

SEMI-ANNUAL REPORT 2014



**REPOWER**



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## Semi-annual report

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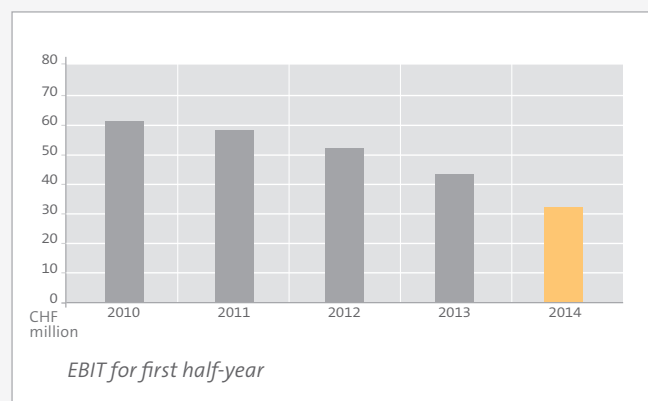
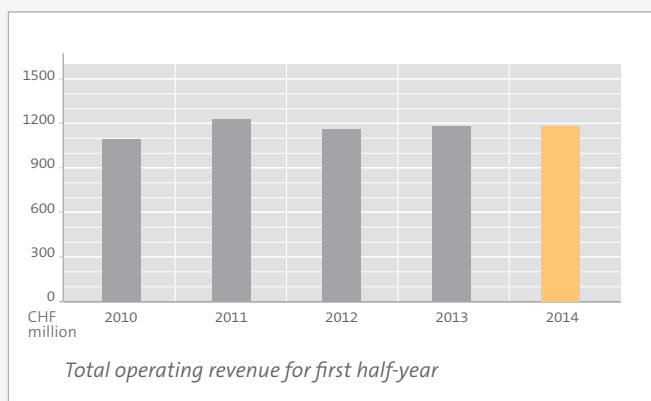
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## OVERVIEW

- **Total operating revenue** In the first half of 2014, the Repower Group generated total operating revenue of CHF 1.2 billion, virtually unchanged from the prior year.
- **EBIT and group profit** The operating result (EBIT) was a respectable CHF 32 million (- 26 % year-on-year). Exchange rate losses as well as losses at associates and from interest rate swaps impacted group profit, which was close to CHF 4 million (- 86 % year-on-year).
- **Efficiency programme** In the first half of 2014, Repower implemented additional measures aimed at optimising costs and boosting efficiency. In addition, the company is withdrawing from its sales business in Germany.
- **Lagobianco, Chlus and Leverkusen** Repower made important progress in these generation projects, which speaks for the quality of the work performed. The current regulatory and economic conditions do not allow for a decision in favour of proceeding with the construction of Lagobianco and Chlus, however.
- **BeSmart, eFFettiva and VAMPA** These are some of Repower's innovative solutions in the areas of energy efficiency and new technologies.
- **Hydropower** Under the federal government's 2050 Energy Strategy, electricity generation from hydropower is to be expanded. But the current economic pressure on hydropower due to significant market distortion is enormous. This semi-annual report looks deeper into this topic in both photos and an article (pages 12 and 13).

## KEY FINANCIALS

CHF million	1 <sup>st</sup> half-year 2014	1 <sup>st</sup> half-year 2013
<b>Revenue and income</b>		
Total operating revenue	1,196	1,195
Income before interest, income taxes, depreciation and amortisation (EBITDA)	57	71
Depreciation/amortisation and impairment	- 25	- 28
Income before interest and income taxes (EBIT)	32	43
Group profit including minority interests	4	29
<b>Balance sheet</b>		
Total assets at 30.06.	2,014	2,363
Equity at 30.06.	793	991
Equity ratio	39 %	42 %



## SHARE INFORMATION

Share capital	2,783,115	shares	at CHF	1.00	CHF 2.8 million
	625,000	participation certificates (PC)	at CHF	1.00	CHF 0.6 million

CHF

Share price		1 <sup>st</sup> half-year 2014	1 <sup>st</sup> half-year 2013
Share	High	157	210
	Low	112	151
Participation certificate (PC)	High	115	174
	Low	87	113

Dividend	2013	2012	2011	2010
Share	2.00	2.50	5.00	8.00
Participation certificate (PC)	2.00	2.50	5.00	8.00



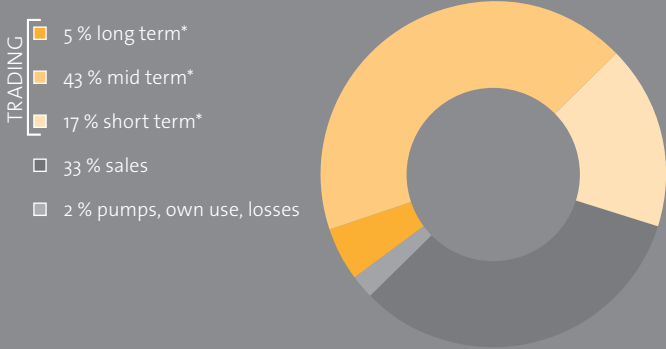
## ENERGY BALANCE SHEET

Electricity business in GWh	1 <sup>st</sup> half-year 2014	1 <sup>st</sup> half-year 2013	Change
Trading	5,948	5,114	+ 16 %
Supply/sales	2,956	2,999	- 1 %
Pumps, own use, losses	167	174	- 4 %
<b>Electricity sales</b>	<b>9,071</b>	<b>8,287</b>	<b>+ 9 %</b>
Trading	7,666	7,133	+ 7 %
Own generation	837	712	+ 18 %
Energy from participations	568	442	+ 29 %
<b>Electricity procurement</b>	<b>9,071</b>	<b>8,287</b>	<b>+ 9 %</b>
<b>Gas business in 1,000 m<sup>3</sup></b>			
Sales to end customers	121,160	123,320	- 2 %
Trading (sales)	889,305	419,718	+ 112 %
<b>Gas sales</b>	<b>1,010,465</b>	<b>543,038</b>	<b>+ 86 %</b>
Teverola power plant (Italy) consumption	61,280	58,754	+ 4 %

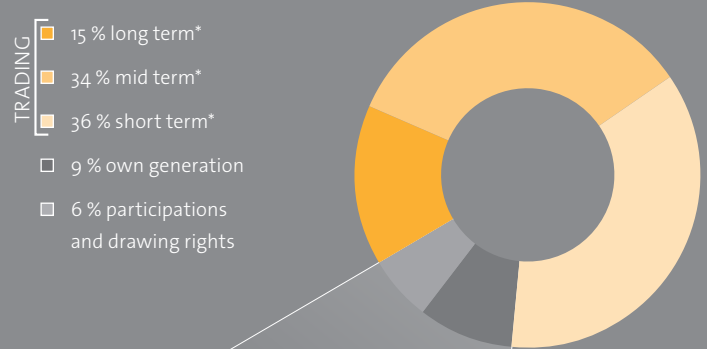
## HEADCOUNT

at 30.06.	1 <sup>st</sup> half-year 2014	1 <sup>st</sup> half-year 2013
Switzerland	458	495
Italy	168	174
Germany	19	24
Romania	30	29
Czech Republic	25	26
<b>Total</b>	<b>700</b>	<b>748</b>
Trainees	30	30
Sales consultants Italy	584	563

**ELECTRICITY SALES 1<sup>ST</sup> HALF-YEAR 2014: 9,071 GWH**



**ELECTRICITY PROCUREMENT 1<sup>ST</sup> HALF-YEAR 2014: 9,071 GWH**

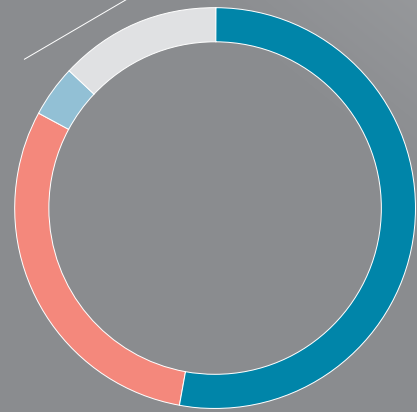


\* Trading contracts are classified based on the duration between the conclusion of the contract and the final delivery date (end of contract):

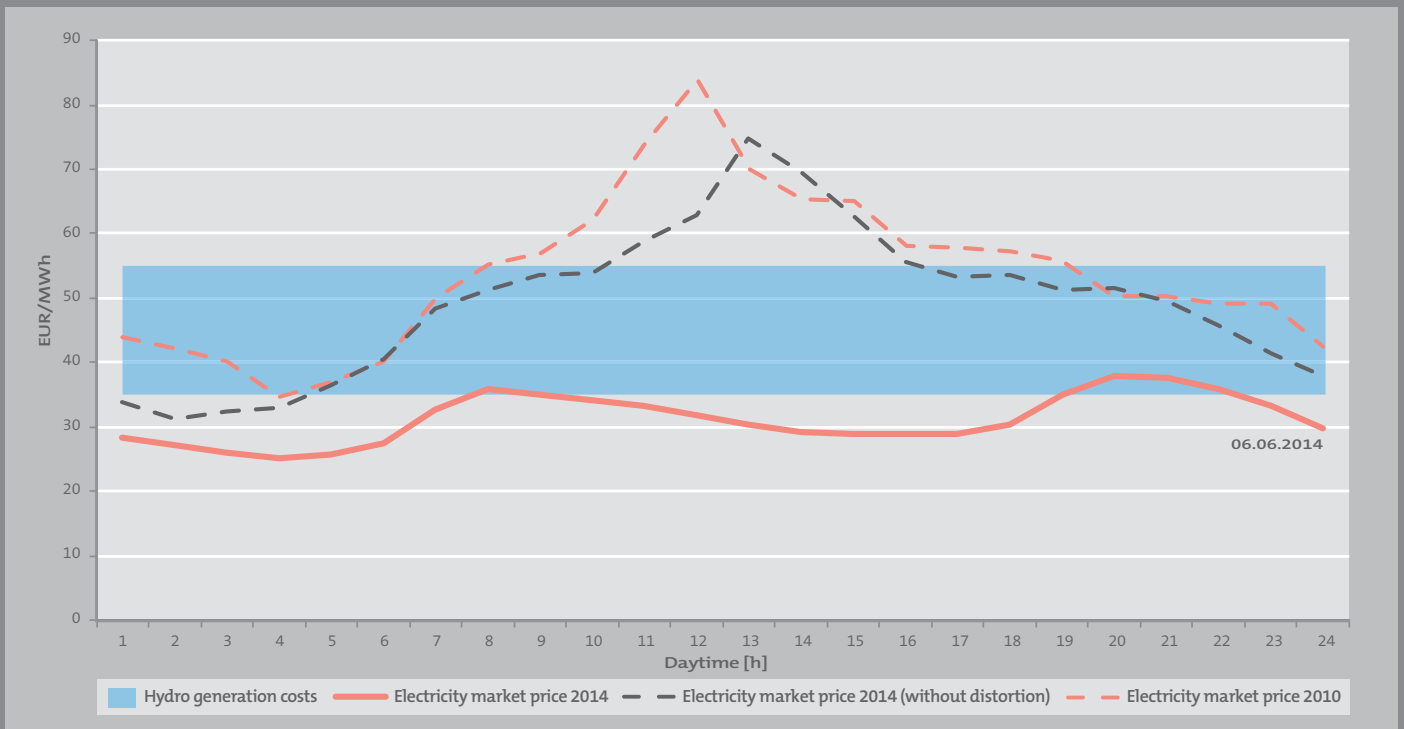
Short term = up to 3 months  
 Mid term = longer than 3 months and up to a maximum of 2 years following the year in which the contract was concluded  
 Long term = all contracts with durations beyond those of mid-term contracts

**OWN GENERATION AND PARTICIPATIONS: 1,405 GWH**

- 53 % hydro
- 30 % gas
- 4 % wind
- 13 % nuclear



**IMPACT OF MARKET DISTORTION ON HYDROPOWER**



Using the daily price curve for 6 June 2014 as an example, the above image illustrates the extent to which hydropower is suffering under the current distortion of the energy market. Depending on the facility, generation costs (blue line) range from some EUR 35 to EUR 55 per MWh and are often well above the market prices (red line) currently traded on the EEX energy index. For comparison, the graph also shows the market prices of 2010 (red dotted line) and a hypothetical daily price curve for 2014 without market distortion (black dotted line) (source: Repower).



## RESPECTABLE OPERATING RESULT – FURTHER DEVELOPMENT OF “NEW TECH BUSINESS”

**In the first half of 2014, Repower generated a respectable operating result (EBIT) of CHF 32 million (- 26 % year-on-year). At just under CHF 4 million, group profit (- 86 % year-on-year) was impacted by exchange rate losses as well as losses at associates and from interest rate swaps.**

The first half of 2014 showed that Repower has proven strengths in its employees' vast expertise, innovation and ability to work together. These strengths were valuable in an adverse market environment. Within the framework of cooperation with partners, the company is working intensively on developing innovative solutions in connection with new technologies. In this way, the Group is reacting to the current challenges confronting the energy sector in the form of wholesale prices at record lows, an unpredictable energy policy trend and the resulting trying situation for hydropower.

### RESPECTABLE OPERATING RESULT – ONGOING PRESSURE ON MARGINS

With revenue of CHF 1.2 billion, Repower generated a respectable operating result (EBIT) of CHF 32 million in the first half of 2014, despite margins that continued to be under pressure. Exchange rate losses as well as losses at associates and from interest rate swaps led to a fall in group profit to just under CHF 4 million. Operating cash flow of CHF 46 million was a solid increase of 51 percent year-on-year (previous year: CHF 30 million). Repower's equity base remains stable at 39 percent, and the company therefore continues to be solidly financed. Investments in tangible assets, intangible assets and associates totalled CHF 15 million (previous year: CHF 33 million).

The good contribution to results from Italy and Romania confirm the importance of these two key markets for Repower. The positive result in Italy is due in part to the use of the gas-fired combined cycle power plant in Teverola in the ancillary services market, while in Romania Repower has successfully positioned itself as a quality-conscious utility in the competitive liberalised market.

The weather in Switzerland in spring produced optimal conditions for hydropower plants: Repower's own power plants, participations and drawing rights generated a remarkable volume of some 740 gigawatt hours. Income from wind farms in Italy and Germany was below expectations.

In trading, Repower was able to profitably exploit cross-border capacities in both electricity and gas.

### WITHDRAWAL FROM SALES BUSINESS IN GERMANY

Based on the outlook for the European energy markets, Repower does not expect to achieve sustained profitability as a niche provider in Germany in the near future. The company is therefore withdrawing from its sales business in Germany, which will result in the loss of around 20 jobs at its Dortmund branch office. Repower will continue to operate the Prettin and Lübbenau wind farms, and the project to construct a combined-cycle gas turbine power plant in Leverkusen will also be unaffected. In addition, Germany remains an important market for Repower's trading activities (in terms of certificates of origin, trading services, profile deliveries and standard products).





## CHAIRMAN OF THE BOARD DR EDUARD RIKLI (RIGHT), CEO KURT BOBST:

“Innovation, cooperation and employee expertise: these are the strengths that Repower can count on in a challenging environment.”

### EFFICIENCY PROGRAMME: ADDITIONAL MEASURES TAKEN

The ongoing programme to enhance efficiency in the company provided key support for results in the first half of 2014. Operating expenses were reduced considerably. For the current year, Repower expects savings from the efficiency programme to total about CHF 17 million. The measures implemented in the first half of 2014 included streamlining the Executive Board, simplifying internal structures, continued cost optimisation in various areas such as administration, IT and marketing, a cautious hiring policy and a reduction in investments. In addition, the simplification of Repower’s legal structure in Switzerland was completed. This merger of Repower Holding Surselva AG and Repower Klosters AG into Repower Schweiz AG will reduce administrative expenses and improve the efficiency of dealing with regulatory requirements. In Italy, the integration of Repower Holding Italia S.p.A. into Repower Italia S.p.A. also laid the foundation for leaner processes.

### QUALITY OF POWER PLANTS AND SERVICES REMAIN INTACT

Repower sets great store in maintaining the high quality of the services it provides to customers, also in the current situation. It also works hard to keep its generation plants and grids in Graubünden in good condition through careful and regular maintenance and refurbishment to ensure that all regions can be guaranteed a stable supply of electricity. For example, the substations in Schiers and Disentis were subjected to a major upgrade. At the Campocologno power plant, a total overhaul of the first machine group was completed, while the second machine group upgrade will take place this winter. The substation at Pros da God near

Pontresina is also undergoing refurbishment, which should be completed this autumn. The high voltage power lines in Disentis and Silvaplana are also being renewed.

### MAJOR PROJECT MILESTONES REACHED – OUTLOOK REMAINS MIXED

Repower made good progress on its power plant projects in the first half of 2014. In the spring, the government of the Canton of Graubünden approved the concessions for the Lagobianco pumped storage power plant. This move was a very important step in the approval procedure. Repower is currently working on the inspection project and on the second stage of the environmental impact statement. The goal is to submit by the end of the year the request for the project approval as the second step in the cantonal approval process. Due to the unfavourable general conditions, Repower will afterwards place its project development priority on upgrading the existing power plants in Valposchiavo, which are also part of the concessions.

Repower completed the concession project last spring for the planned Chlus hydropower plant in Prättigau/Graubünden Rhine valley. Eleven of the twelve municipalities involved in the project have already given their clear approval to the granting of the concession. The last vote will be held at the end of September. Apart from the pumped storage projects, Chlus is currently the largest planned hydropower plant in Switzerland. The Federal Office of Energy has thus rated it as a “project of national importance”, as it could contribute eleven percent of the proposed increase in the use of hydropower in Switzerland by 2035, according to the government’s energy strategy.

There is no question that new and flexible hydropower capacities are needed to implement the energy strategy. However, the general conditions are currently not conducive to making investment decisions on major hydropower projects. Repower therefore hopes that the Swiss federal government will move quickly to find suitable solutions that are as market-driven as possible in the interests of reinforcing hydropower.

The project details for the combined-cycle gas turbine power plant project in Leverkusen are currently being worked out with the preferred provider. The planned power plant is excellently positioned thanks to its flexibility, high level of efficiency, its location in CHEMPARK Leverkusen with the supply of steam and subsidies for plants with heat and power cogeneration. Repower expects decisions to be made about the project's next steps within one year.

The environmental impact assessment for the Campolattaro project in Italy, which involves the construction of a pumped storage power plant, is at an advanced stage and the approval process is under way. In addition, talks with potential investors are also ongoing.

Progress was also made on the project for the construction of a merchant line between Bergell and Italy. In Italy, the approval process was started with the submission of the construction and operation permit application to the Economic Development Ministry. In Switzerland, ewz, as owner of the switching station Castasegna, approved the grid connection, and the Federal Office of Energy granted its approval to waive the sectoral planning procedure. The next move is to submit an approval request to the Federal Inspectorate for Heavy Current Installations (ESTI) for the construction and operation of the new 220 kV cable.

#### EXPERTISE PROVIDED FOR EXTERNAL CONTRACTS AS WELL

The important progress that Repower has made in its projects and in its

operational activities confirm that the company is in a position to successfully develop large and complex projects while also giving due regard to the various interests of different stakeholders. Repower is using its vast experience and expertise to participate in more public tenders. Some initial external orders have already been received: in Avegno in the Canton of Ticino, Repower will plan the replacement of a 220 kV substation for Swissgrid. The total order value is approximately CHF 1.3 million. Repower has also received a maintenance order from Swissgrid for six substations in southern and central Graubünden for the period 2015-2020. The order volume is approximately CHF 1.4 million annually. Repower has also received an order from St. Moritz Energie for electro-engineering services and the planning of the refurbishment of the Islas substation.

In addition to generation and grid work for third parties, Repower is increasingly also providing services for Swiss utilities. These services include balance group management and other trading services, along with procurement, sales and advisory in portfolio management matters.

#### KNOW-HOW + COOPERATION = INNOVATIVE SOLUTIONS

The creation of "New Tech Business" took a real step forward in the first half of 2014 when the new business area was given a place in Repower's organisational structure. New Tech Business plans to make sensible additions to Repower's core business. Repower believes that innovative technical solutions and products are needed to make energy transition a reality. The increasingly decentralised and inflexible electricity generation from wind and solar energy requires flexible capacities on the customers' side, storage capabilities and energy-efficient applications in order to make intelligent system integration possible.

In addition, Repower expects that fuels such as oil and gas will be replaced increasingly by electricity, with oil-heating systems, for example, to be replaced by electric heat pumps or by the up-and-coming electromobility



## BLUE GOLD

The concept of blue gold has lost some value over the years: if domestic hydropower is to contribute to energy transition as planned, it must be able to profit from improved overall conditions.

*More on this issue on pages 12 and 13.*

systems. Efficient solutions and products are needed in these areas as well.

One example of intelligent management of electricity consumption is the BeSmart project, which provides control energy through the networking of electric heating systems of numerous end-users. The project is being jointly developed by Repower and Swisscom, and has attracted a lot of interest from both customers and the energy sector. Installations are currently in progress for customers who have signed up for the project.

In Italy, Repower sells the PALINA charging station and the Verde Dentro service, which combines the supply of eco energy with e-mobility services. These two electromobility products are already offered throughout the country. Following this successful entry in Italy, Repower is now undertaking some initial efforts to offer electromobility solutions in Switzerland. This is to be offered in partnership with Swiss Hotel Association Graubünden hotelleriesuisse. The cooperation aims to promote more energy-efficient and sustainable solutions in the tourism industry.

eFFettiva and VAMPA are the names of two other innovative and energy-efficient Repower products that will soon be launched on the Italian market. eFFettiva monitors and analyses energy consumption using the innovative ELetto system. The careful analysis of the data allows Repower to optimise energy use and to thereby discover ways of cutting back on its consumption. VAMPA is an infrared thermography service for use in electrical plants that allows customers to recognize problems at an early stage and to monitor the correct installation of new electrical systems.

With its New Tech Business, Repower is emphasising cross-industry cooperation with partners. The company believes that this cooperation strategy is productive in the changing energy environment. The technological knowledge of its partners, combined with Repower's energy know-how, will produce solutions for energy issues going forward.

### OUTLOOK

Repower is well positioned thanks to the proven expertise of its employees, its strong connections through cooperation with other firms and its innovation. The general market situation is likely to remain very challenging over the short to medium term, however. The development of the energy markets is difficult to predict due to the lack of clarity with regard to energy policy. Based on the current situation, Repower expects its operating result (EBIT) at the end of 2014 to be, as previously announced, below the 2013 level (before exceptional items). The strengths of Repower mentioned earlier in combination with its rigorous implementation of the efficiency programme provide it with the foundation necessary to tackle the current major challenges.



**Dr Eduard Rikli**  
Chairman  
of the Board of Directors



**Kurt Bobst**  
CEO

## WHERE IS SWITZERLAND'S HYDROPOWER HEADING?

**Cheap, efficient, renewable: hydropower makes sense. But the current market environment stands in the way. This is a paradox that neither Switzerland nor Europe can afford. A solution must be found.**

With approximately 36 terawatt hours of electricity generated annually, today almost 60 per cent of Switzerland's electricity comes from hydropower. Until the 1970s – before the first nuclear power plants came on stream in Switzerland – hydropower generated almost 90 per cent of Switzerland's electricity. There are about 600 hydropower plants, not including the smallest ones. These impressive figures show that hydropower is a fundamental resource for Switzerland, and especially important for its mountainous cantons. Switzerland's water resources can be turned into energy thanks to the country's natural environment. Hydropower reduces its dependence on other countries and makes an important contribution to supply security. Hydropower is renewable and sustainable, with concessions of up to 80 years and a service life well beyond that. It is widely accepted by society, and one of the cheapest forms of energy generation over its entire productive cycle. In addition to its importance for Switzerland as a centre of energy, the use of hydropower generates gross added value of about CHF 2.4 billion per year, making it an important component of the economy. The construction and operation of hydropower plants create jobs and added value, not to mention work orders for small and medium-sized companies, including those in peripheral and mountainous regions.

Thanks to their ability to create control capacity, storage and pumped storage plants are highly flexible, able to balance out generation fluctuations from wind and solar plants and essential for the stability of the

grid. It is this flexibility that makes the development of energy systems in the direction of the increased use of new renewable energies possible in the first place.

### GENERATION COSTS ARE SOMETIMES HIGHER THAN DISTORTED MARKET PRICES

In terms of technology and the environment, hydropower is consequently the ideal cornerstone for energy transition. There is some serious doubt about the third leg in the triangle of environment, technology and profitability, however. Electricity from (large) hydropower plants can no longer keep up with market prices, which have become massively distorted by feed-in tariffs for wind and solar energy and increasingly by capacity payments for the necessary reserve power plants. In addition, hydropower is also being burdened with increasing water rates, taxes and other concessions demanded by the public sector. All this has led to the paradoxical situation that hydropower, which is so important and which is highly competitive under market conditions, has lost enormously in value. The income that it currently generates is so low that electricity generation from major hydropower plants is being rendered virtually unviable (see chart page 7). This is due, among other reasons, to subsidies being paid for individual technologies.

New renewable energies should continue to be developed. There is no doubt about that. But the way in which they are being expanded and subsidised, while "traditional" renewable energies face huge problems is absurd. In particular, the efficient large hydropower plants, which make up only one tenth of all power plants and yet generate 90 per cent of Swiss energy output from hydropower, are suffering from the current trend.

## WINNING FEATURE IN DANGER

Hydropower is the trump card that Switzerland holds in terms of energy generation. But it will take the right overall conditions to play it when implementing energy transition.

And if existing hydropower plants can no longer be operated profitably, the situation for new projects becomes even more complex. Outstanding projects such as Lagobianco and Chlus, which are well supported by the public and environmental organisations, are not feasible under the current economic conditions. This is despite the fact that their flexible capacities are urgently needed and that the federal government's 2050 Energy Strategy expressly seeks to expand the use of hydropower. Various studies – including those conducted by the Federal Office of Energy and the Swiss Water Management Association – also come to the conclusion that hydropower expansion is hardly possible under the current conditions, which runs counter to the federal government's energy strategy.

### CURRENT SUBSIDY MODELS ARE COUNTERPRODUCTIVE

To maintain the enormous value and potential of hydropower, Germany and Switzerland would do well to rethink their current subsidy policies. Compensation models – especially Germany's Renewable Energy Act – produce important disadvantages and they distort the market. Subsidy charges and in turn the overall costs of energy supply have risen enormously for end customers since the subsidies were introduced, and CO<sub>2</sub> emissions have increased, not decreased. In addition, there is an increasing social imbalance between owners of land and buildings, who are benefiting from the subsidies and are able to install wind or solar systems, and the rest of the population, who have to bear the costs in the form of high taxes.

A suitable instrument for promoting new renewable energies without putting hydropower at a disadvantage is the quota model (see box), which works in line with the market.

If there is no correction in the current path, the success of energy transition will be seriously called into question. The negative impact on Switzerland, and especially on the mountainous cantons and their enormous reserves of water, would probably become even more acute.

### THE QUOTA MODEL

Repower is doing its utmost to boost the role played by hydropower, and welcomes and supports the government's efforts to introduce competition to the renewables sector via a quota model, as has already been successfully implemented in Sweden and Norway. Such a plan involves, at the political level, regularly setting the share of renewable energies that utilities must supply to their customers. The quota model has the following advantages over feed-in tariffs:

- *it promotes new renewable energies without diminishing the value of hydropower*
- *it does not downplay the principles of market-based economics*
- *it promotes the most efficient power plants and prevents inefficient investments*
- *it promotes technological development, as it provides an incentive for research*
- *it gives policymakers the necessary leeway to manage the new capacity*



Tables show values in TCHF unless otherwise noted.

## Consolidated income statement

		1.1.-30.06.2014 unaudited	1.1.-30.06.2013 unaudited
	Note		
Net sales		1,178,105	1,173,650
Own costs capitalised		3,684	6,827
Other operating income		14,095	14,165
<b>Total operating revenue</b>		<b>1,195,884</b>	<b>1,194,642</b>
Energy procurement		-1,052,980	-1,016,044
Concession fees		-8,662	-8,600
Personnel expenses		-35,050	-43,606
Material and third party services		-14,108	-15,802
Other operating expenses		-27,804	-39,348
<b>Income before interest, income taxes, depreciation and amortisation (EBITDA)</b>		<b>57,280</b>	<b>71,242</b>
Depreciation/amortisation and impairment	4	-25,090	-27,972
<b>Income before interest and income taxes (EBIT)</b>		<b>32,190</b>	<b>43,270</b>
Financial income	10	1,945	15,831
Financial expenses	10	-20,603	-12,246
Share of results of associates and partner plants		-3,043	-128
<b>Income before income taxes</b>		<b>10,489</b>	<b>46,727</b>
Income taxes		-6,838	-17,370
<b>Group profit including minority interests</b>		<b>3,651</b>	<b>29,357</b>
Share of Group profit attributable to Repower shareholders and participants		3,805	28,045
Share of Group profit attributable to minority interests		-154	1,312
Earnings per share (undiluted)		CHF 1.12	CHF 8.27

There are no factors necessitating a dilution of earnings per share.

Tables show values in TCHF unless otherwise noted.

## Consolidated statement of comprehensive income

	1.1.-30.06.2014 unaudited	1.1.-30.06.2013 unaudited
<b>Group profit including minority interests</b>	<b>3,651</b>	<b>29,357</b>
Actuarial profit/loss from pension plans of fully consolidated companies	-7,866	12,849
Actuarial profit/loss from pension plans of at-equity consolidated companies	-224	-
Income taxes	1,312	-2,144
<b>Other comprehensive income after taxes, non-recyclable</b>	<b>-6,778</b>	<b>10,705</b>
Currency translation		
Effect from currency translation of fully consolidated companies	-2,414	4,809
Reclassified into profit or loss statement	-	-
Effect from currency translation of at-equity consolidated companies	-99	71
Reclassified into profit or loss statement	-	-
Fair value adjustments of financial instruments	1,127	654
Income taxes	-383	-249
<b>Other comprehensive income after taxes, recyclable</b>	<b>-1,769</b>	<b>5,285</b>
<b>Other comprehensive income</b>	<b>-8,547</b>	<b>15,990</b>
<b>Total comprehensive income</b>	<b>-4,896</b>	<b>45,347</b>
Share of profit or loss and other comprehensive income attributable to Repower shareholders and participants	-4,402	42,972
Share of profit or loss and other comprehensive income attributable to minority interests	-494	2,375

Tables show values in TCHF unless otherwise noted.

## Consolidated balance sheet

		30.06.2014 unaudited	31.12.2013
	Note		
<b>Assets</b>			
Tangible assets		901,907	918,250
Intangible assets		10,543	11,048
Investments in associates and partner plants		37,296	38,668
Other financial assets		62,770	62,103
Deferred tax assets		52,477	43,770
<b>Non-current assets</b>		<b>1,064,993</b>	<b>1,073,839</b>
Inventories		20,612	40,329
Receivables		492,574	510,129
Current income tax receivables		7,681	15,049
Prepaid expenses and accrued income		6,903	5,749
Securities and other financial instruments		200	490
Positive replacement values held for trading positions		130,391	123,884
Cash and cash equivalents	5	289,536	272,993
<b>Current assets</b>		<b>947,897</b>	<b>968,623</b>
Assets held for sale	8	907	837
<b>Total assets</b>		<b>2,013,797</b>	<b>2,043,299</b>

Tables show values in TCHF unless otherwise noted.

		30.06.2014 unaudited	31.12.2013
	Note		
<b>Liabilities and shareholders' equity</b>			
Share capital		2,783	2,783
Participation capital		625	625
Treasury shares		-5	-12
Retained earnings (including Group profit)		776,325	778,219
Actuarial profit/loss from pension plans		5,188	11,858
Fair value adjustment of financial instruments		-	-454
Accumulated translation differences		-46,183	-44,192
<b>Shareholders' equity excluding minority interests</b>		<b>738,733</b>	<b>748,827</b>
Minority interests		54,223	56,124
<b>Shareholders' equity</b>		<b>792,956</b>	<b>804,951</b>
Pension provisions		31,760	26,706
Other non-current provisions		16,347	16,541
Deferred tax liabilities		43,504	40,839
Non-current financial liabilities		458,740	523,080
Other non-current liabilities		-	1,758
<b>Non-current liabilities</b>		<b>550,351</b>	<b>608,924</b>
Current income tax liabilities		11,871	14,430
Current financial liabilities		94,729	37,633
Negative replacement values held for trading positions		118,017	104,239
Other current provisions		749	780
Other current liabilities		407,172	422,698
Deferred income and accrued expenses		28,640	40,550
<b>Current liabilities</b>		<b>661,178</b>	<b>620,330</b>
<b>Liabilities</b>		<b>1,211,529</b>	<b>1,229,254</b>
Liabilities held for sale	8	9,312	9,094
<b>Total liabilities and shareholders' equity</b>		<b>2,013,797</b>	<b>2,043,299</b>

Tables show values in TCHF unless otherwise noted.

## Changes in consolidated equity

	Share capital	Participation capital	Treasury shares	Retained earnings	Actuarial profit/loss from pension plans	Fair value adj. for fin. instr.	Accumulated translation differences	Total Group equity	Minority interests	Total shareholders' equity
<b>unaudited</b>										
Equity at 1 January 2013	2,783	625	-16	915,676	5,777	-856	-46,358	877,631	79,723	957,354
<b>Comprehensive income for the period</b>				28,045	10,631	247	4,049	42,972	2,375	45,347
Dividends (excl. treasury shares)				-8,480				-8,480	-646	-9,126
Purchase/sale of treasury shares								-		-
Tax effect treasury shares								-		-
Changes in consolidated companies								-		-
Purchase/sale of minority interests				3,212				3,212	-5,457	-2,245
Capital increase, minority interests								-		-
<b>Equity at 30 June 2013</b>	<b>2,783</b>	<b>625</b>	<b>-16</b>	<b>938,453</b>	<b>16,408</b>	<b>-609</b>	<b>-42,309</b>	<b>915,335</b>	<b>75,995</b>	<b>991,330</b>
<b>unaudited</b>										
Equity at 1 January 2014	2,783	625	-12	778,219	11,858	-454	-44,192	748,827	56,124	804,951
<b>Comprehensive income for the period</b>				3,805	-6,670	454	-1,991	-4,402	-494	-4,896
Dividends (excl. treasury shares)				-6,802				-6,802	-816	-7,618
Purchase/sale of treasury shares			6	691				697		697
Tax effect treasury shares				7				7		7
Changes in consolidated companies								-		-
Purchase/sale of minority interests			1	405				406	-591	-185
Capital increase, minority interests								-		-
<b>Equity at 30 June 2014</b>	<b>2,783</b>	<b>625</b>	<b>-5</b>	<b>776,325</b>	<b>5,188</b>	<b>-</b>	<b>-46,183</b>	<b>738,733</b>	<b>54,223</b>	<b>792,956</b>



Tables show values in TCHF unless otherwise noted.

**Consolidated cash flow statement**

		1.1.-30.06.2014 unaudited	1.1.-30.06.2013 unaudited
	Note		
<b>Operating activities</b>			
Group profit including minority interests		3,651	29,357
Depreciation/amortisation and impairment		25,090	27,972
Own costs capitalised		-3,684	-6,827
Change in pension provisions		-2,777	-3,251
Change in other long term provisions		-170	-953
Compound interest from non-current liabilities		434	676
Share of results of associates and partner plants		3,043	128
Other income and expenses not affecting cash		5,692	-9,087
Change in deferred taxes		-5,226	-3
Dividends from associates and partner plants		443	450
Change in net-current assets	6	19,236	-8,133
<b>Cash flow from operating activities</b>		<b>45,732</b>	<b>30,329</b>
<b>Investing activities</b>			
Additions of tangible assets	10	-6,809	-22,899
Sales of tangible assets		1,904	1,751
Additions of intangible assets	10	-1,050	-1,525
Additions of investments in associates and partner plants		-	-1,389
Granting of active loans		-3,500	-
Repayments of non current financial assets		596	22,783
<b>Cash flow from investing activities</b>		<b>-8,859</b>	<b>-1,279</b>

Tables show values in TCHF unless otherwise noted.

	1.1.-30.06.2014 unaudited	1.1.-30.06.2013 unaudited
<b>Financing activities</b>		
Additions to financial liabilities	-	5,094
Repayment of financial liabilities	-12,527	-305
Dividend payments	-7,618	-9,126
Sale of treasury shares	697	-
Purchase/sale of minority interests	-185	-2,245
<b>Cash flow from financing activities</b>	<b>-19,633</b>	<b>-6,582</b>
Translation differences	-682	1,114
<b>Change in cash and cash equivalents</b>	<b>16,558</b>	<b>23,582</b>
Cash and cash equivalents at 1 January	273,064	261,018
<b>Cash and cash equivalents at 30 June</b>	<b>289,622</b>	<b>284,600</b>
Cash flow from operating activities covers:		
Interest received	1,275	1,176
Interest paid	-4,077	-2,345
Income taxes paid	-7,132	-7,931

Tables show values in TCHF unless otherwise noted.

## Notes to the interim consolidated financial statements

### 1) COMPANY INFORMATION

Repower AG, Poschiavo, is a listed stock corporation with its registered office in Switzerland. Repower is a vertically integrated group active in Switzerland and abroad in the fields of electricity generation, management, trading, sales, transmission and distribution. The company also trades and sells gas, emission certificates and certificates of origin in selected European markets.

#### Dividends paid

	1.1.-30.06.2014	1.1.-30.06.2013
Approved and paid dividends per share	CHF 2.00	CHF 2.50
Approved and paid dividends (including dividends on treasury shares)	TCHF 6,816	TCHF 8,520

The dividend payment for the 2013 financial year was approved by the Annual General Meeting on 14 May 2014.

### 2) PRINCIPLES OF CONSOLIDATION

#### Basis

The unaudited interim consolidated financial statements of the Repower Group as at 30 June 2014 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 as at 31 December 2013.

For converting foreign currencies into Swiss francs the average exchange rates on the following day were used:

Currency	Unit	Closing fx rate	Average fx rate
		30.06.2014	1.1.-30.06.2014
BAM	1	0.60950	0.61400
CZK	100	4.42000	4.44590
EUR	1	1.21560	1.22134
GBP	1	1.51650	1.48584
HRK	100	16.02200	16.01212
HUF	100	0.39090	0.39743
MKD	100	1.96020	1.97809
PLN	100	29.17000	29.22567
RON	100	27.70774	27.38556
RSD	1	0.01050	0.01058
USD	1	0.88680	0.89059

The unrealised exchange rate gains and losses on intragroup transactions are recognised in the consolidated cash flow statement under "Other income and expenses not affecting cash".

#### Accounting and valuation principles

The accounting and valuation principles used in these interim consolidated financial statements correspond to the principles applied in the consolidated financial statements as at 31 December 2013 with the exception of the new or revised standards described below which have been applied for the first time:

#### New and revised accounting and valuation principles

IFRIC 21 "Levies" is to be applied retrospectively for the business year starting 1 January 2014. This provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 and those where the timing and amount of the levy is certain. The application of this interpretation of the International Financial Reporting Interpretations Committee (IFRIC) has no impact on the interim consolidated financial statements of Repower.

Tables show values in TCHF unless otherwise noted.

### 3) CHANGES IN CONSOLIDATION

#### Business acquisitions

No business acquisitions were made in the first half of 2014.

#### Business disposals

No business disposals were made in the first half of 2014.

#### Changes in ownership interest without loss of control

In the first half of 2014, the legal structure of Repower in Switzerland that has evolved over the years was changed with effect from 1 January 2014. Repower Klosters AG and Repower Holding Surselva AG were merged into Repower Ilanz AG, which was then renamed as Repower Schweiz AG. The real estate companies Repower Immobilien AG and Repower Consulta AG were merged into Repower AG. As part of this simplification of the legal structure, Repower AG acquired minority interests in Repower Klosters AG and Repower Holding Surselva AG. The net cash outflow of TCHF -185 is offset against the minority interests totalling TCHF -591 and outgoing treasury shares in the amount of TCHF 1. The difference was allocated to the majority shareholder's capital.

#### Companies included according to the equity method

There were no purchases or sales, nor were there any changes in ownership interest in the first half of 2014.

### 4) IMPAIRMENT OR IMPAIRMENT REVERSALS OF ASSETS

There were no significant impairments or impairment reversals in the first half of 2014.

### 5) CASH AND CASH EQUIVALENTS

	30.06.2014 unaudited	30.06.2013 unaudited
Cash and cash equivalents	289,536	283,755
Cash and cash equivalents held for sale	86	845
Negative overdrafts	-	-
<b>Total</b>	<b>289,622</b>	<b>284,600</b>

Tables show values in TCHF unless otherwise noted.

## 6) ) CHANGE IN NET CURRENT ASSETS

	1.1.-30.06.2014 unaudited	1.1.-30.06.2013 unaudited
<b>Change in net-current assets for cash flow purposes</b>		
Change in inventories	19,552	19,759
Change in receivables	13,831	-14,367
Change in income tax receivables	7,255	5,336
Change in prepaid expenses and accrued income	-1,203	-2,872
Change in income tax liabilities	-2,483	3,750
Change in other current liabilities	-12,714	-24,786
Change in current provisions	-28	191
Change in deferred income and accrued expenses	-11,997	641
Change in replacement values, held for trading positions	6,906	6,175
Change in securities and other financial instruments	-8	-2,607
Change in net-current assets held for sale	125	647
<b>Total change in net-current assets for cash flow purposes</b>	<b>19,236</b>	<b>-8,133</b>

## 7) ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS AND POSITIONS MEASURED AT FAIR VALUE

	30.06.2014 Carrying amount	31.12.2013 Carrying amount
<b>Assets</b>		
<b>Derivative financial instruments</b>	<b>130,402</b>	<b>124,185</b>
<b>Held for trading</b>	<b>130,402</b>	<b>124,185</b>
Forward foreign currency contracts	11	3
Energy trading transactions	130,391	123,884
Interest rate swaps	-	298
<b>Non-derivative financial instruments</b>	<b>845,256</b>	<b>845,950</b>
<b>Loans and receivables</b>	<b>817,069</b>	<b>817,346</b>
Active loans	34,772	33,688
Receivables	492,574	510,129
Trade accounts receivables	406,863	454,876
Other receivables	85,711	55,253
Accrued income	187	536
Cash and cash equivalents	289,536	272,993
<b>Held for trading</b>	<b>189</b>	<b>189</b>
Shares, bonds, other securities	189	189
<b>Available for sale</b>	<b>27,998</b>	<b>28,415</b>
Other financial assets	27,998	28,415
<b>Total</b>	<b>975,658</b>	<b>970,135</b>



Tables show values in TCHF unless otherwise noted.

	30.06.2014 Carrying amount	31.12.2013 Carrying amount
<b>Liabilities</b>		
<b>Derivative financial instruments</b>	<b>129,275</b>	<b>111,115</b>
<b>Held for trading</b>	<b>129,275</b>	<b>110,904</b>
Forward foreign currency contracts	144	101
Energy trading transactions	118,017	104,239
Interest rate swaps	11,114	6,564
<b>Hedge accounting</b>	<b>-</b>	<b>211</b>
Interest rate swaps	-	211
<b>Non-derivative financial instruments</b>	<b>977,774</b>	<b>1,016,832</b>
<b>Other financial liabilities</b>	<b>977,774</b>	<b>1,016,832</b>
Received loans	456,900	521,557
Current financial liabilities	84,805	31,638
Liabilities for financial leasing	507	642
<b>Liabilities</b>	<b>407,172</b>	<b>422,698</b>
Trade accounts payables	333,298	365,217
Other liabilities	73,874	57,481
Accrued expenses	28,390	40,297
<b>Total</b>	<b>1,107,049</b>	<b>1,127,947</b>

#### *Explanation of positions reported under assets*

The "Forward foreign currency contracts" and "Interest rate swaps" under the group of derivative financial instruments and the "Shares, bonds, other securities" under the group of non-derivative financial instruments are components of the balance sheet position "Securities and other financial instruments". The "Energy trading transactions" under the group of derivative financial instruments correspond to the balance sheet position "Positive replacement values held for trading positions". The "Active loans" under loans and receivables and "Other financial assets" under available for sale are part of the balance sheet position "Other financial assets". The "Trade accounts receivables" and "Other receivables" under loans and receivables correspond to the balance sheet position "Receivables". "Cash and cash equivalents" correspond to the balance sheet position of the same name "Cash and cash equivalents" and "Accrued income" are components of the balance sheet position "Prepaid expenses and accrued income".

#### *Explanation of positions reported under liabilities*

The "Forward foreign currency contracts" and "Interest rate swaps" under the group of derivative financial instruments and the "Current financial liabilities" and "Liabilities for financial leasing" under other financial liabilities are components of the balance sheet position "Current financial liabilities" and "Non-current financial liabilities". "Received loans" under other financial liabilities are also components of the balance sheet position "Non-current financial liabilities". The "Energy trading transactions" under the group of derivative financial instruments correspond to the balance sheet item "Negative replacement values held for trading positions". "Trade accounts payables" and "Other liabilities" correspond to the balance sheet position "Other current liabilities". "Accrued expenses" are components of the balance sheet position "Deferred income and accrued expenses".

Tables show values in TCHF unless otherwise noted.

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

	30.06.2014 Carrying amount	30.06.2014 Fair value	31.12.2013 Carrying amount	31.12.2013 Fair value
Received loans (incl. long term leasing)	457,191	496,154	521,841	544,733

### Measurement hierarchy

Measurements at fair value in the balance sheet are classified using a three-level hierarchy. The hierarchy is 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

	30.06.2014	Level 1	Level 2	Level 3
<b>Assets</b>				
<b>Derivative financial instruments</b>	130,402	-	130,402	-
<b>Held for trading</b>	130,402	-	130,402	-
Forward foreign currency contracts	11	-	11	-
Energy trading transactions	130,391	-	130,391	-
Interest rate swaps	-	-	-	-
<b>Non-derivative financial instruments</b>	189	-	189	-
Shares, bonds, other securities	189	-	189	-

	30.06.2014	Level 1	Level 2	Level 3
<b>Liabilities</b>				
<b>Derivative financial instruments</b>	129,275	-	129,275	-
Forward foreign currency contracts	144	-	144	-
Energy trading transactions	118,017	-	118,017	-
Interest rate swaps	11,114	-	11,114	-
Hedge accounting	-	-	-	-
Speculative	11,114	-	11,114	-
<b>Financial instruments that are not measured at fair value</b>	496,154	-	496,154	-
Received loans (incl. long term leasing)	496,154	-	496,154	-

Tables show values in TCHF unless otherwise noted.

*Recurring measurement of*

	31.12.2013	Level 1	Level 2	Level 3
<b>Assets</b>				
<b>Derivative financial instruments</b>	<b>124,185</b>	<b>19</b>	<b>124,166</b>	<b>-</b>
<b>Held for trading</b>	<b>124,185</b>	<b>19</b>	<b>124,166</b>	<b>-</b>
Forward foreign currency contracts	3	-	3	-
Energy trading transactions	123,884	19	123,865	-
Interest rate swaps	298	-	298	-
<b>Non-derivative financial instruments</b>	<b>189</b>	<b>-</b>	<b>189</b>	<b>-</b>
Shares, bonds, other securities	189	-	189	-
	<b>31.12.2013</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Liabilities</b>				
<b>Derivative financial instruments</b>	<b>111,115</b>	<b>-</b>	<b>111,115</b>	<b>-</b>
Forward foreign currency contracts	101	-	101	-
Energy trading transactions	104,239	-	104,239	-
Interest rate swaps	6,775	-	6,775	-
Hedge accounting	211	-	211	-
Speculative	6,564	-	6,564	-
<b>Financial instruments that are not measured at fair value</b>	<b>544,733</b>	<b>-</b>	<b>544,733</b>	<b>-</b>
Received loans (incl. long term leasing)	544,733	-	544,733	-

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 levels generally take place at the end of the period. There were no transfers between levels in the first half of 2014. There were no changes in the measurement methods nor were items measured at fair value shifted within the individual categories.

**Basic measurement methods and assumptions**

The fair values are determined by applying standard market measurement methods taking into account the market data available on the measurement date and correspond to the difference in price compared to the closing price. 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 terms on stock exchanges or with brokers are incorporated into the measurement of the positive/negative replacement values of the held for trading positions.

Observable market currency curves of active markets are incorporated into the measurement at fair value for the forward foreign currency contracts. Interest differences between individual currencies are taken into account when determining the fair value.

Observable market currency curves of active markets are incorporated into the measurement at fair value for the interest rate swaps.

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

Tables show values in TCHF unless otherwise noted.

## 8) ASSETS AND LIABILITIES HELD FOR SALE

The Repower Group signed an agreement to sell part of the SEI S.p.A. project company and to classify it as held-for-sale. Under IFRS 5, assets and liabilities (disposal group) held for sale are measured at the lower of the carrying amount and fair value less costs to sell.

With respect to investments in coal-fired power plant companies, Repower is adhering to the general strategic direction formulated by the government of the Canton of Graubünden, the majority shareholder, in 2013. Repower will withdraw from the Saline Joniche project on a controlled basis by the end of 2015 at the latest, while complying with the contractual obligations that are in place.

No increase or decrease in the assets of the disposal group was made.

In view of the assets and liabilities to be transferred until the transaction is completed, the values listed in the following table as at 30 June are provisional only:

	30.06.2014	31.12.2013
Tangible assets	-	-
Deferred tax assets	-	-
Receivables	812	760
Accrued income and prepaid expenses	9	6
Cash and cash equivalents	86	71
<b>Assets held for sale</b>	<b>907</b>	<b>837</b>
Current financial liabilities	7,901	7,856
Other current liabilities	990	1,057
Deferred income and accrued expenses	421	181
<b>Liabilities held for sale</b>	<b>9,312</b>	<b>9,094</b>

The disposal group belongs to the Market Italy business segment.

Tables show values in TCHF unless otherwise noted.

## 9) SEGMENT REPORTING

	Market Switzerland	Market Italy	Other segments and activities and consolidation	Group
<b>1.1.-30.06.2014</b>				
Net sales from energy sales - third parties	287,050	773,310	117,359	1,177,719
Net sales from energy sales between segments	67,353	43,397	-110,750	-
Income from held for trading positions - third parties	-6,311	13,366	-6,669	386
Income from held for trading positions between segments	6,380	-1,305	-5,075	-
<b>Operating revenue</b>	<b>354,472</b>	<b>828,768</b>	<b>-5,135</b>	<b>1,178,105</b>
<b>Income before interest and income taxes (EBIT)</b>	<b>19,320</b>	<b>21,587</b>	<b>-8,717</b>	<b>32,190</b>
Financial income				1,945
Financial expenses				-20,603
Share of results of associates and partner plants				-3,043
<b>Income before income taxes</b>				<b>10,489</b>

The non-current assets of the reportable segments have not changed substantially compared to the figures reported in the last annual consolidated financial statements.

	Market Switzerland	Market Italy	Other segments and activities and consolidation	Group
<b>1.1.-30.06.2013</b>				
Net sales from energy sales - third parties	323,038	730,078	123,564	1,176,680
Net sales from energy sales between segments	26,728	1,364	-28,092	-
Income from held for trading positions - third parties	-11,040	4,562	3,448	-3,030
Income from held for trading positions between segments	5,043	2,588	-7,631	-
<b>Operating revenue</b>	<b>343,769</b>	<b>738,592</b>	<b>91,289</b>	<b>1,173,650</b>
<b>Income before interest and income taxes (EBIT)</b>	<b>29,796</b>	<b>34,824</b>	<b>-21,350</b>	<b>43,270</b>
Financial income				15,831
Financial expenses				-12,246
Share of results of associates and partner plants				-128
<b>Income before income taxes</b>				<b>46,727</b>



*Tables show values in TCHF unless otherwise noted.*

## 10) OTHER DISCLOSURES

There has been no change in terms of energy policy since the end of the year. The current energy policy environment is not conducive to investments in non-subsidised technologies. The investments in tangible and intangible assets amounted to MCHF 8 in the first half of 2014. These mainly include investments in or upgrades to different grid systems and in the Cavaglia and Campocologno power plants.

Lower exchange rates on the reporting date of 30 June 2014 compared to 31 December 2013 led to exchange rate losses and weighed on the financial result. In addition, lower yield curves generated losses in speculative interest rate swaps.

## 11) CONTINGENT LIABILITIES AND GUARANTEE OBLIGATIONS

The Repower Group is involved in various legal disputes arising from day-to-day business operations. However, 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 guarantee obligations.

## 12) ESTIMATION UNCERTAINTIES

Management makes estimations and assumptions in line with the 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.

## 13) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The interim consolidated financial statements were approved by the Board of Directors on 20 August 2014.

Repower announced on 8 July 2014 that it was withdrawing from its sales business in Germany. The sales business in Germany is included in "Other segments". Withdrawing from the sales business in Germany will have no material impact on Repower's consolidated financial statements.

No further significant events requiring disclosure occurred after 30 June 2014.



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## WORKING WITH HYDROPOWER

Two Repower employees at  
the Robbia power plant in  
Valposchiavo.

*You can find more on the topic of  
hydropower on pages 12 and 13  
of this report.*

## KEY DATES

31 March 2015	Publication of 2014 annual results
29 April 2015	Annual General Meeting in Pontresina

### Publishing details

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August 2014

