BKW Group

Half-Year Report 2011

Facts & Figures
BKW Group

Electricity business

GWh	**1st half-year 2011**	1st half-year 2010 restated	2010 restated
Sales			
Electricity sales Switzerland	4,138	4,214	8,153
Electricity sales International	804	911	1,838
Electricity trading	5,475	5,281	11,838
Pump/substitution energy	149	280	331
Transmission losses/own consumption	101	135	236
Direct sales from financial interests	49	59	111
Total	**10,716**	**10,880**	**22,507**
Generation and procurement (incl. financial interests)			
Hydroelectric plants	1,535	1,729	3,754
Nuclear power plants incl. purchase contracts	3,221	3,165	5,921
Thermal power plants	637	123	700
New renewable energy	168	78	177
Trade (purchases) and energy buy-backs	5,155	5,785	11,955
Total	**10,716**	**10,880**	**22,507**

Financials

CHF millions	**1st half-year 2011**	1st half-year 2010 restated	2010 restated
Total operating revenue	1,346.4	1,374.7	2,788.1
Operating profit before depreciation, amortisation and impairment	220.8	257.6	474.1
Operating profit	141.6	188.9	333.5
Net profit	90.5	134.4	224.0
Cash flow from operating activities	137.7	151.2	274.8
Purchase of property, plant and equipment	101.4	101.4	317.7
Balance sheet total	6,784.1	6,325.5	6,569.6
Shareholders' equity	2,853.9	3,163.9	2,904.7
› as % of balance sheet total	42.1	50.0	44.2

Number of employees

Full-time equivalent	**30.06.2011**	30.06.2010	31.12.2010
Employees	2,829	2,837	2,862

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Half-Year Report 2011

Foreword
Aligning the company proactively to address new challenges

Due to the difficult economic environment and the events in Japan, the BKW Group[1] has delivered unsatisfactory results.

Results

In the first half of 2011 BKW recorded a profit of CHF 90.5 million, representing a reduction of CHF 43.9 million compared to the first half of 2010. The result was weighed down by extraordinary items, persistently low energy prices, the downward trend on equity markets and the low euro exchange rate. Compared to the same period in 2010, total consolidated operating revenue fell by 2.1% or CHF 28.3 million to CHF 1,346.4 million. At CHF 220.8 million, operating profit before depreciation, amortisation and impairment (EBITDA) was CHF 36.8 million or 14.3% lower. The energy business in Switzerland performed positively against the backdrop of a challenging economic and regulatory environment. Low prices for peak energy, coupled with the low euro exchange rate, drove the trading result down. The grid business delivered a stable contribution.

Change of direction for Swiss energy policy

The current financial year has been overshadowed and dominated by the earthquake, tsunami and the resultant nuclear accident in Japan. Across the world, this has had a particularly strong impact on companies who deploy nuclear power as part of their supply mandate. While six months have already passed since the event, there is still a great deal to do in Fukushima and the clean-up work has only just begun. The impressions and findings gained from the events to date are significantly affecting our energy future, and have prompted an intensive and broad-based debate on the subject of power supplies. Understandably, the safety issues surrounding nuclear power were the main subject of concern in the first few months. However, a more comprehensive discussion must be held in order to provide the full picture and in view of the importance of a reliable supply of energy for the development of the community at large.

At the end of May the Federal Council made its position clear, and opted not to build new nuclear power plants to replace those currently in operation. The five Swiss plants, including Mühleberg nuclear power plant (KKM), will remain in operation for as long as the rigorous Swiss safety regulations can be fully complied with. In the interests of energy security, however, the Swiss government is targeting an increase in energy efficiency so as to drive down demand, coupled with expansion of hydro power, additional supplies from new renewable energies and – if necessary – fossil-fuelled power production and electricity imports. Moreover, electricity grids are to be rapidly expanded and energy research stepped up. The National Council largely followed the Swiss cabinet's proposals and has passed the relevant motions. If the Council of States comes to the same conclusions, legislation will be drafted to this effect. Switzerland therefore finds itself on the threshold of a wide-ranging debate on the boundary conditions governing future electricity supplies. Opportunities and risks, incentives to develop new technologies as well as aspects such as acceptance for state intervention, new production facilities and lines, climate effects, factors influencing the competitiveness of the economy and the country's position in the context of international development will need to be given careful consideration. It is to be hoped that such close scrutiny of the issue will lead to a reasonable time frame within which to clarify the boundary conditions, since this is an important criterion for tackling and assessing future investments in security of supply.

→ [1] The BKW Group comprises BKW FMB Energy Ltd. and its Group companies. For better legibility, these are all referred to in this report as "BKW". Where the text relates specifically to BKW FMB Energy Ltd., this is expressly mentioned.

Modernisation and grid expansion against a headwind
The preoccupation with production and the trend in demand which was necessitated by the new boundary conditions has unfortunately meant that other important issues have taken a back seat. Concerns about ongoing asset erosion in terms of transmission and distribution grids remain. Grid charges at all grid levels are so restricted by regulatory intervention that the resources needed to fund investments in replacement and supplementary facilities are by no means assured. BKW is making every effort to correct this trend in the interests of energy security. At the same time, however, it also takes seriously its responsibility to keep grid charges as low as possible by implementing efficiency measures in the operational and maintenance areas.

BKW reviews corporate strategy
Following the events in Japan, BKW launched a review of its production strategy. Initial findings are expected in the spring of 2012, by which time various options for a replacement for Mühleberg based on different time frames will have been drawn up and analysed to determine their feasibility and financial viability. BKW's strategy review is predicated on the needs of its customers, current and foreseeable technological options, and the constitutional mandate to provide a reliable, cost-effective and ecological supply of electricity. BKW will examine in particular renewable energies, conventional thermal power generation systems (gas-fired power plants) and future technological advances, as well the various ways in which the required expansion of the electricity grid can be accomplished. The commitment to a home-grown production portfolio with a high share of renewables can only be stepped up if BKW is not obliged to shut down the KKM prematurely and its financial strength is not restricted.

Investments in the long-term operation of Mühleberg nuclear power plant
In keeping with its commitment to operating the KKM safely until the end of its operating life (provisionally in or after 2020) and for as long as the safety regulations can be complied with, BKW is making every effort to maintain the plant's current good safety standard. To date, it has invested significantly more in upgrades than the plant originally cost to build. All these upgrades have been made with a view to meeting or exceeding ever-stricter safety requirements. Since 11 March 2011 the Federal Nuclear Safety Inspectorate (ENSI), the responsible authority in Switzerland, has issued a total of four directives to increase the safety of Swiss nuclear power plants even further. Since March BKW has been working flat out to meet these requirements.

One of these requirements calls for a deterministic proof of the ability to tackle a flood of the dimensions which in all probability occur only once every 10,000 years in the River Aare, on whose banks the KKM stands. This proof also entails drawing up flood scenarios based on extreme situations and providing data on the bedload shift situation in the Aare in the event of such flooding. New calculations which have been made in connection with this proof have produced no clear results. BKW has therefore been working with the Federal Institute of Technology (ETH) in Zurich to generate additional models. In June, these models showed that the possibility of an extreme flood resulting in detritus which could block the cooling water supply for the emergency system could not be excluded. The ETH believes that this situation can be addressed with simple structural measures. BKW therefore decided to shut down the KKM at the end of June in order to implement safeguards to this effect. It used the five additional weeks until the statutory annual revision, which started on 7 August, to implement the necessary measures, following which it plans to reconnect the KKM to the grid in September.

Strategic projects for a broad production portfolio
Waning acceptance for new nuclear power plants in Switzerland has not lessened widespread opposition to facilities for new renewable energies. Nevertheless, BKW is making every effort to increase production from hydroelectricity, wind, solar and biogas plants. Within the past six months the company took over from Fortore Energia S.p.A. full ownership of six wind farms in Italy, in which it already held a stake via Fortore Wind S.r.l.. Acquisition of the wind farms will expand BKW's wind power capacity in this region to an installed capacity of 144 MW, making BKW one of the leading producers of wind power in Italy.

After some fifteen years in the planning, BKW witnessed the official ground-breaking ceremony for the new Hagneck hydroelectric power plant on the shores of Lake Bienne. The city of Biel and BKW each have a 50% share in the new plant. The existing plant, built more than 100 years ago, will be replaced by a new weir with integrated power plant by the Aare. An important new feature of the new weir is the increased discharge capacity, enabling the safe diversion of the largest anticipated volume of floodwater. In mid-2015, after around four years of construction, the plant will increase local electricity production by 35%, from 80 Gigawatt hours (GWh) to 108 GWh. Hagneck hydroelectric power plant will therefore play an important role in providing the Seeland region with homegrown, renewable energy supplies.

Also in the half-year under review, BKW Group company sol-E Suisse AG and its partners inaugurated the canton of Ticino's first biogas facility in the Magadino plain in Sant'Antonino. This plant processes organic waste from the region to generate ecological electricity and heat. The biomass plant has an electrical capacity of 250 Kilowatts (KW) and a heat capacity of 300 KW. sol-E Suisse AG also acquired a share of roughly one quarter in the Grass biogas facility in Zernez, in the canton of Grisons. Numerous other projects focusing on new renewable energies, and small hydroelectric power plants in particular, are in the pipeline.

In keeping with its strong commitment to the efficient, economical use of electricity, for example for lighting or e-mobility, BKW is seeking individual, sector-specific solutions. In addition to its engagement in various other sectors, BKW is the exclusive energy partner of the Association of Swiss Dry Fodder Providers (VSTB). The aim of the partnership is to optimise the electricity consumption of VSTB members sustainably, right along the process chain.

Strengthening regional presence

BKW is one of the largest energy providers in Switzerland, delivering electricity reliably to more than a million residents in the eight cantons of Berne, Jura, Baselland, Solothurn, Obwalden, Fribourg, Neuchâtel and Valais. At the end of June 2011, BKW founded a Group company in canton Valais: BKW Wallis AG. The aim of this company is to expand business activities in the canton, further develop existing partnerships and strengthen BKW's regional presence. Thanks to the new location, BKW is now able to carry out current and new energy projects in canton Valais even more efficiently and in closer coordination with customers.

Lower prices for 2012

Thanks to cost reductions, BKW will be able to reduce its prices by an average of 3.2% as of 1 October 2011. The 2012 prices will be adjusted on the basis of current regulatory requirements as well as a programme to increase grid efficiency with the related cost-cutting measures. Despite all efforts to enhance efficiency, however, grid usage charges and energy prices are expected to rise in the future due to the need for additional investments in the grid and production areas in the interests of energy security.

Shareholders

The Annual General Meeting held on 13 May 2011 approved the 2010 annual and consolidated financial statements and voted in favour of a dividend payment of CHF 2.50 per share (2010: CHF 2.50). Since the last Annual General Meeting in April 2010, the number of shareholders has increased from around 9,000 to approximately 10,000.

The following members of the Board of Directors were re-elected for the next term of office i.e. until the 2015 Annual General Meeting: Marc-Alain Affolter, Dr. Georges Bindschedler, Barbara Egger-Jenzer, Urs Gasche, Hartmut Geldmacher, Antoinette Hunziker-Ebneter, Prof. Dr. Eugen Marbach, Beatrice Simon-Jungi and Philippe Virdis.

Ueli Dietiker, Chief Financial Officer and Deputy CEO of Swisscom Ltd, was elected to the Board of Directors. Thanks to his long track record, 58-year-old Ueli Dietiker has a comprehensive knowledge of corporate financial management. He succeeds Ulrich Sinzig, who stood down at the 2011 Annual General Meeting after serving on the BKW Board for 19 years.

Outlook:
Weak second half-year drags down 2011 result

BKW expects to close the current financial year with revenue on a par with the prior-year figure. The difficult environment, marked by sustained low energy prices on international markets and the strong Swiss franc, regulatory requirements and the longer interruption to KKM operations, will exert an additional strain on the operating results for the second half-year, as a result of which the second half of 2011 will close with significantly weaker results than the period under review. Taking all these factors into account, operating profit before depreciation, amortisation and impairment (EBITDA) for 2011 – adjusted for the special effect related to reversal of the provision for onerous energy procurement contracts for partner plants in 2010 – is expected to fall clearly below the prior-year figure. Assuming that the difficult situation on financial markets will persist, the financial result will be weighed down even more and, taking into account the aforementioned special effect, 2011 is expected to close with significantly lower net profit than in 2010.

Energy volumes
Lower sales and higher production

Due to the decline in the sales business, BKW recorded lower electricity sales and higher production compared to the same period last year.

Electricity market affected by events in Japan and prices for primary energy

In the first half of 2011, developments on the electricity market were dictated by the events in Japan and the price trend for primary energy and CO_2. The events in Japan took the market by surprise in the first quarter, as a result of which the futures market saw a short-lived sharp rise in electricity prices. This effect was compounded by high prices for oil, coal, gas and CO_2. The markets settled down again in the second quarter, when a downward correction set in. The spot market remained volatile due to changing temperature effects and fluctuating feed-ins from wind and solar power.

Reduction in sales business, increased trading

The total volume of electricity sold fell by 1.5% compared to the same period in 2010, ending the first six months of 2011 at 10,716 GWh. Sales in Switzerland declined year-on-year by 1.8% to 4,138 GWh, The reduction in sales is primarily attributable to the higher average temperatures recorded compared to the prior-year period. The volume of electricity traded increased by 3.7% from 5,281 GWh to 5,476 GWh. Due to price and market trends, these changes are within the normal parameters for trading activities. As a result of the current economic situation in Italy, international sales of electricity were 11.7% lower year-on-year at 804 GWh. The prior-year figure was adjusted due to the disposal of sales companies in Germany.

Increase in production

The volume of electricity generated rose year-on-year by 466 GWh to 5,562 GWh, mainly as a result of higher production by the Livorno Ferraris gas-fired combined-cycle power plant in Italy.

Hydroelectricity production dropped by 199 GWh to 1,453 GWh in the first half of 2011, as a result of the lack of snow at the end of winter and low precipitation in April. Due to these hydrological conditions, the level of reservoirs in the first half-year was also below the long-term average. Conversely, Idroelettrica Lombarda hydroelectric power plant in Italy was able to increase production from 77 GWh to 82 GWh due to favourable weather conditions.

At 3,221 GWh, the volume of electricity generated by nuclear power plants was slightly above the prior-year figure of 3,165 GWh, with Mühleberg nuclear power plant accounting for 1,621 GWh. In the first six months of 2011 BKW experienced a market-driven increase in production from BKW's share of the Livorno Ferraris gas-fired combined-cycle power plant in the Piedmont region of Italy, from 123 GWh to 637 GWh.

Financial Result

Solid energy business, trading impacted by euro exchange rate

The first half of 2011 closed with slightly lower revenue and a lower operating result. The sales business in Switzerland performed positively, while the trading business was down.

Result weighed down by special effects and financial market factors

Various external factors gave rise to an unsatisfactory result. Revenue was slightly lower due to developments in the trading business. Consolidated operating revenue ended the first half of 2011 at CHF 1,346.4 million, with special effects weighing down the operating result. Business in Switzerland delivered a solid first half-year result, while the trading business suffered from electricity price trends and the euro exchange rate. In the operating business, operating profit before depreciation, amortisation and impairment (EBITDA) fell to CHF 220.8 million, of which CHF 13 million was attributable to currency factors on account of the weak euro exchange rate. The downward trend on equity markets coupled with higher interest rate charges resulted in a lower financial result and hence lower income, with net profit ending the first half of 2011 at CHF 90.5 million.

Changes in accounting principles and the scope of consolidation

The unaudited consolidated financial statements for the half-year ended 30 June 2011 have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34). Only a few new or revised accounting standards came into force in the 2011 financial year. These changes in accounting principles are not relevant for BKW at present and therefore have no effect on the financial position, results of operations and cash flows of BKW or on disclosures in these 2011 interim financial statements.

As a result of the disposal of the sales business in Germany on 1 January 2011, the proceeds from this sale are reported in the income statement as net profit from discontinued operations. In accordance with IFRS provisions, the comparative figures were adjusted accordingly in the 2011 half-year report.

By acquiring six wind farms in Apulia, Italy, from Fortore Energia S.p.A., BKW has expanded its existing wind power capacities and become an important producer of wind power in Italy.

Solid Swiss energy business

In the first half of 2011 BKW recorded consolidated operating revenue of CHF 1,346.4 million: 2.1% lower than the prior-year period. Faced with a challenging environment, the energy business posted lower results overall. The Swiss market performed positively, while revenue from trading declined. While revenue from international sales was lower, earning power remained stable.

The Energy Switzerland segment improved total operating revenue by 8% to CHF 1,159.7 million. Net sales to external customers rose by 1.4% to CHF 594.9 million, while net sales to other segments increased by 14.3% to CHF 521.9 million due to higher internal transfer prices for electricity production. Operating profit (EBIT) fell by CHF 32.1 million to CHF 66.3 million, primarily due to a special effect from the prior period. In the first half of 2010, a provision of CHF 28.9 million for onerous energy procurement contracts with partner plants was fully reversed. Excluding this special effect, operating profit fell by CHF 3.2 million. Moreover, because the framework permit application process for replacement nuclear power plants was suspended in the first half of 2011, the related costs of around CHF 14 million were charged to the income statement, as they are no longer recoverable. Adjusted for the aforementioned special effects, operating profit increased year-on-year due to the absence of costs for charging general ancillary services to power plants with a capacity of 50 MW or more, as well as to a price-related increase in revenue from sales and higher internal transfer prices for energy.

The Energy International and Trading segment recorded a 2.0% reduction in total operating revenue to CHF 1,074.6 million. Net sales to external customers dropped by 7.2% to CHF 611.0 million, while net sales to other segments increased by 5.9% to CHF 459.4 million due to higher internal transfer prices for energy. Operating profit (EBIT) was 40.9% lower at CHF 26.2 million, chiefly due to the weaker euro, a reduction in the price difference for base and peak load energy and higher internal transfer prices for energy. Revenue from electricity trading was down 8.6% at CHF 462.3 million. Despite the persistently difficult market environment, revenue from proprietary energy trading ended the first half-year at CHF 18.2 million: CHF 18.6 million above the prior-year figure. Income from energy hedging, which was introduced in the first half of 2011, contributed an additional CHF 16.4 million to the results.

While volume-related factors reduced revenue from international sales by 25.3% to CHF 75.8 million, international sales delivered stable results. International sales involve only the sales business in Italy. The prior-year figure was adjusted and presented without the sales business in Germany.

Total operating revenue for the Networks segment was stable, increasing by 3.8% to CHF 334.7 million. Net sales to external customers were up 2.6% to CHF 79.7 million, while net sales to other segments rose by 3.5% to CHF 224.4 million. Since external revenue for grid usage is largely invoiced by Energy Switzerland and recognised as internal revenue under "Networks", network revenue generated outside the Group is low. The bulk of this revenue is accounted for by engineering services and the electrical installation business, which posted a 4.6% increase in revenue to CHF 52.5 million (including changes in work in progress). Operating income (EBIT) was CHF 2.2 million higher at CHF 55.8 million, among other things due to higher prices for the distribution grid.

Lower operating income and financial result
Energy procurement costs in the first half-year amounted to CHF 732.9 million, corresponding to a reduction of 2.2% compared to costs in the prior-year period. The decrease is chiefly attributable to a decline in trading business.

At CHF 175.3 million (change of 1.6%), personnel expenses remain virtually stable. Due primarily to the additional burden of costs in the region of CHF 14 million which are no longer recoverable following the suspension of the general licence application for replacement nuclear power plants, coupled with higher costs related to the adjustment of the Swissgrid charge for ancillary services, material and third-party services were CHF 25.3 million higher at CHF 115.2 million.

Other operating expenses fell by CHF 2.8 million to CHF 102.2 million as a result of various economising measures.

Operating profit before depreciation, amortisation and impairment (EBITDA) declined by 14.3% to CHF 220.8 million, largely due to the reversal in the first half of 2010 of a provision of CHF 28.9 million for onerous contracts for energy procurement in respect of partner plants. Excluding this special effect, operating profit fell by 3.5% or CHF 7.9 million. Moreover, due to the suspension of the general licence application process for replacement nuclear power plants, an impairment charge was recognised in the interim income statement for 2011 for costs of around CHF 14 million which are no longer recoverable. Solid revenue growth in the Swiss energy business made a positive contribution to the result, while the trading business posted lower results. Depreciation, amortisation and impairment ended the first half of 2011 CHF 10.5 million higher at CHF 79.2 million. Operating profit (EBIT) fell by CHF 25.0% to CHF 141.6 million. Excluding the special effect arising from the reversal of a provision of CHF 28.9 million for onerous contracts for energy procurement in respect of partner plants, the reduction amounted to 11.5%.

The financial result ended the first half of 2011 CHF 16.6 million lower year-on-year at CHF –43.1 million. The main factors behind this reduction were the downward trend on equity markets, higher interest rate costs and the absence of the gains on disposals recorded in the prior year. The euro depreciated less dramatically in the first six months of 2011 compared to the first half of 2010, as a result of which currency translation losses were CHF 9.8 million lower at CHF 5.5 million. Due to the lower result, income tax expenses fell by CHF 16.9 million to CHF 13.9 million.

Net income was impacted by the lower operating profit and financial result. Accordingly, profit for the first half of 2011 dropped by 32.7% from CHF 134.4 million in the first half of 2010 to CHF 90.5 million.

Higher balance sheet total and lower equity ratio

At CHF 6,784.1 million, the balance sheet total was slightly higher, increasing by 3.3% compared to the 2010 year-end figure. While non-current assets rose by 7.6%, current assets fell by 5.8% largely due to an investment-related reduction in current financial assets. On the liabilities side, long-term liabilities rose by 9.3% to CHF 3,238.9 million due to the addition of financial liabilities related to wind farms in Italy, while short-term liabilities remained virtually unchanged, rising by 2.7%. Shareholders' equity fell by 1.7% to CHF 2,853.9 million compared to the end of 2010, while the equity ratio dropped from 44.2% to 42.1%.

Provisions for nuclear waste disposal were made according to schedule in the period under review.

Lower cash flow from operating activities

At CHF 137.7 million, cash flow provided by operating activities was CHF 13.5 million below the corresponding prior-year figure. This reduction is mainly attributable to the lower operating result and the higher figure for income taxes paid.

As in the prior-year period, the first six months of 2011 ended with a cash inflow from investing activities as a result of the reduction in current and non-current financial assets. Investments in property, plant and equipment and equity-valued companies and Group companies were on a par with the prior-year figure. Cash outflow from financing activities fell by CHF 20.9 million to CHF 105.3 million as a result of the higher treasury stock, on which no dividends were paid.

Interim Financial Statements of the BKW Group
Consolidated Income Statement

CHF millions	1st half-year 2011	1st half-year 2010 restated
Net sales	1,285.6	1,323.2
Own work capitalised	22.2	21.8
Other operating income	38.6	29.7
Total operating revenue	**1,346.4**	**1,374.7**
Energy procurement	–732.9	–749.6
Material and third-party services	–115.2	–89.9
Personnel expenses	–175.3	–172.6
Other operating expenses	–102.2	–105.0
Total operating expenses	**–1,125.6**	**–1,117.1**
Operating profit before depreciation, amortisation and impairment	**220.8**	**257.6**
Depreciation, amortisation and impairment	–79.2	–68.7
Operating profit	**141.6**	**188.9**
Financial income	10.8	23.6
Financial expenses	–59.8	–58.8
Income from equity-valued companies	5.9	8.7
Profit before income taxes	**98.5**	**162.4**
Income taxes	–13.9	–30.8
Net profit from continuing operations	**84.6**	**131.6**
Net profit from discontinued operations	5.9	2.8
Net profit	**90.5**	**134.4**
Profit attributable to non-controlling interests	0.5	0.5
Profit attributable to BKW shareholders	90.0	133.9
Earnings per share in CHF (diluted and undiluted)	1.89	2.57
Earnings per share in CHF from continuing operations (diluted and undiluted)	1.77	2.51

Interim Financial Statements of the BKW Group
Consolidated Statement of Comprehensive Income

CHF millions	1st half-year 2011	1st half-year 2010
Net profit	**90.5**	**134.4**
Currency translations		
› Currency translations	–36.2	–91.9
› Transfer to the income statement	4.9	0.0
› Income taxes	0.6	–2.0
Available-for-sale financial assets		
› Value adjustments	1.6	–5.0
› Income taxes	–0.3	1.7
Cash flow hedges		
› Value adjustments	–0.6	0.0
› Income taxes	0.2	0.0
Total changes in value recorded in shareholders' equity	**–29.8**	**–97.2**
Total comprehensive income	**60.7**	**37.2**
Total comprehensive income attributable to non-controlling interests	0.5	0.2
Total comprehensive income attributable to BKW shareholders	60.2	37.0

Interim Financial Statements of the BKW Group
Consolidated Balance Sheet

CHF millions	30.06.2011	31.12.2010
Assets		
Property, plant and equipment	2,611.4	2,271.8
Investments in equity-valued companies	1,028.6	1,127.9
Derivatives	34.8	15.7
Non-current financial assets	1,090.8	1,097.4
Intangible assets	292.6	193.8
Deferred tax assets	30.4	21.6
Total non-current assets	**5,088.6**	**4,728.2**
Inventories	35.9	20.6
Accounts receivable	557.0	559.9
Income tax receivables	46.7	5.0
Derivatives	88.5	54.5
Current financial assets	304.7	558.3
Prepaid expenses and accrued income	151.0	169.2
Cash and cash equivalents	511.7	432.7
Total current assets	**1,695.5**	**1,800.2**
Assets held for sale	0.0	41.2
Total assets	**6,784.1**	**6,569.6**

CHF millions	30.06.2011	31.12.2010
Liabilities		
Share capital	132.0	132.0
Capital reserves	35.0	35.0
Retained earnings	3,026.8	3,084.0
Treasury shares	–363.7	–372.4
Equity attributable to BKW shareholders	**2,830.1**	**2,878.6**
Equity attributable to non-controlling interests	23.8	26.1
Total shareholders' equity	**2,853.9**	**2,904.7**
Deferred tax liabilities	642.5	551.6
Derivatives	20.4	9.9
Long-term provisions	1,150.6	1,147.3
Long-term financial liabilities	1,213.6	1,054.4
Other long-term liabilities	211.8	199.6
Total long-term liabilities	**3,238.9**	**2,962.8**
Other short-term liabilities	338.1	418.7
Derivatives	72.6	50.3
Short-term provisions	57.8	55.8
Short-term financial liabilities	13.0	1.6
Liabilities from income taxes	16.3	19.6
Deferred income and accrued expenses	193.5	126.8
Total short-term liabilities	**691.3**	**672.8**
Liabilities held for sale	0.0	29.3
Total liabilities	**3,930.2**	**3,664.9**
Total liabilities and shareholders' equity	**6,784.1**	**6,569.6**

Interim Financial Statements of the BKW Group
Changes in consolidated Equity

CHF millions	Share capital	Capital reserves	Accumulated profit	Currency translations	Revaluation reserve available-for-sale financial assets	Hedging reserves	Treasury shares	Attributable to BKW shareholders	Attributable to non-controlling interests	**Total**
Equity at 31.12.2009	132.0	35.0	3,052.7	–43.5	128.9	0.0	–84.3	3,220.8	23.5	3,244.3
Total comprehensive income			133.9	–93.6	–3.3			37.0	0.2	37.2
Dividend			–130.8					–130.8	–0.5	–131.3
Purchase/sale of treasury shares			–4.1				15.9	11.8		11.8
Acquisition of non-controlling interests			–0.3					–0.3	–0.3	–0.6
Foundation of Group companies								0.0	0.4	0.4
Changes in investments in Group companies			–0.1					–0.1	2.2	2.1
Equity at 30.06.2010	132.0	35.0	3,051.3	–137.1	125.6	0.0	–68.4	3,138.4	25.5	3,163.9
Equity at 31.12.2010	**132.0**	**35.0**	**3,144.3**	**–190.5**	**126.2**	**4.0**	**–372.4**	**2,878.6**	**26.1**	**2,904.7**
Total comprehensive income			90.0	–30.7	1.3	–0.4		60.2	0.5	60.7
Dividend			–119.1					–119.1	–0.8	–119.9
Purchase/sale of treasury shares			0.3				8.7	9.0		9.0
Acquisition of non-controlling interests			1.4					1.4	–2.2	–0.8
Foundation of Group companies								0.0	0.2	0.2
Equity at 30.06.2011	**132.0**	**35.0**	**3,116.9**	**–221.2**	**127.5**	**3.6**	**–363.7**	**2,830.1**	**23.8**	**2,853.9**

Interim Financial Statements of the BKW Group
Consolidated Cash Flow Statement (condensed)

CHF millions	1st half-year 2011	1st half-year 2010
Cash flow before change in net current assets and payment of income taxes	175.3	213.1
Change in net current assets (excl. financial assets/liabilities and derivatives)	16.4	–41.4
Income taxes paid	–54.0	–20.5
Cash flow from operating activities	**137.7**	**151.2**
Net investments in		
› Property, plant and equipment and intangible assets	–115.3	–114.9
› Current and non-current financial assets	252.0	242.9
› Equity-valued companies	–33.7	–91.3
Acquisition of Group companies	–99.0	0.0
Disposal of Group companies	18.3	0.1
Interest and dividends received	26.0	23.9
Cash flow from investing activities	**48.3**	**60.7**
Purchase/sale of treasury shares	3.0	3.4
Acquisition of non-controlling interests	–0.8	–0.6
Foundation of Group companies (non-controlling interest)	0.2	0.4
Change in short- and long-term financial liabilities	4.8	0.0
Change in other long-term liabilities	16.6	8.5
Interest and dividends paid	–129.1	–137.9
Cash flow from financing activities	**–105.3**	**–126.2**
Translation adjustments on cash and cash equivalents	–1.7	–8.3
Net change in cash and cash equivalents	**79.0**	**77.4**
Cash and cash equivalents at start of reporting period	**432.7**	**459.8**
Cash and cash equivalents at end of reporting period	**511.7**	**537.2**

Interim Financial Statements of the BKW Group
Notes to the interim financial statements

1 Description of business
BKW FMB Energy Ltd., Berne (CH) and its Group companies are a leading energy provider in Switzerland, and deliver a comprehensive range of products and services to residential and business customers. Energy is sold in neighbouring countries via the Group's own sales channels. BKW covers the entire value chain, from the production, transmission and distribution to the trading and sale of energy.

2 Accounting principles
2.1 General principles
The unaudited consolidated financial statements for the half-year ended 30 June 2011 have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34) and should be read in conjunction with the consolidated financial statements at 31 December 2010. These interim financial statements have been drawn up in accordance with the principles described in the 2010 Financial Report (pages 11 to 21). The consolidated financial statements for the period ended 30 June 2011 were approved by the BKW Board of Directors on 8 September 2011 and released for publication.

2.2 Adoption of new standards and interpretations
In the 2011 financial year the BKW Group was required to adopt the following new or revised standards and interpretations:
- IAS 24 Related Party Disclosures
- Amendment to IAS 32 – Classification of Rights Issues
- Amendments to IFRS 1 – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
- Improvements to International Financial Reporting Standards
- Amendment to IFRIC 14 – Prepayments of a Minimum Funding Requirement
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

These changes have had no significant effect on the presentation of the financial position, the results of operations and the cash flows of the BKW Group.

Since the publication of the 2010 Financial Report, the following new or revised standards and interpretations have been published. BKW has opted against early adoption.
- IFRS 10 Consolidated Financial Statements (1 January 2013)
- IFRS 11 Joint Arrangements (1 January 2013)
- IFRS 12 Disclosure of Interests in Other Entities (1 January 2013)
- IFRS 13 Fair Value Measurement (1 January 2013)
- Amendment to IAS 1 Presentation of Financial Statement (1 July 2012)
- Amendment to IAS 19 Employee Benefits (1 January 2013)
- Amendment to IAS 27 Separate Financial Statements (1 January 2013)
- Amendment to IAS 28 Investments in Associates (1 January 2013)

BKW is currently examining the possible effects of applying these new or revised standards.

3 Segment reporting

Reportable segments are based on the internal organisational and reporting structure. BKW is organised into business divisions. Business divisions are defined as economic units which have responsibility for operating results and manage a defined part of BKW's activities autonomously. BKW operates the following three reportable business segments:

- Energy Switzerland is responsible for energy production in the Group's own power plants as well as partner plants in Switzerland, and sales of energy to end customers and sales partners in Switzerland.
- Energy International and Trading is responsible for energy production in the Group's own power plants and in partner plants, sales of energy in Italy, as well as trading in electricity, gas, certificates, coal and oil in Switzerland and abroad.
- The Networks segment builds, operates and maintains the Group's own transmission and distribution systems and is responsible for setting up and servicing electrical installations, electricity and telecommunications networks as well as traffic infrastructure facilities on behalf of third parties.

No operating divisions were combined to create the reportable business segments. The results of the business divisions are separately monitored by the Executive Board in order to make decisions on resource allocation and to assess the earning power of the units. Operating profit (EBIT) is used for internal steering and to assess sustainable earning power.

"Other" covers activities which are centrally managed within BKW; these largely consist of the decommissioning and disposal funds, Group financing, real estate, financial assets and tax.

In the Energy Switzerland segment, an impairment of the work carried out to date for replacement nuclear power plants for Mühleberg and Beznau nuclear power plants resulted in an increase of around CHF 14 million in "Operating expenses excluding energy procurement" in the first half of 2011. Due to the events in Japan, the Federal Department of the Environment, Transport, Energy and Communications (DETEC) suspended the general licence applications process for replacement nuclear power plants. As a result of this suspension, the cost of the work performed for these applications to date is no longer recoverable. Since the impairments concerned equity-valued companies which charge expenses to the partners involved, BKW has included these costs in its operating expenses.

Energy International and Trading now includes in its statements the position "Income from energy hedging". Internal guidelines were amended in order to extend and optimise the options for managing the production portfolio. This allows BKW to engage in additional energy trading transactions in order to hedge its own production. In accordance with the accounting requirements, these additional hedging transactions qualify as financial instruments which must be measured and accounted for on the balance sheet date. The gains measured and reported represent an opportunity gain for these transactions but do not provide a full financial view of BKW's energy position.

1st half-year 2011 CHF millions	Energy Switzerland	Energy International & Trading	Networks	Other	Consolidation	**Total**
Electricity sales Switzerland	379.2					379.2
Distribution grid usage fees	207.3		4.7			212.0
Electricity sales international		75.8				75.8
Electricity trading		462.3				462.3
Income from proprietary energy trading		18.2				18.2
Income from energy hedging		16.4				16.4
Other energy business	5.7	29.2	22.5			57.4
Gas business	1.7	9.1				10.8
Construction/engineering services and electrical installation business	0.7		43.2			43.9
Changes in work in progress	0.3		9.3			9.6
Net sales to external customers	**594.9**	**611.0**	**79.7**	**0.0**	**0.0**	**1,285.6**
Net sales to other segments	521.9	459.4	224.4	23.9	–1,229.6	0.0
Own work capitalised	1.7	0.4	18.4		1.7	22.2
Other operating income	41.2	3.8	12.2	56.1	–74.7	38.6
Total operating revenue	**1,159.7**	**1,074.6**	**334.7**	**80.0**	**–1,302.6**	**1,346.4**
Electricity procurement, third parties	–30.0	–459.0				–489.0
Electricity procurement, partner plants and associates	–160.9	–13.9				–174.8
Other expenses for electricity procurement	–9.7	–19.5	–30.0			–59.2
Gas procurement	–1.5	–8.4				–9.9
Energy procurement from third parties, partner plants and associates	**–202.1**	**–500.8**	**–30.0**	**0.0**	**0.0**	**–732.9**
Energy procurement from other segments	–678.6	–498.7	–11.7		1,189.0	0.0
Operating expenses excluding energy procurement	–186.3	–42.5	–197.8	–79.4	113.3	–392.7
Operating expenses	**–1,067.0**	**–1,042.0**	**–239.5**	**–79.4**	**1,302.3**	**–1,125.6**
Operating profit before depreciation, amortisation and impairment	**92.7**	**32.6**	**95.2**	**0.6**	**–0.3**	**220.8**
Depreciation, amortisation and impairment	–26.4	–6.4	–39.4	–7.1	0.1	–79.2
Operating profit	**66.3**	**26.2**	**55.8**	**–6.5**	**–0.2**	**141.6**
Financial result						–49.0
Income from equity-valued companies						5.9
Profit before income taxes						**98.5**
Additions property, plant and equipment, intangible assets and state funds	31.6	33.3	71.0	2.6	–0.6	137.9
Additions equity-valued companies	0.5	33.9	0.0			34.4
Investments in equity-valued companies at 30.06.2011	462.6	560.6	5.4			1,028.6
Total assets at 30.06.2011	2,760.7	1,905.9	1,633.7	4,686.0	–4,202.2	6,784.1

1st half-year 2010 restated CHF millions	Energy Switzerland	Energy International & Trading	Networks	Other	Consolidation	**Total**
Electricity sales Switzerland	386.0					386.0
Distribution grid usage fees	188.7		5.2			193.9
Electricity sales international		101.5				101.5
Electricity trading		506.0				506.0
Income from proprietary energy trading		−0.4				−0.4
Other energy business	9.5	32.2	22.3			64.0
Gas business	1.5	19.4				20.9
Construction/engineering services and electrical installation business	0.4		47.1			47.5
Changes in work in progress	0.7		3.1			3.8
Net sales to external customers	**586.8**	**658.7**	**77.7**	**0.0**	**0.0**	**1,323.2**
Net sales to other segments	456.7	434.0	216.9	26.0	−1,133.6	0.0
Own work capitalised	1.8	0.2	17.8		2.0	21.8
Other operating income	28.7	3.5	9.9	53.5	−65.9	29.7
Total operating revenue	**1,074.0**	**1,096.4**	**322.3**	**79.5**	**−1,197.5**	**1,374.7**
Electricity procurement, third parties	−26.5	−495.5				−522.0
Electricity procurement, partner plants and associates	−122.8	−16.5				−139.3
Other expenses for electricity procurement	−6.9	−32.4	−29.6			−68.9
Gas procurement	−1.3	−18.1				−19.4
Energy procurement from third parties, partner plants and associates	**−157.5**	**−562.5**	**−29.6**	**0.0**	**0.0**	**−749.6**
Energy procurement from other segments	−635.7	−442.4	−10.6		1,088.7	0.0
Operating expenses excluding energy procurement	−164.3	−42.6	−189.4	−79.6	108.4	−367.5
Operating expenses	**−957.5**	**−1,047.5**	**−229.6**	**−79.6**	**1,197.1**	**−1,117.1**
Operating profit before depreciation, amortisation and impairment	**116.5**	**48.9**	**92.7**	**−0.1**	**−0.4**	**257.6**
Depreciation, amortisation and impairment	−18.1	−4.6	−39.1	−6.9		−68.7
Operating profit	**98.4**	**44.3**	**53.6**	**−7.0**	**−0.4**	**188.9**
Financial result						−35.2
Income from equity-valued companies						8.7
Profit before income taxes						**162.4**
Additions property, plant and equipment, intangible assets and state funds	44.2	31.9	53.6	6.4	−0.4	135.7
Additions equity-valued companies	10.0	96.4	0.1			106.5
Investments in equity-valued companies at 31.12.2010	475.4	646.8	5.7			1,127.9
Total assets at 31.12.2010	2,791.5	1,627.5	1,637.3	5,007.2	−4,493.9	6,569.6

4 Financial result

CHF millions	1st half-year 2011	1st half-year 2010 restated
Interest income	4.1	6.1
Dividends	4.7	4.7
Gain on sale of financial assets	1.0	0.9
Gains from the disposal of investments in associated companies	0.3	7.4
Value adjustment on securities held for trading	0.2	3.2
Other financial income	0.5	1.3
Financial income	**10.8**	**23.6**
Interest expenses	–16.4	–10.1
Capitalised borrowing costs	0.1	0.6
Interest on provisions	–28.8	–28.6
Value adjustment on state funds	–7.0	–0.4
Loss from sales of financial assets	–0.4	–1.4
Value adjustment on securities held for trading	0.0	–2.3
Other financial expenses	–1.8	–1.3
Currency translations	–5.5	–15.3
Financial expenses	**–59.8**	**–58.8**
Total	**–49.0**	**–35.2**

5 Discontinued operations

BKW intends to concentrate its future activities in Germany on electricity production and trading. BKW exited the sales business in Germany by disposing of BKW Energie GmbH (D) and BKW Balance GmbH (D), both of which were assigned to the Energy International and Trading segment. The sale was contractually agreed in 2010 and the shares were transferred on 1 January 2011.

CHF millions	**1st half-year 2011**	1st half-year 2010
Total operating revenue	0.0	210.4
Total operating expenses	0.0	–206.1
Depreciation, amortisation and impairment	0.0	–0.1
Financial result	6.0	–0.1
Profit before income taxes	**6.0**	**4.1**
Income taxes	–0.1	–1.3
Net profit from discontinued operations	**5.9**	**2.8**
Earnings per share in CHF (diluted and undiluted) from discontinued operations	0.12	0.06

CHF millions	**1st half-year 2011**	1st half-year 2010
Cash flow from operating activities	0.0	–8.4
Cash flow from investing activities	18.3	–0.1
Cash flow from financing activities	0.0	–2.3
Translation adjustments on cash and cash equivalents	0.0	–0.9
Net change in cash and cash equivalents from discontinued operations	**18.3**	**–11.7**
Cash and cash equivalents attributable to assets held for sale	0.0	4.9

6 Business combinations

BKW has acquired from Fortore Energia S.p.A. various wind farms in Apulia, Italy's windiest region. Control was handed over on 26 May 2011. BKW already held a stake in five of these wind farms via its minority interest in Fortore Wind S.r.l. As part of a move to restructure the wind farms to create legal entities ahead of the acquisition, BKW surrendered its stake in the restructured Fortore Wind S.r.l. in exchange for the full acquisition of six wind farms. BKW now holds 100% of the shares in six wind farms, strengthening its position as a producer of wind power. Thanks to these six wind farms, BKW will boast an installed capacity of 144 MW and become one of the main wind power producers in Italy.

CHF millions	
Property, plant and equipment	324.2
Intangible assets	90.2
Other current assets	21.1
Cash and cash equivalents	0.8
Long-term liabilities	–230.6
› of which deferred taxes	–76.1
Short-term liabilities	–21.6
Net assets acquired	**184.1**
Goodwill	0.4
Purchase price	**184.5**
Deferred purchase price payments	5.2
Fair value of interests already held	–67.9
Charged against receivable from surrender of shares to Fortore Wind S.r.l.	–32.7
Minus cash and cash equivalents acquired	–0.8
Cash outflow	**88.3**

The amounts presented are provisional values since the purchase price allocation has not yet been fully completed.

One of the main factors determining the wind farm purchase price is the future average capacity of the facilities. If the capacity underlying the purchase price calculation is significantly exceeded, the purchase price could rise. If, for example, the capacity were 5% higher, this would result in an additional payment of CHF 4.6 million. Based on the information available, however, BKW does not expect the capacity underlying the purchase price to be exceeded, hence an adjustment to the purchase price is unlikely. Based on this assessment, the conditional purchase price obligation was therefore not charged to the balance sheet.

The fair value of the accounts receivable of the companies acquired amounts to CHF 18.9 million. The default risk for these receivables is estimated to be extremely low, hence no value adjustments were made.

The acquired wind farms are largely financed via long-term leasing contracts. As of 26 May 2011, property, plant and equipment classified as financial leased items were included at a net book value of CHF 276.7 million. Liabilities included leasing liabilities of CHF 129.7 million, of which CHF 12.4 million was accounted for as short-term liabilities and CHF 117.3 million as long-term liabilities.

Had the companies been acquired on 1 January 2011, consolidated operating revenue for the first six months of 2011 would have been CHF 1,372.4 million and net profit CHF 94.2 million. Since the date of full consolidation (26 May 2011), the acquired wind farms have recorded total revenue of CHF 1.2 million and a net loss of CHF 1.1 million.

This acquisition has increased the goodwill total by CHF 0.4 million. After a currency translation adjustment of CHF – 0.2 million, goodwill at 30 June 2011 stands at CHF 85.3 million.

7 Foreign currency exchange rates

The reporting currency is Swiss francs (CHF). The currency exchange rates applied to the consolidated financial statements were as follows:

	Closing date **30.06.2011**	Closing date 31.12.2010	Average **1st half-year 2011**	Average 1st half-year 2010
CHF/EUR	1.2074	1.2472	1.2710	1.4468

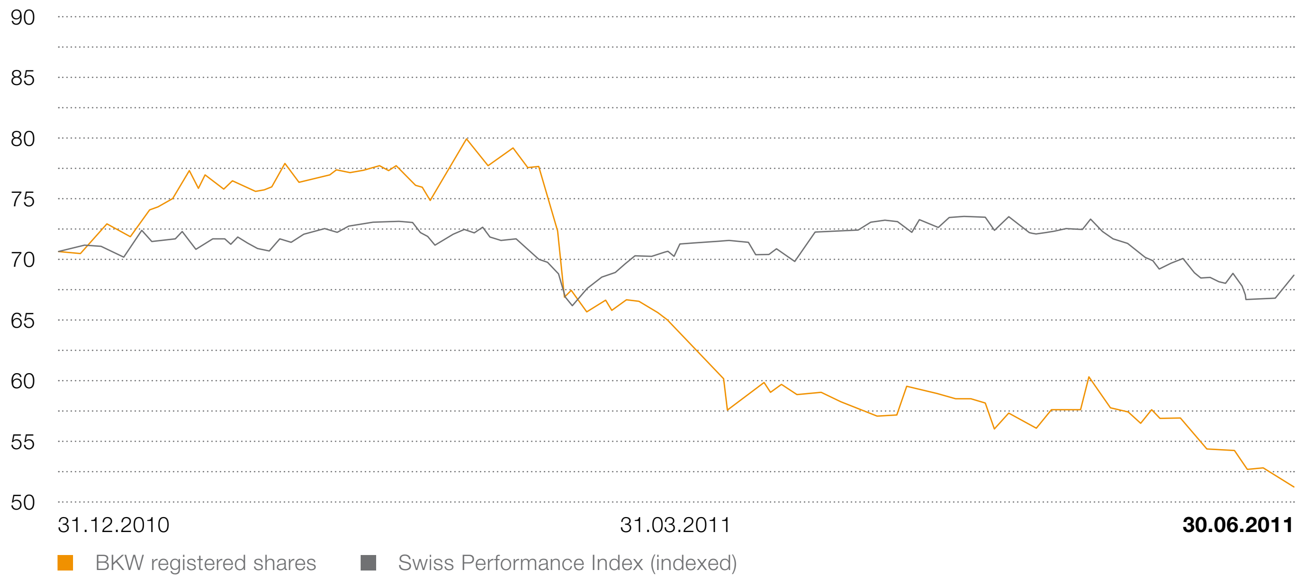
8 Dividends

In accordance with the decision of the Annual General Meeting of BKW Energy Ltd. held on 13 May 2011, a dividend of CHF 2.50 (previous year CHF 2.50) per share was paid out for the 2010 financial year.

Investor Information
Key facts about the BKW share, financial calendar

BKW FMB Energy Ltd. share capital of CHF 132 million is divided into 52,800,000 registered shares at a par value of CHF 2.50 each. The share price fell by 26.73% during the period under review.

Performance of the BKW share 31.12.2010 – 30.06.2011 (CHF)



Listing

BKW FMB Energy Ltd. shares are listed on the main segment of the SWX Swiss Exchange and are also quoted on the BX Berne Exchange.

Ticker symbol for SWX and BX:	BKWN
Security number:	2 160 700
ISIN code:	CH 002 160700 4

Significant shareholders

%	**30.06.2011**	31.12.2010
Canton of Berne	52.54	52.54
E.ON Energie AG	7.03	7.03
Groupe E Ltd.	10.00	10.00
Treasury stock	9.72	9.99

The proportion of shares held by the public (free float) is approximately 20.7%. The BKW share is listed on the Swiss Performance Index (SPI).

Key figures per share

CHF	**1st half-year 2011**	1st half-year 2010	2010
Par value	2.50	2.50	2.50
Share price			
› period end	51.80	68.05	70.70
› period high	80.50	82.85	82.85
› period low	51.50	66.60	62.90
Earnings per share (BKW shareholders' portion)	1.89	2.57	4.54
Equity per share (BKW shareholders' portion)	60.20	60.13	60.57
Market capitalisation in CHF millions	2,735.00	3,593.00	3,733.00

Financial Calendar

Advance information on the 2011 results:	23 February 2012
Publication of 2011 Annual Results:	20 March 2012
Annual General Meeting:	11 May 2012
Dividend Payment:	21 May 2012
Publication of 2012 Interim Results:	13 September 2012

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Cover

BKW's electricity grid stretches from the French border to the Swiss Alps. At more than 21,000 kilometers – equivalent to half the circumference of the Earth – we have one of the longest electricity grids in Switzerland. To ensure seamless electricity supplies, we invest more than CHF 100 million a year in the systematic expansion and ongoing maintenance of the grid.

Publisher/Editorial Office
BKW Corporate Communications
BKW Finance and Controlling

Concept/Design
Eclat, Erlenbach ZH

Photography
Philipp Zinniker, Berne

Translation
BKW Language Service

Printer
Schwab Druck AG, Lyss

This Half-Year Report contains statements that constitute expectations and forward-looking statements. Because these statements are subject to risks and uncertainties, actual future results may differ materially from those expressed or implied by the expectations and statements. This report is published in German, French and English. The German version is the authoritative version.

myclimate
This book was produced climate neutral to the environment.
Printed on FSC mix paper.

ISSN 1663-5132 KS11E2021

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