

# **BKW Group**

## **A leading Swiss power company**

**Company Presentation**  
**March 2011**

**Kurt Rohrbach, CEO**

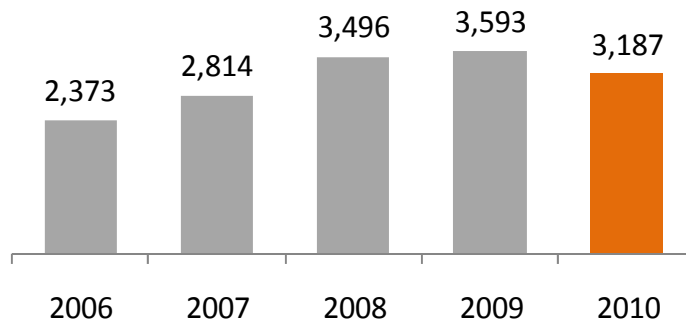
**Beat Grossenbacher, Head of Finance and Services**

- **Our business**
- Strategy
- Financials
- Outlook

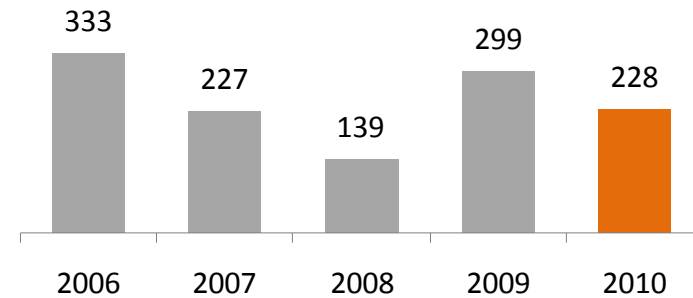
# Key figures\* – Strong track record

Stable earnings in 2010 despite the difficult economic situation

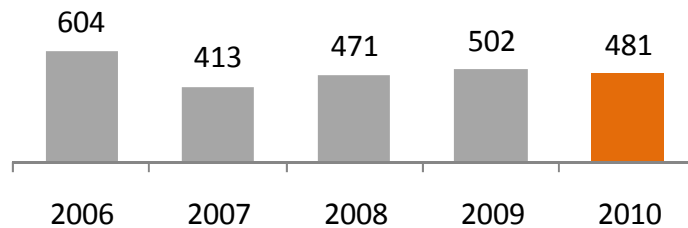
**Total operating revenue**



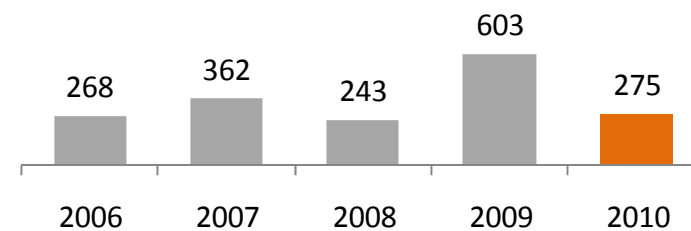
**Net profit for the year**



**EBITDA**



**Cash flow operating activities**

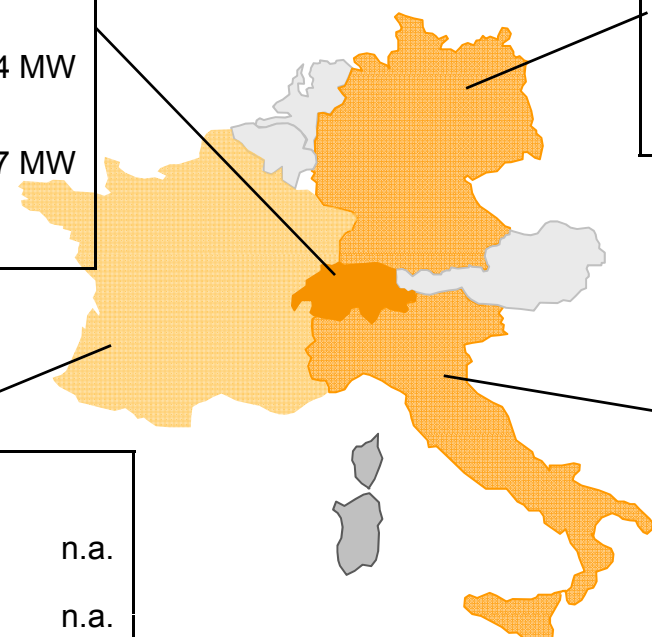


\*Including discontinued operations from the sales business in Germany

# BKW Group - Overview

<b>Switzerland (Core market)</b>	
Generation 2010 (incl. French purchase contracts)	9.6 TWh
Installed production 2010	2'214 MW
Installed production under construction / new in 2011	0.7 MW

<b>Germany</b>	
Generation 2010	0.032 TWh
Installed production 2010	26 MW
Installed production under construction / new in 2011	310 MW



<b>France</b>	
Generation 2010	n.a.
Installed production 2010	n.a.
Installed production under construction / new in 2011	30 MW

<b>Italy</b>	
Generation 2010	1.0 TWh
Installed production 2010	292 MW
Installed production under construction / new in 2011	113 MW

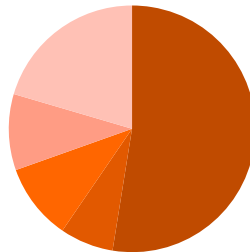
# Shareholder structure

## Significant shareholders

The proportion of shares held by the public (free float) is around 20.4%. The BKW shares are listed on the main segment of the SIX Swiss Exchange and are included in the Swiss Performance Index (SPI).

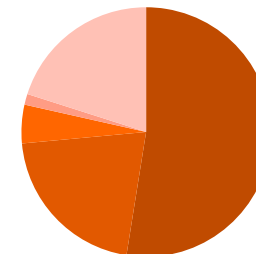
31.12.2010

Canton of Berne	■ 52.54%
E.ON Energie AG	■ 7.03%
Groupe E Ltd.	■ 10.00%
Treasury stock	■ 9.99%
Free Float	■ 20.44%



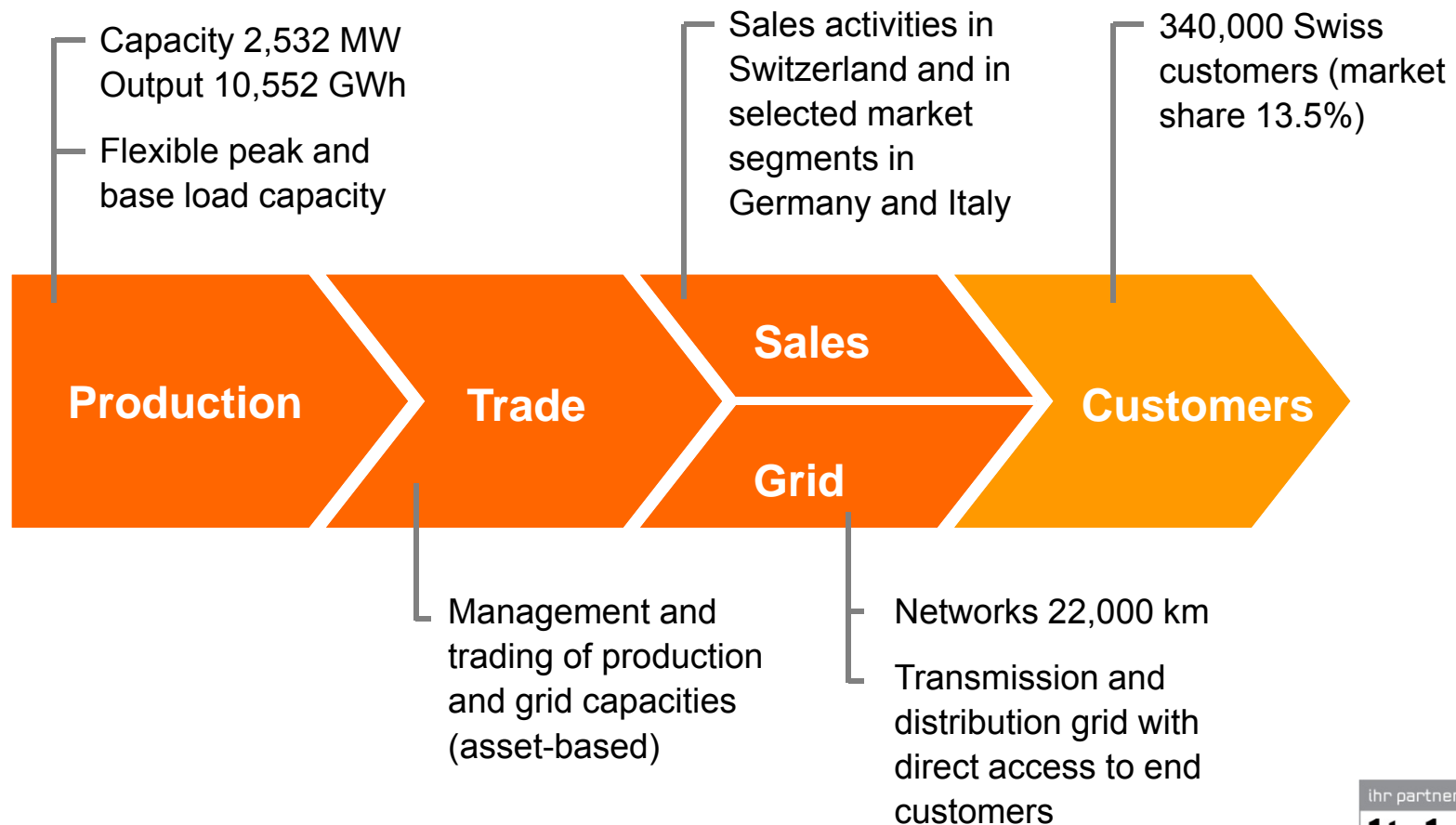
31.12.2009

Canton of Berne	■ 52.54%
E.ON Energie AG	■ 20.99%
Groupe E Ltd.	■ 4.99%
Treasury stock	■ 1.41%
Free Float	■ 20.07%



# Integrated power company

- Vertically integrated in Switzerland
- Serving selected market segments in Germany and Italy

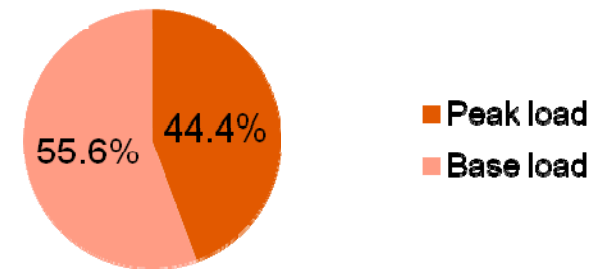


# Generation and purchases

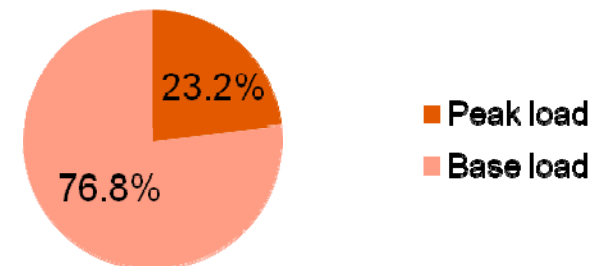
A balanced mix of peak and base load capacities is an essential element of BKW's vertical integration business model.

Generation and purchases	2010 (GWh)	% Change
Hydroelectric plants	3,754	-7.4%
Nuclear power plants incl. purchase contracts	5,921	2.4%
Thermal power plants	700	8.1%
New renewable energy incl. fin. investments	177	88.8%
<b>Total generation</b>	<b>10,552</b>	<b>-0.2%</b>
<b>Total capacity MW</b>	<b>2,532</b>	
Trade (purchases) and energy buy-backs	16,132	-3.6%
<b>Total</b>	<b>26,684</b>	<b>-2.3%</b>

**Capacity year 2010**



**Output year 2010**

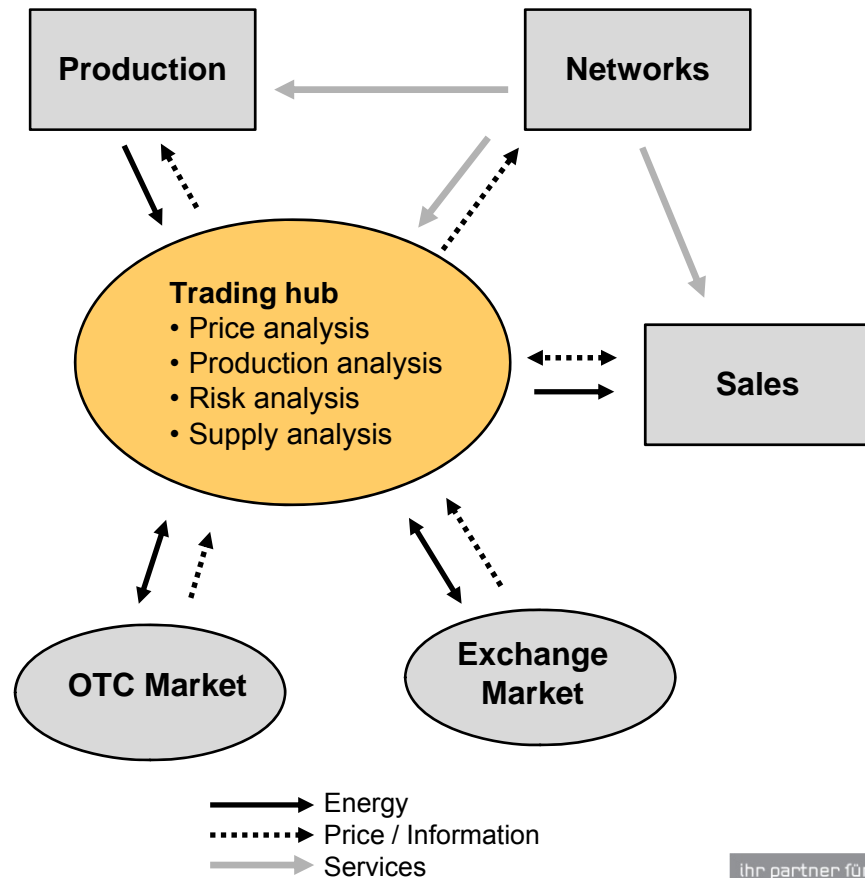


Peak load: storage and pump storage plants  
 Base load: run-of-river, nuclear, other plants

# Successful trading business

BKW exploits all available trading opportunities.

- **Asset-based philosophy**
- Internal hub for Production, Sales and Networks
- Optimisation of procurement (including production) in terms of
  - demand and production fluctuations
  - seasonal effects



# Electricity sales

Strong market position in Switzerland with 340,000 customers served and a national market share of around 13.5%.

Sales	2010 (GWh)	% Change
Electricity sales Switzerland	8,153	1.0%
Electricity sales International	6,015	4.3%
Electricity trading	11,838	-6.3%
Pump energy	331	-34.9%
Transmission losses and own consumption	236	-10.9%
Direct sales from fin. investments	111	101.8%
<b>Total</b>	<b>26,684</b>	<b>-2.3%</b>

Customer structure Switzerland	Number of customers	GWh delivered
Private customers	317,864	1,749
Business customers	21,779	2'008
Distributors	116	4'396
<b>Total</b>	<b>339,759</b>	<b>8'153</b>

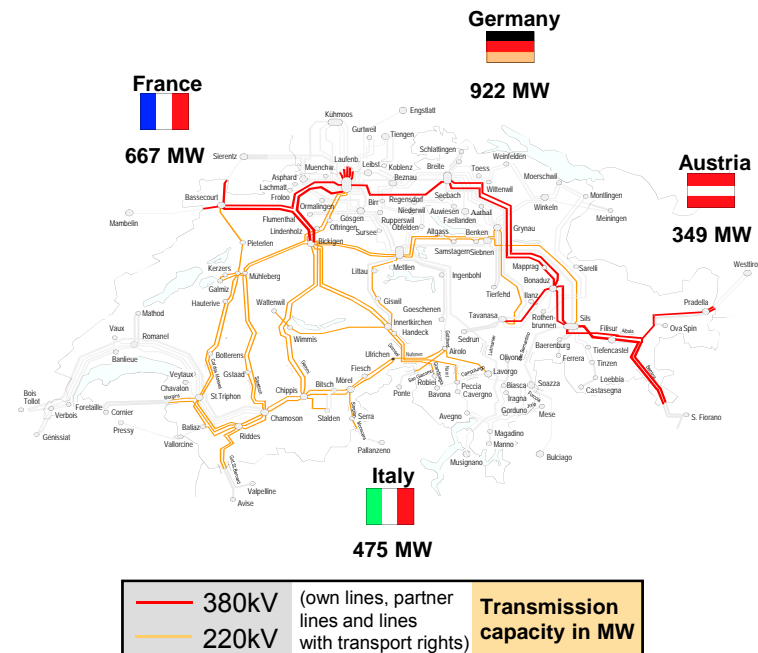
## Price adjustments for 2011

Effective 1 October 2010, BKW has increased its energy supply prices by an average of 6%.

# Direct access to the end customer

BKW has an extensive distribution network, as well as a wide range of regional and local downstream systems.

Transmission and distribution grid	Voltage (kV)	Length of lines (km)
Transmission (ultra high voltage)	380 and 220	763
Interregional distribution (high voltage)	132 and 50	1,187
Regional distribution (medium voltage)	16	5,439
Local distribution (low voltage)	0.4	14,790



# Market liberalisation in Switzerland

Regulatory framework:

- Electricity Supply Act
- Electricity Supply Ordinance

Liberalisation in two steps:

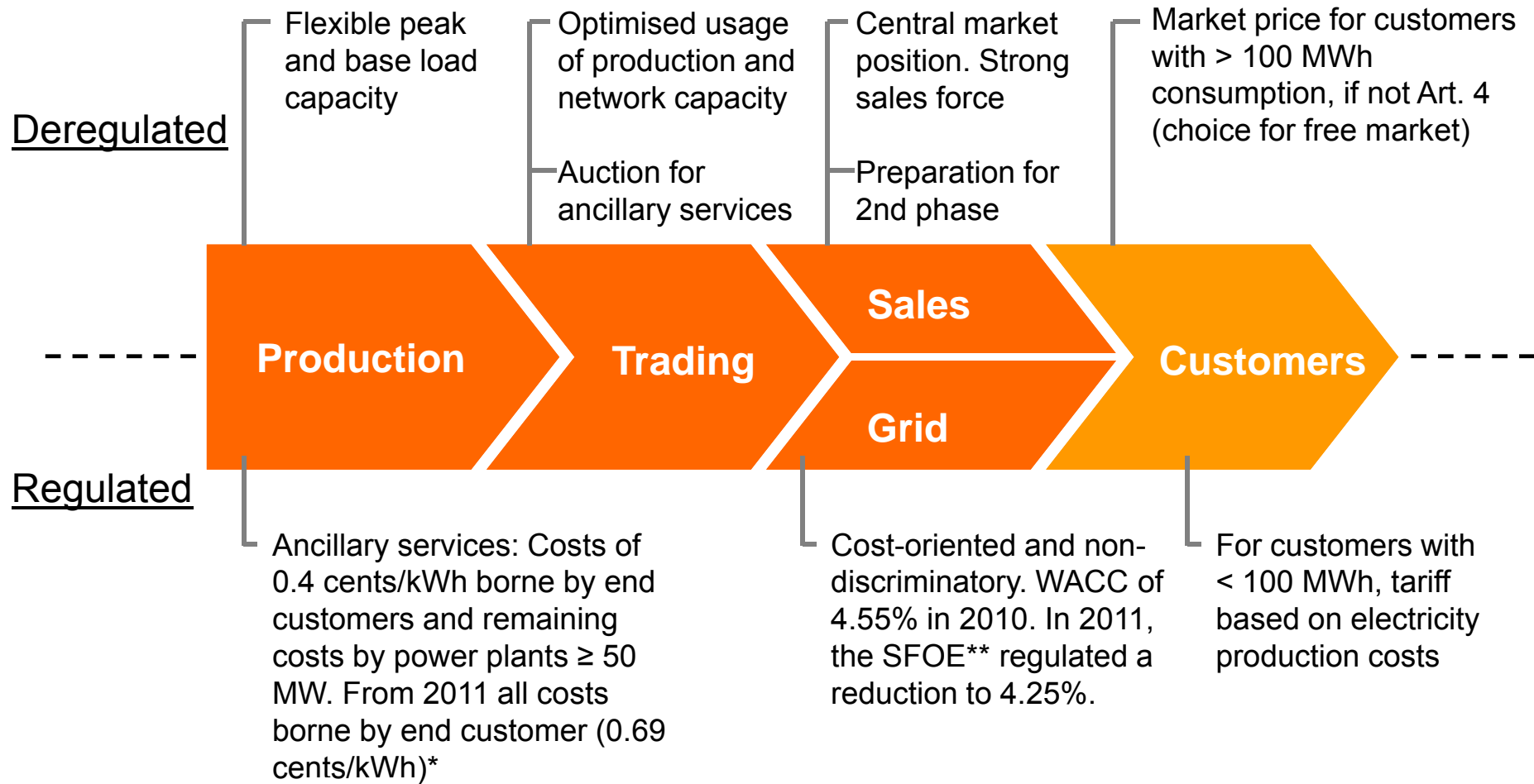
2009 for distributors and key accounts with > 100 MWh

2014 for SMEs and private customers with < 100 MWh

Regulator: Swiss Electricity Commission (ElCom)

- Monitoring competition on the Swiss electricity market
- Supervision of electricity tariffs for end users < 100 MWh
- Supervision of network utilisation tariffs
- Monitoring security of supply for the Swiss electricity market

# BKW in the market liberalisation process



\* Decision by the Swiss Federal Administrative Court of July 8 2010

\*\*SFOE: Swiss Federal Office of Energy

- Our business
- **Strategy**
- Financials
- Outlook

# Strategy

With its organic growth programme, BKW is strengthening its market position and enhancing efficiency.

## Promotion of renewable energy production

---

Various projects in the field of hydroelectricity as well as wind, biomass and solar energy.

## Energy efficiency enhancement

---

Enhancing energy efficiency through a variety of measures.

## Construction of large-scale power plants

---

Expansion of production capacity; new builds as well as holdings in production plants.

## Grid modernisation and expansion

---

Investment in the modernisation and expansion of the transmission and supply grid.

# Renewable energy in Switzerland

BKW is a leading producer in the field of renewable energy and plans to invest CHF 0.6 billion in new projects up to 2020.

- To promote new renewable energy projects (i.e. small hydroelectric plants, biomass, wind, solar and geothermal energy), BKW founded sol-E Suisse AG in 2007, today a leader in the field of new renewable energy in Switzerland.
- An extension project implemented by the consolidated company Juvent SA has built the largest and most powerful wind farm in Switzerland.
- More and more difficulties to build up new plants in Switzerland due to increasing opposition and long-drawn-out procedures. But BKW intends to remain the market leader.



# Large power plants in Switzerland

To enhance efficiency and increase production capacity BKW is investing in new technology and facilities.

Planned investments in Kraftwerke Oberhasli AG ,KWO (BKW stake 50%):

Upgrade of existing Handeck 2 and Innertkirchen 1 power plants

- Additional capacity: 240 MW
- Additional energy: 50 GWh per year
- Investment: CHF 280 mill.
- Construction period: 5 years

New Grimsel 3 underground pump storage plant

- Capacity: approx. 600 MW
- Investment: approx. CHF 600 mill.
- Construction period: 5 years

Raising the Grimsel dam

- Energy content of additional storage volume: 240 GWh
- Investment: CHF 260 mill.
- Construction period: 5 – 6 years



As part of an advisory group headed by the canton of Berne, non-governmental organisations (e.g. Environmental organisations) and KWO agreed on 2 of the 3 extension phases.

# Mühleberg nuclear power plant

The replacement of Mühleberg is an important part of BKW's strategy.

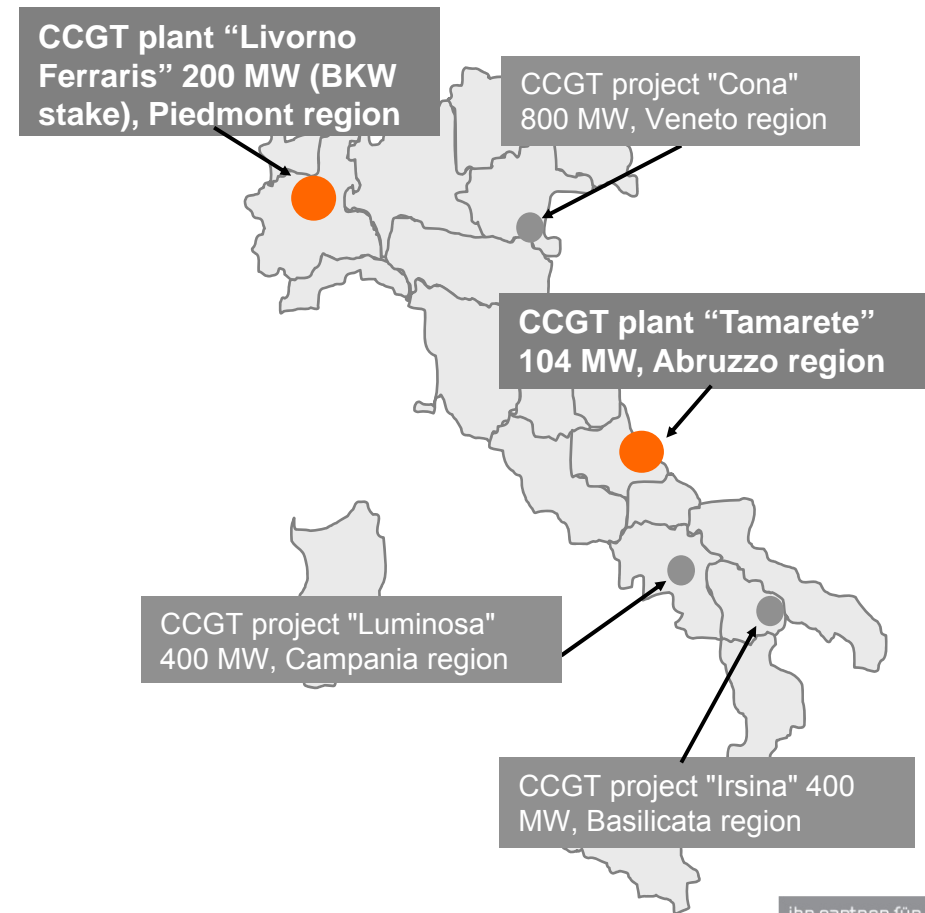
- In 2008 BKW and Axpo founded a joint planning company and submitted two general permit applications to replace the Beznau I and II and Mühleberg nuclear power plants .
- In December 2010 Axpo, Alpiq and BKW agreed to join forces in further pursuing the planning and construction of two new nuclear power stations (BKW stake for the first project will be 18.5% and for the second 15.5%)
- On 13 February 2011 the consultative referendum in canton Berne voted by 51.2% in favour of the Mühleberg site. A binding federal referendum on new nuclear power plants in Switzerland is currently scheduled for 2013.



# Gas in Italy

In Italy BKW is building its own flexible production capacity.

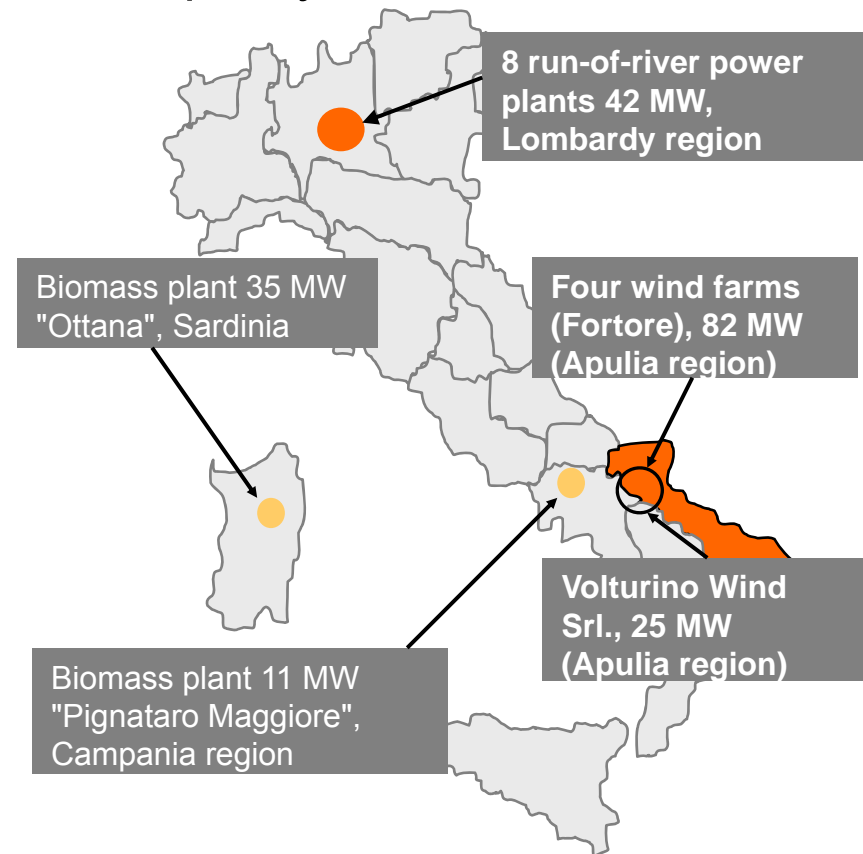
- In addition to the Livorno Ferraris plant, BKW holds a 48% stake in Italian power plant company Tamarete Energia S.r.l. The company is expanding capacity from 5.5 MW to 104 MW. The new gas-fired combined cycle power plant is scheduled to go on-stream in 2011 with a production volume of 500 GWh.
- The other three CCGT projects in Italy, “Cona”, “Luminosa” and “Irsina”, are on hold.



# Renewable energy in Italy

BKW is heavily engaged in diversifying its production portfolio through hydro, biomass and wind power capacity.

- In the spring of 2009 BKW acquired a 33% interest in the newly-founded Fortore Wind Srl from Fortore Energia. Fortore Energia is now buying back BKW's holding in Fortore Wind, as a result of which BKW can now fully acquire and autonomously operate four up-and-running wind farms in which it already held a stake via Fortore Wind.
- Volturino Wind Srl., an Italian project company owned by BKW, intends to set up a wind farm with a capacity of 25 MW.
- BKW owns 8 run-of-river power plants totalling 42 MW in the Lombardy region and has two minority stakes in biomass plants.



## Coal-fired plant in Germany

In Germany BKW is building its own base load production capacity.

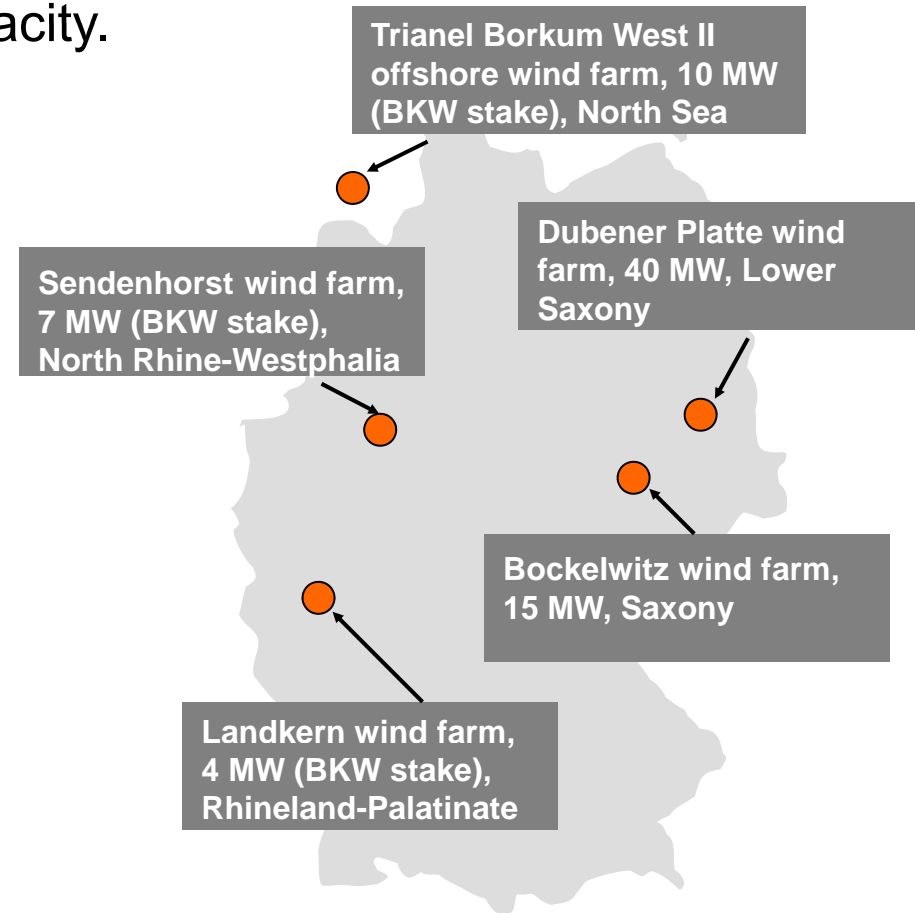
- In 2008, BKW acquired a 33% share (around 240 MW net capacity) in a coal-fired power plant to be operated by GDF Suez in Wilhelmshaven.
- BKW's investment will amount to some EUR 430 million.
- Main shareholder is Electrabel Deutschland AG with 52%. Wuppertaler Stadtwerke (WSW) owns a 15% share.
- The plant is scheduled to go on-stream in 2012.



# Renewable energy in Germany

BKW is heavily engaged in diversifying its production portfolio through CO<sub>2</sub>-free wind power capacity.

- BKW and the juwi Group have founded a joint venture. By 2015, the partners are aiming to build wind farms in Germany with a collective capacity of about 200 MW. In January 2010 they commissioned their first wind farm in Landkern.
- In March 2010 BKW and Energie Wasser Bern (EWB) entered into joint venture and founded HelveticWind. The joint venture acquired a wind farm in Sendenhorst.
- Dubener Platte wind farm started to generate electricity at the end of December 2010. BKW acquired the wind farm from Ventotec GmbH in September 2010.



## BKW strengthens its commitment in France

- BKW is in the process of acquiring from Ascométal the Allevard hydroelectric power plant group in the French Alps near Chambéry, comprising four hydroelectric power plants with a collective capacity of 30 Megawatts (MW) and an annual production volume of around 140 Gigawatt hours. The transaction is subject to the approval of the responsible French authorities.
- BKW is aiming to expand its hydroelectricity capacities in France. In addition to the selective acquisition of generating facilities, BKW will become actively involved in the forthcoming invitation by the French government to bid for hydroelectric power plant concessions.
- Over the next five years the French government will be inviting bids for ten existing hydroelectricity concessions for a total capacity of 5,244 Megawatts. The first call for tender will commence in 2011.

# Grid

Legally prescribed transfer of Grid Level 1 to Swissgrid.

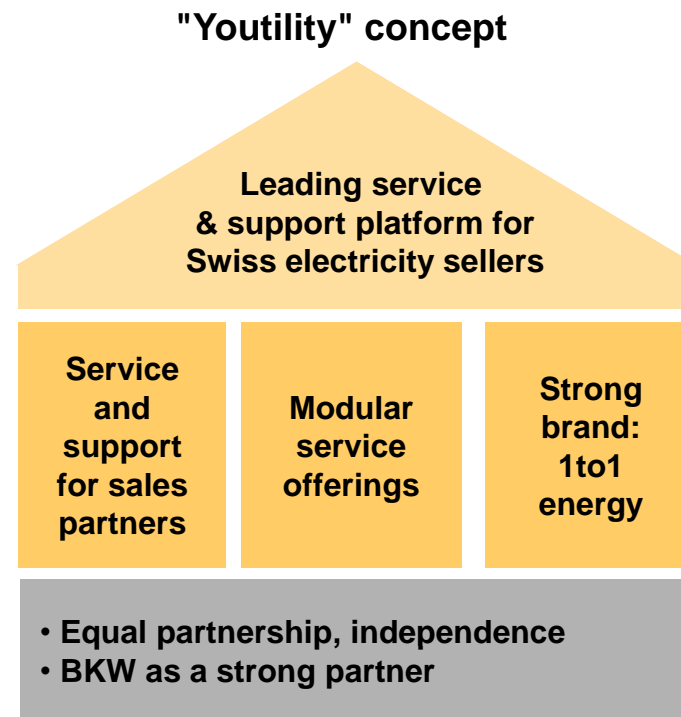
- National grid operator Swissgrid will take over Grid Level 1 (international and national ultra-high-voltage grid) by 2013.
- This will involve around 12% of BKW's 22,000 kilometer-long network of lines as well as significant parts of BKW's grid installations.



# Partners in success

Further development of cooperation and sales platforms is a key element of the BKW strategy.

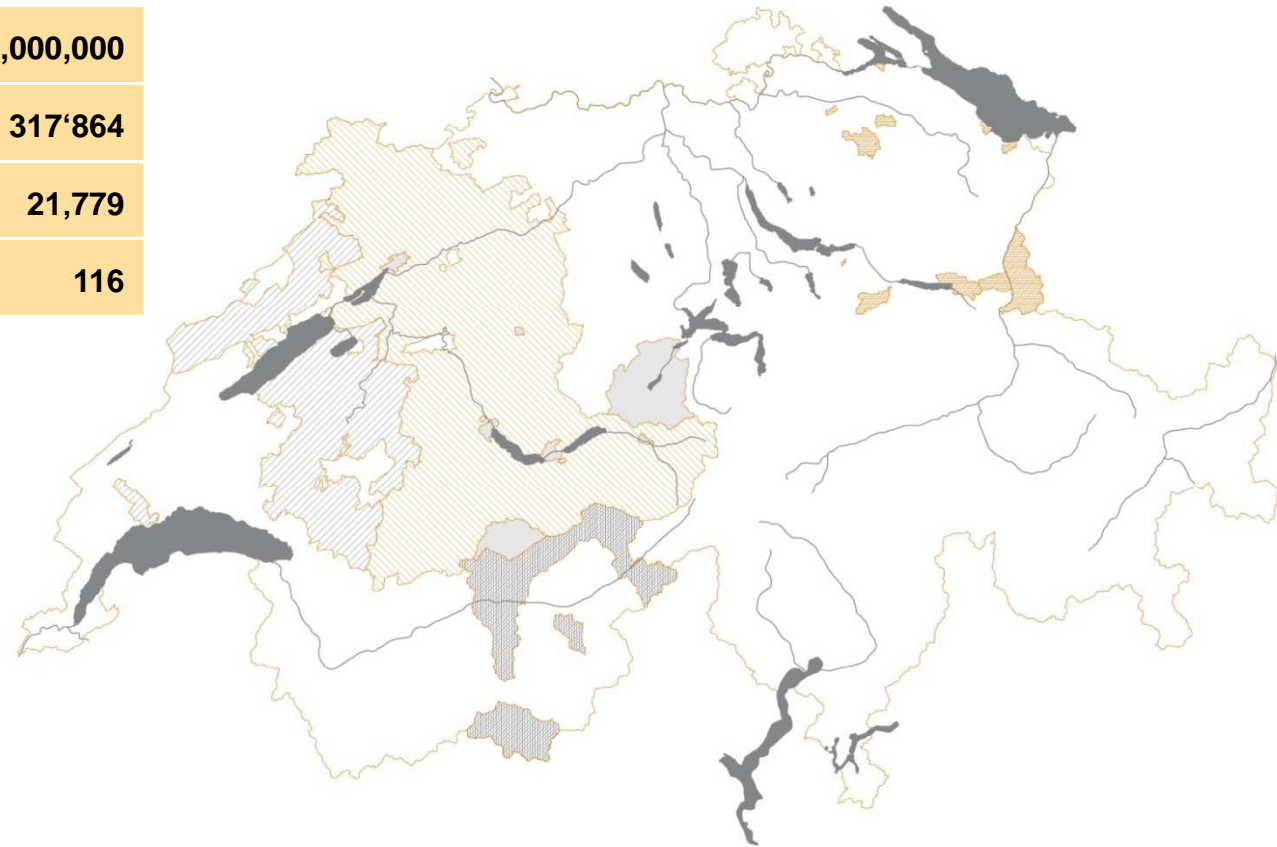
- Youtility platform with the 1to1 energy brand.
  - More than 130 regional energy providers already use the platform.
  - Expansion to Eastern Switzerland via Abonax AG (18 partners),
  - and to Western Switzerland via Groupe E and SEFA, (Société Électrique des Forces de l'Aubonne).
- Regional strategic partner  
Groupe E
- Partners in energy production.



# Partners in supply region

BKW is the largest distributor, with a national market share of around 13.5%.

<b>Residents supplied</b>	<b>&gt; 1,000,000</b>
<b>Private customers</b>	<b>317'864</b>
<b>Business customers</b>	<b>21,779</b>
<b>Sales partners</b>	<b>116</b>



→ Youtility AG Westelec SA Deviwa AG Abonax AG Other sales partners

- Our business
- Strategy
- **Financials**
- Outlook

## Disposal of the sales business in Germany

2010 (CHF m)	Continued operations 2010	Discontinued operations 2010	Total 2010
Operating revenue	2,788.1	399.1	3,187.2
Operating expenses	-2,314.0	-392.6	-2,706.6
EBITDA	474.1	6.5	480.6
EBIT	333.5	6.2	339.7
Net profit	224.0	4.3	228.3

Due to disposal of the sales business in Germany on 1 January 2011, the provisions of IFRS 5 governing discontinued operations are relevant for the 2010 reporting year. Although the sale was completed at the beginning of 2011, IFRS 5 requires discontinued operations to be disclosed separately in the 2010 figures and, in the case of the income statement, also for the preceding financial year. The income statement is therefore broken down into continued and discontinued operations. The disposal group is disclosed in the balance sheet as "assets and liabilities held for sale".

# Income Statement – Operating Result

- Operating revenue fell by 11.3% to CHF 3,187.2 million. Energy procurement costs declined by 16.7% to CHF 1,941.2 million.
- At CHF 765.4 million (0.46%), expenses excluding energy procurement remain virtually unchanged.
- EBITDA fell by 4.2% to CHF 480.6 million. The positive contributions made by the solid earnings trend in the Swiss energy business and reversal of a provision of CHF 28.9 million for onerous energy procurement contracts with partner plants was cancelled out by market-related reductions in trading income.
- Depreciation expenses fell year-on-year by CHF 3.8 million to CHF 140.9 million
- At CHF 339.7 million, operating profit (EBIT) was CHF 17.2 million lower than the prior-year figure.

	2010 (CHF m)	Change in %
Operating revenue	<b>3,187</b>	-11.3%
Energy procurement	<b>1,941.2</b>	-16.7%
Expenses excluding energy procurement	<b>765.4</b>	0.46%
EBITDA	<b>480.6</b>	-4.2%
Depreciation and impairment	<b>140.9</b>	-2.6%
EBIT	<b>339.7</b>	-4.8%

# Business Segments - Overview

2010 (CHF m)	Energy Switzer- land	Energy Inter- national and Trading	Networks	Other	Consoli- dation	Total
Net sales to external customers	1,151.2	1,758.2	167.0	0.0	0.0	3'076.4
Net sales to other segments	934.7	856.4	431.2	48.1	-2,270.4	0.0
<b>Net sales</b>	<b>2,085.9</b>	<b>2,614.6</b>	<b>598.2</b>	<b>48.1</b>	<b>-2,270.4</b>	<b>3,076.4</b>
Own work capitalised other operat. income	70.3	9.1	59.4	117.5	-145.5	110.8
<b>Total operating revenue</b>	<b>2,156.2</b>	<b>2,623.7</b>	<b>657.6</b>	<b>165.6</b>	<b>-2,415.9</b>	<b>3,187.2</b>

The BKW Group is organised into business divisions and has three business segments: Energy Switzerland, Energy International and Trading, and Networks.

# Energy Switzerland

- Total operating revenue rose by 5.0% to CHF 2,156.2 million
- Net sales to external customers were up by 3.0% to CHF 1,151.2 million, mainly due to higher sales in the supply region. Net sales to other segments rose by 6.0% to CHF 934.7 million due to higher internal transfer prices for electricity production.
- EBIT grew by CHF 158.4 million to CHF 232.6 million. This substantial increase is a result of lower internal energy procurement costs and the lower costs associated with the settlement of accounts for general ancillary services to power plants with a capacity  $\geq$  50 MW as well as to refunds of ancillary service costs.
- In addition, a provision of CHF 28.9 million for onerous energy procurement contracts with partner plants was fully reversed. Excluding this reversal of provision, operating income amounted to CHF 203.7 million.

	<b>2010</b> (CHF m)	Change in %
Operating revenue	<b>2,156.2</b>	+5.0%
Net sales external customers	<b>1,151.2</b> <b>(8,153 GWh)</b>	+3.0% (1.0%)
Net sales other segments	<b>934.7</b>	+6.0%
EBIT	<b>232.6</b>	+213.5%

# Energy International and Trading

- Total operating revenue decreased by 15.2% to 2,623.7 million.
  - Electricity trading fell by 27.0% to CHF 1,063.7 million.
  - Derivative trading was down by 104.1% to CHF -1.0 million due to the difficult market environment.
  - International sales fell by 6.3% to CHF 554.1 million.
- Net sales to external customers dropped by 20.0% to CHF 1,758.2 million, while net sales to other segments fell by 3.5% to CHF 856.4 million due to lower internal transfer prices for energy.
- EBIT dropped sharply by 68.1% to CHF 50.9 million, mainly due to low energy prices, the weak euro, lower internal transfer prices for energy and a decline in income from participation in auctions for ancillary services.

	<b>2010</b> (CHF m)	Change in %
Operating revenue	<b>2,623.7</b>	-15.2%
Electricity trading	<b>1,063.7</b> <b>(11,838 GWh)</b>	-27.0% (-6.3%)
Energy derivatives	<b>-1.0</b>	-104.1%
International sales	<b>554.1</b> <b>(6,015 GWh)</b>	-6.3% (4.3%)
Net sales external customers	<b>1,758.2</b>	-20.0%
Net sales other segments	<b>856.4</b>	-3.5%
EBIT	<b>50.9</b>	-68.1%

# Networks

- Total operating revenue was stable, rising only slightly by 1.6% to CHF 657.6 million.
- Net sales to external customers were down 4.3% to CHF 167.0 million, while net sales to other segments rose by 3.0% to CHF 431.2 million.
- External revenue for grid usage is largely invoiced by Energy Switzerland and disclosed as internal revenue by the Networks segment: hence the low figure for revenue generated by Networks outside the Group. The bulk of this revenue is accounted for by engineering services and the electrical installation business, which posted a 2.9% increase in revenue to CHF 112.4 million.
- EBIT fell by CHF 40.6 million to CHF 61.8 million, primarily due to the ECom decision to impose additional charges on ancillary services for 2009 and 2010.

	2010 (CHF m)	Change in %
Operating revenue	<b>657.6</b>	+1.6%
Net sales external customers	<b>167.0</b>	-4.3%
Net sales other segments	<b>431.2</b>	+3.0%
EBIT	<b>61.8</b>	-39.6%

# Income Statement - Net profit

- Developments on equity markets, coupled with higher financing costs and the weaker euro, reduced the financial result by CHF 84.7 million to minus CHF 56.5 million.
- Due to the lower result, income tax expenses fell year-on-year by CHF 31.7 million to CHF 54.9 million
- Because of the lower financial result, the good operating profit recorded for 2010 was not fully reflected in net profit, which ended the year at CHF 228.3 million compared to CHF 298.5 million in 2009.

	<b>2010</b> (CHF m)	Change in %
EBIT	<b>339.7</b>	-4.8%
Financial result	<b>-56.5</b>	-300.4%
Income taxes	<b>-54.9</b>	-36.6%
Net profit	<b>228.3</b>	-23.5%

# Cash Flow Statement

- Cash flow before the change in net current assets and before income taxes fell by CHF 34.9 million to CHF 409.1 million.
- Mainly due to a negative change in net current assets of CHF 222.1 million, cash flow from operating activities was CHF 327.9 million below the prior-year figure.
- Cash flow from investing activities was CHF 255.7 million lower at minus CHF 340.4 million as a result of the reduction in current and non-current financial assets due to the reversal of existing fixed-term deposits. Investments in property, plant and equipment and equity-valued companies remained virtually unchanged.
- Cash inflow from financing activities fell by CHF 180.7 million to CHF 59.0 million.
- The lower cash inflow from operating and financing activities resulted in a decrease of CHF 27.1 million in net change in cash and cash equivalents.

	<b>2010</b> (CHF m)	Change in %
Cash flow before change in net current assets and income taxes paid	<b>409.1</b>	7.9%
Cash flow from operating activities	<b>274.8</b>	-54.4%
Cash flow from investing activities	<b>-340.4</b>	-42.9%
Capex (property, plant, equipment)	<b>-317.7</b>	9.7%
Equity-valued companies	<b>-220.9</b>	-10.6%
Cash flow from financing activities	<b>59.0</b>	-75.4%
Net change in cash and cash equivalents	<b>-27.1</b>	-111.1%

# Balance Sheet

(CHFm)	31.12.2010	31.12.2009
<b>Assets</b>		
Total non-current assets	4'728.2	4'341.2
Total current assets	1'800.2	2'177.8
Assets held for sale	41.2	0.0
<b>Total assets</b>	<b>6'569.6</b>	<b>6'519.0</b>

(CHFm)	31.12.2010	31.12.2009
<b>Liabilities</b>		
Total shareholders' equity	2'904.7	3'244.3
Total long-term liabilities	2'962.8	2'483.8
Total short-term liabilities	672.8	790.9
Liabilities held for sale	29.3	0
<b>Total liabilities and shareholders' equity</b>	<b>6'569.6</b>	<b>6'519.0</b>

- Equity ratio stands at 44.2% (2009: 49.8%).

## Balance Sheet – Provisions

### Provisions for nuclear waste disposal and decommissioning (CHF 1,145 m)

2010 (CHFm)	Decommissioning	Disposal of spent fuel elements	Plant specific activities	Total
Cost calculation (price level 2006)	656	1,609	163	2,428
Provisions as per 31.12.2010	530	1,187	141	1,858
Provisions paid as per 31.12.2010	0	-647	-66	-713
Net provisions as per 31.12.2010	530	540	75	1,145

### Financial assets

Two state funds of around CHF 0.6 bill. cover the future cost of nuclear waste disposal and plant decommissioning.

# Balance Sheet – Net Debt

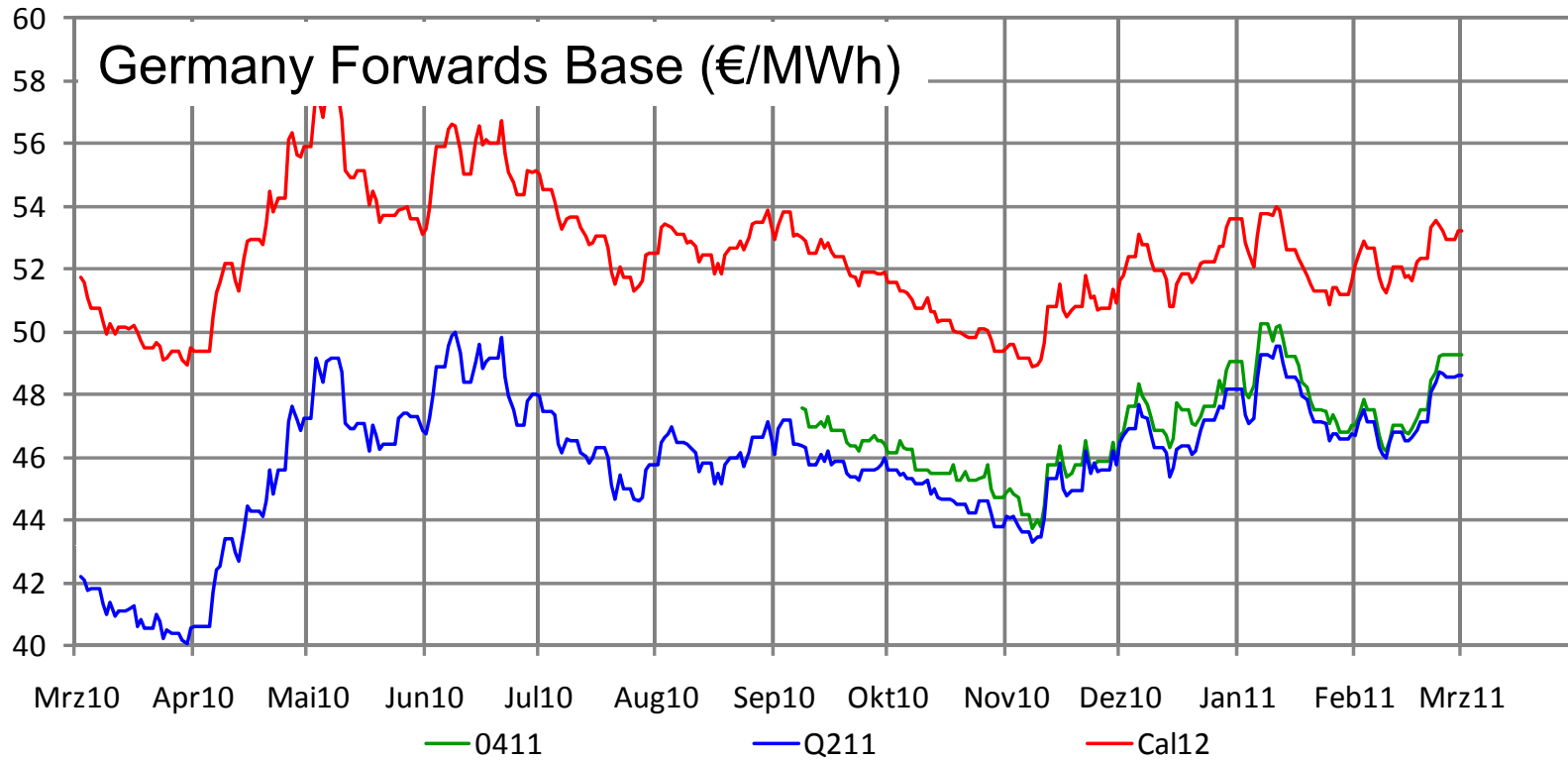
## Total outstanding bonds (1 mill.)

- CHF 150 mill. matures on 15.10.2018
- CHF 350 mill. matures on 29.07.2019
- CHF 200 mill. matures on 27.04.2022
- CHF 300 mill. matures on 15.10.2030

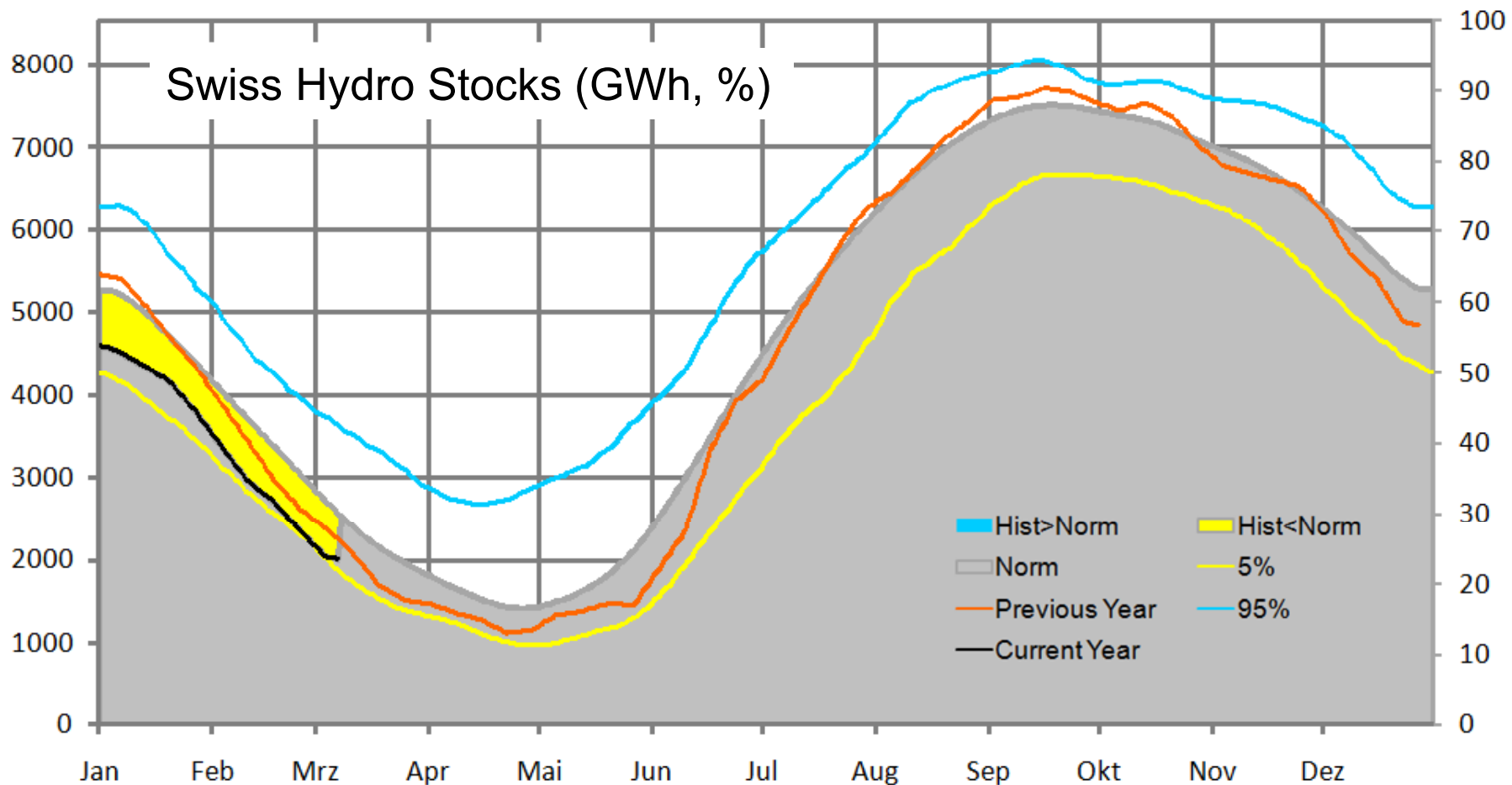
Net debt	2010 (CHF m)
Cash and cash equivalents	432.7
Current financial assets	558.3
Non-current financial assets	1,097.4
<b>Total financial assets</b>	<b>2,088.4</b>
Long-term provisions	-1,147.3
Short-term debts	-1.6
Long-term debts	-1,054.4
<b>Net debt</b>	<b>-114.9</b>

- Our business
- Strategy
- Financials
- **Outlook**

# Wholesale price for electricity



# Swiss water reservoirs



# Ongoing ECom proceedings

Proceeding	Opened	ECom decision / proceeding status
Costs & tariffs 2009 Grid level 1	July 2008	ECom* Decision: March 2009 BKW appeal: April 2009 FAC**-Decision: Nov. 2010 BKW-Appeal: Jan. 2011 FC*** Decision: open
Costs & tariffs 2010 Grid level 1	June 2009	ECom* Decision: March 2010 BKW appeal: April 2010 FAC**-Decision: open
Costs & tariffs 2009 + 2010 Grid level 2-7 and energy (basic service clients)	Sept. 2009	ECom Decision: pending
WACC reduction		ECom* Decision: April 09 BKW appeal: Mai 09 FAC-Decision**: Nov. 2010 BKW appeal: Jan. 2011 FC-Decision***: open
Costs & tariffs 2011 Grid level 1	June 2010	ECom*-Decision: Nov. 2010 BKW appeal: Dez. 2010 FAC*: open

\* ECom: Electricity Commission  
 \*\* FAC: Federal Administrative Court  
 FC\*\*\*: Federal Court

# Investment programmes

BKW aims to invest up to CHF 4 billion by 2020

- Maintenance approx. CHF 150 million per annum
- Coal-fired power plants (Germany):  
Wilhelmshaven EUR 430 million
- Gas-fired combined cycle power plants (Italy):  
Tamarete EUR 45 million
- Hydro power plants (mainly Switzerland):  
around CHF 0.7 billion
- Projects for renewable energy (Switzerland):  
around CHF 0.6 billion
- Projects for renewable energy (Germany & Italy):  
around CHF 0.5 billion
- Expansion of grid and sales (Switzerland):  
around CHF 0.5 billion

After 2020, replacement of Mühleberg nuclear power plant

# 2011 Outlook

## Stable EBITDA and net 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 the international markets, regulatory requirements and costs related to strategic projects – particularly in connection with the drive to expand production – will continue to impact the operating result in 2011. Taking all these factors into account, operating profit before interest, depreciation 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 be within the prior-year range.

The result is dependent on energy price developments, the regulatory environment and financial markets. Assuming stable conditions and taking into account the aforementioned special effect, BKW expects to close the current financial year with net profit on a par with the prior year.

(Basis for comparison: continuing operations excluding sales business in Germany).

## Financial Calendar

- General Shareholders' Meeting: 13 May 2011
- Dividend Payment: 20 May 2011
- 2011 Half-Year Report: 15 September 2011

### For further information, please contact:

Alex Miescher, Head of Investor Relations

Tel (+41) 31 330 57 97

Fax (+41) 31 330 58 04

[investor.relations@bkw-fmb.ch](mailto:investor.relations@bkw-fmb.ch)

# Disclaimer

This presentation contains forward-looking statements which are made on the basis of current expectations and assumptions. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include, among others, such factors as market and economic conditions, governmental regulations, competitive conditions, interest rates and fluctuation in currency exchange rates. Although BKW believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved. BKW undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.