

Declaration of Compliance

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Board of Management and the Supervisory Board of EWE Aktiengesellschaft declare as follows: EWE Aktiengesellschaft follows and complies with the recommendations of the Government Commission German Code of Corporate Governance as published on 6 June 2008 with the following exceptions and has complied with them continuously since making the last declaration of conformity. The exceptions are mainly due to the fact that EWE Aktiengesellschaft is not a broadly held publicly listed company but has only two shareholders.

Annual General Meeting

The Board of Management does not publish the reports and documents required by law for the Annual General Meeting, including the annual report, on the company's website at the same time as the agenda, but sends them directly to the two shareholders (2.3.1).

Notification of the Annual General Meeting and the documents convening the meeting are not sent to financial services providers in Germany and abroad and to shareholders' associations (2.3.2).

No proxies are appointed to whom the shareholders can give voting instructions (2.3.3).

Board of Management

The remuneration system for the Board of Management is discussed and regularly reviewed solely by the Steering Committee of the Supervisory Board (4.2.2). The remuneration of the members of the Board of Management does not include long term incentive components and the Chairman of the Supervisory Board has not informed the Annual General Meeting about the main principles of the remuneration system (4.2.3).

The remuneration system is not explained as part of the corporate governance report (4.2.5). For retirement benefit commitments, the annual addition to the pension provisions or contribution to a pension fund is not disclosed (4.2.5).

Supervisory Board

The Chairman of the Finance and Audit Committee represents the main shareholder. The Finance and Audit Committee includes members with particular knowledge and experience of applying accounting principles and internal controlling procedures (5.3.2).

The Supervisory Board has not formed a Nomination Committee (5.3.3).

The Supervisory Board sets no age limit for Board members (5.1.2).

The Chairman of the Finance and Audit Committee represents the main shareholder. The Finance and Audit Committee includes members with particular knowledge and experience of applying accounting principles and internal controlling procedures (5.3.2).

The Supervisory Board has not formed a Nomination Committee (5.3.3).

Members of the Supervisory Board are allowed to hold board seats or advisory positions at major competitors of the company (5.4.2).

The members of the Supervisory Board do not receive performance-related remuneration in addition to their fixed remuneration. The remuneration for the members of the Supervisory Board is not disclosed individually in the corporate governance report (5.4.6).

Transparency

The internet is not used to inform all shareholders and investors equally and at the same time (6.4).

Regular publication dates are not published in a financial calendar as part of ongoing public relations work (6.7).

Accounting

Information for shareholders and third parties is mainly provided by means of the consolidated financial statements and the half-yearly financial report, but not by means of quarterly financial reporting or interim statements (7.1.1).

The consolidated financial statements are not published within 90 days and the interim reports are not published within 45 days of the end of the reporting period. Neither the Supervisory Board nor its Audit Committee discuss half-yearly financial reports with the Board of Management prior to publication (7.1.2).

Information (name and registered offices of the company, equity interest, total equity, result of the last financial year) is not published for all companies in which EWE Aktiengesellschaft holds a stake which is not of minor importance for the company (7.1.4).

Oldenburg, Germany, 12 December 2008

Board of Management
Supervisory Board