

# Media Release

Advance information on the 2009 annual results

## **Good energy business – favourable financial result**

Berne, 25 February 2010

**In last year's difficult market environment the BKW Group performed well, growing consolidated operating revenue by 2.8% to CHF 3,593 million and increasing electricity sales year-on-year by around 5% to 27,255 Gigawatt hours (GWh). Despite tighter economic conditions, operating income ended the year at CHF 502 million, thanks primarily to good performance by the energy business and a special effect of CHF 29 million charged to income. Developments on international financial markets had a positive impact on the financial result and accordingly on net profit, which closed the year at CHF 298 million.**

In 2009 total consolidated operating revenue for the BKW Group grew to CHF 3,593 million, an increase of CHF 96 million or 2.8% compared to the previous year. Sales activities in Switzerland as well as trading operations contributed to this favourable development.

Sales in Switzerland rose year-on-year by 1% from 7,978 GWh to 8,075 GWh. The increase of 97 GWh is a result of higher sales as well as acquisition of new customers outside the supply region. International sales, particularly in Germany, were further expanded in fiscal 2009, ending the year 11% higher at 5,768 GWh (2008: 5,201 GWh). The volume of electricity traded also rose to 12,638 GWh (2008: 11,882 GWh) despite difficult international market conditions.

In 2009 the BKW Group generated 10,522 GWh of electricity, corresponding to an increase of 223 GWh compared to the previous year (10,299 GWh). This growth is due to increased production by the gas-fired combined-cycle power plant in Livorno Ferraris (Italy), good availability and record production posted by the Mühleberg nuclear power plant, as well as higher inflows of water for hydro power.

At CHF 502 million, operating profit before depreciation, amortisation and impairment was 6.4% higher year-on-year, as a result of positive performance by the energy business as well as a change in pension plan assets amounting to CHF 29 million which was booked to income. The recovery on equity and financial markets, coupled with the related positive impact of around CHF 75 million on the state funds for decommissioning and disposal, led to a significant



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year-on-year improvement in the financial result. Net profit for 2009 was 114.4% higher at CHF 298 million.

Due to these good results, a dividend of CHF 2.50 per share (2008: CHF 2.30 per share) will be proposed to the General Shareholders' Meeting on 16 April 2010.

**BKW**<sup>®</sup>

## Facts &amp; Figures

	<b>2009</b>	<b>2008</b>	<b>% change</b>
<b>Income statement</b>	<b>CHFm</b>	<b>CHFm</b>	
Total operating revenue	3,593	3,496	2.8%
Operating income (EBITDA)	502	471	6.4%
Net profit for the year	298	139	114.4%
<b>Electricity business</b>	<b>GWh</b>	<b>GWh</b>	<b>% change</b>
Sales Switzerland	8,075	7,978	1.2%
Sales International	5,768	5,201	10.9%
Trade	12,638	11,882	6.4%
Pump/substitution energy	509	536	-5.1%
Transmission losses/own consumption	265	372	-28.9%
<b>Total sales</b>	<b>27,255</b>	<b>25,969</b>	<b>5.0%</b>
Hydroelectric plants	4,052	4,012	1.0%
Nuclear power plants incl. purchase contracts	5,784	5,884	-1.7%
Thermal power plants	648	375	72.9%
New renewable energies	39	28	38.2%
Trade (purchases) and buy-backs	16,733	15,670	6.8%
<b>Total purchases</b>	<b>27,255</b>	<b>25,969</b>	<b>5.0%</b>

**Forthcoming dates**

- ❑ Annual press conference on the 2009 financial results: 18 March 2010
- ❑ General Shareholders Meeting: 16 April 2010
- ❑ Presentation of Half-Yearly Results: 16 September 2010