

SEMI-ANNUAL REPORT 2019



Overview

AN OVERVIEW OF THE FIRST HALF OF 2019

1,02

billion francs

Total operating revenues 1st half-year 2019

56

million francs

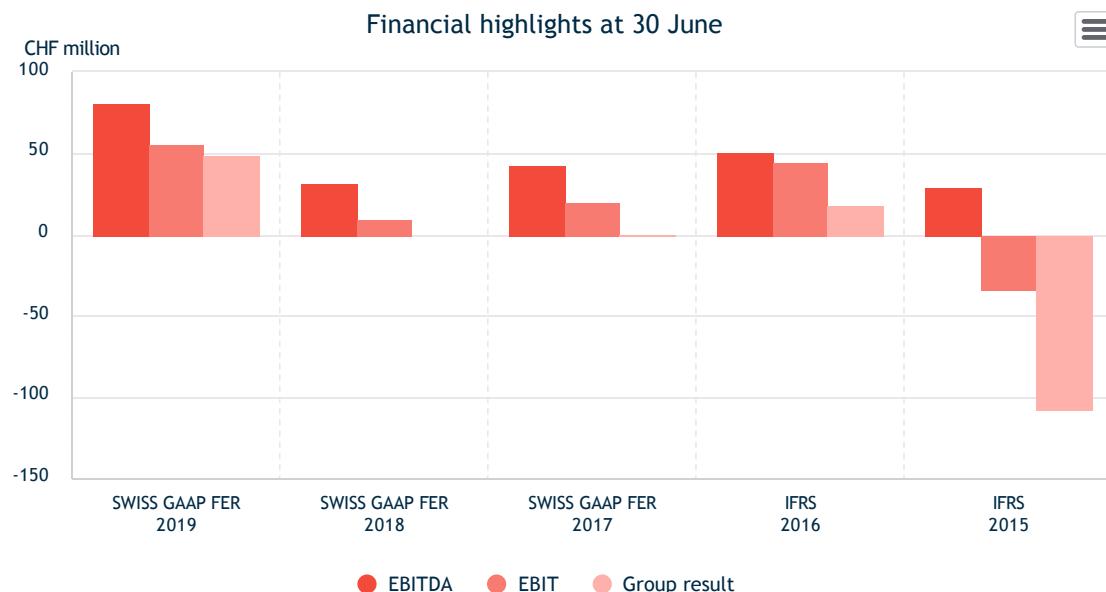
Operating income (EBIT) 1st half-year 2019

THE MOST IMPORTANT EVENTS

- In the first half of 2019, Repower Group generated total operating earnings of CHF 1,018 million (down 3.3% on the first half of 2018).
- Operating income (EBIT) came to CHF 56 million. Profits for the first half of 2019 came in at a gratifying CHF 49.2 million after CHF 0.2 million in the first six months of 2018.
- Operating income from both the Market Switzerland and Market Italy segments was higher than expected. A particular highlight was the very good performance of the Teverola combined cycle gas turbine plant.
- The rollout of SMARTPOWER has seen a successful launch on a pilot basis, with various utilities already ordering Repower's solution.
- Via the Energiaflat digital distribution channel, Repower Italy is now offering a new electricity flat rate for commercial operators, self-employed people and small businesses.
- EcoWatt AG, Sacin AG and Repower subsidiary SWiBi AG are joining forces to create esolva ag, a partnership designed to pool know-how and drive digitalisation in the energy services business.
- The electorate in Poschiavo and Brusio has voted in favour of adjustments to the terms of the concessions for the facilities in the Valposchiavo, paving the way for further work to renew the infrastructure in Miralago and completely renovate the Robbia power plant.
- After eleven years at the head of the company, Kurt Bobst has decided to leave in September 2019. At the beginning of September Roland Leuenberger, a member of the Repower Board of Directors, will assume the role of interim CEO and managing director.

FINANCIAL HIGHLIGHTS

| | 1st half-year 2019 | 1st half-year 2018 | 1st half-year 2017 | 1st half-year 2016 | 1st half-year 2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Swiss GAAP FER | Swiss GAAP FER | Swiss GAAP FER | IFRS | IFRS |
| CHF million | | | | | |
| Revenue and income | | | | | |
| Total operating revenue | 1,018 | 1,053 | 905 | 881 | 922 |
| Income before interest, taxes, depreciation and amortisation (EBITDA) | 81 | 31.6 | 42 | 51 | 29 |
| Depreciation and value adjustments | -25 | -23 | -22 | -5 | -63 |
| Income before interest and taxes (EBIT) | 56 | 9 | 20 | 45 | -34 |
| Group result | 49 | 0 | 1 | 18 | -108 |
| Balance sheet | | | | | |
| Balance sheet total at 30 June | 1,797 | 1,771 | 1,822 | 1,792 | 1,780 |
| Equity at 30 June | 849 | 768 | 769 | 620 | 631 |
| Equity ratio | 47% | 43% | 42% | 35% | 35% |
| Further key figures | | | | | |
| Energy gross margin | 157 | 104 | 109 | 113 | 93 |
| Economic value added | 17 | -14.7 | -5.6 | 8 | -60 |
| Operating cash flow | 75 | 23 | 37 | 53 | 18 |
| Net debt | -35 | -38 | -37 | 233 | 253 |
| Debt factor | -0.2 | -0.6 | -0.4 | 2.4 | 4 |
| FFO / Net debt | < 0% | < 0% | < 0% | 23.0% | 7.3% |
| CAPEX* | 21 | 12 | 11 | 9 | 9 |
| Headcount (FTE) | 578 | 575 | 569 | 627 | 671 |



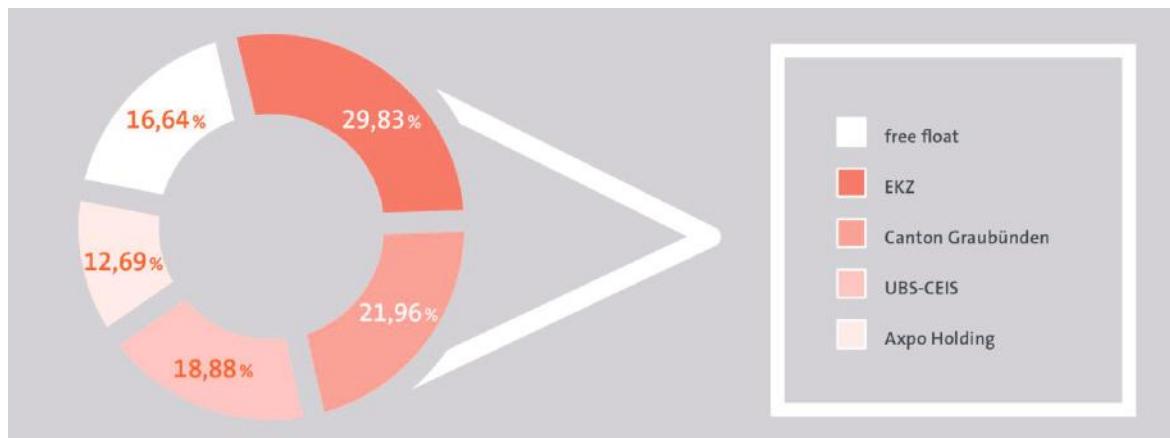
STOCK STATISTICS

| | | | | | |
|---------------------------|-----------|-------------------|--------|-----------------------|--------------------|
| Share capital | 7,390,968 | registered shares | at CHF | 1.00 | CHF 7.4 million |
| Prices (CHF) ¹ | | | | 1st half-year 2019 | 1st half-year 2018 |
| Registered share | | | High | 81 | 73 |
| | | | Low | 72 | 66 |

1 Source: OTC-X, Berner Kantonalbank

| Dividend (CHF) | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------|------|------|------|------|
| Registered share | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 |

REPOWER'S SHAREHOLDER STRUCTURE



HEADCOUNT

| at 30 June | 2019 | 2018 |
|-------------------------|------------|------------|
| Switzerland | 430 | 432 |
| Italy | 167 | 162 |
| Total | 597 | 594 |
| Trainees | 30 | 30 |
| Sales consultants Italy | 519 | 600 |



Semi-annual report

Foreword from the chair of the Board of Directors and CEO



Dr. Monika Krüsi,
Chairman of the
Board of Directors



Kurt Bobst,
CEO

Repower posted operating income (EBIT) of CHF 56 million in the first half of 2019. The main drivers of this successful performance were positive developments in the price of electricity, a gratifying result from the Teverola combined cycle gas turbine plant and a good gross margin on trading.

Repower's results for the first half of 2019 came in above expectations in both Switzerland and Italy. Overall there were gratifying six-month figures from all markets.

Digitalisation is still a hot topic which Repower is addressing thoroughly. With the rollout of the smart metering product SMARTPOWER initiated in various Swiss regions and the successful digital electricity flat rate distribution channel EnergiaFlat up and running in Italy, efforts to implement Repower's strategy are in full swing. The merger of EcoWatt AG, Sacin AG and Repower subsidiary SWiBi AG, scheduled for November 2019, is a decisive move towards digitalisation and another major partnership for Repower pooling know-how and harnessing synergy.

OPERATING ENVIRONMENT AND RESULTS

The market environment remains challenging, but also offers opportunities. In the first half of 2019 the rising price of CO₂ certificates contributed to a positive price trend. New renewables also had a massive impact on the market with their fluctuations in production. Repower was able to profit from this by generating balancing energy at facilities including the combined cycle gas turbine plant at Teverola. The performance of the trading business in Switzerland has been gratifying, likewise contributing to the positive six-month results. There was also a positive performance from Repower Renewable, Repower Italy's new subsidiary, whose results likewise exceeded expectations.



THANK YOU

We would like to express our warm thanks to all our staff for their hard work and commitment in the first half of 2019. Thanks also go to our shareholders, customers and partners for the trust they place in us.

OUTLOOK AND OBJECTIVES

As much as Repower was able to profit from positive market developments in the first six months, conditions will remain a challenge in the years to come. The trend to higher prices should be taken with a grain of salt, and in no way mitigates uncertain developments and the risk bound up with the EUR/CHF exchange rate. Fully in line with its strategy, Repower will continue to invest in renewable energy where it is opportune to do so. The positive results from Repower Renewable give grounds for optimism in this area over the next few years. Hydropower still forms the backbone of Repower's business. The company plans to modernise and extend its generation assets in the Valposchiavo.

After eleven years at the head of the company, Kurt Bobst has decided to leave Repower in September 2019. Roland Leuenberger, a member of the Repower Board of Directors, will take over the helm as interim management director and assure continuity in Repower's various projects and processes. This will give the board of directors the opportunity to find a long-term succession solution.

Dr Monika Krüsi
Chair of the Board of
Directors

Kurt Bobst
CEO



Semi-annual report

Market Switzerland segment

Despite the uncertain market environment, all areas of Repower Switzerland's business are on course. Even though conditions remain challenging, we see a positive future ahead. The development of a range of digital products and solutions is not only enabling Repower to optimise its own processes, but also to support its customers as they travel this path.



Robbia power plant

Following a Yes vote to amendments to the terms of the concessions from the people of Poschiavo and Brusio in May 2019, the new agreements were signed in June. These changes pave the way for the modification of the infrastructure in Miralogo and the planned complete renovation of Robbia power plant.

In May 2019, Repower launched its new three-language customer portal MIAENERGIA. It's available to customers in German, Italian and Romansh, allowing them to manage their data from anywhere they choose. Customers with a solar installation on their roof can also analyse their production data via MIAENERGIA. With the planned integration of the pioneering total smart metering package SMARTPOWER, Repower customers will also be able to do things like view their energy consumption in real time or manage connected equipment via MIAENERGIA.

The launch of the SMARTPOWER rollout was one of the highlights at Repower in the first half of 2019. Four energy utilities have already decided to deploy the innovative system in their supply areas. Implementation has begun, and in some cases the SMARTPOWER installations are already up and running.

SUN@HOME likewise saw positive successes in the first half of the year. Residents of five Graubünden communities were able to find out about SUN@HOME at information days. There was a great response and very good feedback from people attending. We received almost 170 enquiries following the events. The SUN@HOME events were advertised with print ads and posters; the latter were named poster of the month by APG, the billboard company.



In 2019 Repower has again received the Great Start award for Swiss businesses offering apprenticeships. In a survey of all Repower apprentices, 96 per cent said that, all in all, the company was the optimum place to train for a trade and start out on a career. Besides taking account of the opinions of apprentices, the award also evaluated the company's strategy, particularly in terms of training.

Repower continues to see gratifying development in work for third parties. In the first six months of 2019 the company worked hard on ongoing outside projects, and was able to sign exciting new contracts as well.

EBIT CONTRIBUTION

In the first half of 2019, Repower's Market Switzerland segment posted operating income (EBIT) of CHF 20.0 million (versus CHF 5.5 million in the first half of 2018).



Semi-annual report

Market Italy segment

Repower Italy is also on track, with positive results in all areas of business. Among other things this is because gas prices on the Italian market were as low as at any time since 2016. The low price of raw materials had a positive impact on results at the Teverola combined cycle gas turbine plant. On the retail (sales) side the customer base continues to grow, and margins on the electricity and gas business have been better than expected.



Repower Renewable is now completely integrated with the business, with production above budget over the last six months, primarily thanks to good weather conditions for wind and solar power.

The Special Edition acquisition deals launched by Repower back in autumn 2018 continued to run successfully in the first half of 2019. The EGO Special Edition package, geared to new customers consuming between 50,000 and 200,000 m³ of gas per year, had been very well received in 2018, and was joined at the beginning of 2019 by the ZEROrisch Special Edition, targeting new customers consuming between 500,000 and 2,000,000 kWh per annum.

Repower launched not just one, but two advertising campaigns in the first half of 2019. “I’ve got Repower” is designed to strengthen Repower’s positioning and boost awareness of the brand. Based on the song “The Power” by Snap, the exciting TV spot is instantly recognisable. The aim is to reach a broader and more heterogeneous audience in an era of diversification. Another campaign, under the banner “Stop wasting time thinking about energy”, is addressed to commercial operators, self-employed people and small businesses, focusing on the new electricity flat rate Repower is offering via its new Energiaflat distribution channel. By enabling consumers to plan their energy costs, the flat rate helps them “stop wasting time thinking about energy”.

In March 2019 the third edition of Repower’s “White Paper” was presented to an audience of media representatives and people working around sustainable transportation. Each edition of the White Paper generates an even greater response, and the publication is now seen as the standard independent source for anyone wishing to gain an overview of this constantly evolving industry.

Since June 2019, Repower Italy has been active not only on LinkedIn, but on Facebook, Instagram and Twitter as well. We’ve adopted a fresh, informal style of communication to reach a broader audience in the SoHo (small offices, home offices) scene.

The Repower^e, an electric boat presented at the last international boat fair in Genoa, is currently on a promotional tour through various Italian cities, harbours and bays. A day in the programme of the Riviera International Film Festival was devoted to the theme of working sustainably with the sea. In this setting Repower was able to stage a meeting with local entrepreneurs to raise awareness of electrically-powered nautical transportation.



EBIT CONTRIBUTION

In the first half of 2019 the Market Italy segment contributed operating income (EBIT) of CHF 40.1 million to Repower’s overall results (versus CHF 6.8 million in the 1st half of 2018).

Consolidated income statement

| | 01.01.-30.06.2019 unaudited | 01.01.-30.06.2018 unaudited |
|---|--------------------------------|--------------------------------|
| CHF thousand | | |
| Net sales from goods and services | 1,003,534 | 1,047,122 |
| Own costs capitalised | 2,533 | 2,744 |
| Change in inventory of sales orders | 4,482 | 2,002 |
| Other operating income | 7,621 | 1,106 |
| Total operating revenue | 1,018,170 | 1,052,974 |
| Share of earnings from associates and joint ventures | −59 | −1,843 |
| Energy procurement | −836,113 | −933,024 |
| Concession fees | −9,001 | −9,258 |
| Personnel expenses | −37,062 | −36,846 |
| Materials and third party services | −22,886 | −14,516 |
| Other operating expenses | −31,740 | −25,860 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 81,309 | 31,627 |
| Depreciation and value adjustments of tangible assets | −23,734 | −20,899 |
| Amortisation and value adjustments of intangible assets | −1,377 | −1,636 |
| Earnings before interest and taxes (EBIT) | 56,198 | 9,092 |
| Financial income | 10,989 | 2,736 |
| Financial expenses | −14,517 | −11,519 |
| Earnings before taxes | 52,670 | 309 |
| Income taxes | −3,452 | −84 |
| Group earnings | 49,218 | 225 |
| Share of group earnings attributable to Repower shareholders | 45,659 | −1,028 |
| Share of group earnings attributable to minorities | 3,559 | 1,253 |
| Share of group earnings attributable to Repower shareholders per registered share (in CHF) * | 6.18 | −0.14 |
| Average number of registered shares in circulation | 7,390,489 | 7,390,747 |

* The undiluted group earnings are calculated on the basis of the weighted average number of shares. There are no factors resulting in a dilution of earnings per share.

Interim consolidated financial statements of the Repower Group

Consolidated balance sheet

| | 30.06.2019 unaudited | 31.12.2018 |
|---|-------------------------|------------------|
| CHF thousand | | |
| Assets | | |
| Tangible assets | 824,877 | 836,677 |
| Intangible assets | 12,707 | 12,088 |
| Investments in associates and joint ventures | 4,022 | 3,945 |
| Financial assets | 43,164 | 45,440 |
| Deferred tax assets | 35,913 | 37,810 |
| Non-current assets | 920,683 | 935,960 |
| Inventories | 15,224 | 40,302 |
| Trade accounts receivable | 292,371 | 324,354 |
| Other receivables | 39,025 | 26,150 |
| Prepaid expenses and accrued income | 5,997 | 3,674 |
| Securities | 74,900 | 63,684 |
| Positive replacement values of held for trading positions | 62,147 | 162,117 |
| Cash and cash equivalents | 386,618 | 316,314 |
| Current assets | 876,282 | 936,595 |
| Total assets | 1,796,965 | 1,872,555 |

| | 30.06.2019 unaudited | 31.12.2018 |
|---|-------------------------|------------------|
| CHF thousand | | |
| Liabilities and shareholders' equity | | |
| Share capital | 7,391 | 7,391 |
| Treasury shares | -23 | -22 |
| Capital reserves | 198,314 | 202,008 |
| Retained earnings (including group earnings) | 560,763 | 515,174 |
| Accumulated translation differences | -496 | 1,408 |
| Shareholders' equity excluding minorities | 765,949 | 725,959 |
| Minorities | 82,654 | 80,983 |
| Shareholders' equity | 848,603 | 806,942 |
| Non-current provisions | 16,637 | 16,033 |
| Deferred tax liabilities | 26,367 | 24,243 |
| Non-current financial liabilities | 424,148 | 430,281 |
| Other non-current liabilities | 61,312 | 63,500 |
| Non-current liabilities | 528,464 | 534,057 |
| Current financial liabilities | 13,476 | 11,437 |
| Negative replacement values of held for trading positions | 43,088 | 150,277 |
| Current provisions | 291 | 32 |
| Trade accounts payable | 319,266 | 323,990 |
| Other current liabilities | 27,620 | 29,109 |
| Deferred income and accrued expenses | 16,157 | 16,711 |
| Current liabilities | 419,898 | 531,556 |
| Liabilities | 948,362 | 1,065,613 |
| Total liabilities and shareholders' equity | 1,796,965 | 1,872,555 |

Interim consolidated financial statements of the Repower Group

Consolidated cash flow statement

| | 01.01.-30.06.2019 unaudited | 01.01.-30.06.2018 unaudited |
|--|--------------------------------|--------------------------------|
| CHF thousand | | |
| Group earnings | 49,218 | 225 |
| Income taxes | 3,452 | 84 |
| Share of earnings from associates and joint ventures | 59 | 1,843 |
| Dividends from associates and joint ventures | 5 | 1 |
| Net financial income | 3,528 | 8,783 |
| Depreciation/amortisation, impairment and reversal of impairment of tangible and intangible assets | 25,111 | 22,535 |
| Gain/loss on the disposals of tangible and intangible assets | 988 | −251 |
| Change in non-current provisions (without interest) | 410 | 578 |
| Change in replacement values of held for trading positions | −7,223 | 500 |
| Other non-cash income and expenses | −1,159 | −1,483 |
| Other financial cash outflow and inflow | 314 | −9,844 |
| Funds from operations (FFO) | 74,703 | 22,971 |
| Changes | | |
| Inventory | 25,130 | −12,447 |
| Trade accounts receivable | 29,114 | 55,840 |
| Other receivables (without income taxes) | −12,884 | 2,143 |
| Prepaid expenses and accrued income | −2,719 | −1,575 |
| Current provisions | 261 | −259 |
| Trade accounts payable | −1,729 | −53,444 |
| Other current liabilities (without taxes) | −1,783 | 2,768 |
| Deferred income and accrued expenses | −1,342 | −60 |
| Income taxes | −1,057 | −539 |
| Cash flow from operating activities | 107,694 | 15,398 |

| | 01.01.-30.06.2019 unaudited | 01.01.-30.06.2018 unaudited |
|---|--------------------------------|--------------------------------|
| CHF thousand | | |
| Additions of tangible assets | -18,503 | -8,426 |
| Disposals of tangible assets | 47 | 400 |
| Additions of current and non-current financial assets | -26,464 | -91,000 |
| Disposals of current and non-current financial assets | 23,915 | 49,566 |
| Additions of intangible assets | -2,089 | -2,660 |
| Dividends received from third parties | 3 | 3 |
| Interest received | 256 | 102 |
| Cash flow from investing activities | -22,835 | -52,015 |
| | | |
| Increase in financial liabilities | 8,237 | - |
| Repayment of financial liabilities | -11,607 | -46,677 |
| Dividend payments | -4,873 | -841 |
| Purchase/sale of treasury shares | - | 2 |
| Purchase/sale of minorities | -6 | - |
| Interest paid | -4,158 | -4,575 |
| Cash flow from financing activities | -12,407 | -52,091 |
| | | |
| Effect of currency translation | -2,148 | -1,850 |
| Change in cash and cash equivalents | 70,304 | -90,558 |
| Cash and cash equivalents at 1 January | 316,314 | 394,479 |
| Cash and cash equivalents at 30 June | 386,618 | 303,921 |

Interim consolidated financial statements of the Repower Group

Changes in consolidated shareholders' equity

| | Share capital | Treasury shares | Capital reserves | Retained earnings | Accumulated translation differences | Shareholders' equity excluding minorities | Minorities | Total shareholders' equity |
|---|---------------|-----------------|------------------|-------------------|-------------------------------------|---|---------------|----------------------------|
| CHF thousand | | | | | | | | |
| Equity at 1 January 2018 | 7,391 | -15 | 202,004 | 511,625 | 5,498 | 726,503 | 42,953 | 769,456 |
| Group earnings | | | | -1,028 | | -1,028 | 1,253 | 225 |
| Effect of currency translation | | | | | -780 | | -278 | -1,058 |
| Dividends | | | | | | - | -841 | -841 |
| Purchase/sale of treasury shares | | -1 | 3 | | | 2 | | 2 |
| Equity at 30 June 2018 unaudited | 7,391 | -16 | 202,007 | 510,597 | 4,718 | 724,697 | 43,087 | 767,784 |
| Equity at 1 January 2019 | 7,391 | -22 | 202,008 | 515,174 | 1,408 | 725,959 | 80,983 | 806,942 |
| Group earnings | | | | 45,659 | | 45,659 | 3,559 | 49,218 |
| Effect of currency translation | | | | | -1,905 | | -1,905 | -2,678 |
| Dividends (without treasury shares) | | | -3,695 | | | -3,695 | -1,178 | -4,873 |
| Purchase/sale of treasury shares | | -1 | 1 | | | - | | - |
| Purchase/sale of minorities | | | | -70 | 1 | -69 | 63 | -6 |
| Equity at 30 June 2019 unaudited | 7,391 | -23 | 198,314 | 560,763 | -496 | 765,949 | 82,654 | 848,603 |

Notes to the interim consolidated financial statements

1 ACCOUNTING AND VALUATION PRINCIPLES

General information

The consolidated semi-annual financial statements presented here comprise the unaudited semi-annual financial statements for the six months to 30 June 2019. This interim report has been prepared in accordance with Swiss GAAP FER 31 Complementary Recommendation for Listed Companies in abridged form, and should therefore be read in conjunction with the consolidated financial statements for the year to 31 December 2018.

In individual cases roundings can mean that figures in this report do not add up to the exact total specified, and that the specified percentages do not exactly result from the stated figures.

Dividends paid

The dividend payment for the 2018 financial year was approved by the annual general meeting on 15 May 2019.

| | 01.01.-30.06.2019 | 01.01.-30.06.2018 |
|---|-------------------|-------------------|
| CHF | | |
| Approved and paid dividends per registered share | 0.50 | - |
| Approved dividends | 3,695,484 | - |
| Paid dividends (without dividends on treasury shares) | 3,695,334 | - |

Currencies

The following exchange rates were used as a basis for converting the figures in the income statement and balance sheet into CHF:

| Currency | Unit | Closing exchange rate | | Average exchange rate | |
|----------|------|-----------------------|------------|-----------------------|-------------------|
| | | 30.06.2019 | 31.12.2018 | 01.01.-30.06.2019 | 01.01.-30.06.2018 |
| EUR | 1 | 1.11050 | 1.12690 | 1.12958 | 1.16975 |

2 SEGMENT REPORTING

| | Market Switzerland | Market Italy | Other segments and activities | Group |
|--|--------------------|----------------|-------------------------------|------------------|
| CHF thousand | | | | |
| 30.06.2019 unaudited | | | | |
| Net sales from goods and services | 323,916 | 683,915 | -4,297 | 1,003,534 |
| Net sales from goods and services | 329,875 | 673,633 | 26 | 1,003,534 |
| Net sales from goods and services between segments | -5,959 | 10,282 | -4,323 | - |
| Earnings before interest and taxes (EBIT) | 19,967 | 40,131 | -3,900 | 56,198 |

| | Market Switzerland | Market Italy | Other segments and activities | Group |
|--|--------------------|----------------|-------------------------------|------------------|
| CHF thousand | | | | |
| 30.06.2018 unaudited | | | | |
| Net sales from goods and services | 328,976 | 741,423 | -23,277 | 1,047,122 |
| Net sales from goods and services | 318,715 | 728,353 | 54 | 1,047,122 |
| Net sales from goods and services between segments | 10,261 | 13,070 | -23,331 | - |
| Earnings before interest and taxes (EBIT) | 5,463 | 6,839 | -3,210 | 9,092 |

Net sales from goods and services also include gains and losses (realised and unrealised) on trading transactions. Depending on the party and the business in question, revenues are stated under other items. This overarching representation by segment does not constitute a full picture of trading activities.

3 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Changes in consolidations

In March 2019 Engie New Business acquired an interest in tiko Energy Solutions AG by way of a unilateral capital increase. Repower's interest in tiko Energy Solutions AG declined from 35.0 to 19.8 per cent. The entity is no longer recognised using the equity method under investments in associated organisations and joint ventures; instead it is now recognised as financial assets at cost.

In 2019 Repower acquired another 5 per cent of the shares in the existing group company ESE Salento S.r.l. The cash outflow of CHF 6 thousand is offset against negative minority interests in the equity of CHF 63 thousand. The difference of CHF –69 thousand was allocated to the majority shareholder's capital.

Material events and business transactions

The overhaul of the Teverola power plant scheduled for the first quarter of 2018 took considerably longer than expected owing to technical problems. The planned downtime coupled with the unscheduled delay in getting the plant up and running again had a substantial negative impact on results for the first half year of 2018. In the first half of 2019 Repower received reimbursement of CHF 6,425 thousand from its business interruption insurance for downtime at the Teverola plant during 2018; this figure is disclosed under other operating income.

The share of results of associates and joint ventures is better than the prior-year period. The negative result for the period to 30 June 2018 essentially contained losses from tiko Energy Solutions AG, which the prior year was still recognised as an associated organisation.

An increase in materials and outside services versus the first half of 2018 relates to work for third parties and product development at Repower, and to the companies of Repower Renewable S.p.A., which have been consolidated since 5 December 2018.

In connection with the new investor joining tiko, losses netted with investments and loan receivables to the company to the amount of CHF 6,481 thousand were released. The early repayment of a loan liability continued to result in income of CHF 1,211 thousand, which is likewise stated under financial income for the first half of 2019.

The decline in inventories is essentially due to a reduction in the gas inventory. The main reasons for the increase in other receivables are higher security deposits and advance payments paid and VAT receivables.

As announced in the media release of 24 June 2019, Repower intends to merge its group company SWiBi AG with EcoWatt AG and Sacin AG, which likewise operate in energy services, with effect 30 November 2019. The company created by this merger, esolva ag, is to be held as follows: around 40 per cent by Repower AG, and 30 per cent each by St.Gallisch-Appenzellische Kraftwerke AG and EKT Holding AG, plus small shareholders.

4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The consolidated interim financial statements were approved by the board of directors on 14 August 2019.

Since 30 June 2019 there have been no other events which require disclosure.



Semi-annual report

Agenda

The next dates in Repower's financial calendar:

- **29 October 2019:** Analyst and investor conference
- **7 April 2020:** Annual media conference
- **20 May 2020:** Annual general meeting in Landquart

Semi-annual report

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August 2019

www.repower.com