

**STATEMENT OF INDEPENDENT AUDITORS TO RWE NPOWER GROUP LIMITED FOR
THE PURPOSES OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT 2006**

We have audited the balance sheet and related notes of RWE Npower Group Limited as at 31 December 2012 set out on page 3 which have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

This report, including the opinion, has been prepared for and only for the company in accordance with section 92 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Opinion concerning proper preparation of balance sheet

In our opinion the balance sheet as at 31 December 2012 have been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 31 December 2012 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 May 2013

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COMPANIES HOUSE

RWE Npower Group Limited

Balance Sheet and Related Notes

For the purpose of registration as a public company

For the period ended

31 December 2012

Registered number 08241182

Balance Sheet and related notes for the purpose of registration as a public company

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Basis of preparation and restriction of use

The balance sheet and related notes have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The balance sheet and related notes have been prepared solely for the purpose of registering the Company as a public company and cannot be relied upon or used for any other purpose other than that expressly stated

The figures and financial information contained within the balance sheet and related notes do not constitute the statutory financial statements of RWE Npower Group Limited. The first audited financial statements for the Company covering the period from incorporation on 5 October 2012 to 31 December 2013 will be issued no later than 30 June 2014 in accordance with Section 442 of the Companies Act 2006