2015
Interim Report

ALPIQ

2015 Interim Financial Highlights

Alpiq Group

CHF million	% change 2014/1-2015/1 (results of operations)	Results of operations before exceptional items Half-year 2015/1	Results of operations before exceptional items Half-year 2014/1	Results under IFRS Half-year 2015/1	Results under IFRS Half-year 2014/1
Net revenue	– 18.9	3,300	4,070	3,300	4,070
Earnings before interest, tax, depreciation and amortisation (EBITDA)	– 17.9	234	285	– 14	285
Depreciation, amortisation and impairment	– 11.4	– 109	– 123	– 444	– 123
Earnings before interest and tax (EBIT)	– 22.8	125	162	– 458	162
as % of net revenue		3.8	4.0	– 13.9	4.0
Net income	> -100.0	– 52	21	– 886	21
as % of net revenue		– 1.6	0.5	– 26.8	0.5

CHF million					
Net divestments / (net investments)				91	– 120
Total assets				10,211	13,548
Total equity				3,806	5,759
as % of total assets				37.3	42.5

Energy sales (GWh)				47,033	50,022
Number of employees at the reporting date				8,362	7,977
of which, Energy Services business division				6,934	6,507

Per share data

CHF	% change 2014/1-2015/1	Half-year 2015/1	Half-year 2014/1
Par value	0.0	10	10
Share price at 30 June	– 19.6	82	102
High	– 31.0	89	129
Low	– 38.8	60	98
Net income [1]	> -100.0	– 33.02	– 0.23

1 Calculation see page 14

Financial summary 2010 - 2015 on page 30.

Interim Report 2015

Letter to our shareholders

Jasmin Staiblin, CEO
Jens Alder, Chairman of the Board

Dear shareholder,

During the first half of 2015, the energy sector continued to be confronted by a situation in the European energy markets that remains strained. Low wholesale prices, in particular, presented major challenges to all traditional energy producers that do not have their own end-customers, and these low prices continued to dominate the market environment. As expected, such factors placed a considerable burden on our results. The consistent implementation of our cost reduction programme has enabled us to offset some of the decline in our results. In addition to lower wholesale prices, the strong Swiss franc comprised a further factor bearing down on our bottom line. This currency factor exerted its chief negative effect on our activities abroad and on our short-term trading. Thanks to our active currency hedging strategy, however, the strong Swiss franc has no notable medium-term impact on our traditional energy business. A strong Swiss franc reduces the expected profitability on our power plant portfolio, by contrast. This factor resulted in impairment losses and provisioning, especially in the case of Swiss hydropower.

Especially as a hydropower specialist and leading energy service provider, Alpiq makes an essential contribution to the implementation of the energy future.

Liquidity improved and net debt reduced

We have driven ahead consistently with the Group's restructuring. Our focus during the past half-year has been on strengthening the balance sheet and further reducing net debt. Firstly, we improved operating cash flow thanks to consistent net working capital management. Secondly, we disposed of further parts of the overall portfolio of our non-strategic interest in Swissgrid AG, and instigated our announced portfolio rationalisation of selected minority investments. We also optimised the maturity profile of our financial liabilities, repurchased bonds with maturities between 2016 and 2019, and at the same time placed a new bond successfully on the market. As part of the scrip dividend that we offered for the first time, the company has also reduced its cash outflow and strengthened its capital base. We would like to take this opportunity to thank you, valued shareholders, for the confidence that you have placed in us.

Alpiq consistently implements Group restructuring

The continued low level of wholesale prices over the past months confirms Alpiq's strategic targets. These are based on two main pillars: adapting our power plants and wholesale activities to market conditions with low wholesale prices, and sustainable growth in the energy services environment. We regard upheavals in this area as an opportunity that we are exploiting to a greater extent.

In the traditional power plant business, we continue to pursue with conviction our commitment to environmentally compatible hydropower. It forms the backbone of our domestic electricity supplies, and is consequently of great significance for Switzerland's energy future. Today, however, clean and renewable domestic hydropower is at a massive disadvantage in terms of market price, especially compared with subsidised renewable energies and electricity produced from coal. Although our stringent cost management is having a positive effect, government levies, water rates and taxes, which account for around 40 percent of production costs, are still high. We are consequently demanding that politics urgently find a reasonable and temporary solution for all participants. Alpiq generally opposes to any subsidies. But as long as the Swiss government's feed-in remuneration at cost scheme for new renewable energies such as wind and solar is in place, Swiss hydropower must be treated on a commensurate basis. This would allow the number 1 among renewable energy sources to continue to play its central role as the most important energy source in the future, and enabling Switzerland to continue to supply itself securely and reliably with renewable electricity.

As part of implementing its strategy, Alpiq has further expanded its international origination and natural gas business in Europe. In addition, since early 2015 Alpiq has been utilising opportunities from volatile wind and solar electricity production in the context of 24/7 intraday trading.

As far as energy services are concerned, we have realised targeted investments in growth markets as part of our strategy implementation. These include the largest solar specialist, the Helion Solar Group, smart building provider IReL, and railway technology specialist Balfour Beatty Rail Italy. We have also pushed ahead with the industrialisation of the GridSense technology, which has received an award from the Swiss Federal Office of Energy. In addition, Alpiq is establishing an early position on the Swiss market with the newly founded Swiss Decommissioning. Among other services, we are offering integrated solutions for post-operation and dismantling of nuclear facilities. The energy future is characterised by technical innovations, and will become more dynamic and more varied. Alpiq has long recognised such opportunities, and has already established itself as an agile market leader in energy services. The existing business and the aforementioned selective investments form an optimal foundation, and offer major potential for future growth in energy services.

The difficult market environment in the energy sector presents Alpiq with great challenges. Since last April's Annual General Meeting, we have both been working together as a well-coordinated team in addressing the related tasks. Together with the Board of Directors, the Executive Board and all members of staff, we are consistently implementing with conviction and commitment the transformation process that we have initiated, and we are guiding Alpiq into the energy future in line with the company's goals.

We would like to thank you for the confidence that you place in us, and we would be pleased if Alpiq can continue to count on your strong support.

Jens Alder, Chairman of the Board

Jasmin Staiblin, CEO

27 August 2015

Financial Review

The operating business of the Alpiq Group reports a year-on-year decline during the first half-year, reflecting the demanding market environment. With net revenue of CHF 3.3 billion (– 19 %), the Group generated CHF 234 million of EBITDA (– 18 %), and CHF 125 million of EBIT (– 23 %), both before exceptional items. Also before exceptional items, the net result amounted to CHF – 52 million (– 348 %). Particular factors bearing down on results included the decision by the Swiss National Bank (SNB) to discontinue the minimum exchange rate of the euro (EUR) in relation to the Swiss franc (CHF), lower wholesale prices, and costs connected with the early repurchase of bonds. These negative effects were largely offset by measures that were launched operationally, especially in connection with the cost reduction program, which is on track and showing its anticipated effect.

Alpiq continued with the focusing of its activities during the period under review, implementing further measures to strengthen its balance sheet. Further milestones were achieved in the disposal process for the Swissgrid portfolio. After the equity interest in Swissgrid AG transferred to newly founded subsidiary Alpiq Grid Beteiligungs AG, Alpiq concluded the transaction with IST3 Investmentstiftung in March concerning the disposal of the 49.9 % interest in Alpiq Grid Beteiligungs AG and the 49.9 % of the original Swissgrid shareholder loan in a total amount of CHF 288 million. This has generated a total cash inflow for Alpiq of CHF 363 million to date, as of the end of the first half of the year. In July, the company successfully sold the last loan tranche worth CHF 48 million. After a consortium from French-speaking Switzerland had acquired the remaining 50.1 % interest in Alpiq Grid Beteiligungs AG for CHF 146 million, BKW Netzbeteiligung AG announced at the end of July that it was exercising its contractual pre-emption right to the entire equity interest in Swissgrid AG that was originally held by Alpiq. The extent to which BKW Netzbeteiligung AG can actually exercise its pre-emption rights depends on whether further Swissgrid AG shareholders utilise their pre-emption rights. The purchase price for the entire interest nevertheless corresponds to the purchase prices communicated by Alpiq. With the disposal of the 100 % interest in Alpiq Hydro Ticino SA in March, and the sale of the 25 % interest in the Forces Motrices du Grand-St-Bernard SA storage power station in July, Alpiq is further rationalising its production portfolio. The funds released by these disposals are to be deployed primarily to reduce net debt. As already in the previous year, the company successfully concluded a further bond repurchase, and placed a new bond on the market. This improved the maturity profile and reduced gross debt by CHF 165 million.

The company had to recognise further extraordinary impairment losses and form provisions during the first half of the year, mainly due to the discontinuation of the minimum EUR exchange rate and the related expected future trend in the EUR/CHF exchange rate, continued low wholesale prices, and the difficult regulatory environment. This affected especially Swiss hydropower. Impairment losses and provisioning amounted to CHF 992 million before income taxes, and to CHF 834 million after income taxes.

After exceptional items, the Alpiq Group, including non-controlling interests, generated a net result of CHF – 886 million in the first half-year. In order to allow accurate tracking and delineation of exceptional items, the consolidated income statement is presented as a pro forma statement. The following commentary on the

Half-year 2015: Consolidated income statement (pro forma statement before and after exceptional items)

CHF million	Half-year 2015/1 Results of operations before exceptional items	Half-year 2015/1 Exceptional items[1]	Half-year 2015/1 Results under IFRS	Half-year 2014/1 Results under IFRS
Net revenue	**3,300**		**3,300**	**4,070**
Other operating income	28		28	95
Total revenue and other income	**3,328**		**3,328**	**4,165**
Energy and inventory costs	– 2,542	– 248	– 2,790	– 3,232
Employee costs	– 391		– 391	– 416
Other operating expenses	– 161		– 161	– 232
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**234**	**– 248**	**– 14**	**285**
Depreciation, amortisation and impairment	– 109	– 335	– 444	– 123
Earnings before interest and tax (EBIT)	**125**	**– 583**	**– 458**	**162**
Share of results of joint ventures and other associates	– 56	– 409	– 465	– 14
Financial result	– 102		– 102	– 90
Earnings before tax	**– 33**	**– 992**	**– 1,025**	**58**
Income tax expense	– 19	158	139	– 37
Net income	**– 52**	**– 834**	**– 886**	**21**

1 Include impairment losses and provisions

financial performance of the Alpiq Group and its business divisions relates to operations, in other words, earnings before exceptional items.

Alpiq Group: results of operations for the first half of the year (excluding exceptional items)

The Alpiq Group defended and maintained its operating position within a difficult market environment with continued disadvantageous conditions. When adjusted to reflect the aforementioned exceptional items, the operating result at EBIT level was down by CHF 37 million year-on-year. Some foreign Group companies utilise the EUR as their functional currency, thereby generating a negative translation effect when translating reported earnings into CHF. Excluding this effect, the year-on-year decline at EBIT level amounts to CHF 13 million. Higher production volumes were unable to offset the negative effects of lower wholesale prices. The compensation of negative effects occurred mainly through lower costs, primarily in production. The cost reduction program that has been launched, which burdened the previous year's result through a one-off restructuring provision, is on track and showing a positive effect.

Continued negative price trends are countering the positive effects of higher production volumes in the nuclear power and hydropower areas. Alpiq's successful currency hedging strategy prevented a further worsening of results. Excluding currency effects, the thermal power stations in operation abroad generated higher half-year results year-on-year, mainly due to lower costs. After adjusting for currencies, new renewable energies exceeded the previous year's results thanks to beneficial wind conditions.

On a currency-adjusted basis, the optimisation results in Switzerland are above the previous year's level, while the international optimisation business is down year-on-year. The sales units generated slightly higher year-on-year half-year results, despite some burdens from currency factors.

The Energy Services business division is down slightly year-on-year. The Kraftanlagen Group (KA Group) achieved its previous year's level on a currency-adjusted basis, despite lower revenue, especially as a consequence of the cost reduction programs that have been launched. The Alpiq InTec Group (AIT) was down slightly, by contrast, due to weather conditions.

The half-year financial result fell compared with the previous year. Negative factors in this context comprise mainly one-off costs for the early repurchase of bonds, and the weak temporary performance of nuclear funds. The lower interest burden thanks to a reduced level of financial liabilities exerted a positive effect, by contrast. The income tax expense is down year-on-year due to lower operating half-year results.

Consolidated balance sheet (after exceptional items) and cash flow statement

Total assets amounted to CHF 10.2 billion as of the 30 June 2015 balance sheet date, compared with CHF 11.9 billion at the end of 2014. The significant reduction in total assets reflects not only the impairment losses that were applied, but also the CHF 501 million net repayment of borrowings. The production facilities and equity interests that are held for sale result in a reduction of non-current assets. These assets are reported on an aggregated basis as a separate balance sheet item.

Trade receivables were reduced significantly thanks to active management. This fed through to a correspondingly positive cash inflow, as liabilities were not reduced to the same extent. Due to lower transaction volumes and a lower level of market prices, the value of positive and negative replacement values from the energy business also fell considerably.

Equity stood at CHF 3.8 billion as of 30 June 2015, below the 2014 year-end level (CHF 4.7 billion). This reduction was caused mainly by the impairment losses and provisions that were required, and the resultant net loss that was recognised. In addition, the negative impact from the translation of the foreign companies' assets into CHF resulted in a charge of CHF 191 million to the other comprehensive income that is recognised directly in equity. This was offset by the positive effect from the measurement of cash flow hedges in a net amount of CHF 47 million. The equity ratio amounted to 37.3 % as of 30 June 2015 (31 December 2014: 39.7 %).

Short and long-term borrowings were reduced by a net amount of CHF 501 million thanks to repayments and refinancing. Net debt reduced from CHF 1.9 billion to CHF 1.4 billion due to cash inflow from operating activities and disposals. The gearing ratio of net debt to EBITDA (before exceptional items) improved to 2.6 (31 December 2014: 3.2).

Cash flow from operating activities improved year-on-year by CHF 52 million to CHF 278 million. This improvement especially reflects the higher cash inflow from the change in net working capital.

Cash flows from investing and financing activities are characterised by the repayment and refinancing of borrowings, and the partial disposal of the Swissgrid portfolio. The cash inflow from disposals amounts to CHF 313 million, with the disposal of the non-controlling interest in Alpiq Grid Beteiligungs AG being reported as a cash inflow from financing activities. As in the previous year, fixed asset investments were reduced to the most essential, although these have nevertheless risen slightly year-on-year. Overall, the cash and cash equivalents position decreased by CHF 82 million during the first half of 2015 to CHF 0.8 billion. Together with term deposits with a maturity of up to one year, available liquidity amounts to CHF 1.5 billion. The continued high level of cash reserves is available to cover basic liquidity. The highest priority is given to further reduce net debt, with contributing factors including proceeds from assets held for sale.

Market trends

The European economy is gathering greater momentum due to the expansive monetary policy pursued by the European Central Bank (ECB), and the depreciation of the EUR in relation to the US dollar (USD). Fuel prices that are important for power generation have fallen sharply during the first half-year, not least due to lower oil prices. Good availability and falling demand from the largest importer, China, have fed through to a tangible weakening in coal prices. Gas prices have also fallen considerably since the start of year, although they staged a subsequent temporary recovery with the Dutch government's decision to cut gas production.

CO_2 emission allowance prices have increased slightly year-on-year, principally as a result of the agreement to introduce the so-called Market Stability Reserve from 2019. This entails gradually reducing the existing over-supply of allowances, before potentially making them available again to the market at a later stage.

Electricity forward prices in Europe have fallen further, mainly due to the further displacement of conventional thermal plant production by subsidised renewable energies, and a drop in production costs (coal-generated electricity costs have fallen faster than gas-generated electricity costs).

On the regulatory side, markets have been particularly preoccupied with the new electricity market design in Germany (White Paper by the German Federal Ministry for Economic Affairs and Energy). The fundamental decision to strengthen the energy-only market has had a largely positive reception, with further market distortive measures being planned. In the building technology market in Switzerland, competition in the construction sector has accentuated. Growing market regulation is exerting additional pressure on construction-related industry. The political support for energy efficiency and the approval of the «Model Cantonal Provisions in the Energy Area 2014» are meanwhile having a positive effect. The building technology market in Italy is suffering from continued investment bottlenecks and a very slow recovery in the overall economy. Competitive pressure is significant in the area of municipal transportation, railways and energy supply technology in Switzerland. The placing of orders through market tenders is occurring mostly on a price-driven basis.

The KA Group's industrial and power plant engineering market segments continue to be affected to varying degrees by the new direction of energy policy in Germany. The reluctance to invest is felt most tangibly in the case of investments in conventional power plant technology, which are, on a national level, mainly restricted to repair and maintenance work. Despite the amendment to the German Renewable Energies Act (EEG), demand for decentralised energy production systems deploying combined heat and power (CHP) technology has remained stable. Overall, the competitive situation has intensified, as many new providers from Southern Europe and Asia are making inroads into the markets. In the nuclear technology area, demand for the planning, delivery and assembly of process technology systems in nuclear power plants has fallen sharply, which is reflected not only in new order intake, but also in total operating revenue and the earnings level. Great market potential is anticipated medium-term in Germany and Switzerland in the area of nuclear power plant dismantling and nuclear waste disposal. Demand in the supply technology market segment in the industrial sector continues to enjoy unchanged good prospects. Here, too, price is the main criterion when customers place orders. Demand in industrial pipeline and plant construction also appears stable.

Generation business division

The Generation business division comprises all power generating facilities in Switzerland and abroad. The year-on-year fall in results mainly reflects continued low wholesale prices, most of whose effects were offset by stringent cost management and higher production volumes. The SNB's decision to discontinue the minimum EUR exchange rate is proving burdensome. Alpiq sells most of the electricity that it produces from Swiss generation on markets where prices are denominated in EUR, or where prices are based on Eurozone prices. The resultant negative effect was largely offset by the consequent implementation of the currency hedging strategy during the first half of the year. Production volumes from the Swiss power plant portfolio are up year-on-year, especially thanks to higher inflows in the hydropower area. Despite lower production costs, the company failed to re-attain the previous year's results during the first half of the year due to the continued low price situation.

The plants in Western Europe ended the first half of the year up year-on-year. They boosted production volumes considerably, and benefited from the restructuring measures and cost savings that have been introduced. A positive one-off effect also arises, as one maintenance reorganisation project was concluded earlier than planned. The power plants in Central Europe are suffering from the negative price trend and lower margins in the heating sales area. These negative effects were largely offset by the cost saving measures that have been launched. Overall, the currency-adjusted result from the thermal power stations operated abroad was slightly above the previous year's level.

The first half-year result from new renewable energies was up year-on-year thanks to beneficial wind conditions.

Commerce & Trading business division

The Commerce & Trading business division comprises trading and marketing activities in Switzerland, Germany, Italy, Spain, France, Scandinavia and Eastern and Southern Europe, as well as proprietary trading and power plant optimisation. Registered on most European energy exchanges and platforms, this area offers not only trading with electricity, gas and other commodities and certificates, but also a broad range of energy products. The area is supplemented by grid-connected services (Xamax AG und Flexitricity Ltd.) in the load management area.

On a currency-adjusted basis, the optimisation results in Switzerland were above the previous year's level, while international optimisation business was down year-on-year due to strong competition on markets for ancillary services. The sales units in Central and Eastern Europe generated slightly higher year-on-year half-year results, despite burdens from currency factors. The sales market in France is also up year-on-year thanks to optimised purchasing.

Energy Services business division

The Energy Services business division consists of AIT and the KA Group. AIT operates mainly in the area of services in building technology as well as energy and transport technology. The KA Group offers an extensive service network in industrial and power plant engineering, and its related service business.

AIT, which operates mainly in Switzerland, reportedly year-on-year fall in results. Employee pension costs (IAS 19) were higher than in the previous year due to the low interest rate environment. In operational terms, normal weather-related fluctuations occurred. The order backlog position and order inflow reported marked growth, by contrast. Targeted acquisitions in growth areas enabled AIT to exploit market opportunities during the first half of the year, some of which arise as the result of new customer requirements. In building technology, Alpiq acquired the largest Swiss solar specialist, the Helion Solar Group, as well as smart building provider IReL AG. In transport technology, Alpiq secured and strengthened its leading market position and further diversified its portfolio geographically with the integration of Italian rail technology specialist Balfour Beatty Rail Italy S.p.A. These acquisitions are already making positive revenue and earnings contributions. The KA Group posted results that were solidly at the previous year's level after adjusting for currency effects. The lower earnings contribution, due to a continued low level of investments in conventional power plant technology, was offset by cost optimisation measures. The KA Group also won important orders as part of diversifying the portfolio in the industrial area.

Outlook

The 2015 operating result will continue to be affected by an extremely challenging market environment with low wholesale prices. The strong Swiss franc presents additional challenges to Alpiq. The CHF 100 million cost reduction programme is confirmed from the end of 2015, and will partly compensate for both of these effects. Alpiq anticipates that its EBITDA before exceptional items will be lower than in the previous year.

The company is continuing to consistently implement the Group's restructuring. Alpiq is focusing in this context on liquidity management and further net debt reduction in order to secure capital market viability. Despite these difficult conditions, Alpiq is making an important contribution to implementing Switzerland's energy future, especially as a hydropower specialist and leading energy service provider. For this reason, the company continues to argue in favour of Swiss hydro-power, is expanding the market presence of energy services geographically, and will continue to make targeted investments in growth areas.

Due to low wholesale prices and the strong Swiss franc, Alpiq is examining additional structural measures. These will be communicated during the course of the first half of 2016.

Consolidated Income Statement (condensed)

CHF million	Note	Half-year 2015/1	Half-year 2014/1
Net revenue	2	**3,300**	**4,070**
Other operating income		28	95
Total revenue and other income		**3,328**	**4,165**
Energy and inventory costs		– 2,790	– 3,232
Employee costs		– 391	– 416
Other operating expenses		– 161	– 232
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**– 14**	**285**
Depreciation, amortisation and impairment		– 444	– 123
Earnings before interest and tax (EBIT)		**– 458**	**162**
Share of results of joint ventures and other associates		– 465	– 14
Financial result		– 102	– 90
Earnings before tax		**– 1,025**	**58**
Income tax expense		139	– 37
Net income		**– 886**	**21**
Attributable to non-controlling interests		– 8	2
Attributable to equity investors of Alpiq Holding		– 878	19
Net income attributable to equity investors of Alpiq Holding		– 878	19
Interest on hybrid capital attributable to the period		– 25	– 25
Share of Alpiq Holding stockholders in net income		**– 903**	**– 6**
Weighted average number of shares outstanding (in thousands)		27,353	27,190
Earnings per share in CHF		**– 33.02**	**– 0.23**

Alpiq raised CHF 1,017 million of hybrid capital in 2013. The interest after tax attributable to the first half of 2015 was CHF 25 million (previous year: CHF 25 million). Interest that is attributable to the 2015 financial year meets the criteria of a preference dividend, irrespective of whether the interest was paid or a legal obligation for the payment exists, and is deducted from the “Net income attributable to equity investors of Alpiq Holding” for the calculation of the undiluted earnings per share.

There are no circumstances that would lead to a dilution of the earnings per share.

Consolidated Statement of Comprehensive Income

CHF million	Half-year 2015/1	Half-year 2014/1
Net income	**– 886**	**21**
Cash flow hedges (subsidiaries)	59	10
Income tax expense	– 8	– 4
Net of income tax	51	6
Cash flow hedges (joint ventures and other associates)	– 4	1
Income tax expense		
Net of income tax	– 4	1
Currency translation differences	– 191	– 13
Items that may be reclassified subsequently to the income statement, net of tax	**– 144**	**– 6**
Remeasurements of defined benefit plans (subsidiaries)	– 12	– 24
Income tax expense	3	6
Net of income tax	– 9	– 18
Remeasurements of defined benefit plans (joint ventures and other associates)	– 15	– 7
Income tax expense	3	2
Net of income tax	– 12	– 5
Items that will not be reclassified to the income statement, net of tax	**– 21**	**– 23**
Other comprehensive income	**– 165**	**– 29**
Total comprehensive income	**– 1,051**	**– 8**
Attributable to non-controlling interests	– 1	1
Attributable to equity investors of Alpiq Holding	– 1,050	– 9

Consolidated Balance Sheet (condensed)

Assets

CHF million	Note	30 Jun 2015	31 Dec 2014
Property, plant and equipment		3,142	3,684
Goodwill		82	78
Other intangible assets		306	344
Investments in joint ventures and other associates		2,639	3,150
Other non-current financial assets		286	171
Deferred income tax assets		48	48
Non-current assets		**6,503**	**7,475**
Cash and cash equivalents		833	915
Term deposits		669	647
Derivative financial instruments		444	501
Other current assets		1,417	1,842
Current assets		**3,363**	**3,905**
Assets held for sale	4	**345**	**481**
Total assets		**10,211**	**11,861**

Equity and liabilities

CHF million	Note	30 Jun 2015	31 Dec 2014
Equity attributable to equity investors of Alpiq Holding		3,654	4,689
Non-controlling interests		152	23
Total equity		**3,806**	**4,712**
Long-term borrowings		2,751	3,040
Deferred income tax liabilities		757	930
Defined benefit liabilities		247	243
Other non-current liabilities		944	577
Non-current liabilities		**4,699**	**4,790**
Short-term borrowings		195	461
Derivative financial instruments		397	517
Other current liabilities		1,114	1,379
Current liabilities		**1,706**	**2,357**
Total liabilities		**6,405**	**7,147**
Liabilities held for sale			**2**
Total equity and liabilities		**10,211**	**11,861**

Consolidated Statement of Changes in Equity

CHF million	Share capital	Share premium	Hybrid capital	Cash flow hedge reserve	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Holding	Non-controlling interests	Total equity
Equity at 31 December 2014	**272**	**4,269**	**1,017**	**– 30**	**– 680**	**– 159**	**4,689**	**23**	**4,712**
Net income for the period						– 878	**– 878**	– 8	**– 886**
Other comprehensive income				47	– 198	– 21	**– 172**	7	**– 165**
Total comprehensive income				**47**	**– 198**	**– 899**	**– 1,050**	**– 1**	**– 1,051**
Capital increase from scrip dividend	7	44				– 51	**0**		**0**
Transfer from share premium to retained earnings		– 54				54	**0**		**0**
Dividends						– 3	**– 3**	– 4	**– 7**
Distributions to hybrid investors						– 18	**– 18**		**– 18**
Change in non-controlling interests						36	**36**	134	**170**
Equity at 30 June 2015	**279**	**4,259**	**1,017**	**17**	**– 878**	**– 1,040**	**3,654**	**152**	**3,806**
Equity at 31 December 2013	**272**	**4,323**	**1,017**	**– 33**	**– 654**	**863**	**5,788**	**51**	**5,839**
Net income for the period						19	**19**	2	**21**
Other comprehensive income				8	– 13	– 23	**– 28**	– 1	**– 29**
Total comprehensive income				**8**	**– 13**	**– 4**	**– 9**	**1**	**– 8**
Transfer from share premium to retained earnings		– 54				54	**0**		**0**
Dividends						– 54	**– 54**	– 3	**– 57**
Distributions to hybrid investors						– 15	**– 15**		**– 15**
Change in non-controlling interests						– 4	**– 4**	4	**0**
Equity at 30 June 2014	**272**	**4,269**	**1,017**	**– 25**	**– 667**	**840**	**5,706**	**53**	**5,759**

At the request of the Board of Directors, the Annual General Meeting on 30 April 2015 approved the payment of a scrip dividend. Shareholders were able to opt between a distribution in cash or shares, with shareholders of 93.2 % of the shares outstanding selecting to subscribe for new shares. In this connection, 684,776 new Alpiq Holding Ltd. shares were issued from additional authorised capital. This corresponds to an interest of 2.5 % in the issued share capital. Shareholders of 6.8 % of the shares outstanding opted for the cash dividend. As of 30 June 2015, Alpiq Holding Ltd. has issued a total of 27,874,649 shares.

Consolidated Statement of Cash Flows (condensed)

CHF million	Note	Half-year 2015/1	Half-year 2014/1
Earnings before tax		**– 1,025**	**58**
Depreciation, amortisation and impairment		444	123
Share of results of joint ventures and other associates		465	14
Financial result		102	90
Other non-cash income and expenses		161	– 99
Change in net working capital (excl. current financial assets / liabilities)		166	63
Income tax paid		– 35	– 23
Net cash flows from operating activities		**278**	**226**
Property, plant and equipment and intangible assets			
Investments		– 30	– 28
Proceeds from disposals		8	14
Subsidiaries			
Acquisitions	3	– 6	– 25
Proceeds from disposals		7	
Associates			
Investments			– 86
Proceeds from disposals		1	1
Other non-current financial assets			
Investments		– 24	
Proceeds from disposals / repayments		135	4
Change in term deposits		– 16	19
Dividends from joint ventures, other associates and financial investments		28	59
Interest received		4	9
Net cash flows from investing activities		**107**	**– 33**

CHF million	Note	Half-year 2015/1	Half-year 2014/1
Dividends paid (incl. non-controlling interests)		– 7	– 57
Proceeds from borrowings		178	31
Repayment of borrowings		– 679	– 426
Change in non controlling interest		164	
Distributions to hybrid investors recognised in equity outside profit and loss		– 18	– 15
Interest paid		– 49	– 71
Net cash flows from financing activities		**– 411**	**– 538**
Currency translation differences		**– 56**	**– 4**
Change in cash and cash equivalents		**– 82**	**– 349**
Analysis:			
Cash and cash equivalents at 1 January		915	1,741
Cash and cash equivalents at 30 June		833	1,392
Change		**– 82**	**– 349**

The amounts reported above also include cash flows related to the “assets held for sale” item.

Notes on the Condensed Interim Consolidated Financial Statements

Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”. With the exception of the changes listed below, they are presented on a basis consistent with the Alpiq Group’s accounting policies set out in the Financial Report 2014 and should be read in conjunction with that report, as the interim consolidated financial statements are an update of information previously published. The Board of Directors of the Alpiq Holding Ltd. authorised the consolidated interim financial statements as at 30 June 2015 on 27 August 2015.

As of 1 January 2015, as part of International Financial Reporting Standards (IFRS), no new or revised standards or IFRIC interpretations came into force that are of significance for the Alpiq Group. New or revised standards and interpretations that have been published, but are not yet mandatory, have not been early adopted by Alpiq.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs. The following exchange rates were used for currency translation:

Unit		Closing rate at 30 Jun 2015	Closing rate at 30 Jun 2014	Closing rate at 31 Dec 2014	Average rate for 2015/1	Average rate for 2014/1
1	USD	0.931	0.890	0.990	0.947	0.891
1	EUR	1.041	1.216	1.202	1.057	1.221
100	CZK	3.821	4.428	4.336	3.841	4.450
100	HUF	0.331	0.393	0.381	0.344	0.398
100	NOK	11.845	14.466	13.298	12.222	14.760
100	PLN	24.846	29.244	28.138	25.524	29.252
100	RON	23.282	27.734	26.823	23.755	27.362

Note 1: Impairment losses

The company needed to recognise impairment losses and form provisions during the first half of the year, mainly due to the discontinuation of the minimum EUR exchange rate and the related expected future trend in the EUR/CHF exchange rate, continued low wholesale prices and the difficult regulatory environment. The currency effects and expected future electricity price and margin trends necessitated impairment losses especially at the Swiss hydropower plants. Provisions also had to be formed for loss-making contracts, mainly for the future purchasing of energy from a Swiss hydropower plant.

2015: Allocation of impairment losses and provisions

CHF million	Business division	Pre-tax discount rate	Post-tax discount rate	Property, plant and equipment	Intangible assets	Joint ventures	Total
Power Generation Switzerland	Generation	6.2 %	4.6 %	308	11	409	728
Power Generation Hungary	Generation	16.3 %	8.1 %	9			9
Power Generation Italy	Generation	10.0 %	6.9 %	6			6
Renewable Energy Italy	Generation	9.2 %	6.6 %	1			1
Total impairment losses for assets				**324**	**11**	**409**	**744**
Provision for loss-making contracts							254
Liabilities for purchase and supply contracts [1]							– 6
Total impairment losses and provisions							**992**

1 In the business combination between Atel and EOS in 2009, loss-making purchase and supply contracts were contributed by EOS and recorded among the Alpiq Group's non-current liabilities at the then fair value. Their valuation at current market prices at 30 June 2015 led to a reduction in the liabilities carried.

The recoverable amount applied for the impairment test amounts to CHF 4.2 billion for Power Generation Switzerland (property, plant and equipment, intangible assets, and joint ventures). All recoverable amounts applied for impairment testing are based on value in use.

No impairment losses were required in the first half of 2014.

Note 2: Segment information

Alpiq Group's segment reporting is based on the Group's internal organisational and management structure and the internal financial information reported to the chief operating decision maker. The reportable segments under IFRS 8 consist of three business divisions, as shown in the organisation chart on page 29. The Executive Board evaluates each of these separately for the purpose of assessing performance and allocating resources. The key measures of performance used for internal management and assessment at Alpiq are segment results (EBITDA, EBIT). Besides energy procurement and production costs, operating costs comprise all operating costs including personnel and service expenses. There was no requirement to adjust the figures from the management reporting to accord with the financial reporting, as both internal and external reporting are subject to the same valuation principles.

As of 1 January 2015, Alpiq introduced a transfer price model between the Generation and the Commerce & Trading business divisions. Power plant-related income from optimisation and trading activities for Switzerland and Western Europe were reallocated between the Generation and the Commerce & Trading business divisions. Prior-year segment information has been restated for comparability. In the 2014 segment report, the EBITDA effect from this adjustment amounts to CHF -55 million in the case of the Generation business division, and to CHF +55 million in the case of the Commerce & Trading business division.

The Alpiq Group is managed under its business divisions of Generation, Commerce & Trading, and Energy Services:

- The Generation business division comprises power generation including the new renewable energies at power plants operated both by Alpiq alone and as joint ventures in Switzerland, as well as at all foreign power generation units in Bulgaria, France, Italy, Scandinavia, Spain, the Czech Republic and Hungary.

- The Commerce & Trading business division comprises trading and marketing activities in Switzerland, Germany, Italy, Spain, France, Scandinavia and Eastern and Southern Europe, as well as proprietary trading and power plant optimisation. The area is supplemented by grid-connected services in the load management area.

- The Energy Services business division covers the operations of the two groups Alpiq InTec and the Kraftanlagen Group. Alpiq InTec focuses primarily on building technology, as well as on energy and transport technology, in Switzerland, Italy and the Czech Republic. The core business of the Kraftanlagen Group lies in international energy and industrial plant engineering, and its related service business.

No operating business segments have been summarised in the presentation of reportable segments. The results of the business divisions are carried over to the Alpiq Group's consolidated figures with the inclusion of the results of the units with no market operations (including Alpiq Holding and Group Centre) and consolidation adjustments in the Group. This includes results which cannot be allocated directly to the business divisions (financial and non-strategic interests), activities of the Group headquarters, including the functional units, consolidation adjustments and eliminations, as well as expense and income items that cannot be influenced at business division level.

2015: Information by business division

CHF million	Generation	Commerce & Trading	Energy Services	Holding company, Group Centre, others and consolidation Group	Alpiq Group
External revenue from energy sales / construction contracts	189	2,394	676	26	3,285
Revenue from energy and financial derivatives	48	– 34		1	15
of which, proprietary trading		– 1			– 1
of which, hedging transactions	48	– 33		1	16
Total external net revenue	**237**	**2,360**	**676**	**27**	**3,300**
Inter-segment transactions	541	54	3	– 598	0
Total net revenue	**778**	**2,414**	**679**	**– 571**	**3,300**
Other income	17	5	3	3	28
Total revenue and other income	**795**	**2,419**	**682**	**– 568**	**3,328**
Operating costs	– 599	– 2,387	– 645	537	– 3,094
Exceptional items [1]	– 230	– 18			– 248
EBITDA before exceptional items	**196**	**32**	**37**	**– 31**	**234**
EBITDA	**– 34**	**14**	**37**	**– 31**	**– 14**
Depreciation and amortisation	– 81	– 9	– 14	– 5	– 109
Exceptional items [1]	– 335				– 335
EBIT before exceptional items	**115**	**23**	**23**	**– 36**	**125**
EBIT	**– 450**	**5**	**23**	**– 36**	**– 458**
Net assets	6,526	594	402	162	7,684
Number of employees at the reporting date	754	372	6,934	302	8,362

1 Include impairment losses and provisions

2014: Information by business division

CHF million	Generation (restated)	Commerce & Trading (restated)	Energy Services	Holding company, Group Centre, others and consolidation Group (restated)	Alpiq Group
External revenue from energy sales / construction contracts	241	3,110	742	– 1	4,092
Revenue from energy and financial derivatives	– 18	– 4			– 22
of which, proprietary trading					0
of which, hedging transactions	– 18	– 4			– 22
Total external net revenue	**223**	**3,106**	**742**	**– 1**	**4,070**
Inter-segment transactions	654	676	58	– 1,388	0
Total net revenue	**877**	**3,782**	**800**	**– 1,389**	**4,070**
Other income	12	4	9	70	95
Total revenue and other income	**889**	**3,786**	**809**	**– 1,319**	**4,165**
Operating costs	– 667	– 3,725	– 761	1,273	– 3,880
EBITDA	**222**	**61**	**48**	**– 46**	**285**
Depreciation and amortisation	– 97	– 6	– 14	– 6	– 123
EBIT	**125**	**55**	**34**	**– 52**	**162**
Net assets	7,791	569	419	211	8,990
Number of employees at the reporting date	752	305	6,507	413	7,977

Note 3: Business combinations

In the first half of 2015, the following companies were acquired and integrated into the consolidated financial statements:

Energy Services business division

6 February 2015: 100 % of IReL AG Gebäudeautomation Energietechnologie, Liestal / CH
23 February 2015: 100 % of Helion Holding AG, Lohn-Ammannsegg / CH
11 March 2015: 100 % of Balfour Beatty Rail Italy S.p.A., Milan / IT

The acquisition costs totalled CHF 18 million. The following provisional allocation of market values was applied in the balance sheet:

CHF million	Fair value
Property, plant and equipment	4
Intangible assets	1
Deferred income tax assets	2
Cash and cash equivalents	8
Other current assets	25
Long-term borrowings	– 3
Other non-current liabilities	– 2
Other current liabilities	– 23
Net assets acquired	**12**
Goodwill arising from acquisition activities	6
Net cash flow arising from acquisition activities:	
Cash and cash equivalents acquired with subsidiaries	8
Acquisition costs	– 18
Deferred consideration liabilities	4
Net cash flow	**– 6**

IReL AG Gebäudeautomation Energietechnologie, Liestal / CH

In early February 2015, Alpiq acquired 100% of IReL AG Gebäudeautomation Energietechnologie in Liestal / CH. The company offers customised smart buildings solutions in Northwestern and Central Switzerland.

Helion Holding AG, Lohn-Ammannsegg / CH

At the end of February 2015, Alpiq acquired 100% of Helion Holding AG in Lohn-Ammannsegg / CH, respectively the Helion Solar Group. This group is the Swiss market leader in the planning, realisation and maintenance of photovoltaic and energy storage systems.

Balfour Beatty Rail Italy S.p.A., Milan / IT

In mid-March 2015, Alpiq acquired 100% of Balfour Beatty Rail Italy S.p.A. in Milan / IT. The company operates in the area of the electrification of rail and local transport systems. In the case of new build projects and the renewal of electrical rail systems, Balfour Beatty Rail Italy S.p.A. specialises in design, procurement, installation and commissioning.

The goodwill acquired from the transactions corresponds to the anticipated synergies from the addition to the existing operating activities, as well as the anticipated additional benefit arising from the expansion into new markets.

Note 4: Assets held for sale / Business disposals

As of the 31 December 2014 balance sheet date, the entire package of the non-strategic interest in Swissgrid AG, Alpiq Hydro Ticino SA and several non-strategic minority interests in the Generation business division were recognised as “assets held for sale” due to the related intention to sell them.

The entire package of the non-strategic interest in Swissgrid AG included the Swissgrid AG shares, as well as the loan receivable received as part of the transfer of the high-voltage grids, with a total carrying amount of CHF 499 million. Alpiq sold a first loan tranche of CHF 75 million in 2014. In early March, the shares held in Swissgrid AG were transferred to the independent Alpiq subsidiary Alpiq Grid Beteiligungs AG. On 18 March 2015, Alpiq concluded the transaction (already announced in Financial Report 2014) with IST3 Investmentstiftung concerning the sale of a 49.9% interest in Alpiq Grid Beteiligungs AG and of 49.9% of the original Swissgrid AG shareholder loan. The disposal proceeds amounted to a total of CHF 288 million. The partial disposal of Alpiq Grid Beteiligungs AG relates to a sale of a non-controlling interest, and is reported under cash flow from financing activities. The disposal of the shareholder loan is included in cash flow from investing activities.

On 29 May 2015, Alpiq notified concerning the contractually agreed disposal of the remaining 50.1% interest in Alpiq Grid Beteiligungs AG to Société d’Investissement de Suisse Occidentale (SIRESO). SIRESO will acquire this ownership interest for CHF 146 million. The closing of this transaction remains subject to the non-exercise of pre-emptive rights, and is anticipated for the fourth quarter of 2015. On 30 June 2015, Alpiq concluded the sale of the final loan tranche of CHF 48 million. The transaction was completed in July following approval by the Board of Directors of Swissgrid AG. As a consequence, on 30 June 2015 the remaining 50.1% interest and the remainder of the shareholder loan are recognised as “assets held for sale”.

All of the loan tranches that have been sold by Swissgrid AG to date were disposed of without the conversion rights that formed part of it contractually. Swissgrid AG can, or must, convert the loans into equity if certain conditions arise. In this instance, the buyers of the loans would receive shares in the equity of Swissgrid AG. In the case of a conversion, however, Alpiq is obligated on the basis of the contract with the buyers of the loans to purchase from the buyer all shares of the equity of Swissgrid AG arising from the conversion to a maximum amount of CHF 198 million. As a consequence, although Alpiq has sold the loans, it has also entered into a directly related obligation in an amount of CHF 198 million. The loans and the corresponding liabilities are recognised under the items of “other non-current financial assets” and “other non-current liabilities” respectively.

On 20 March 2015, Alpiq concluded a contract with Azienda Elettrica Ticinese (AET) to dispose of Alpiq’s wholly-owned subsidiary Alpiq Hydro Ticino SA. The disposal was completed on 2 June 2015.

The intention to divest non-strategic minority investments from the Generation business division continues to exist, and the management continues to pursue this policy.

No new companies were recognised as “assets held for sale” during the first half of 2015.

Note 5: Buyback of bonds

As of 30 June 2015, Alpiq repurchased bonds with a CHF 340 million nominal value and with maturities in the 2016 to 2019 period. At the same time, the company issued a CHF 175 million bond with an eight-year maturity and a 2.125 % interest rate. The book loss and the transaction costs from the repurchase amounted to CHF 28 million and are included in the financial result as of 30 June 2015.

Note 6: Financial instruments

The following table shows an overview of the carrying amounts and fair values of the financial assets and liabilities.

Financial assets

CHF million	Carrying amount at 30 Jun 2015	Fair value at 30 Jun 2015	Carrying amount at 31 Dec 2014	Fair value at 31 Dec 2014
Positive replacement values of derivatives				
Currency and interest rate derivatives	67	67	27	27
Energy derivatives	377	377	474	474
Financial investments	1	1	2	2
Total financial assets at fair value through profit or loss	**445**	**445**	**503**	**503**
Financial investments	15	15	17	17
Total available-for-sale financial assets	**15**	**15**	**17**	**17**
Cash and cash equivalents	833	833	915	915
Term deposits	669	669	647	647
Trade receivables	811	811	1,270	1,270
Other financial receivables	308	308	363	363
Loans receivable	72	72	77	77
Other non-current assets	198	198	75	75
Total loans and receivables	**2,891**	**2,891**	**3,347**	**3,347**
Total financial assets	**3,351**	**3,351**	**3,867**	**3,867**

Financial liabilities

CHF million	Carrying amount at 30 Jun 2015	Fair value at 30 Jun 2015	Carrying amount at 31 Dec 2014	Fair value at 31 Dec 2014
Negative replacement values of derivatives				
Currency and interest rate derivatives	88	88	100	100
Energy derivatives	309	309	417	417
Total financial liabilities at fair value through profit or loss	**397**	**397**	**517**	**517**
Trade payables	398	398	561	561
Bonds	2,213	2,324	2,549	2,667
Loans payable	725	728	932	936
Other financial liabilities, incl. put options	540	540	466	466
Total other financial liabilities	**3,876**	**3,990**	**4,508**	**4,630**
Total financial liabilities	**4,273**	**4,387**	**5,025**	**5,147**

CHF million	30 Jun 2015	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Currency and interest rate derivatives	67		67	
Energy derivatives	377		377	
Financial investments	16		16	
Financial liabilities measured at fair value				
Currency and interest rate derivatives	88		88	
Energy derivatives	309		309	

CHF million	31 Dec 2014	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Currency and interest rate derivatives	27		27	
Energy derivatives	474		474	
Financial investments	19		19	
Financial liabilities measured at fair value				
Currency and interest rate derivatives	100		100	
Energy derivatives	417		417	

Both in the first half of 2015 and during the fiscal year 2014, no reclassifications were applied between Levels 1 and 2, or reclassifications from Level 3.

The currency, interest rate and energy derivatives comprise OTC products to be classified as Level 2.

The Alpiq Group is exposed to market risks with regard to energy prices, interest rates and the fluctuations of the Swiss franc against foreign currencies, particularly the euro.

Energy price risk refers to potential price fluctuations that could have an adverse impact on the Alpiq Group. They can arise from factors such as variations in price volatility, market price movements, or changing correlations between markets and products. Energy liquidity risks also belong in this category. These occur when an open energy position cannot be closed out or can only be closed out on very unfavourable terms due to a lack of market bids. Future own-use energy transactions are not reported in the balance sheet. Energy transactions are also conducted as part of the programme to optimise Alpiq's power plant portfolio. A large proportion of the replacement values for energy derivatives shown as at the balance sheet date are attributable to optimisation positions, with positive and negative replacement values generally cancelling each other out. Alpiq also engages in limited energy derivatives trading. The energy derivatives concluded by the Alpiq Group are usually in the form of forward contracts. The fair values are calculated on the basis of the difference between the contractually fixed forward prices and the current forward prices applicable on the balance sheet date. The effect of credit risk on fair values is not significant. The risks associated with trading and optimisation transactions are managed via clearly defined responsibilities and the risk limits laid down in the Group Risk Policy. Risk Management reports on the compliance with these limits regularly to the Risk Management Committee and Executive Board using a formalised risk reporting system. The risk positions are monitored in accordance with the "Value at Risk (VaR)" industry standard.

The risks arising from volatility in interest rates relate to the interest-bearing financial assets and liabilities of the Alpiq Group. Under its Financial Risk Policy, cash and cash equivalents are invested at short-term interest rates for a maximum of 365 days. However, the funding necessary for business operations is obtained on a long-term basis at fixed interest rates. Financing instruments with variable interest rates are generally hedged by means of interest rate swaps. This means that a change in interest rates applied to interest-bearing assets has an impact on the financial income.

Wherever possible, the Alpiq Group seeks to mitigate foreign currency risk by offsetting operating income and expenses denominated in foreign currencies. Any remaining net balance is hedged by foreign exchange contracts (forward contracts) in accordance with the Group's financial policy.

Note 7: Events after the reporting period

On 30 June 2015, Alpiq announced the sale of the final Swissgrid loan tranche of CHF 48 million. The transaction was completed in July following approval by the Board of Directors of Swissgrid AG.

On 3 July 2015, Alpiq announced the disposal of its 25% interest in the storage power plant Forces Motrices du Grand-St-Bernard SA (FGB) to Romande Energie. Romande Energie already holds 75% of FGB and will now become its sole shareholder.

On 30 July 2015, BKW Netzbeteiligung AG announced that it would exercise its contractually agreed pre-emption right to the entire equity interest in Swissgrid AG that was originally held by Alpiq. The extent to which BKW Netzbeteiligung AG can actually exercise its pre-emption rights depends on whether further Swissgrid shareholders utilise their pre-emption rights. The exercise period for all pre-emption rights expires during the second half of 2015. The purchase price for the entire equity interest corresponds to the purchase prices communicated by Alpiq. The exercising of the pre-emption rights has no effect on the disposal of the Swissgrid shareholder loans. Further information about the entire disposal transaction is provided in Note 4.

Organisation as of August 2015

General Management
Jasmin Staiblin[1]
CEO

Generation
Michael Wider[1]
Deputy CEO

Commerce & Trading
Markus Brokhof[1]

Energy Services
Reinhold Frank[1]

Financial Services
Thomas Bucher[1]
CFO

Hydro Power Generation
Christian Plüss

Nuclear Power Generation
Michaël Plaschy

Thermal Power Generation
Matthias Zwicky

RES & Generation Development
André Schnidrig a.i.

Power West
Pierre Guesry

Markets Central Eastern and South Eastern Europe
Peter Dworak

Cross Commodity Trading & Origination
Michel Kolly

Operations
Petter Torp

Alpiq InTec
Peter Limacher

Kraftanlagen Gruppe
Reinhold Frank

Accounting & Controlling
Edgar Lehrmann

Finance Projects & Transformation
Martin Schindler

Taxes
Eva Catillon

Treasury & Insurance
Lukas Oetiker

Information Technology
Thomas Habel

Human Resources
Daniel Huber

Legal & Compliance
Peter Schib

Communications & Public Affairs
Andreas Richner[2]

Strategy & Development
Vlada Spasic

Risk Management
Walter Hollenstein

General Management
Business Division
Business Unit
Functional Division
Functional Unit

1 Member of the Executive Board
2 From 1 October 2015

Alpiq Group Financial Summary 2010 - 2015

Income statement

CHF million	Half-year 2015/1	Half-year 2014/1	Full year 2014	Full year 2013	Full year 2012	Full year 2011	Full year 2010
Net revenue	3,300	4,070	8,058	9,370	12,723	13,961	14,104
Earnings before interest, tax, depreciation and amortisation (EBITDA)	– 14	285	312	789	1,212	937	1,498
as % of net revenue	– 0.4	7.0	3.9	8.4	9.5	6.7	10.6
Net income [1]	– 886	21	– 902	18	– 1,094	– 1,346	645
as % of net revenue	– 26.8	0.5	– 11.2	0.2	– 8.6	– 9.6	4.6
Net investments / (net divestments)	– 91	120	116	– 404	– 358	669	587
Employees [2]	8,382	7,909	8,017	7,807	10,039	11,009	11,033

1 Including net income attributable to non-controlling interests
2 Average number of full-time equivalents

Per share data

CHF	Half-year 2015/1	Half-year 2014/1	Full year 2014	Full year 2013	Full year 2012	Full year 2011	Full year 2010
Par value	10	10	10	10	10	10	10
Share price at 30 June/31 December	82	102	90	122	131	170	360
High	89	129	129	132	189	381	453
Low	60	98	86	106	126	150	339
Weighted average number of shares outstanding (in thousands)	27,353	27,190	27,190	27,190	27,190	27,190	27,190
Net income	– 33.02	– 0.23	– 34.19	– 0.37	– 38.76	– 48.73	23.46
Dividend			2.00 [1]	2.00	2.00	2.00	8.70

1 Scrip dividend

2010 / 2011: Amounts not adjusted to reflect IAS 19 rev. and IFRS 10 / 11

Financial Calendar

7 March 2016:
Full year results 2015
(annual media and
analyst conference)

28 April 2016:
Annual General Meeting

Contacts

Investor Relations
Tamara Andenmatten
T +41 62 286 72 17
investors@alpiq.com

Communications
Richard Rogers
T +41 62 286 71 10
media@alpiq.com

Published by

Alpiq Holding Ltd., www.alpiq.com

Printing: Dietschi AG, Olten

The Interim Report 2015 is published in German, French and English.
The German version has precedence.

Online Annual Report

www.alpiq.com/reports

Photos

Cover: Pelton turbine

Page 4: Jasmin Staiblin, Jens Alder
Photographer: Ramona Tollardo

For the sake of simplicity and easier reading, we have not always included the feminine form in this report; references to the masculine should be taken to include persons of both genders where appropriate.

FSC
www.fsc.org
MIX
Papier aus verantwortungsvollen Quellen
Papier issu de sources responsables
Paper from responsible sources
FSC® C001928

Alpiq Holding Ltd.

www.alpiq.com