

A photograph of a young boy in an orange shirt and blue pants running towards the camera on a grassy hill. He is holding a string attached to a colorful kite flying in the sky. Behind him, an adult in a white shirt and blue jeans is also running. The background shows a rolling green hill under a clear blue sky with a few wispy clouds.

Annual Report 2010|11

Extract from consolidated financial statements Axpo AG

	2010/11 CHF m	2009/10 CHF m
Net Sales	2 840.4	2 709.4
Movements in inventories	-1.5	1.7
Capitalized services	34.8	36.3
Other operating income	7.7	17.0
Revenues	2 881.4	2 764.4
Energy procurement, grid usage and cost of goods	-1 665.8	-1 579.6
Material and third party supplies	-100.5	-106.4
Personnel expenses	-245.9	-268.6
Other operating expenses	-166.5	-188.9
Earnings before interest, tax, depreciation and amortization (EBITDA)	702.7	620.9
Depreciation and amortization	-618.7	-399.3
Earnings before interest and tax (EBIT)	84.0	221.6
Result from associated companies	33.0	30.3
Financial income	74.1	145.1
Financial expenses	-189.6	-146.4
Profit before tax	1.5	250.6
Income tax expenses	9.9	-2.8
Profit for the period	11.4	247.8
Attributable to:		
Axpo AG shareholder	12.4	252.3
Non-controlling interests	-1.0	-4.5
Earnings per share		
Total average number of registered shares issued with a par value of CHF 500.- each	720 000	720 000
Net profit for Axpo AG shareholder in CHF million	12.4	252.3
Earnings per share in CHF	17.2	350.4

4 Consolidated statement of comprehensive income

	2010/11 CHF m	2009/10 CHF m
Profit for the period	11.4	247.8
Other comprehensive income		
Cash flow hedges	-80.4	-20.6
- Unrealized changes	-37.3	44.9
- Changes through profit or loss	-43.1	-65.5
Currency translation differences	-0.6	-0.3
Deferred taxes on other comprehensive income	15.3	5.4
Total other comprehensive income after tax	-65.7	-15.5
Comprehensive income	-54.3	232.3
Attributable to:		
Axpo AG shareholder	-53.3	236.8
Non-controlling interests	-1.0	-4.5

	30.9.2011 CHF m	30.9.2010 CHF m
Assets		
Tangible fixed assets	2 282.8	2 238.5
Intangible assets	1 157.4	1 202.3
Investments in associated companies	891.1	754.1
Positive replacement values	28.3	58.2
Other financial assets	2 291.4	2 996.6
Investment properties	30.2	36.2
Deferred tax assets	29.9	21.3
Total non-current assets	6 711.1	7 307.2
Inventories	109.9	107.6
Trade receivables	113.2	151.8
Financial receivables	2 370.2	1 459.4
Positive replacement values	199.6	218.7
Other receivables	484.3	398.8
Other financial assets	0.0	9.8
Cash and cash equivalents	33.9	26.0
Total current assets	3 311.1	2 372.1
Total assets	10 022.2	9 679.3

	30.9.2011 CHF m	30.9.2010 CHF m
Equity and liabilities		
Share capital	360.0	360.0
Reserves	4 101.4	4 234.9
Total equity attributable to Axpo AG shareholder	4 461.4	4 594.9
Non-controlling interests	1.0	5.8
Total equity incl. non-controlling interests	4 462.4	4 600.7
Financial liabilities	147.5	352.9
Negative replacement values	26.3	22.6
Other liabilities	119.1	145.7
Deferred tax liabilities	462.3	536.8
Provisions	2 989.9	2 696.5
Total non-current liabilities	3 745.1	3 754.5
Trade payables	78.7	146.0
Financial liabilities	833.5	387.8
Current tax liabilities	23.9	16.1
Negative replacement values	196.6	164.4
Other liabilities	623.1	538.8
Provisions	58.9	71.0
Total current liabilities	1 814.7	1 324.1
Total liabilities	5 559.8	5 078.6
Total equity and liabilities	10 022.2	9 679.3

	Share capital	Reserves from hedge accounting	Foreign currency differences	Other reserves	Total reserves	Total equity attributable to Axpo AG shareholder	Non-controlling interests	Total equity incl. non-controlling interests
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Equity at 1 October 2009	360.0	78.8	-0.2	4 049.9	4 128.5	4 488.5	12.4	4 500.9
Unrealized changes from cash flow hedges	0.0	44.9	0.0	0.0	44.9	44.9	0.0	44.9
Changes through profit or loss from cash flow hedges	0.0	-65.5	0.0	0.0	-65.5	-65.5	0.0	-65.5
Currency translation differences	0.0	0.0	-0.3	0.0	-0.3	-0.3	0.0	-0.3
Deferred taxes thereof	0.0	5.4	0.0	0.0	5.4	5.4	0.0	5.4
Total other comprehensive income after tax	0.0	-15.2	-0.3	0.0	-15.5	-15.5	0.0	-15.5
Profit for the period	0.0	0.0	0.0	252.3	252.3	252.3	-4.5	247.8
Comprehensive income	0.0	-15.2	-0.3	252.3	236.8	236.8	-4.5	232.3
Dividend	0.0	0.0	0.0	-129.6	-129.6	-129.6	-0.1	-129.7
Buyout non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0
Changes to the scope of consolidation	0.0	0.0	0.0	-0.8	-0.8	-0.8	0.0	-0.8
Equity at 30 September 2010	360.0	63.6	-0.5	4 171.8	4 234.9	4 594.9	5.8	4 600.7
Unrealized changes from cash flow hedges	0.0	-37.3	0.0	0.0	-37.3	-37.3	0.0	-37.3
Changes through profit or loss from cash flow hedges	0.0	-43.1	0.0	0.0	-43.1	-43.1	0.0	-43.1
Currency translation differences	0.0	0.0	-0.6	0.0	-0.6	-0.6	0.0	-0.6
Deferred taxes thereof	0.0	15.3	0.0	0.0	15.3	15.3	0.0	15.3
Total other comprehensive income after tax	0.0	-65.1	-0.6	0.0	-65.7	-65.7	0.0	-65.7
Profit for the period	0.0	0.0	0.0	12.4	12.4	12.4	-1.0	11.4
Comprehensive income	0.0	-65.1	-0.6	12.4	-53.3	-53.3	-1.0	-54.3
Dividend	0.0	0.0	0.0	-75.6	-75.6	-75.6	0.0	-75.6
Buyout non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	-3.8	-3.8
Changes to the scope of consolidation	0.0	0.0	0.0	-4.6	-4.6	-4.6	0.0	-4.6
Equity at 30 September 2011	360.0	-1.5	-1.1	4 104.0	4 104.4	4 461.4	1.0	4 462.4

	2010/11 CHF m	2009/10 CHF m
Profit before tax	1.5	250.6
Interest, other financial income/expense, dividends	131.9	14.3
Proceeds from disposal of non-current assets	3.1	-1.5
Adjustment of non-cash expenses and income:		
Depreciation and amortization	618.7	399.3
Result from associated companies	-33.0	-30.3
Change in provisions (without interest, net)	-42.7	-91.8
Depreciation nuclear fuel	0.4	-3.5
Unrealized earnings/loss financial derivatives	-6.2	-17.6
Other non-cash items	-26.4	-13.3
Change in inventories	-3.6	-5.9
Change in trade receivables	32.5	180.0
Change in other receivables	-85.4	-245.6
Change in trade payables	-65.6	-63.6
Change in other current liabilities (short-term)	128.0	178.9
Change in replacement values	10.7	23.8
Usage of provisions	-104.1	-88.8
Income taxes paid	-50.0	-111.3
Cash flow from operating activities	509.8	373.7
Tangible fixed assets:		
Acquisitions (without capitalized capital costs)	-261.8	-257.3
Disposals	1.8	1.8
Intangible assets:		
Investments	-47.1	-59.2
Disposals	0.0	1.8
Investments in associated companies:		
Acquisitions	-137.6	0.0
Disposals	0.0	0.1
Other financial assets:		
Acquisitions	-3.5	-220.3
Repayments and disposals	19.7	0.5
Investment properties:		
Disposals	1.7	0.5
Change in financial receivables (current assets)	-296.5	11.8
Change in other financial assets (current assets)	9.8	6.4
Dividends received	28.9	28.1
Interest received	54.7	58.4
Income and expenses from investment properties	1.9	0.9
Cash flow from investing activities	-628.0	-426.5

	2010/11 CHF m	2009/10 CHF m
Financial liabilities (non-current):		
Proceeds	3.2	20.3
Repayments	-39.0	-4.0
Payment of liability from finance leasing	0.0	-0.1
Other liabilities (non-current):		
Increase	3.0	15.8
Decrease	-15.4	-12.7
Change in financial liabilities (current)	276.2	182.6
Change in non-controlling interests	-10.3	-2.7
Dividends paid (incl. non-controlling interests)	-75.6	-129.7
Interest paid	-14.6	-16.7
Cash flow from financing activities	127.5	52.8
Currency translation effect	-1.4	0.0
Change in cash and cash equivalents	7.9	0.0
Cash and cash equivalents at the beginning of the reporting period	26.0	26.0
Cash and cash equivalents at the end of the reporting period	33.9	26.0

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Auditor's Report to the Board of Directors on the presented consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended September 30, 2011 of

Axpo AG, Baden

We have audited the consolidated financial statements of Axpo AG, Baden, for the year ended September 30, 2011, from which the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement as presented on pages 3 to 9 were derived, in accordance with Swiss Auditing Standards and with International Standards on Auditing (ISA). In our report dated December 15, 2011 we expressed an unqualified opinion on the consolidated financial statements as a whole from which the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement were derived.

In our opinion, the accompanying consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement as presented on pages 3 to 9 are consistent, in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of the Company's financial position and the results of its operations for the period and the scope of our audit, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement as presented on pages 3 to 9 should be read in conjunction with the consolidated financial statements from which they were derived and our audit report thereon.

KPMG AG

Thomas Studhalter
Licensed Audit Expert
Auditor in Charge

Stefan Inderbinen
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Zurich, December 15, 2011

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