



SEMI-ANNUAL REPORT 2016

REPOWER



THE TRANSPORT OF THE FUTURE – THE FUTURE OF TRANSPORT

On our journey into a sustainable future there's no way around electric vehicles (EV). Convinced of the huge potential of this new form of transport, Repower has developed innovative offerings around EVs.

The images in this semi-annual report give an insight into sustainable transport, from smart charging stations to electric rickshaws and boats. Join us on our journey!





On these pages: PALINA, Repower's smart charging station (right), is a quick and safe way of charging electric vehicles.

Cover: BITTA is PALINA's little "sister" – a charging station that can easily be installed at a wall or on a pole.

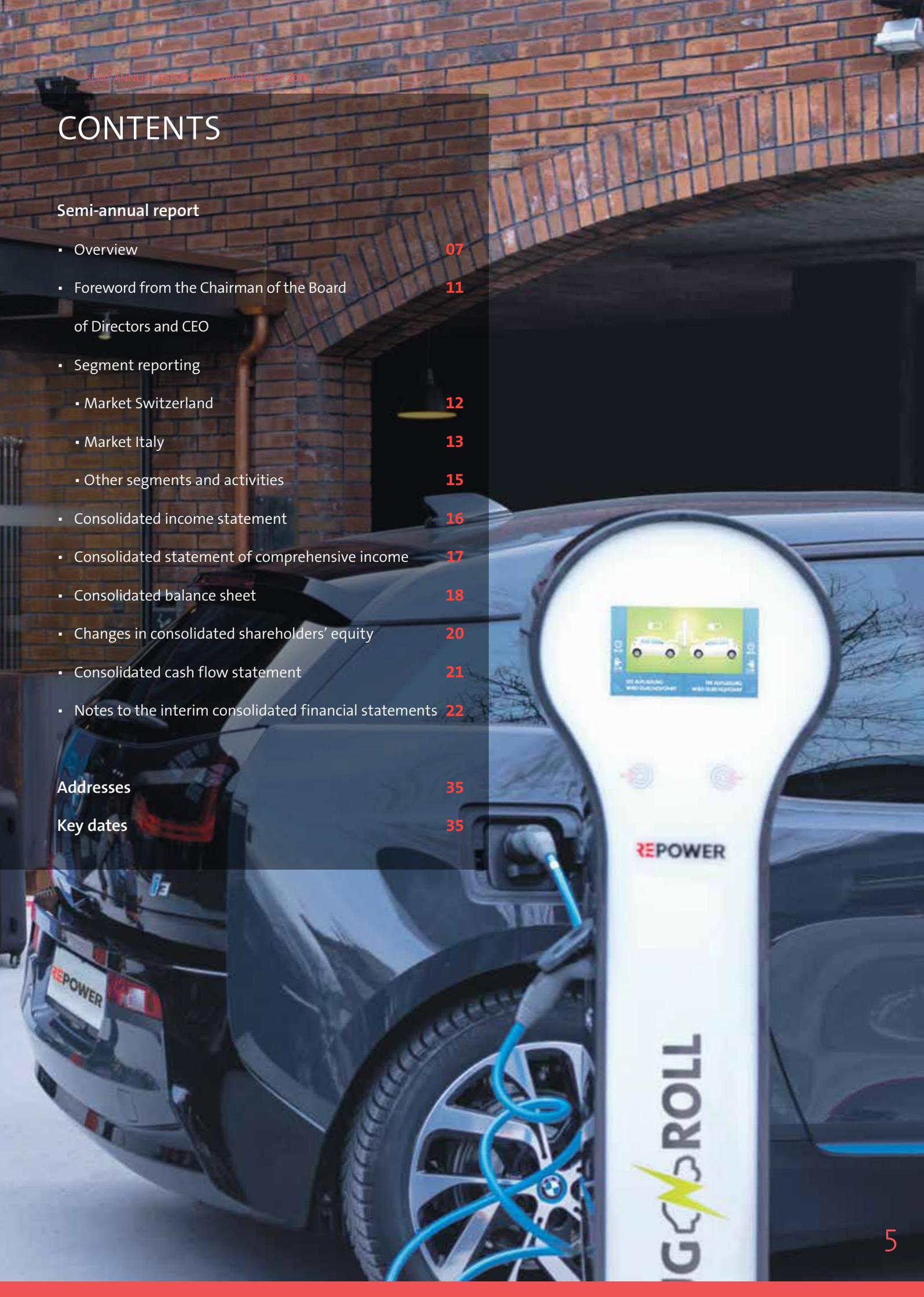
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OVERVIEW

- In the first half of 2016, Repower Group generated **total operating revenues** of CHF 881 million (down 4% on the first half of 2015).
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The group posted a **net profit** of CHF 18 million after exceptional items. ■
Operating income (EBIT) was CHF 45 million, higher than in the prior-year period.

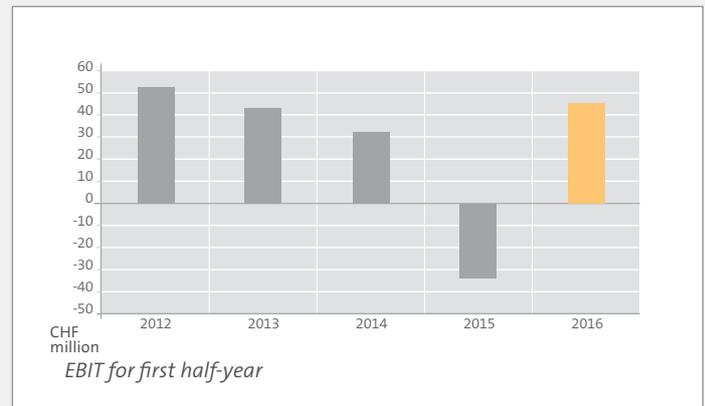
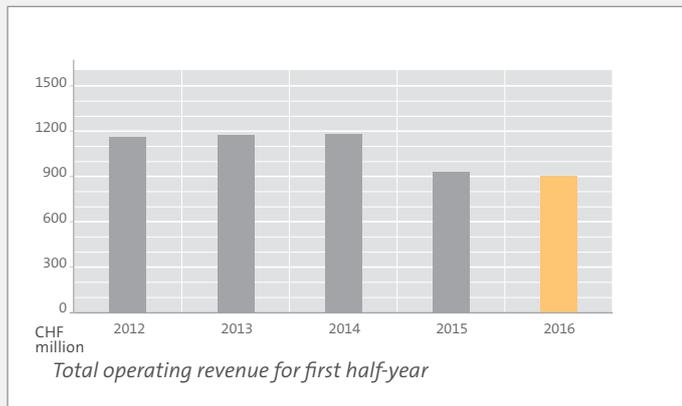
- Positive factors were **impairment gains on tangible assets** (the Teverola combined-cycle gas turbine plant and Taschinas hydropower plant) totalling CHF 17 million, and the **release of provisions for long-term agreements** amounting to CHF 5 million. **Impairment on receivables** in the Italian sales business eroded the results by CHF 3 million.
-

In the first six months of 2016 Repower acquired **two new main shareholders, EKZ and UBS-CEIS**, in conjunction with an **increase in capital** completed in July. Since 21 June 2016 **Dr Pierin Vincenz** has served as the **new chairman of the company's Board of Directors**.

- With the launch of **Plug'n Roll**, Repower has brought a comprehensive package of electric vehicle services to Switzerland as well, and aims to support the growth of sustainable transportation by setting up an extensive network of charging stations.
-

FINANCIAL HIGHLIGHTS

	1 st half-year 2016	1 st half-year 2015
CHF million		
Revenue and income		
Total operating revenue	881	922
Income before interest, income taxes, depreciation and amortisation (EBITDA)	51	29
Depreciation/amortisation, impairment and impairment gains	- 5	- 63
Income before interest and income taxes (EBIT)	45	- 34
Group result	18	- 108
Balance sheet		
Balance sheet total at 30.06.	1,792	1,780
Equity at 30.06.	620	631
Equity ratio	35%	35%



HEADCOUNT

at 30.06.

	2016	2015
Switzerland	439	456
Italy	155	160
Germany	-	4
Romania	31	28
Czech Republic	2	23
Total	627	671
Trainees	30	30
Sales consultants Italy	583	491

STOCK STATISTICS

There was a fundamental change in Repower's capital structure in the first six months of 2016. More information can be found in the footnotes to the tables.

Share capital to 22 May 2016 ¹	2,783,115	bearer shares	at CHF	1.00	CHF million 2.8
	625,000	participation certificates	at CHF	1.00	CHF million 0.6
Share capital from 23 May 2016 ¹	3,408,115	registered shares	at CHF	1.00	CHF million 3.4
Share capital from 5 July 2016 and 14 July 2016 ²	7,390,968	registered shares	at CHF	1.00	CHF million 7.4

Prices (CHF) on SIX Swiss Exchange and OTC-X, Berner Kantonalbank ³		1 st half 2016 ⁴		1 st half 2015	
Bearer share	High	55	118		
	Low	36	90		
Participation certificate	High	56	95		
	Low	36	68		

Prices (CHF) on OTC-X, Berner Kantonalbank		1 st half 2016 ⁵		1 st half 2015	
Registered share	High	48	–		
	Low	40	–		

¹ On 23 May, Repower AG bearer shares and participation certificates were converted into registered shares on a one-for-one basis.

² At the extraordinary general meeting on 21 June 2016, Repower AG shareholders approved the motion of the Board of Directors to increase the company's capital. This was done by means of a rights issue consummated after the balance sheet date, on 5 July and 14 July 2016.

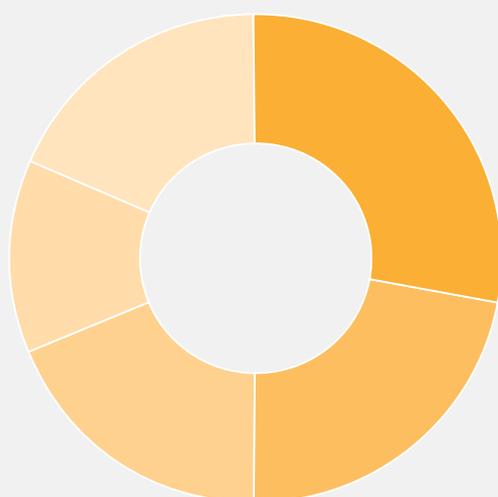
³ Repower AG bearer shares and participation certificates were delisted from the SIX Swiss Exchange on 29 April 2016. Since 29 April 2016, Repower AG securities have been traded over the counter on Berner Kantonalbank's OTC-X platform.

⁴ Information is for the period from 1 January to 23 May 2016, in other words from the start of the half-year period to the date the registered shares were introduced.

⁵ Information is for the period from 24 May to 30 June 2016, in other words from the date the registered shares were introduced until to the end of the half-year period.

Dividend (CHF)	2015	2014	2013	2012
Bearer share	0.00	0.00	2.00	2.50
Participation certificate (PC)	0.00	0.00	2.00	2.50

NEW REPOWER'S SHAREHOLDER STRUCTURE



EKZ	28.32%
Canton of Graubünden	21.96%
UBS-CEIS	18.88%
Axpo Holding AG	12.69%
Free float	18.15%

A woman with brown hair, wearing a white trench coat and a colorful patterned scarf, is smiling as she plugs a blue charging cable into a bright orange electric vehicle charging station. The station is mounted on a black pole. In the background, there is a building with a brick facade and some outdoor lighting. The overall scene is set outdoors, possibly in a parking area or a public space.

SMART CHARGING:

BITTA, alongside PALINA, is one of two intelligent charging points for electric vehicles. Intelligent means that they're interconnected and communicate with each other via smart technology. And there's a platform showing what stations are free in real time.

FOREWORD FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

The first half of 2016 saw major changes in Repower's corporate structure, with delisting from the Swiss stock exchange, the introduction of registered shares, two new main shareholders, an increase in capital, and new members on the Board of Directors. The group's operating income (EBIT) were up on the prior-year period.



Dr Pierin Vincenz, chairman of the Board of Directors

KEY EVENTS

In the first half of 2016 Repower achieved some important milestones in terms of implementing the new strategy announced in December 2015. On 28 April 2016, Repower AG bearer shares and participation certificates were **traded for the last time on the SIX Swiss Exchange**. The following day saw commencement of **over-the-counter trading in the company's securities on Berner Kantonalbank's OTC-X platform**. The conversion of Repower bearer shares and participation certificates into **registered shares** simplified matters further. On 30 May 2016 Repower announced that it was planning to raise additional capital by means of a rights issue and would be acquiring two new shareholders, **Elektrizitätswerke des Kantons Zürich (EKZ)** and **UBS Clean Energy Infrastructure Switzerland KGK (UBS-CEIS)**. The extraordinary general meeting (EGM) of shareholders held for this purpose on 21 June 2016 approved the decision to **increase the company's capital by means of a rights issue**. With EKZ and UBS-CEIS contributing around CHF 90 and 60 million respectively, and public shareholders CHF 21.2 million, the move raised a total of CHF 171.3 million (figure rounded off) for Repower. This enabled Repower to strengthen its capital base, reduce its net debt, and implement the measures involved in the strategic realignment. Following the resignations of Dr Eduard Rikli (chairman), Dr Manfred Thumann, Dr Rudolf Huber, Placi Berther and Gerhard Jochum, the EGM elected **Dr Pierin Vincenz, Dr Urs Rengel, Roland Leuenberger and Peter Eugster as new members of the Board of Directors**. Together with existing members Dr Martin Schmid, Claudio Lardi and Rolf W. Mathis, the Board of Directors now reflects the new shareholder structure. From its ranks the board elected **Dr Pierin Vincenz as its new chairman**.

On the generation side, Repower for the first time adopted an **innovative financing model** involving a partner for the renovation of the Morteratsch power plant; it also did work to enhance the Cavaglia and Palü installations to boost generation at the Cavaglia plant and make it eligible for the **feed-in remuneration at cost (Kostendeckende Einspeisevergütung, KEV) scheme**.

assets totalling around CHF 17 million and the release of provisions for long-term agreements amounting to some CHF 5 million. Impairment of around CHF 3 million on receivables at Sales in Italy had a negative impact on results. **Net profit** came to CHF 18 million for the first half of 2016. On 30 June the **equity ratio** was 35 per cent, a slight improvement versus the end of 2015 (33%). There was a very healthy development in **cash flow from operating activities** in the first half of 2016 thanks to a better operating performance.

STRATEGY

In addition to the measures already outlined, Repower continued to work hard to drive implementation of its new strategy forward. The launch of Plug'n Roll, a comprehensive service offering around electric vehicles, and further work for third parties, marked another step in Repower's evolution into a **service and sales company**. This also includes efforts to strengthen the sales organisation in Switzerland as part of the partner strategy and expand the sales network in Italy. The company also worked on planned **divestments**, and has already found a buyer for the Romanian business in the form of the MET Group.



Kurt Bobst, CEO

THANK YOU

Particularly in times of major change, the backbone of a business is its employees, shareholders and customers. We would like to thank all these people for their loyalty and trust in the first half of 2016.

OUTLOOK AND PERSPECTIVES

Looking ahead, the energy industry will continue to face a number of hurdles. Despite this, as things stand at present Repower looks set to post better operating income (before exceptional items) than in 2015 if the market environment remains unchanged. In the first half of 2016 Repower set the cornerstones of its realignment by increasing its capital and getting new shareholders on board. In the coming months the company will continue to work hard to implement its new strategy and equip itself for further changes in the energy industry environment.

OPERATING ENVIRONMENT AND RESULTS

Market prices in international energy trading continued to drop at the beginning of the year before staging a recovery, the like of which had not been witnessed for a long time. Prices for 2017 in Germany recovered from their low of around EUR 21/megawatt hour to more than EUR 28/megawatt hour at times.

The **EUR/CHF exchange rate** recovered slightly in the first half of the year. But plenty of uncertainty remains on the foreign exchange front, not least because of the UK's plans to exit the European Union.

Total operating revenues came in at CHF 881 million, 4 per cent down on the prior-year period. The group's **operating income (EBIT)** was higher than the prior-year period at CHF 45 million (vs CHF -34 million in the first half of 2015). Positive contributory factors were impairment gains on tangible

Dr Pierin Vincenz
Chairman of the Board of Directors

Kurt Bobst
CEO

MARKET SWITZERLAND

Repower continues to evolve into a service company in Switzerland as well, with electric transport offerings and sales, grid, trading and generation-related services for third parties.

SALES & MARKETING

The Sales & Marketing highlight of the first six months was the official market launch of the Plug'n Roll electric transport offering. It revolves around two charging stations with smart technology developed by Repower, PALINA and BITTA. Companies, hotels, local councils and commercial enterprises can install a charging point for guests and visitors with electric vehicles (EVs) and become part of the charging network. Drivers can use the Plug'n Roll app to find the next free charging station at any given moment. The idea behind Repower's services is to create an extensive EV charging infrastructure.

Repower also notched up a success as part of its partner strategy, selling another two per cent of its production investment company Repartner. Cantonal utility Elektrizitätswerk des Kantons Thurgau (EKT) got on board by acquiring a one per cent interest on 1 January 2016, and Rhienergie raised its stake to two per cent. Under its reseller strategy Repower aims to forge long-term sales partnerships with additional energy supply companies.

At the end of June Repower sold its connecta ag, a subsidiary operating outside the group's core business, to its management.

GRID

To guarantee security of supply, in the first half of 2016 Repower invested CHF 4.7 million in extending and renewing its grid infrastructure. Added to this was CHF 4.8 million invested in maintaining, monitoring and operating the grid. The availability of Repower's infrastructure has been high by Swiss standards for an alpine grid. It was possible to keep average system downtime below ten minutes in the first six months.

Ongoing digital transformation is increasingly affecting the grid as well. For example, Repower has developed its own technology to enable exclusively paper-free inspections in the future, with meaningful analysis possible thanks to directly available data on installations. Added to this, grid planning information and the geo-information system are available via mobile devices. These measures have enabled Repower to speed up job handling.

For the last year and a half Repower, Axpo and Elektrizitätswerk der Stadt Zürich (ewz) have been operating their high-voltage grids in northern Graubünden jointly. Experience has been very positive, with the partners able to improve the security of supply and harness synergy in terms of planning grid expansion. This is particularly important in the light of upcoming expansion projects within the framework of the federal 2050 energy strategy. Parallel to expanding the grid Repower invested in new technologies. A lot of work was put into the Smart Home solution, an all-inclusive package giving consumers incentives to use energy more efficiently.

In the first six months Repower also continued to plan the new merchant line between Castasegna in Val Bregaglia (Bergell) and Mese in Italy. The project, which Repower is developing in collaboration with ewz, is at the

approval phase with the Swiss and Italian authorities. Repower expects the new line to be commissioned in 2019.

TRADING

Trading on the Poschiavo floor had a subdued start to the 2016 financial year. The results of the market access business were less good than planned. Asset optimisation (trading for Repower's own assets), by contrast, went better than expected. Repower was also able to build on its contacts with Swiss energy providers, who can buy portfolio and balance-group management services, wholesale market access and market information.

GENERATION AND PROJECTS

At 306 gigawatt hours, Repower's own hydropower generation was slightly down on the prior year for project- and disruption-related reasons. In early 2016 the company embarked on converting the Morteratsch power plant on the basis of preparatory work done in autumn 2015. The plant is being comprehensively renovated at a cost of around CHF 10 million. Repower has adopted an innovative model to fund the renovation and operation of the new plant by entering into a strategic partnership with Reichmuth Infrastruktur Schweiz AG.

At the end of May Repower completed work at the Cavaglia power plant in the Valposchiavo to boost generation and make it eligible for the feed-in remuneration at cost (Kostendeckende Einspeisevergütung, KEV) scheme. Work was carried out for the Chlus and Taschinas 2 plants in connection with the approval process.

EBIT CONTRIBUTION

In the first six months of the year the Market Switzerland segment's contribution to group operating income (EBIT) came to CHF 13 million (CHF -5 million in the first half of 2015). Positive factors in this were an impairment gain at the Taschinas power plant (around CHF 5 million) and the release of provisions for long-term agreements (around CHF 5 million).

NEW TECH

In the first half of 2016 the NewTech team worked on developing a hardware platform enabling grid operators to deliver service offerings for their end-customers. Key capabilities are calculating, measuring and storing data, and communications and control. The Repower Group also implemented an innovation system to enable new areas of business to be built up by way of start-ups. Two promising projects are currently working to develop functional prototypes.

GERMANY

Repower's two wind farms in Germany posted good generation volumes totalling more than 23 gigawatt hours in the first half of 2016. The sales team in Switzerland also continued to operate successfully in Germany in the first six months. In Germany Repower focuses on custom offerings geared to municipal works and large customers in particular.

MARKET ITALY

The Market Italy segment closed the first half of 2016 with good results. Thanks to innovative products and an extensive nationwide network of sales consultants, Repower in Italy has its finger on the pulse of customer needs and can respond rapidly and proactively when new demand arises.

SALES

In the first half of 2016 the sales business in Italy increased its contribution to earnings on a year-on-year basis. Repower continued to augment and consolidate its network to achieve greater presence throughout Italy with the addition of around 100 new sales consultants.

Since their launch, the innovative Verde Dentro, eFettiva and VAMPA products have become firmly established in the marketplace and are selling well. As far as Verde Dentro, a green power package including electric transport, was concerned, in the first six months there were clear signs among customers of a growing trend to pure delivery of TÜV-certified green power. eFettiva, a tool for measuring and analysing electricity consumption, was refined to keep constantly abreast with customer needs. VAMPA, a thermal imaging service that can help prevent damage to electrical equipment in production plants, has enjoyed a good response in the market in the first few months since its launch, and so far demand is higher than budgeted in the planning phase.

April saw the launch of the second round of Repower's advertising campaign in Italy. In terms of visitors to the company's website the results have been very gratifying so far. The campaign portrays Repower and its consultants as "personal trainers" for businesses wanting to improve their energy efficiency.

TRADING IN MILAN

In the first six months trading in Milan posted a better contribution to earnings than in the prior-year period. The main reason was successful marketing of energy from the Teverola power plant, which saw much better deployment on the ancillary services market than the previous year. Like the trading floor in Poschiavo, the trading team in Milan focused on optimally managing the company's own generation assets. Besides Teverola, in Italy this also includes capacity from the Trans Austria Gas (TAG) pipeline, which Repower trades according to demand in the marketplace.

GENERATION

As already mentioned the Teverola combined-cycle gas turbine plant was deployed more frequently in the first six months of 2016 than the year before. In line with the strategic realignment announced by the company, Repower is looking into selling its majority interest in the Teverola plant.

Thanks to very favourable wind conditions, total generation at the three wind farms Corleto Perticara (Basilicata), Lucera (Apulia) and Giunchetto (Sicily) was good over the first six months of the year.

EBIT CONTRIBUTION

In the first six months of the year the Market Italy segment's contribution to group operating income (EBIT) came to CHF 28 million (CHF -23 million

in the first half of 2015). This includes an impairment gain at the Teverola plant (around CHF 13 million) and impairment on receivables at Sales in Italy (around CHF 3 million).

INNOVATION

At Repower in Italy a number of innovative projects are currently under way designed to position the company even more firmly as a sales and service organisation able to gear its offerings to changing market needs.

For example, in the first six months of this year the BIG project was driven further ahead. The idea is to add large customers (electricity and gas) to the existing small and medium-sized enterprise segment. Extending the portfolio will give Repower greater scope for exploiting market opportunities in trading.

A new product is DIODA, a range of LED lighting offerings. In the first half of 2016 Repower completed the test phase with select customers. The results were very positive, and the product has now been given the green light for sales consultants to sell it to their end-customers. In the next few months specific training will be given to enable sales staff to give their customers optimum advice.

Last year Repower developed FOCUS, a package for large-scale consumers who were required by law to undergo an analysis to optimise their energy consumption. The statutory deadline for the analysis was in December 2015, so it is all the more gratifying that some companies continued to make voluntary use of the service in the first half of 2016. Repower has also been working on a "FOCUS light" version for small and medium-sized businesses with the intention of launching it in the course of the year.



FANCY-FREE:

Repower supports a charity called “Radeln ohne Alter” (biking for all ages) providing electric rickshaws for elderly people. The photo shows two residents of the Flury Stiftung Schiers old people’s home enjoying being chauffeured by the charity’s president, Anina Flury.

OTHER SEGMENTS AND ACTIVITIES

GROUP FUNCTIONS

In the first half of 2016 Repower continued with efforts to reduce the costs and improve the efficiency of group functions to assure centralised services and streamlined processes for the entire organisation. Over the same period Repower also made a number of unbudgeted sales of property. The proceeds generated extraordinary income of around CHF 10 million. This included the sale of the administrative building in Ilanz, various properties in the Valposchiavo and a residential property in Klosters.

ROMANIA

In December 2015 Repower announced the intention of selling its business in Romania as one of several disposals in conjunction with the new strategic realignment. After intensive negotiations with various potential buyers in the first half of 2016, on 25 July 2016 Repower was able to announce the outcome: the MET Group, an international energy company based in Zug, will be taking over Repower Romania, including its staff.

EBIT CONTRIBUTION

The contribution of other segments and activities to group operating income (EBIT) came to CHF 5 million (vs CHF -5 million in the first half of 2015).

Tables show values in TCHF unless otherwise noted.

CONSOLIDATED INCOME STATEMENT

		1.1.-30.06.2016 unaudited	1.1.-30.06.2015 unaudited
	Note		
Net sales		850,484	897,027
Own costs capitalised		3,577	2,912
Other operating income		26,663	22,477
Total operating revenue		880,724	922,416
Energy procurement		-737,504	-804,424
Concession fees		-8,034	-9,148
Personnel expenses		-36,919	-37,386
Material and third party services		-17,173	-15,968
Other operating expenses		-30,562	-26,845
Income before interest, taxes, depreciation and amortisation (EBITDA)		50,532	28,645
Depreciation/amortisation, impairment and impairment gains	4	-5,067	-62,794
Income before interest and taxes (EBIT)		45,465	-34,149
Financial income		2,824	2,859
Financial expenses		-19,860	-75,589
Share of results of associates		-1,676	-9,200
Income before taxes		26,753	-116,079
Income taxes		-8,833	8,256
Group result		17,920	-107,823
Share of Group result attributable to Repower shareholders and participants		15,583	-97,629
Share of Group result attributable to non-controlling interests		2,337	-10,194
Earnings per share (undiluted)		CHF 4.57	CHF -28.65

There are no factors resulting in a dilution of earnings per share.

Tables show values in TCHF unless otherwise noted.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		1.1.-30.06.2016 unaudited	1.1.-30.06.2015 unaudited
	Note		
Group result		17,920	-107,823
Actuarial profit/(loss) from pension plans of fully consolidated companies		-7,736	-4,734
Actuarial profit/(loss) from pension plans of associates		-249	-310
Income taxes		1,314	790
Other comprehensive income after taxes, non-recyclable		-6,671	-4,254
Currency translation			
Effect from currency translation of fully consolidated companies		-317	-18,777
Reclassified into profit or loss statement		-	-2,253
Effect from currency translation of associates		35	-1,116
Other comprehensive income after taxes, recyclable		-282	-22,146
Other comprehensive income		-6,953	-26,400
Total comprehensive income		10,967	-134,223
Share of profit or loss and other comprehensive income attributable to Repower shareholders and participants		8,484	-121,026
Share of profit or loss and other comprehensive income attributable to non-controlling interests		2,483	-13,197

Tables show values in TCHF unless otherwise noted.

CONSOLIDATED BALANCE SHEET

		30.06.2016 unaudited	31.12.2015
	Note		
Assets			
Tangible assets		775,034	770,768
Intangible assets		8,329	8,605
Investments in associates		24,266	24,272
Other financial assets		6,366	16,414
Deferred tax assets		41,204	49,046
Non-current assets		855,199	869,105
Inventories		12,335	30,739
Receivables		313,820	391,027
Current income tax receivables		6,095	7,218
Prepaid expenses and accrued income		4,087	4,552
Securities and other financial instruments		61,728	15,376
Positive replacement values held for trading positions		88,028	103,300
Cash and cash equivalents	5	413,139	396,765
Current assets		899,232	948,977
Assets held for sale	7	37,419	9,805
Total assets		1,791,850	1,827,887

Tables show values in TCHF unless otherwise noted.

	Note	30.06.2016 unaudited	31.12.2015
Liabilities and shareholders' equity			
Share capital		3,408	2,783
Participation capital		-	625
Retained earnings (including Group result)		633,984	620,154
Actuarial profit/loss from pension plans		-10,136	-3,584
Accumulated translation differences		-55,496	-55,125
Shareholders' equity excluding non-controlling interests		571,760	564,853
Non-controlling interests		48,716	35,016
Shareholders' equity		620,476	599,869
Pension provisions		51,022	42,098
Other non-current provisions		23,972	28,596
Deferred tax liabilities		26,506	28,920
Non-current financial liabilities		423,186	433,488
Non-current liabilities		524,686	533,102
Current income tax liabilities		6,298	6,234
Current financial liabilities		219,617	204,563
Negative replacement values held for trading positions		86,624	77,154
Other current provisions		3,594	4,569
Other current liabilities		283,265	368,024
Deferred income and accrued expenses		25,555	23,547
Current liabilities		624,953	684,091
Liabilities		1,149,639	1,217,193
Liabilities held for sale	7	21,735	10,825
Total liabilities and shareholders' equity		1,791,850	1,827,887

Tables show values in TCHF unless otherwise noted.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Participation capital	Retained earnings	Actuarial profit/loss from pension plans	Accumulated translation differences	Shareholders' equity excluding non-controlling interests	Non-controlling interests	Total shareholders' equity
Equity at 1 January 2015	2,783	625	740,517	7,749	-40,295	711,379	54,577	765,956
Group result			-97,629			-97,629	-10,194	-107,823
Other comprehensive income				-4,185	-19,212	-23,397	-3,003	-26,400
Comprehensive income for the period			-97,629	-4,185	-19,212	-121,026	-13,197	-134,223
Dividend						-	-889	-889
Equity at 30 June 2015 unaudited	2,783	625	642,888	3,564	-59,507	590,353	40,491	630,844
Equity at 1 January 2016	2,783	625	620,154	-3,584	-55,125	564,853	35,016	599,869
Group result			15,583			15,583	2,337	17,920
Other comprehensive income				-6,557	-542	-7,099	146	-6,953
Comprehensive income for the period			15,583	-6,557	-542	8,484	2,483	10,967
Refund of unclaimed dividends			8			8		8
Costs of capital increase			-940			-940		-940
Reclassification to retained earnings			-5	5		-		-
Dividends						-	-275	-275
Conversion participation capital in share capital	625	-625				-		-
Purchase/sale of non-controlling interests			-890		171	-719	2,632	1,913
Capital increase, non-controlling interests			74			74	8,860	8,934
Equity at 30 June 2016 unaudited	3,408	-	633,984	-10,136	-55,496	571,760	48,716	620,476

Tables show values in TCHF unless otherwise noted.

CONSOLIDATED CASH FLOW STATEMENT

	Note	1.1.-30.06.2016 unaudited	1.1.-30.06.2015 unaudited
Income before taxes		26,753	-116,079
Change in			
Result from sales / liquidations of subsidiaries / disposal groups	3	-1,643	-3,105
Own costs capitalised		-3,577	-2,912
Depreciation/amortisation and impairment		22,526	62,794
Appreciations		-17,459	-
Net financial result		17,036	72,730
Share of results of associates		1,676	9,200
Change in pension provisions (without interests)		1,119	224
Change in other long term provisions (without interests)		-5,150	2,945
Other income and expenses not affecting cash		-10,234	1,282
Change in net-current assets (excl. securities and other financial instruments)		17,150	1,244
Other financial cash outflow and inflow		-3,742	-14,517
Income taxes paid		-953	-3,285
Cash flow from operating activities		43,502	10,521
Additions of tangible and intangible assets	9	-7,254	-7,097
Sales of tangible and intangible assets		15,493	1,682
Disposal of subsidiaries / disposal groups	3	4,136	1,686
Granting of active loans		-2,000	-12,000
Repayments of non current financial assets		10,324	309
Additions of current and non-current financial assets		-45,000	-11,639
Disposals of current and non-current financial assets		-	84,038
Dividends received		53	112
Interest received		536	2,136
Cash flow from investing activities		-23,712	59,227
Increase in financial liabilities		386	59,065
Repayment of financial liabilities		-1,537	-58,287
Payment of costs of capital increase		-599	-
Dividend payments		-275	-889
Refund of unclaimed dividends		8	-
Purchase of non-controlling interests		-133	-
Sale of non-controlling interests	9	2,046	-
Interest paid		-4,044	-4,810
Cash flow from financing activities		-4,148	-4,921
Translation differences		1,807	-24,887
Change in cash and cash equivalents		17,449	39,940
Cash and cash equivalents at 1 January		398,133	250,701
Cash and cash equivalents at 30 June	5	415,582	290,641

Tables show values in TCHF unless otherwise noted.

1) INFORMATION ON THE COMPANY

Repower AG is a stock company with its registered office in Brusio, Switzerland, whose shares are traded on BEKB's OTC-X trading platform in Bern for non-listed Swiss shares. Repower is a vertically integrated group operating in the generation, management, trading, sales, transmission and distribution of electricity in Switzerland and abroad. The company also trades and sells gas, emission certificates and certificates of origin in selected European markets.

2) PRINCIPLES OF CONSOLIDATION

PRINCIPLES

The unaudited interim consolidated financial statements of the Repower Group as at 30 June 2016 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information disclosed in the consolidated annual financial statements, and should therefore be read in conjunction with the consolidated annual financial statements for the period to 31 December 2015

Foreign currencies have been translated into Swiss francs at the following closing exchange rates and average exchange rates:

Currency	Unit	Closing exchange rate	Average exchange rate
		30.06.2016	1.1.-30.06.2016
BAM	1	0.55200	0.55785
CZK	100	4.00000	4.04901
EUR	1	1.08670	1.09607
GBP	1	1.29910	1.40790
HRK	100	14.3890	14.48713
HUF	100	0.34280	0.34996
MKD	100	1.75110	1.76926
PLN	100	24.75000	25.08856
RON	100	23.98542	24.40876
RSD	1	0.00881	0.00893
USD	1	0.97590	0.98171

Unrealised gains and losses on transactions resulting from exchange rate fluctuations between group companies are recognised in the consolidated cash flow statement under other income and expenses not affecting cash.

ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation methods used in these interim consolidated financial statements correspond to the methods applied in the consolidated annual financial statements for the period to 31 December 2015. New or revised accounting and valuation principles have no significant impact on Repower's financial reporting for the six-month period just passed.

Tables show values in TCHF unless otherwise noted.

3) CHANGES IN CONSOLIDATIONS**BUSINESS DISPOSALS**

The complete disposal of the shares in connecta ag on 30 June 2016 had the following effect on the assets and liabilities of the Repower Group at 30 June 2016:

	Total
Book value of net assets over which control was lost	
Non-current assets	4,325
Property, plant and equipment	4,210
Intangible assets	115
Current assets	898
Inventories	32
Receivables	2
Cash and equivalents	864
Non-current liabilities	-704
Pension provisions	-692
Deffered tax liabilities	-12
Current liabilities	-1,162
Current income tax liabilities	-139
Other current liabilities	-912
Deffered income and accrued expenses	-111
	-
Net assets derecognised	3,357
Consideration received	
Cash consideration received	5,000
Total consideration	5,000
Result on disposal	
Total consideration	5,000
Net assets derecognised	-3,357
Result on disposal	1,643
Net cash inflow/outflow arising on disposal	
Cash consideration received	5,000
Cash and cash equivalents disposed of	-864
Net cash inflow/outflow arising on disposal	4,136

The pre-tax gain on the disposal of the group company is recognised under other operating income in the Market Switzerland segment.

Tables show values in TCHF unless otherwise noted.

4) IMPAIRMENT LOSSES AND GAINS ON NON-CURRENT ASSETS

In the first half of 2016 there were impairment gains on generation assets and an impairment loss on an interest. These break down by segment as follows:

Market Switzerland segment

In the first half of 2016 an impairment gain of TCHF 4,716 was recognised on generation assets (hydropower). It related to the Taschinas generation plant.

The impairment gain was driven by positive developments in critical input parameters. There was a further fall in the cost of capital (WACC) versus 2015 as interest rates continued to decline. The EUR/CHF exchange rate also developed positively. This is significant to the extent that electricity is traded in euros, with the forecast price curve translated from euros into Swiss francs. In the long term the outlook for the price curve is also slightly more positive than in 2015.

The generation asset is valued on the basis of its value in use calculated on a discounted cash flow basis. The value in use comes to TCHF 53,726. The discount rate before tax is 5.3 per cent (at 31 December 2015: 5.6 per cent).

Market Italy segment

In the first half of 2016 an impairment gain of TCHF 12,743 was recognised on generation assets (hydropower). It related to the Teverola combined-cycle gas turbine plant. At the same time an impairment charge of TCHF 1,463 was taken on the Aerochetto S.r.l. interest.

The impairment gain on the Teverola combined-cycle gas turbine plant was prompted by an increase in the clean spark spread combined with a sharp improvement in revenues from ancillary services. The clean spark spread is the theoretical gross margin earned by a combined-cycle plant on the sale of one unit of energy, containing only the costs of the fuel and the carbon certificates. All other costs have to be covered by the gross margin. The generation asset is valued on the basis of its value in use calculated on a discounted cash flow basis. The value in use comes to TCHF 107,298. The discount rate before tax is 9.7 per cent (at 31 December 2015: 9.7 per cent).

The reason for the impairment on the Aerochetto S.r.l. interest (carried at equity) is that expected revenues from wind energy fail to cover the pro-rata value of the interest. The generation asset is valued on the basis of its value in use calculated on a discounted cash flow basis. The pro-rata value in use comes to TCHF 2,745. The discount rate before tax is 10.1 per cent.

5) CASH AND CASH EQUIVALENTS FOR THE CASH FLOW STATEMENT

	30.06.2016	30.06.2015
Cash and cash equivalents	413,139	288,728
Cash and cash equivalents held for sale	2,443	1,913
Total	415,582	290,641

Tables show values in TCHF unless otherwise noted.

6) ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS AND POSITIONS MEASURED AT FAIR VALUE

	30.06.2016 Carrying amount	31.12.2015 Carrying amount
Assets		
Derivative financial instruments	89,417	103,382
Held for trading	89,417	103,382
Forward foreign currency contracts	1,389	82
Energy trading transactions	88,028	103,300
Non-derivative financial instruments	783,685	808,488
Loans and receivables	780,165	804,973
Active loans	2,971	13,024
Fixed term deposits (4-12 months)	60,214	15,169
Receivables	303,802	379,767
Trade accounts receivables	272,331	350,704
Other receivables	31,471	29,063
Prepaid expenses and accrued income	39	248
Cash and cash equivalents	413,139	396,765
Held for trading	125	125
Shares, bonds, other securities	125	125
Available for sale	3,395	3,390
Other financial assets	3,395	3,390
Total	873,102	911,870
	30.06.2016 Carrying amount	31.12.2015 Carrying amount
Liabilities		
Derivative financial instruments	112,516	98,068
Held for trading	112,516	98,068
Forward foreign currency contracts	600	1,663
Energy trading transactions	86,624	77,154
Interest rate swaps	25,292	19,251
Non-derivative financial instruments	920,172	998,874
Other financial liabilities	920,172	998,874
Received loans	397,805	414,149
Current financial liabilities	218,995	202,823
Liabilities for financial leasing	111	165
Other current liabilities	281,312	363,863
Trade accounts payables	268,677	333,165
Other liabilities	12,635	30,698
Accrued expenses	21,949	17,874
Total	1,032,688	1,096,942

Tables show values in TCHF unless otherwise noted.

Reconciliation 30.06.2016 carrying value (assets)

	Securities and other financial instruments	Receivables	Positive replacement values HfT-positions	Other financial assets	Prepaid expenses and accrued income	Cash and cash equivalents
Derivative financial instruments						
Held for trading						
Forward foreign currency contracts	1,389					
Energy trading transactions			88,028			
Non-derivative financial instruments						
Loans and receivables						
Active loans				2,971		
Fixed term deposits (4-12 months)	60,214					
Receivables		303,802				
Prepaid expenses and accrued income					39	
Cash and cash equivalents						413,139
Held for trading						
Shares, bonds, other securities	125					
Available for sale						
Other financial assets				3,395		
Total	61,728	303,802	88,028	6,366	39	413,139
Non-financial instruments		10,018			4,048	
Disclosure in balance sheet position	61,728	313,820	88,028	6,366	4,087	413,139

Reconciliation 31.12.2015 carrying value (assets)

	Securities and other financial instruments	Receivables	Positive replacement values HfT-positions	Other financial assets	Prepaid expenses and accrued income	Cash and cash equivalents
Derivative financial instruments						
Held for trading						
Forward foreign currency contracts	82					
Energy trading transactions			103,300			
Non-derivative financial instruments						
Loans and receivables						
Active loans				13,024		
Fixed term deposits (4-12 months)	15,169					
Receivables		379,767				
Prepaid expenses and accrued income					248	
Cash and cash equivalents						396,765
Held for trading						
Shares, bonds, other securities	125					
Available for sale						
Other financial assets				3,390		
Total	15,376	379,767	103,300	16,414	248	396,765
Non-financial instruments		11,260			4,304	
Disclosure in balance sheet position	15,376	391,027	103,300	16,414	4,552	396,765

Tables show values in TCHF unless otherwise noted.

Reconciliation 30.06.2016 carrying value (liabilities)

	Non-current financial liabilities	Current financial liabilities	Negative replacement values HfT positions	Other current liabilities	Deferred income and accrued expenses
Derivative financial instruments					
Held for trading					
Forward foreign currency contracts		600			
Energy trading transactions			86,624		
Interest rate swaps	25,292				
Non-derivative financial instruments					
Other financial liabilities					
Received loans	397,805				
Current financial liabilities		218,995			
Liabilities for financial leasing	89	22			
Other current liabilities				281,312	
Accrued expenses					21,949
Total	423,186	219,617	86,624	281,312	21,949
Non-financial instruments				1,953	3,606
Disclosure in balance sheet position	423,186	219,617	86,624	283,265	25,555

Reconciliation 31.12.2015 carrying value (liabilities)

	Non-current financial liabilities	Current financial liabilities	Negative replacement values HfT positions	Other current liabilities	Deferred income and accrued expenses
Derivative financial instruments					
Held for trading					
Forward foreign currency contracts		1,663			
Energy trading transactions			77,154		
Interest rate swaps	19,251				
Non-derivative financial instruments					
Other financial liabilities					
Received loans	414,149				
Current financial liabilities		202,823			
Liabilities for financial leasing	88	77			
Other current liabilities				363,863	
Accrued expenses					17,874
Total	433,488	204,563	77,154	363,863	17,874
Non-financial instruments				4,161	5,673
Disclosure in balance sheet position	433,488	204,563	77,154	368,024	23,547

The carrying amount of each financial instrument represents a reasonable estimate for the fair value, with the exception of the following positions:

	30.06.2016 Carrying amount	30.06.2016 Fair value	31.12.2015 Carrying amount	31.12.2015 Fair value
Received loans (incl. long term leasing)	397,894	500,445	414,237	490,178

Tables show values in TCHF unless otherwise noted.

Measurement hierarchy

Measurements at fair value in the balance sheet are classified using a three-level hierarchy based on the type and quality of the fair values (market prices). The following levels exist:

Level 1: Publicly quoted market prices for the respective financial instrument (e.g. stock market prices).

Level 2: Market prices that are not generally accessible and possibly derived from prices for similar financial instruments or underlying goods.

Level 3: Prices that are not based on market data.

FAIR VALUE HIERARCHY

Recurring measurement of

	30.06.2016	Level 1	Level 2	Level 3
Assets				
Derivative financial instruments	89,417	-	89,417	-
Held for trading	89,417	-	89,417	-
Forward foreign currency contracts	1,389	-	1,389	-
Energy trading transactions	88,028	-	88,028	-
Non-derivative financial instruments	125	-	125	-
Shares, bonds, other securities	125	-	125	-

	30.06.2016	Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments	112,516	-	112,516	-
Forward foreign currency contracts	600	-	600	-
Energy trading transactions	86,624	-	86,624	-
Interest rate swaps	25,292	-	25,292	-
Financial instruments that are not measured at fair value	500,445	-	500,445	-
Received loans (incl. long term leasing)	500,445	-	500,445	-

Recurring measurement of

	31.12.2015	Level 1	Level 2	Level 3
Assets				
Derivative financial instruments	103,382	-	103,382	-
Held for trading	103,382	-	103,382	-
Forward foreign currency contracts	82	-	82	-
Energy trading transactions	103,300	-	103,300	-
Non-derivative financial instruments	125	-	125	-
Shares, bonds, other securities	125	-	125	-

Tables show values in TCHF unless otherwise noted.

	31.12.2015	Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments	98,068	-	98,068	-
Forward foreign currency contracts	1,663	-	1,663	
Energy trading transactions	77,154		77,154	
Interest rate swaps	19,251		19,251	
Financial instruments that are not measured at fair value	490,178	-	490,178	-
Received loans (incl. long term leasing)	490,178		490,178	

There are currently no indications for a one-time measurement of a fair value.

In the Repower Group, transfers of positions measured at fair value to and from a level generally take place at the end of the period. There were no transfers between levels in the first half of 2016. There were no changes in the measurement methods nor were items measured at fair value shifted within the individual categories.

Reconciliation reported under assets

The reconciliation calculation can be seen in the tables on page 26.

Reconciliation reported under liabilities

The reconciliation calculation can be seen in the tables on page 27.

Basic measurement methods and assumptions

Fair values are determined by applying standard market measurement methods taking into account the market data available on the measurement date. The measurement methods and assumptions used to calculate fair values are as follows:

The price curves of the last trading day for the various products and maturities on stock exchanges or with brokers are incorporated into the measurement of the energy trading transactions (positive/negative replacement values of the held-for-trading positions) classified as Level 2. The replacement value is the difference in price compared to the closing price.

Observable currency curves of active markets are incorporated into the fair value measurement of forward exchange transactions. Interest rate differences between individual currencies are taken into account when determining the fair value.

Observable yield curves of active markets are incorporated into the fair value measurement of interest rate swaps.

A present value calculation is used to determine the fair value of the non-current credits. Observable capital market rates on active markets are used as input parameters and increased by Repower's observable credit risk. Credits in euros are converted to Swiss francs at the closing rate.

7) ASSETS AND LIABILITIES HELD FOR SALE

The assets and liabilities of connecta ag classified as held for sale on 31 December 2015 (see note on changes in consolidations) and the Ilanz administration building held for sale were disposed of. The proceeds of the sale of the building came to TCHF 9,950, compared with a carrying value of TCHF 3,905. The gain of TCHF 6,045 on the disposal was disclosed under other operating income in other segments and activities.

The process to wind up SEI S.p.A. has been initiated. The assets and liabilities of the company classified as held for sale on 31 December 2015 have been reassigned to their original balance sheet items. The project to build a coal-fired power plant in Saline Joniche was completely amortised in 2013. The carrying value is still zero.

Tables show values in TCHF unless otherwise noted.

In the first half of 2016 Repower classified its subsidiary Repower Furnizare România S.r.l., part of other segments and activities, as held for sale, and sold it on 22 July 2016. Closing is anticipated in October 2016. The carrying values of the company on 30 June 2016 can be seen from the table below. Translation losses for Repower Furnizare România S.r.l. contained in the Repower Group's equity come to TCHF 3,456.

Assets and liabilities held for sale break down as follows:

	30.06.2016	31.12.2015
Tangible assets	61	7,754
Intangible assets	285	115
Deferred tax assets	459	25
Inventories	7,779	32
Receivables	25,901	415
Accrued income and prepaid expenses	491	96
Cash and cash equivalents	2,443	1,368
Assets held for sale	37,419	9,805
Pension provisions	-	519
Non-current financial liabilities	21	-
Current income tax liabilities	-	121
Current financial liabilities	-	7,389
Other current provisions	63	-
Other current liabilities	21,651	1,963
Deferred income and accrued expenses	-	833
Liabilities held for sale	21,735	10,825

8) SEGMENT REPORTING

	Market Switzerland	Market Italy	Other segments and activities and consolidation	Group
1.1.-30.06.2016				
Net sales from energy sales - third parties	233,666	572,185	65,843	871,694
Net sales from energy sales between segments	30,928	12,532	-43,460	-
Income from held for trading positions - third parties	1,211	-22,411	-10	-21,210
Income from held for trading positions between segments	-1,948	1,953	-5	-
Net sales	263,857	564,259	22,368	850,484
Income before interest and taxes (EBIT)	12,799	28,144	4,522	45,465
Financial income				2,824
Financial expenses				-19,860
Share of results of associates				-1,676
Income before taxes				26,753

Tables show values in TCHF unless otherwise noted.

On 30 June 2016 the non-current assets are allocated to the segments as follows:

	Market Switzerland	Market Italy	Other segments and activities and consolidation	Group
Tangible assets	604,685	146,809	23,540	775,034
Intangible assets	3,370	4,373	586	8,329
Investments in associates and partner plants	17,176	3,226	3,864	24,266
Total non-current assets	625,231	154,408	27,990	807,629

	Market Switzerland	Market Italy	Other segments and activities and consolidation	Group
1.1.-30.06.2015				
Net sales from energy sales - third parties	267,904	556,873	70,493	895,270
Net sales from energy sales between segments	38,753	15,980	-54,733	-
Income from held for trading positions - third parties	8,286	-3,373	-3,156	1,757
Income from held for trading positions between segments	-6,931	4,538	2,393	-
Net sales	308,012	574,018	14,997	897,027
Income before interest and taxes (EBIT)	-5,410	-23,369	-5,370	-34,149
Financial income				2,859
Financial expenses				-75,589
Share of results of associates				-9,200
Income before taxes				-116,079

9) ADDITIONAL DISCLOSURES

Repower bearer shares (Swiss securities no. 1640583) and participation certificates (Swiss securities no. 1640584) were delisted from the SIX Swiss Exchange on 28 April 2016. Over-the-counter trading commenced on BEKB's OTC-X trading platform on 29 April 2016.

The 112th annual general meeting of Repower AG on 12 May 2016 voted to convert the existing bearer shares and participation certificates with a nominal value of CHF 1 into registered shares, also with a nominal value of CHF 1, on a one-for-one basis. The conversion was made on 23 May 2016. Since then the registered shares have been traded over the counter on BEKB's OTC-X platform under securities number 32009699.

The costs of raising equity, TCHF 940, which accrue already on 30 June 2016, were recognised directly in equity. The increase in capital took place on 5 July 2016 and 14 July 2016 (see also Events occurring after the balance sheet date).

The subscription rights granted as part of the increase in capital (see the subsection on the increase in capital in the section Events occurring after the balance sheet date) did not result in a dilution of earnings per share.

A capital increase in non-controlling interests amounting to TCHF 8,934 took place through the conversion into equity of debts of SEI S.p.A. vis-à-vis its shareholders.

Investment in tangible and intangible assets totalled CHF 7 million in the first half of 2016. This consisted primarily of investment in various grid assets, in the Morteratsch plant and other hydropower plants, and investment in IT systems.

Cash flow of TCHF 2,046 from the sale of non-controlling interests in the cash flow statement relates to the sales of 2 per cent of the shares in Repartner Produktions AG.

Tables show values in TCHF unless otherwise noted.

Part of the provisions for onerous energy procurement contracts was released, with the release of the provision in the amount of TCHF 4,846 recognised under energy procurement in the Market Switzerland segment.

The cash collateral furnished to an electricity trading counterparty stated under Events occurring after the balance sheet date for Repower's financial statements for the period to 31 December 2015 has been returned in its entirety. To this end Repower took out a revolving credit agreement for EUR 80 million. On 30 June 2016 the payment guarantees issued amounted to EUR 25.8 million.

10) CONTINGENT LIABILITIES AND WARRANTY LIABILITIES

The Repower Group is involved in various legal disputes arising from its day-to-day business operations. However, as things stand at present these are not expected to give rise to any significant risks and costs for the group. The Executive Board has made the requisite provisions based on currently available information and estimates. There are no other contingent liabilities or guarantees.

11) ESTIMATION UNCERTAINTY

Management makes estimates and assumptions in line with IFRS accounting rules that affect the assets, liabilities, income and expenses of the reported figures and how they are presented. The actual values may deviate from the estimated values.

12) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The consolidated interim financial statements were approved by the Board of Directors on 22 August 2016.

INCREASE IN CAPITAL VIA RIGHTS ISSUE

The Repower extraordinary general meeting (EGM) held on 21 June 2016 resolved to increase the company's capital by means of a rights issue to shareholders. The period for subscription to the new shares began on 24 June 2016 and lasted until 4 July 2016. Existing shareholders were allocated one subscription right per share held. Five subscription rights entitled the holder to subscribe to 7 new shares at a subscription price of CHF 43 per share.

The two existing main shareholders, Canton Graubünden and Axpo Holding AG, waived their subscription rights in favour of Elektrizitätswerke des Kantons Zürich (EKZ) and UBS Clean Energy Infrastructure Switzerland KGK (UBS-CEIS); these rights were allotted to the two new shareholders.

After the subscription period had closed, on 5 July 2016, and with an addendum dated 14 July 2016, the Board of Directors of Repower AG resolved to increase the company's capital from CHF 3,408,115, divided into 3,408,115 fully paid-up registered shares each with a nominal value of CHF 1.00, by issuing 3,982,853 new fully paid-up registered shares each with a nominal value of CHF 1.00, with the rights issue generating gross proceeds of CHF 171.3 million. The share capital now comes to CHF 7,390,968.

Following completion of the rights issue and the increase in capital the voting rights are as follows:

EKZ	28.32%
Canton of Graubünden	21.96%
UBS-CEIS	18.88%
Axpo Holding AG, Baden	12.69%
Free float	18.15%

The four shareholders with major interests are bound by a shareholders' agreement.

EARLY TERMINATION OF FINANCING AGREEMENTS

The registered bonds ("Namensschuldverschreibungen") totalling EUR 35 million (running to 2025) and EUR 84 million (to 2034) recognised under non-current financial liabilities at 30 June 2016 contain clauses pertaining to change of control. With the new investors joining on 5 July 2016, creditors have made use of their right of termination. Repayment of registered bonds totalling EUR 116.5 million was demanded; this was repaid by the time the interim consolidated financial statements were approved by the Board of Directors.

Tables show values in TCHF unless otherwise noted.

DISPOSAL OF REPOWER FURNIZARE ROMÂNIA S.R.L.

On 22 July 2016 Repower sold its interest in the subsidiary Repower Furnizare România S.r.l. The assets and liabilities of the company (disposal group) are classified as held for sale on the balance sheet date. Closing is anticipated in October 2016.

OBJECTION TO PARTIAL RULING ON ENERGY TARIFFS

The Federal Electricity Commission (ElCom) has issued a partial ruling with respect of Repower's 2009 and 2010 energy tariffs. The partial ruling ascertains that Repower did not charge improper electricity tariffs in 2009 and 2010. However, there are differences between the calculation methods used by ElCom and Repower. Particularly at issue is whether or not the power plants, interests and long-term contracts that Repower has always allocated for its domestic and international trading activities have to be included in the calculation of basic supply tariffs. In March 2015 Repower therefore decided to lodge an objection with the Federal Administrative Court. Since a parallel ElCom dispute with another utility was pending with the Federal Court, the proceedings before the Federal Administrative Court were adjourned in November 2015. In July 2016 the Federal Court ruled on the parallel case. The Federal Administrative Court can therefore be expected to cancel the adjournment and resume proceedings in the coming months. Depending on the outcome of the proceedings it is possible that a legally enforceable ruling may have implications for Repower's future earnings.

Since 30 June 2016 there have been no other events which require disclosure.



FULL SPEED AHEAD:

Repower put its first electric boat into operation on Lago di Garda. Named Reboat, the vessel runs 100 per cent on electricity, and can be booked by tourists wanting a trip on the lake without engine noise.

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