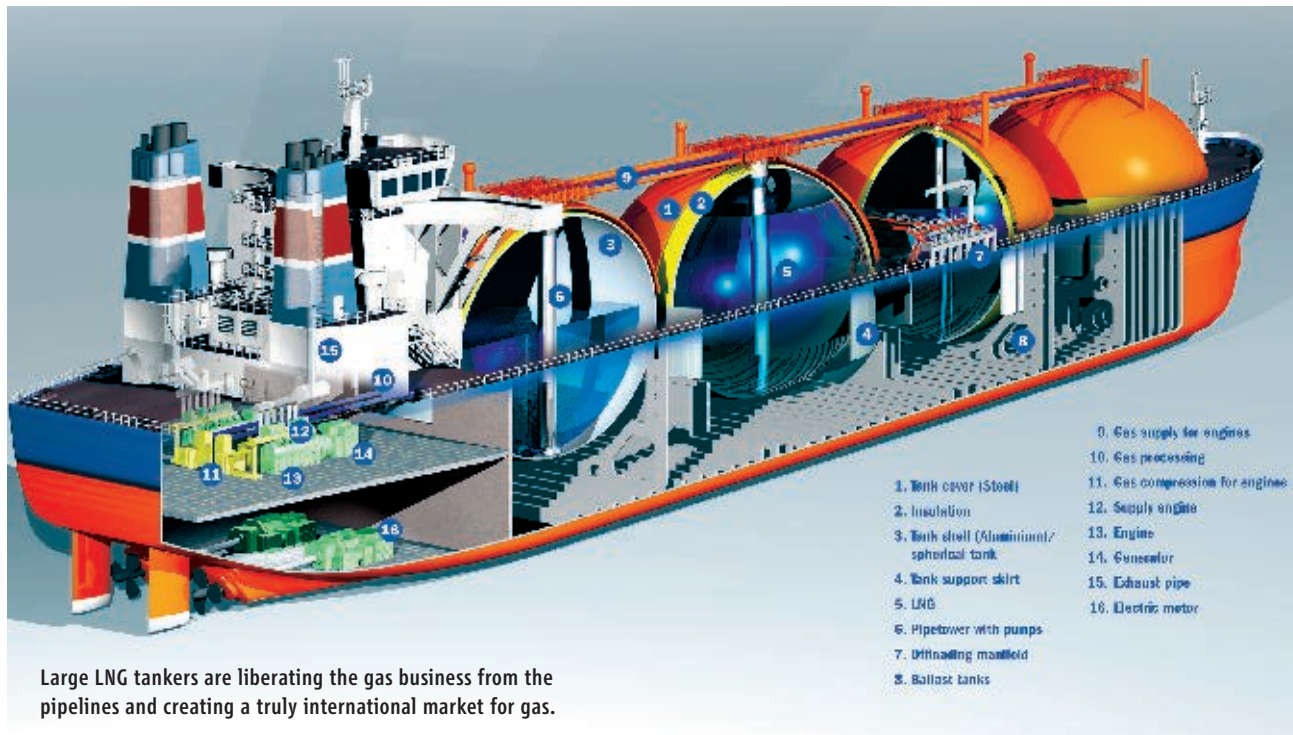
Leveraging expertise

However, by developing its North African assets and becoming involved at both ends of the LNG supply chain, RWE should

be relatively immune to the high price market. LNG also requires a slightly higher risk appetite than utility businesses usually have and LNG is also capital intensive. However, this financial exposure can be effectively managed through creative risk manage-

ment and project structuring techniques. By leveraging its expertise in other areas, RWE has the potential to become a serious player in the LNG business.

team/team:gas mid-stream/team:gasmidstream topics



Large LNG tankers are liberating the gas business from the pipelines and creating a truly international market for gas.



Tom Glover heads the European Wholesale Origination team (EWO)

A varied team to deal with complex risks

Twelve colleagues spread out between Essen, London and Swindon make up the European Wholesale Origination team ("EWO") team, a part of the Business Development team, which is headed by Jeremy Ellis. "EWO executes transactions that mitigate risks and create value on complex and illiquid commodity risk of RWE Trading and other Group companies" explains Tom Glover, Head of EWO.

In contrast to the Origination Team led by Wolfgang Peters which concentrates on gas risks, EWO allows RWE Gas Midstream to expand its activities to areas including power, oil, carbon, green certificates and weather products.

Contribution of €70 millions

Not surprisingly the team members come from a variety of backgrounds including science, engineering, finance and banking and have many decades of experience in the European energy industry. They also act as the main resource for the management of complex commodity risks in the UK. And they are successful: Over the last three and a half years the team has contributed over 70 million Euros to the RWE Group through more than 50 structured transactions.

As one might expect, their transactions have been as varied as the team itself. These include an asset purchase; a company sale; an interconnector dividend agreement; the settlement of a power station construction contract; spark-spread transactions; trading service deals; the restructuring of power purchase agreements; green certificate trades; weather based transactions and, of course, quite a few UK gas storage and supply agreements!

Liquefaction, supply and a baroque atmosphere

Education: RWE hosts its first journalist workshop on gas

Etelsen This year's journalist workshop on gas in the Etelsen castle aroused great interest. Around 15 journalists from across Germany spent a whole day learning about basic aspects of the gas business and current developments.

Far away from the highly political daily routines of editing, the relaxed atmosphere of the workshop allowed the participants to ask and discuss many questions.

Know how for beginners

The event offered an in-depth view of the aspects connecting energy and economics. From gas extraction to trade and sales, the presentations of RWE experts addressed all the central areas of the gas business. The program even included a guided tour of the gas extraction operation in Völkersen, one of the largest



First hand insight on gas extraction for journalists

gas fields in Germany. "It was just the right thing for me as a newcomer!" Rolf Schraa from the German press agency said after the event.

Events/Meetings/ Journalistenworkshop "Gas"

The capacity team off to a fast start

Initial successes ■ Looking for the efficient solution

Essen It was an excellent start. On January 1, Carsten Haack and his capacity team already had a deal in place which exemplified Gas Midstream's values and capabilities. By working in close co-operation with RWE Dea and RWE NL, the capacity team was able to reduce the need for outside services, thereby reducing expenses for all parties involved.

So far, so good, but many people are still left asking: what is it that the capacity team actually does? To put it simply, they ensure that Gas Midstream has the optimal capacities available to transport and store the gas that other teams buy and sell.

It's a simple proposition which is highly complex in its realisation. Some of our gas sources are up to 5,000 km

away. Travelling down the pipeline at 30 km/h, it takes up to a week for that gas to reach its destination in Germany. Once the gas gets here, there is a need for storage space.



The capacity team looks after renting storage space and transportation capacity from the TSOs (Transport Service Operators) and SSOs (Storage Service Operators). To ensure an optimal use of all capacities the team may also enter into con-

tracts with other traders, using instruments such as location swaps or time swaps.

If the required capacity is not available from other traders, then the capacity team will enter into negotiations with TSO's/ SSO's for potential cost efficient expansions of existing infrastructure to accommodate RGM needs.

The new Gas Midstream structure has enabled the team to work quickly and efficiently to secure long-term contracts for storage capacity. As the market becomes more and more liquid and the dependence on the old, inflexible and clearly dedicated contracts decreases, short-term contracts and the spot market will open up further possibilities opening up for this dedicated, international team.

Board gives go-ahead for new offices

Essen On June 19, the RWE AG Board of Directors gave the go-ahead for the construction of a new office building at Altenessener Straße 17 – 39. In 2009, up to 800 employees mainly from RWE Trading, RWE Gas Midstream, RWE Key Account but also parts of RWE Power and RWE Energy will bring life to the location at the north end of downtown Essen. The

project goes under the name of "Plan H", reflecting the bird's-eye view of the new building. "Plan H" will also be the red thread for a series of events which will inform you about current developments. The first date to note is the laying of the foundation stone on August 15.

Stefan Padberg, phone: +49 (0)201 / 12-17 703

PLAN-H



The new office building at Altenessener Straße

Works Council elected

Essen The first works council elections for Gas Midstream were successfully carried out on June 13 with a voter participation of 85,5%. Carried out as a majority vote and in line with the German Betriebsverfassungsgesetz (Works Constitution Act), the vote led to the following people being elected to the council (in alphabeti-

cal order) Isolde Hemmer, Uwe Lück, Stefan Padberg, Christopher Savage and Daniela Schäfer. In their first meeting on June 19, the council selected Uwe Lück as chairperson and Chris Savage as the vice-chairperson.

Intranet: Arbeitnehmervertretung/BR Wahl 2007

It sounds like a spy novel – but its real

Essen The intelligence service of a former East bloc country was offering €50,000 for patent documents.

The agents tried to find a bribable employee. But a private security service got wind of the plan and the would-be buyers are now in custody. Sound like a spy novel? Germany's federal intelligence agency confirms that cases like this one are very real.

Knowledge is power

Industrial and economic espionage has many targets, everything from R&D and production methods to corporate strategy and customer data. "Stolen knowledge can give the buyer an enormous competitive advantage," says Michael Schmidt, Head of RWE Corporate Security.

Information security

'Information Security in the RWE Group,' RWE's corporate policy on protecting commercial information, is available on the intranet (only in German).

→ Intranet: Konzern/Informationssicherheit

Training for hearing-impaired teens

Essen Launching a career can be difficult for young people, particularly for those with physical disabilities. RWE is demonstrating its commitment to social responsibility by collaborating with the Rhenish Integration Office for people with disabilities to improve access to apprenticeships.

Training for instructors

RWE Power has launched a pilot project in which 50 hearing-impaired young people have a three-week internship to introduce them to the company's job training programmes. In preparation for the project, RWE instructors received training from the Integration Office. The company also adapted its entrance exam to the new applicants' needs.

First apprentices in summer

"Some of the interns have now applied for an apprenticeship," says Guido Hertel, Head of the RWE Disability Advocacy Office and a promoter of the project. "If everything works out, the first hearing-impaired young people will begin their apprenticeships at RWE this summer."

Concepts for a changing gas market

Co-operation Trading and Gas Midstream: How to simultaneously cope with projects and the implementation of new processes

Essen Energy market liberalisation has led to significant changes in the gas market. "We have to keep our eyes and ears focused on the market and to put adequate new structures and processes into place," comments Jan-Henrich Florin, Head of Finance for RWE Gas Midstream since April 1.

The 60:60 vision for Gas Midstream

He is happy to be able to work closely with Jürgen Jüttermann. As Head of Finance at RWE Trading, Jürgen and his crew cooperate closely with the Gas Midstream Finance Team, taking on the responsibility for Accounting, Tax and Treasury.

The team of 12 colleagues around Jan-Henrich cover the areas of Financial Controlling, Risk Controlling and Structured Valuation.

The newly-founded Gas Midstream company has a vision: "Within the next 60

months we want to increase the supply volume to 60 billion cubic meters compared to 40 billion now," announced CEO Stefan Judisch. For the finance teams of RWE Gas Mid-

stream and RWE Trading this implies many challenges. "In this fast-changing gas world short-term optimisation becomes important," explains Jürgen Jüttermann. "This will have an impact on the valuation of the underlying deals. For all long-term deals the valuation depends on future market developments," he adds. "We have to support the increasing project work. We are simultaneously implementing the processes required to

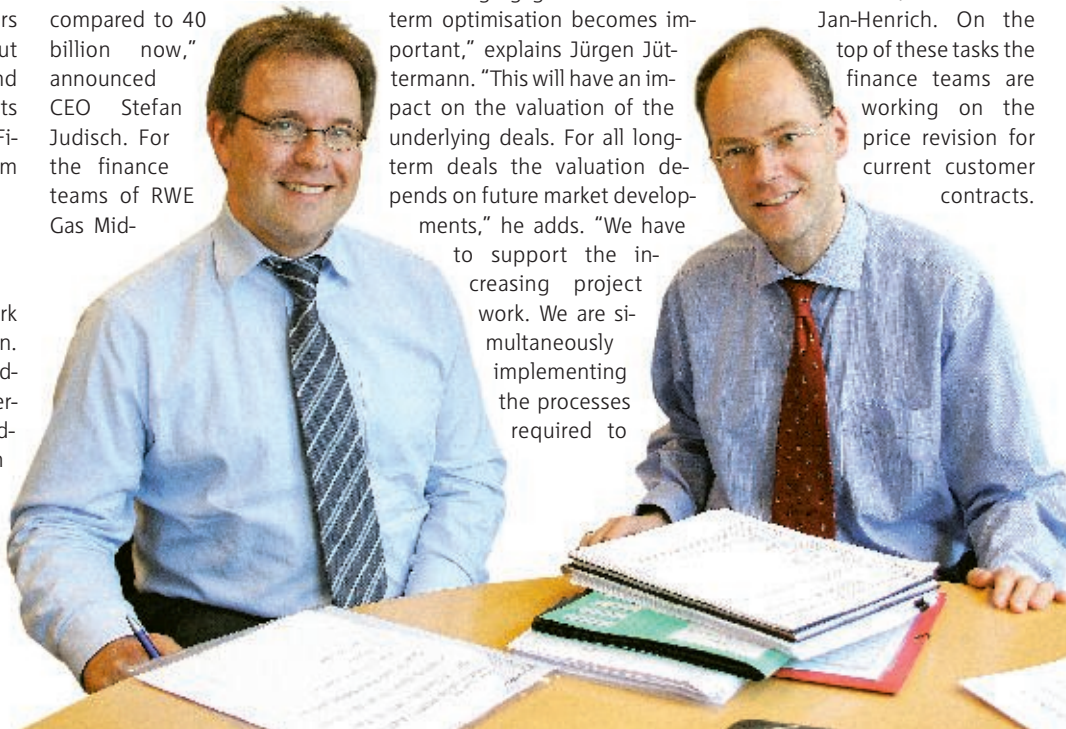
safeguard transparency for the value added in the Gas Midstream business," comments Jan-Henrich. On the top of these tasks the finance teams are working on the price revision for current customer contracts.

All these activities do not prevent Jürgen and Jan from setting further ambitious goals. "We want to include the Transgas Midstream business in the external reporting of Gas Midstream for 2008," says Jürgen.

Creative team for pragmatic approaches

The joint force in Finance is based on two success factors. "We work together on the same floor. Moreover, most of the colleagues know each other personally because they have worked together for RWE Trading or other sister companies before," says Jürgen. Jan-Henrich adds. "From the first day I appreciated the open atmosphere and the pragmatic approach.

It is fun to work in a constructive environment and to be part of a creative team."



Finance experts Jürgen Jüttermann, RWE Trading (l.) and Jan-Henrich Florin, RWE Gas Midstream (r.)

Coming to the Continent

Cultural differences are smaller than expected and offset by closer contacts within RWE

Essen "Yes, of course there are differences, but they are the kind of small differences that you want to see and experience when you go to live abroad. The differences are not a cultural barrier. They are the things that make the experience so interesting."

The person saying these words is Cara Young. As the head of the Essen Business Development Execution Team for Gas Midstream, she has come over for a year to help

set up the team. Originally from Scotland, Cara spent many years working in London and Swindon before crossing the channel to work in Essen. Maybe this experience already taught her how to deal with cultural differences, making the move across the channel seem quite easy. Now in the third month of her stay in the RWE home-

"Differences are what make the experience of living abroad so interesting"
Cara Young

land she also adds that it is actually a bit too early to make a definitive statement about cultural differences. However,

there are some obvious benefits in terms of company culture. Although she already "knew" many of

her colleagues through telephone conversations or email exchanges, "there is a definite benefit in seeing the people

face to face and going out with them for a coffee or a bit to eat at lunch," she points out.

A definite benefit

Cara would readily recommend other UK colleagues make the move to Essen to see a different side to RWE and hopes that her stay will be enjoyable and help encourage this.

→ Cara Young, phone: +49 (0)201 12 17882



In Essen for 12 months: Cara Young has come over from UK to help build Gas Midstream

Bright brain wins trip

Suggestion system: Winner of the annual grand prize drawn

Essen Peter Hackenbroch has won the annual grand prize of the monthly intranet logic puzzle contest (only in German) organised by the Group-wide employee suggestions system working group.

3,000 entrants

Peter, whose name was drawn from among more than 3,000 entrants, won a travel voucher worth €600. "My wife and I will

use it for a nice weekend getaway to Hamburg or Berlin," he says. The RWE Power employee, who "likes brain-teasers", landed on the puzzle webpage by accident but then became a regular participant.

The employee suggestions system team continues to offer employees a monthly opportunity to test their mental mettle. The puzzles, sometimes entertaining and always tricky, are just the

thing for people who like to exercise their brain.

Attractive prizes

The attractive prizes awaiting monthly winners include designer watches, digital notepads, digital cameras or MP3 players. With the drawing for the next annual winner coming next April, it's a good idea to keep your grey matter supplied.

→ Intranet: Konzern/Personal/Ideenmanagement



Peter Ewinger of RWE Power's employee's suggestion system team (left) congratulates grand-prize winner Peter Hackenbroch.

Having fun while learning about energy

Education: RWE has launched an internet game for young people

Essen What's the best way to teach today's youngsters about the challenges and structures of a public utility? The answer is obvious: through a computer game!



This is the purpose of RWE's German online internet game called 'Energie im Alltag' (English: Energy in Everyday Life), aimed at 12 to 16-year-olds. The player slips into the role of an energy manager who

has to supply electricity, gas and water to a virtual city. The job involves controlling the production and flow of electric power, laying power lines and answering customers' enquiries on



energy saving issues. As the game progresses, the player has to acquire a good deal of knowledge and skills to ensure that the citizens of this city don't end up in the dark or without

water. This makes it great fun for young people to learn about the energy and water supply.

By the way: The popular German TV news show 'Aktuelle Stunde' ranked the online game as 'recommendable'.

→ www.energie-im-alltag.de (only in German)

The right ingredients

Senior Executive Meeting: communication is the main element to success in the meeting and in the kitchen

"If you can't stand the heat, stay out of the kitchen." That famous quote was certainly never directed at anyone from Gas Midstream.

Yet, while most of us prove that we can handle the heat in our day to day business, the senior executives got together in Herten to prove that they can go one step further.

The Senior Executive Meeting took place in Schloß Westerholt in Herten on April 19 to review the developments of Gas Midstream and to prepare for the employee meeting on May 11.

The main course for the day was an open and honest discussion mixed with equal parts of respect for other opinions. In the course of the day these basic ingredients were mixed with tangible agreements on the things discussed, a clear understanding of who does what and the chance to explain and understand the differences.

All those ingredients resulted in a holistic overview of the current and planned management actions derived from our strategic considerations. Whether the senior executives of Gas Midstream can truly work together and take the heat was then put to the



It might not look like a collection of 3-star cooks, but the senior executives of Gas Midstream have proven that they can handle whatever challenge comes their way.

test. Under the guidance of the TV chef Matthias Ruta, the course participants cooked the evening meal.

Starting at around 6:30 pm, the

team started the preparations for a four-course meal. As Chef Matthias Ruta said: "the people have to communicate with one another if they

want to cook a four course meal, otherwise it just doesn't work.

Once all the general groundwork had been done and everyone had helped to ensure that the meal was going in the right direction, the final touches were left to the experts. By 1:30 in the morning the kitchen had been cleaned up and everyone was on their way to a good night's sleep knowing that Gas Midstream can handle any team challenge they are faced with.



Moving offices: Who is located where?

Essen Gas Midstream moves people: Between January and July 1, over 100 colleagues packed their office equipment in the UK, in the Czech Republic or in Germany to join the forces in Essen. This involves a lot of coordination: Who will work where? Which

team have to be close by? What is the latest phone number? Stephanie Kastrup, Personal Assistant of Franz-Josef Schulte, Head of Integration & Organisation is the one who observes and documents all these changes. "We want to make sure, that everybody has

a smooth start in the new location," Stephanie says. "The close contact from one desk to the next will make cooperation and integration easier for everybody."

From July on more than 130 employees of RWE Gas Midstream will be located in

Essen, further colleagues to join during the next months "Staff will move into the new building in Altenessener Straße at the beginning of 2009," Stephanie remarks. The complete Midstream team will include more than 200 employees.



Stephanie Kastrup observes and documents the location changes at RWE GM

Diversity high on Group agenda

Diversity: Allison Chappell is RWE's Diversity Officer ■ Support for female employees ■ Diversity awareness training

Essen "All employees should feel valued, regardless of their gender, race, nationality, ethnic background, religion, personal views, disabilities, age, sexual orientation, and identity." That's the key message of the Diversity Charter RWE signed in March this year.

Newly created role

It sounds both obvious and somewhat abstract. The task of the RWE Diversity Officer is to transform the Group's commitment to diversity into concrete programmes and thus create an inclusive work environment which is free from prejudice.

Allison Chappell was immediately attracted by the challenge. Allison, who stepped into the newly created role at the Group Center in September 2006,

comes from RWE npower where she started her career in product management during the liberalisation of the UK electricity market: "We had to adapt our products and services to respond to customer needs," remembers

Allison, who has a degree in anthropology. "We learned that the market is very diverse and that companies that value their own diversity can perform better in this environment."

Initially, Allison has two main

task areas as RWE's Diversity Officer: support for female employees (particularly women in management roles) and experience sharing across the organisation. Her own background makes her well equipped for both areas, as a female manager and an Englishwoman working in Germany. Allison, along with her family, feels at home in both cultures.

Senior Women's Network

The RWE Senior Women's Network was launched on 10 May when 15 female executives gathered for a workshop at the Group Center. Three external speakers stimulated discussion by describing networks in their own companies.

"Although diversity contributes to competitiveness,

between companies there's a lively exchange of ideas about this topic," says Allison, who has established a personal network of diversity managers at other companies. The purpose of the Senior Women's Network is to disseminate new ideas and concrete programmes to RWE regional and local companies.

Diversity awareness

One of Allison's key tasks is to create and implement a diversity awareness management programme in Germany. Diversity awareness training is a new topic for RWE in Germany, and the programme, which will be rolled-out later this year, will aim to engage senior managers on this subject.

i Allison Chappell,
Tel.: 0049 201 12 15 785



Allison Chappell with the German Diversity Charter

New pay stubs in Germany

Essen RWE employees in Germany recently had a surprise in their pay envelope. It's the pay stub itself, which is now shorter and easier to read. Formerly two or more pages long, the new forms provide all key information, usually on a single page.

70.000 people affected

A team consisting of HR professionals from nearly all RWE companies in Germany spent almost a year working out the technical details and the visual design of the new forms. The result was implemented by RWE Systems' HR Solutions and Services department. The main difficulty in the project was that the relevant data for 40,000 active employees and 30,000 retirees are contained HR Master KP3, an SAP programme that has numerous HR functionalities but limited capabilities when it comes to generating employee pay forms.

New offer for elder care in Germany

Essen The European population is getting older. There's also an increase in the number of older people who need long-term care. It's a difficult situation and one that can affect RWE employees whose dependents require assisted living.

Advice and support

B.U.K. Plus is a new offer to all RWE employees in Germany who work at subsidiaries which co-operate with B.U.K. (visit the RWE intranet to see whether your subsidiary does). So far B.U.K. is well known for its childcare services for RWE staff (B.U.K. is the abbreviation for "Betrieblich unterstützte Kinderbetreuung"). But from now on, B.U.K. Plus offers advice and support for issues surrounding long-term health-care for seniors, including help finding appropriate products and services.

Because people often have many questions when a dependent requires long-term care, one of the B.U.K.'s key objectives is to provide comprehensive information to RWE employees.

i Intranet: Konzern/Personal/Soziales



The number of people who need long-term care is rising

A friend at the end of the earth

Holiday trip: Colleagues met in Antarctica

Imagine going on a once in a lifetime trip to Antarctica, literally travelling to the end of the earth, only to bump into a work colleague.

Well, that's exactly what happened to Mathias Schrader from RWE Power, when he met Allison Dobey, who works for RWE npower, onboard a ship in the middle of the Southern Ocean.



Mathias Schrader

"My wife and I were on an 11 day tour of Antarctica when we struck up a conversation with Allison over lunch," said Mathias. "We were both talking about our home towns and when Allison told me she knew Essen I was shocked. Then we realised we both work for the same company."

Allison added: "When they told me they were from Essen I told them I had been there through work. I couldn't

believe it when I discovered Mathias worked for RWE too. It really is a small world."

Mathias decided to travel to Antarctica after holidaying in the south of Chile and seeing an iceberg. Fascinated, he wanted to see more of them. "I don't like beach holidays. I like going to unusual places," he said. "We travelled to Antarctica in a small research ship, which had been converted into a floating hotel. The wildlife and scenery were breathtaking."

Travelling with npower orbs

But it wasn't just their common work bond that got Allison and Mathias talking. Throughout Allison's travels she'd brought along a pair of npower orbs. When Mathias and other tourists saw her taking photos of them on the icy landscape, they were intrigued to find out more. "I took the npower orbs out everywhere for photographs - from the Great Wall of China to Sydney Opera House," Allison said.



Ice cold holidays: Allison Dobey from RWE npower with her two npower chaperones in Antarctica, pictured by Mathias Schrader



German lesson at the football club

New ways to improve language skills

Essen Football could help children to improve their German. That's the idea of a unique co-operative arrangement between the Goethe Institute for German Culture and Language and Rot-Weiss Essen, a football club in Germany's Second League.

The purpose is to help young people from immigrant families to improve their German language skills. Since standard classroom teaching is often not successful with this target group, Rot-Weiss Essen and the Goethe Institute invited kids to a football-themed language course during the Easter holidays. Instead of completing grammar exercises, the young football enthusiasts read sports pages in the news, conducted interviews with the players, and wrote player profiles. Learning German by reading and writing about what they enjoy was popular with the participants: "It was great," one of them commented, "because it gave us the chance to have fun whilst learning."

The language course was sponsored by RWE Rhein-Ruhr, which is the main sponsor of Rot-Weiss Essen's youth football programme. "The project fully supports RWE's plan to focus its sponsoring effort on young people, education, and the future," said Martin Sander of RWE Rhein-Ruhr's marketing team.

Robin Hood and the Treasure of the Acid Lake

Team Building: The second employee event bonds together



Everyone had to hit the target for the arrows to be counted



Muscle power and a good strategy were the keys to getting through to the other side of the web

Essen Teamwork took on a spirit of adventure for the 140 participants of the second employee event. Even the poor weather couldn't dampen spirits as the teams set out to recover a sunken treasure.

Armed only with ponchos, a mini tool and a map, the team members pooled their talents to master the challenges. First task: the archery round. Points were only counted once everyone in the team had hit a mark. Participants quickly became coaches to speed up the evaluation round! Everyone quickly realised that each individual's contribution was vital to the team's success. Practical teamwork was also required in the second task, a test of strategy and strength: Team members had to get

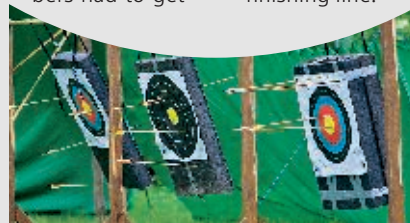
through a gigantic spider web without touching the net. So team mates had to lift each other horizontally through the obstacle. Finally, they had to dig up the treasure from the acid lake. Armed with climbing ropes, pulleys, carabineers and climbing harnesses, participants managed the task creatively and effectively.

After the event, participant Marc Hall commented: "The event enhanced my impression, that the Gas Midstream crew consists of ambitious individuals."

It is a pleasure to expand our activities on the gas market by working with these colleagues." The feeling of "we did it together" was celebrated with several "La olas" while shooting the pictures at the finishing line.



Knights in rain coats instead of shining armour!



Hitting the target meant success for the entire team



Equipped with climbing gear, the teams saved the treasure out of an all-corrosive acid lake



At Girl's Day Schoolgirls could take a look into a computer

Great reception for RWE's Girl's Day

Essen Are hardhats, voltage metres, and cable cutters really only for men? In Germany girls constitute the majority of secondary school leavers and often get better grades than boys. Yet most girls still pursue what used to be considered typically female occupations or university degree programmes.

But companies, energy companies included, are in desperate need of qualified technical staff. So as part of Girl's Day, a nationwide career awareness fair for teenage girls held in late April, RWE offered more than 650 girls at 25 sites all over Germany the opportunity to get an inside look at the utility industry.



Three schoolgirls at RWE's Training Centre in Bochum, Germany