



RÄTIA ENERGIE

SEMI-ANNUAL REPORT  
1 January – 30 June 2009

RÄTIA ENERGIE  
Compania de Energie Proiectate  
Piața Energiei, OS 26/2009  
Strada Ștefan cel Mare

RÄTIA ENER.

## First half-year 2009 at a glance

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- Rätia Energie generates total operating revenues of CHF 944 million (up 3 %) in the first half of 2009.
- The group posts operating profits (EBIT) of CHF 75 million, a substantial improvement on the weak results of the first six months of 2008.
- Group profit comes to CHF 56 million.
- These results come in an environment of good hydrological conditions and continued high volatility in market prices.
- The project to build a 1,000 megawatt pumped storage power plant in the Upper Poschiavo moves forward.
- The approval procedure for the planned coal-fired plant in Brunsbüttel is under way.
- Rätia Energie commences operation of a new state-of-the-art trading floor at its Poschiavo headquarters.
- Group-wide implementation of a new trading platform moves ahead on schedule.
- Rätia Energie Group predicts a good operating performance in 2009, slightly below prior-year results. Group profits will be around last year's levels.

### SHARE INFORMATION

| Share capital                    | 2 783 115<br>625 000 | bearer shares<br>participation certificates (PCs) | at CHF<br>at CHF | 1.00<br>1.00                   | CHF 2.8 million<br>CHF 0.6 million |
|----------------------------------|----------------------|---|------------------|--------------------------------|------------------------------------|
| CHF                              |                      |   |                  |                                |                                    |
| <b>Share price</b>               |                      |   |                  |                                |                                    |
| Bearer shares                    |                      |   | High             | 1 <sup>st</sup> half-year 2008 | 1 <sup>st</sup> half-year 2009     |
|                                  |                      |   | Low              | 691                            | 490                                |
|                                  |                      |   |                  | 545                            | 360                                |
| Participation certificates (PCs) |                      |   | High             | 519                            | 350                                |
|                                  |                      |   | Low              | 440                            | 215                                |
| <b>Dividend</b>                  |                      |   |                  |                                |                                    |
| Bearer shares                    | 2005                 | 2006  | 2007             | 2008                           |                                    |
|                                  | 4.50                 | 4.50  | 5.50             | 7.00                           |                                    |
| Participation certificates (PCs) | 4.50                 | 4.50  | 5.50             | 7.00                           |                                    |

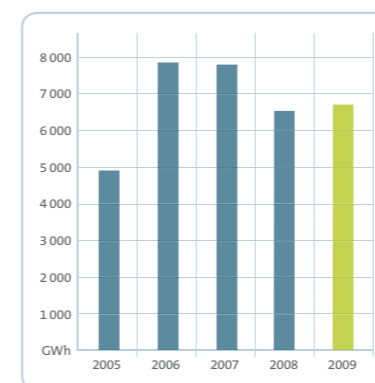
### NEW OFFICES, NEW TRADING FLOOR

In June, Rätia Energie employees moved into a new building with office space for around 60 staff at headquarters in Poschiavo. The heart of the new building is a modern trading floor from which Rätia Energie manages its pan-European trading activities. The images in this semi-annual report are impressions of the new building.

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EBIT first half-year



Energy sales first half-year

### FINANCIAL HIGHLIGHTS

| CHF million                               | 1 <sup>st</sup> half-year 2008 | 1 <sup>st</sup> half-year 2009 | Change  |
|---|--------------------------------|--------------------------------|---------|
| Total operating revenue                   | 916                            | 944                            | + 3 %   |
| EBIT                                      | 38                             | 75                             | + 97 %  |
| Group profit including minority interests | 17                             | 56                             | + 229 % |
| Balance sheet total                       | 2 131                          | 2 251                          | + 6 %   |
| Equity                                    | 762                            | 859                            | + 13 %  |

### ENERGY BALANCE SHEET

| GWh   | 1 <sup>st</sup> half-year 2008 | 1 <sup>st</sup> half-year 2009 | Change         |
|---|--------------------------------|--------------------------------|----------------|
| Contracts > 1 year                                      | 563                            | 614                            | + 9 %          |
| Contracts ≥ 1 month ≤ 1 year                            | 1 681                          | 1 930                          | + 15 %         |
| Spot < 1 month  | 2 158                          | 1 964                          | - 9 %          |
| Total trading   | 4 402                          | 4 507                          | + 2 %          |
| Supply or sales   | 1 956                          | 1 976                          | + 1 %          |
| Pumps, own use, losses                                  | 172                            | 248                            | + 44 %         |
| <b>Energy sales</b>                                     | <b>6 530</b>                   | <b>6 731</b>                   | <b>+ 3 %</b>   |
| Contracts > 1 year                                      | 904                            | 1 002                          | + 11 %         |
| Contracts ≥ 1 month ≤ 1 year                            | 1 597                          | 2 367                          | + 48 %         |
| Spot < 1 month  | 2 313                          | 2 197                          | - 5 %          |
| Total trading   | 4 814                          | 5 567                          | + 16 %         |
| Own production  | 1 205                          | 585                            | - 51 %         |
| Energy from participations                              | 511                            | 572                            | + 12 %         |
| Others  | -                              | 7                              | -              |
| <b>Energy procurement</b>                               | <b>6 530</b>                   | <b>6 731</b>                   | <b>+ 3 %</b>   |
| <b>Trading in energy derivatives (held for trading)</b> | <b>6 131</b>                   | <b>12 320</b>                  | <b>+ 101 %</b> |

## Rätia Energie on the right track in the first half of 2009

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Rätia Energie posted very good results in the first six months of 2009, despite the fact that the market environment remained difficult. Energy prices declined, but remained very volatile. The effects of the financial and economic crisis could still be felt, and in Italy in particular this led to a significant slump in demand.

Total operating revenue came to CHF 944 million, an increase of 3% on the prior-year period. Earnings before interest and tax (EBIT) totalled CHF 75 million; this 97 per cent increase should, however, be seen in the light of 2008 half-year earnings that were hit by valuation losses. The same applies to group profits, which came to CHF 56 million.

### INCREASE IN EQUITY RATIO

On 30 June 2009, total assets came to CHF 2.251 billion, with equity totalling CHF 859 million. This gives an equity ratio of 38%. A stable equity base is a priority for Rätia Energie, and with this ratio the group continues to have very solid finances, and is well equipped to complete projects in all areas of its business and key markets.

The very pleasing 2009 half-year results are primarily due to Rätia Energie's success in harnessing opportunities in energy trading. Healthy volumes of available water, new offerings in systems services, and trading in certificates and energy derivatives also had a positive impact on results.

### GOOD SIX MONTHS FOR HYDRO

At 6,731 GWh (an increase of 3%), energy sales were in line with the prior-year period. Sales to customers in Italy, Switzerland and Germany accounted for around

2,000 GWh of the total. More than 4,500 GWh fell to trading; here there was growth in financial trading (held for trading), where underlying contract volumes came to 12,320 GWh in the first half of 2009.

On the energy procurement side, better-than-average hydrological conditions had a positive impact on Rätia Energie's own production from hydro assets and participating interests. Production increased 35% to 339 GWh, with energy from interests and drawing rights up 12% to 572 GWh. On the other hand, given the high price of gas, the Teverola combined cycle gas turbine plant was deployed primarily for balancing energy, and produced only 238 GWh in the first half of 2009. The net result was that overall, Rätia Energie's own production fell more than 50%. The group procured 5,567 GWh via energy trading, 16% more than in the first half of the previous year.

For several months now, Rätia Energie Group has also been selling gas in Italy. This means the group is able to supply SMEs with all their energy needs, and can exploit synergies and market both electricity and gas via the same channels. In the first half of 2009 it sold 21.7 million cubic metres of gas to end-consumers, and 34.8 million cubic metres to wholesale customers. The Teverola power plant used 47.3 million cubic metres.

### OUTLOOK

After positive results for the first half, Rätia Energie can confirm the predictions of a healthy full twelve months communicated early in the year. Operating results look set to be good, albeit it somewhat below last year's. Rätia Energie expects group profit to be maintained at around the level of 2008. Even so, the market environment will remain difficult. The economy is recovering

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only slowly, and regulatory efforts in various markets still represent a risk that should not be underestimated.

### CLEAR LOCATIONAL POLICY

In recent years Rätia Energie has developed a clear locational policy, which has helped the group optimise processes and workflows while at the same time meeting requirements in the different regions. Trading, for example, now operates at three locations – Poschiavo, Milan and Prague – each with precisely defined competencies (one trading floor networked across three locations). Poschiavo serves as the base for trading on the German, French, Austrian, Swiss, Scandinavian and UK markets, and is also where the group's CO<sub>2</sub> certificate and renewable energy traders are stationed. Trading in Italy, and the gas business, are run from Milan, which is also the base for Italian sales and the development of production in Italy. Rätia Energie covers Central and Eastern European countries from Prague. Operations in Germany are managed from the branch in Dortmund.

In Switzerland, alongside Poschiavo, which is home to group functions and the Swiss production unit, Ilanz and Klosters/Küblis are locations of particular importance. Klosters/Küblis is home to units such as human resources and Swiss sales. Landquart is the base of SWIBI, a subsidiary that operates in energy data management, and also houses group functions involving more frequent travel. The group's presence in the Engadine has been reinforced by the construction of a new building in Bever. The building in Samedan is now to be sold, making it available for the expansion of the tourist infrastructure in the Upper Engadine municipality.

Rätia Energie deliberately maintains a decentralised structure based around locations that have grown up historically. At the same time, the group is organised to ensure that each location has clearly defined core competencies. This facilitates both efficient operation and proximity to customers.



*L. Bärtsch*

**Luzi Bärtsch**  
Chairman of the Board of Directors



*K. Bobst*

**Kurt Bobst**  
CEO

## Investment creating a firm foundation for the future

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### UPGRADING AND EXPANDING OWN PRODUCTION

In line with its long-term strategy, Rätia Energie is working to ensure both technological and geographic diversification by building new production capacities or expand existing ones in all its key markets. In Switzerland, a 1,000 MW pumped storage plant is planned in the Upper Poschiavo. The facility will use two existing lakes as reservoirs: Lago Bianco on the Bernina Pass, and Lago di Poschiavo. The plant, which is due to be up and running as early as 2018, will be able to produce energy at periods of high demand and at the same time take up energy produced by assets such as wind power installations at off-peak periods. In the Prättigau, Rätia Energie is working on not just one, but two, hydropower projects. The 10 MW plant in Taschinas, currently under construction, is due for completion in 2011. And there are plans to build a 40 MW facility in Chlus near Landquart, which will use the lowest reach of the river in the Prättigau between Küblis and Landquart. The concession project is currently in preparation.

In Germany (Brunsbüttel) and Italy (Saline Joniche), Rätia Energie is involved in projects to build state-of-the-art coal-fired power plants. A stringent approval process, which also takes environmental considerations into account, is under way at each location. In Brunsbüttel, Rätia Energie has acquired a majority interest in the project company. The group intends to reduce its interest in line with its 200 to 400 MW share of the plant's production, and has the right to do so under the agreement.

A notable project in Italy is a 55 MW wind plant in Lucera, where the approval procedure for 13 wind power installations is expected to be completed in

the next few months. The procedure is also under way for a further 15 installations. Rätia Energie expects construction of the first installations to take around two years.

### NEW TRADING PLATFORM

A complex and demanding project, known internally as UpTrade, is entering a crucial phase. It involves implementing a new trading platform across the entire group. The aim of the project is to be able to run all trading floors with a single integrated application. This will give all locations access to identical, up-to-date market information. This in turn will allow a better overview of the market, particularly important in an ever more complex environment. Under the new system, trading books at all RE trading floors will be available at all times. In addition, the system will ensure group-wide integration with risk management. It will also provide the infrastructures necessary to tackle a steadily growing number of transactions. And eventually it will also enable trading with other commodities. The new system will be implemented in phases over the next few months.



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# Interim Consolidated Financial Statements

## 8 | CONSOLIDATED INCOME STATEMENT

| CHF thousands  | 1.1 – 30.06.2008<br>unaudited | 1.1 – 30.06.2009<br>unaudited |
|--|-------------------------------|-------------------------------|
| Net sales  | 897 511                       | 921 922                       |
| Own work capitalised   | 6 487                         | 5 399                         |
| Other operating income   | 11 857                        | 16 293                        |
| <b>Total operating revenue</b>   | <b>915 855</b>                | <b>943 614</b>                |
| Energy procurement   | - 772 627                     | - 742 121                     |
| Concession fees  | - 5 021                       | - 7 320                       |
| Personnel expenses   | - 36 890                      | - 43 417                      |
| Material and third-party services  | - 16 754                      | - 17 794                      |
| Other operating expenses   | - 20 399                      | - 27 460                      |
| <b>Income before interest, income taxes,<br/>depreciation and amortisation</b>       | <b>64 164</b>                 | <b>105 502</b>                |
| Depreciation and impairment  | - 25 747                      | - 30 806                      |
| <b>Income before interest and income taxes</b>                                       | <b>38 417</b>                 | <b>74 696</b>                 |
| Financial income   | 25 427                        | 40 898                        |
| Financial expense  | - 39 827                      | - 41 244                      |
| Share of result attributable to associates and partner plants                        | 160                           | 25                            |
| <b>Income before income taxes</b>  | <b>24 177</b>                 | <b>74 375</b>                 |
| Income taxes   | - 6 835                       | - 18 001                      |
| <b>Group profit including minority interests</b>                                     | <b>17 342</b>                 | <b>56 374</b>                 |
| Share of group profit attributable<br>to Rätia Energie shareholders and participants | 16 735                        | 57 131                        |
| Share of group profit attributable to minority interests                             | 607                           | - 757                         |
| Earnings per share (undiluted)   | CHF 4.93                      | CHF 16.84                     |

There were no factors resulting in a delution of earnings per share.

## 9 | CONSOLIDATED BALANCE SHEET

| CHF thousands                                     | 31.12.2008<br>audited | 30.06.2009<br>unaudited |
|---|-----------------------|-------------------------|
| <b>Assets</b>                                     |                       |                         |
| Property, plant and equipment                     | 1 041 341             | 1 063 369               |
| Intangible assets                                 | 14 539                | 14 467                  |
| Investments in associated and partner plants      | 31 017                | 43 526                  |
| Other financial assets                            | 78 582                | 76 348                  |
| Deferred tax assets                               | 15 867                | 20 324                  |
| <b>Non-current assets</b>                         | <b>1 181 346</b>      | <b>1 218 034</b>        |
| Inventories                                       | 25 294                | 33 586                  |
| Receivables                                       | 549 117               | 526 111                 |
| Prepaid expenses and accrued income               | 11 031                | 5 989                   |
| Securities and other financial instruments        | 3 447                 | 3 572                   |
| Positive replacement values, energy derivatives   | 243 660               | 296 718                 |
| Cash and cash equivalents                         | 171 391               | 166 660                 |
| <b>Current assets</b>                             | <b>1 003 940</b>      | <b>1 032 636</b>        |
| <b>Total assets</b>                               | <b>2 185 286</b>      | <b>2 250 670</b>        |
| <b>Liabilities and shareholders' equity</b>       |                       |                         |
| Share capital                                     | 2 783                 | 2 783                   |
| Participation capital                             | 625                   | 625                     |
| Treasury shares                                   | - 16                  | - 16                    |
| Capital reserves                                  | 17 732                | 17 732                  |
| Fair value adjustment on financial instruments    | - 1 604               | - 2 394                 |
| Retained earnings (including group profit)        | 758 044               | 791 431                 |
| Accumulated translation adjustments               | - 5 098               | - 2 792                 |
| <b>Equity excluding minority interests</b>        | <b>772 466</b>        | <b>807 369</b>          |
| Minority interests                                | 51 606                | 52 093                  |
| <b>Equity</b>                                     | <b>824 072</b>        | <b>859 462</b>          |
| Non-current provisions                            | 90 770                | 70 432                  |
| Deferred tax liabilities                          | 92 122                | 95 060                  |
| Non-current financial liabilities                 | 382 836               | 349 965                 |
| Other non-current liabilities                     | 57 091                | 56 391                  |
| <b>Non-current liabilities</b>                    | <b>622 819</b>        | <b>571 848</b>          |
| Current income tax liabilities                    | 30 654                | 21 730                  |
| Current financial liabilities                     | 74 978                | 83 139                  |
| Negative replacement values, energy derivatives   | 213 073               | 274 073                 |
| Current provisions                                | 2 650                 | 3 500                   |
| Other current liabilities                         | 392 137               | 404 129                 |
| Deferred income and accrued expenses              | 24 903                | 32 789                  |
| <b>Current liabilities</b>                        | <b>738 395</b>        | <b>819 360</b>          |
| <b>Borrowings</b>                                 | <b>1 361 214</b>      | <b>1 391 208</b>        |
| <b>Total liabilities and shareholders' equity</b> | <b>2 185 286</b>      | <b>2 250 670</b>        |

## 10 | CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| CHF thousands  | 1.1 – 30.06.2008<br>unaudited | 1.1 – 30.06.2009<br>unaudited |
|--|-------------------------------|-------------------------------|
| <b>Group profit including minority interests</b>                                       | <b>17 342</b>                 | <b>56 374</b>                 |
| <b>Currency translation differences</b>  | <b>-5 781</b>                 | <b>3 708</b>                  |
| Fair value adjustments on financial instruments  | 2 228                         | - 1 727                       |
| Income tax   | - 512                         | 432                           |
|  | <b>1 716</b>                  | <b>- 1 295</b>                |
| <b>Other comprehensive income for the period</b>                                       | <b>-4 065</b>                 | <b>2 413</b>                  |
| <b>Total comprehensive income</b>  | <b>13 277</b>                 | <b>58 787</b>                 |
| Total comprehensive income attributable to Rätia Energie shareholders and participants | 13 483                        | 58 647                        |
| Total comprehensive income attributable to minority interests                          | - 206                         | 140                           |

## CHANGES IN CONSOLIDATED EQUITY

| CHF thousands                        | Share capital | Participation capital | Treasury shares | Capital reserves | Market value adj. on the fin. instruments | Retained earnings | Accumulated translation adjustments | Total group equity | Minority interests | Total shareholders' equity |
|--------------------------------------|---------------|-----------------------|-----------------|------------------|---|-------------------|-------------------------------------|--------------------|--------------------|----------------------------|
| <b>Equity at 1 January 2008</b>      | <b>2 783</b>  | <b>625</b>            | <b>- 12</b>     | <b>17 732</b>    | <b>-113</b>                               | <b>682 119</b>    | <b>7 717</b>                        | <b>710 851</b>     | <b>57 228</b>      | <b>768 079</b>             |
| <b>Total comprehensive income</b>    |               |                       |                 |                  | <b>1 047</b>                              | <b>16 735</b>     | <b>- 4 299</b>                      | <b>13 483</b>      | <b>-206</b>        | <b>13 277</b>              |
| Dividends (excl. treasury shares)    |               |                       |                 |                  |   | - 18 657          |                                     | - 18 657           | - 76               | - 18 733                   |
| Purchase/sale of treasury shares     |               |                       | - 2             |                  |   | - 930             |                                     | - 932              |                    | - 932                      |
| Purchase/sale of minority interests  |               |                       |                 |                  |   |                   |                                     |                    | 379                | 379                        |
| Capital increase, minority interests |               |                       |                 |                  |   |                   |                                     |                    | 118                | 118                        |
| <b>Equity at 30 June 2008</b>        | <b>2 783</b>  | <b>625</b>            | <b>- 14</b>     | <b>17 732</b>    | <b>934</b>                                | <b>679 267</b>    | <b>3 418</b>                        | <b>704 745</b>     | <b>57 443</b>      | <b>762 188</b>             |
| <b>Equity at 1 January 2009</b>      | <b>2 783</b>  | <b>625</b>            | <b>- 16</b>     | <b>17 732</b>    | <b>- 1 604</b>                            | <b>758 044</b>    | <b>- 5 098</b>                      | <b>772 466</b>     | <b>51 606</b>      | <b>824 072</b>             |
| <b>Total comprehensive income</b>    |               |                       |                 |                  | <b>- 790</b>                              | <b>57 131</b>     | <b>2 306</b>                        | <b>58 647</b>      | <b>140</b>         | <b>58 787</b>              |
| Dividends (excl. treasury shares)    |               |                       |                 |                  |   | - 23 744          |                                     | - 23 744           | - 80               | - 23 824                   |
| Purchase/sale of treasury shares     |               |                       |                 |                  |   |                   |                                     |                    | 32                 | 32                         |
| Purchase/sale of minority interests  |               |                       |                 |                  |   |                   |                                     |                    | 395                | 395                        |
| <b>Equity at 30 June 2009</b>        | <b>2 783</b>  | <b>625</b>            | <b>- 16</b>     | <b>17 732</b>    | <b>- 2 394</b>                            | <b>791 431</b>    | <b>- 2 792</b>                      | <b>807 369</b>     | <b>52 093</b>      | <b>859 462</b>             |

## 11 | CONSOLIDATED CASH FLOW STATEMENT

| CHF thousands   | 1.1 – 30.06.2008<br>unaudited | 1.1 – 30.06.2009<br>unaudited |
|---|-------------------------------|-------------------------------|
| <b>Group profit including minority interests</b>                    | <b>17 342</b>                 | <b>56 374</b>                 |
| Depreciation and impairment   | 25 747                        | 30 806                        |
| Own work capitalised  | - 6 487                       | - 5 399                       |
| Change in provisions  | 319                           | - 19 525                      |
| Change in deferred taxes  | - 8 148                       | - 1 114                       |
| Share of results attributable to associates                         | - 160                         | - 25                          |
| Dividends from associates and partner plants                        | 344                           | 41                            |
| Other income and expenses not affecting liquidity                   | 4 502                         | - 5 941                       |
| Change in inventories   | - 3 733                       | - 7 641                       |
| Change in receivables   | - 51 617                      | 31 013                        |
| Change in prepaid expenses and accrued income                       | - 7 945                       | 5 117                         |
| Change in liabilities   | 13 377                        | - 2 343                       |
| Change in deferred income and accrued expenses                      | - 3 312                       | 7 735                         |
| Change in replacement values of energy derivatives                  | 39 584                        | 8 880                         |
| Change in securities and other financial instruments                | 30 534                        | - 125                         |
| <b>Cash flow from operating activities</b>                          | <b>50 347</b>                 | <b>97 853</b>                 |
| Property, plant and equipment:                                      |                               |                               |
| - Investments   | - 22 382                      | - 28 911                      |
| - Disposals   | 1 758                         | 43                            |
| Intangible assets:  |                               |                               |
| - Investments   | - 938                         | - 5 381                       |
| - Disposals   | 29                            | -                             |
| Group companies:  |                               |                               |
| - Investments   | -                             | - 5                           |
| - Disposals   | 1 223                         | -                             |
| Investments in associates and partner plants:                       |                               |                               |
| - Investments   | - 2 843                       | - 12 353                      |
| - Disposals   | -                             | -                             |
| Other financial assets:   |                               |                               |
| - Investments   | - 1 051                       | -                             |
| - Disposals   | -                             | 209                           |
| Other non-current assets:   |                               |                               |
| - Investments   | - 69 336                      | -                             |
| - Disposals   | -                             | -                             |
| <b>Cash flow from investing activities</b>                          | <b>- 93 540</b>               | <b>- 46 398</b>               |
| Additions to non-current financial liabilities                      | 82 416                        | -                             |
| Repayment of financial liabilities                                  | - 12 044                      | - 35 517                      |
| Dividend payments   | - 18 733                      | - 23 824                      |
| Purchase of treasury shares   | - 932                         | -                             |
| Sale of treasury shares   | -                             | -                             |
| Capital increase through minority interests                         | 118                           | 395                           |
| <b>Cash flow from financing activities</b>                          | <b>50 825</b>                 | <b>- 58 946</b>               |
| <b>Translation adjustments</b>                                      | <b>- 3 128</b>                | <b>2 760</b>                  |
| <b>Change in cash and cash equivalents</b>                          | <b>4 504</b>                  | <b>- 4 731</b>                |
| Cash and cash equivalents at 1 January                              | 152 665                       | 171 391                       |
| <b>Cash and cash equivalents at 30 June</b>                         | <b>157 169</b>                | <b>166 660</b>                |
| Additional information. Cash flow from operating activities covers: |                               |                               |
| Interest received   | 2 152                         | 2 596                         |
| Interest paid   | 7 873                         | 7 886                         |
| Income taxes paid   | 19 079                        | 21 225                        |

# Interim Consolidated Financial Statements

## 12 | NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1) INFORMATION ON THE COMPANY

Rätia Energie AG, Poschiavo, is an exchange-listed joint-stock company (Aktiengesellschaft under Swiss law) with its registered offices in Switzerland. Rätia Energie is a vertically integrated group operating in the production, procurement, trading, sales, transmission and distribution of electricity in Switzerland and abroad. The group also operates in the gas business.

### 2) PRINCIPLES OF CONSOLIDATION

#### Basis

The unaudited interim consolidated financial statements of the Rätia Energie Group for the period to 30 June 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information disclosed in the consolidated annual financial statements, and should therefore be read in conjunction with the consolidated annual financial statements for the period to 31 December 2008.

#### Accounting and valuation principles

The accounting and valuation methods used in these interim consolidated financial statements correspond to the methods applied in the consolidated annual financial statements for the period to 31 December 2008. Neither the following standards and interpretations – IAS 1 (Presentation of Financial Statements), IAS 23 (Borrowing Costs), IAS 27 (Consolidated and Separate Financial Statements), IAS 32 (Financial Instruments: Presentation), IAS 39 (Financial Instruments: Recognition and Measurement), IFRS 2 (Share-based Payment), IFRS 3 (Business Combinations), IFRS 8 (Operating Segments), IFRIC 13 (Customer Loyalty Programmes), IFRIC 15 (Agreements for the Construction of Real Estate), IFRIC 16 (Hedges of a Net Invest-

ment in a Foreign Operation) – adopted for the first time during the first half of 2009, nor changes in connection with the Annual Improvement Project, had a significant impact on the Rätia Group's financial statements.

Foreign currencies were converted at the exchange rate of EUR/CHF 1.5265 on the balance sheet date and an average rate of EUR/CHF 1.5055. Positions in other currencies are insignificant and were converted using the rates published by the European Central Bank (ECB fixing).

#### Seasonal nature of operations

The business operations of the Rätia Energie Group are subject to seasonal fluctuations. Owing to greater electricity demand and availability of water, total operating revenues and profits are generally higher in the winter months of the first half of the year.

#### Dividends paid

Approved and paid dividends per share:

|     | 1.1 – 30.6.2008 | 1.1 – 30.6.2009 |
|-----|-----------------|-----------------|
| CHF | 5.50            | 7.00            |

Approved and paid dividends (including dividends on treasury shares):

|      | 1.1 – 30.6.2008 | 1.1 – 30.6.2009 |
|------|-----------------|-----------------|
| TCHF | 18,745          | 23,857          |

The dividend payment for the last financial year was approved by the Annual General Meeting on 12 May 2009.

### 3) CHANGES IN CONSOLIDATION

The following group companies were founded during the first half of 2009: Elbe Finance Holding Verwal-

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tungs-GmbH (Deutschland) and Elbe Finance Holding GmbH & Co. KG (Deutschland). Elbe Finance Holding-GmbH (Deutschland) has acquired a 51% interest in Süd-WestStrom StadtKraftWerk Brunsbüttel GmbH & Co. KG. However, the RE Group does not control this company under the terms of IAS 27. The entity is therefore treated as an associate using the equity method of accounting.

### 4) SEGMENT REPORTING

Rätia Energie Group is a vertically integrated energy company with activities along the entire value chain (from power generation and trading to transmission, distribution and sales). Rätia Energie Group does business in the Market, Assets, Finance and Services divisions and in the Switzerland, Italy, Germany and Central and Eastern Europe (CEE) country organisations. In line with the group's integrated business model, the results of its business activities are treated by the board of directors and executive board as a single entity when it comes to evaluating profitability and deciding on the allocation of resources. For this reason there is no segment reporting under the terms of IFRS 8.

### 5) CONTINGENT LIABILITIES AND GUARANTEES

The Rätia Energie Group is involved in various legal disputes arising from day-to-day business operations. However, as things stand at present these are not expected to give rise to any significant risks and costs. The executive board has made the requisite provisions based on currently available information and estimates.

There are no other contingent liabilities or guarantees.

### 6) EVENTS OCCURRING AFTER THE BALANCE SHEET

#### DATE

On 21 July 2009, the RE Group announced that it had agreed the sale of a 10,000 m<sup>2</sup> property in Samedan.

The consolidated interim financial statements were approved by the board of directors on 24 August 2009.

No further events occurred after 30 June 2009.



## Addresses and key dates

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### KEY DATES

The 2009 semi-annual report is printed in German and is available for download in Italian and English.  
In the event of differing interpretations, the German text is definitive.

|               |                                    |
|---------------|------------------------------------|
| 14 April 2010 | Publication of 2009 annual results |
| 10 May 2010   | Annual General Meeting             |



