

HALF-YEAR REPORT

2010/11

CONTENTS

- 3 Key Figures
- 4 Report of the Chairman and CEO
- 6 Activity Report of the Divisions
- 10 Financial Development
- 12 Consolidated Income Statement
- 13 Consolidated Statement of Comprehensive Income
- 14 Consolidated Balance Sheet
- 15 Consolidated Statement of Changes in Equity
- 16 Consolidated Cash Flow Statement
- 18 Notes to the Consolidated Interim
Financial Statements
- 29 Addresses/Publishing details

KEY FIGURES

- Gross margin drops considerably to CHF 252.2 million (prior-year period: CHF 420.9 million)
- Net profit increases to CHF 47.7 million (prior-year period: CHF 38.4 million)
- Gearing ratio at solid level with 51.9% (prior-year period: 49.3%)
- Cash flow from operating activities at CHF 37.9 million (prior-year period: CHF – 66.3 million)

		1ST HALF-YEAR 2010/11	1ST HALF-YEAR 2009/10	1ST HALF-YEAR 2008/09	1ST HALF-YEAR 2007/08	1ST HALF-YEAR 2006/07
EGL GROUP						
Net sales	CHF MILLIONS	1,261.0	1,545.7	2,042.6	2,568.7	2,914.5
Gross margin	CHF MILLIONS	252.2	420.9	437.0	343.5	328.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	CHF MILLIONS	105.7	192.1	241.9	220.0	225.7
Earnings before interest and tax (EBIT)	CHF MILLIONS	65.8	154.5	193.3	198.6	209.1
Share of profit of associates	CHF MILLIONS	6.4	-9.3	-3.8	4.8	7.2
Financial result	CHF MILLIONS	-5.7	-53.6	-43.2	-38.5	6.5
Earnings before tax (EBT)	CHF MILLIONS	66.5	91.6	146.3	164.9	222.8
Income tax expense	CHF MILLIONS	-18.8	-53.2	-23.2	-39.0	-46.4
Net profit incl. minority interests	CHF MILLIONS	47.7	38.4	123.1	125.9	176.4
Free cash flow	CHF MILLIONS	-100.2	-141.1	-331.9	-58.2	-14.8
Cash flow from operating activities	CHF MILLIONS	37.9	-66.3	-250.1	47.0	83.9
Total capital per 31 March	CHF MILLIONS	6,208.3	6,375.7	6,931.3	5,597.7	5,283.1
Total equity per 31 March	CHF MILLIONS	1,934.4	2,035.3	2,081.0	1,914.3	1,835.7
Gearing ratio	%	51.9	49.3	51.7	39.5	32.7
Net debt	CHF MILLIONS	1,004.6	1,003.1	1,076.5	756.9	599.9
Cash and cash equivalents	CHF MILLIONS	295.5	423.9	615.8	611.1	571.4
Average number of employees	FTE	790	856	705	571	436
Number of employees at balance sheet date	FTE	769	872	729	594	453
EGL SHARE						
Earnings (without minority interests) per share	CHF	17.80	14.32	46.67	47.81	66.26
Equity (without minority interests) per share	CHF	722.12	760.76	777.69	717.98	688.93

DEAR SHAREHOLDERS

A growing number of external factors influence the energy business. Over the last six months, EGL has continued to adapt its structures and processes in response to the changed margin potential. In this difficult environment, EGL posted an increased net profit of CHF 47.7 million (+ 24%) as compared to the prior-year period.

The first half of the 2010/11 financial year was shaped by many decisions and events that had and can have a strong impact on the energy business. On the international level, this mainly concerns the accident at the Japanese nuclear power plant Fukushima. Its significance for the electricity industry and for EGL is not yet assessable and also depends on political decisions that should be taken in the next months and years. The Swiss government and the National Council have decided on a gradual withdrawal from nuclear energy.

On the EU level, the third liberalisation package became binding for all the member states. Additional regulations for pan-European energy trading are still in preparation, which in their currently discussed form will change OTC trading and energy trading overall. Specifics for power exchange between Europe and Switzerland have not yet been worked out.

In Switzerland, a basic agreement for the transfer of the transmission grid was negotiated between the owners of the grid – among them EGL Grid AG – and the grid operator, Swissgrid.

All these changes hold opportunities and risks for EGL and affect the profit and growth potential of the company. EGL is meeting these challenges by positioning itself according to its means and competences, and by creating flexible structures so that it can successfully carve out niches with above average attractivity, and make fast use of the opportunities offered.

Manifold influences on energy prices

Primary energy prices increased significantly in the first half of the 2010/11 financial year. Natural catastrophes and social tensions contributed to this development. Flooding in Australia, which has a 20% share in the worldwide coal market, led to a fuel shortage for power plants in certain markets. Political unrest in North Africa and the Middle East also had a price-driving effect on crude oil and oil products.

After the earthquake in Japan, natural gas demand in the country rose strongly due to the accident at Fukushima and the shutdown of certain nuclear power plants – with impacts on worldwide trad-

ing with liquefied gas. Germany's decision to take seven nuclear power plants off-line at least temporarily caused power prices on the spot and term market to climb significantly in a short time and increased volatility.

The development of the clean spark spread (difference between natural gas and certificate prices on the one side and the power price on the other) in Italy, which is important to EGL, remained negative during the reporting period. This led to a below average number of operating hours of the gas-fired combined-cycle power plants, particularly during the first quarter of the calendar year 2011.

Impact of the pan-European nuclear power debate

EGL produces and procures a yearly average of 2.5 billion kWh of electricity from nuclear power plants through its participation in the Leibstadt power plant, and its procurement rights in the French power plants, Bugey and Cattenom. As a result, EGL is directly and indirectly affected by the future political and regulatory decisions in connection with the use of nuclear power. The spectrum of possible impacts ranges from higher initial costs, to fulfilment of new regulatory constraints, to the shutdown of nuclear power plants. The results of the pan-European stress tests, as well as the upcoming energy debate in the Swiss parliament, will offer initial indications of how things will develop.

Bilateral power agreement with the EU remains open

During the period under review, negotiations between Switzerland and the European Union in the power sector continued, but have not been completed. Among other things, negotiations included grid access for cross-border power trading whereby an approach was developed guaranteeing the rights of long-term power procurement contracts holders, and protecting EGL's investments in French power plants and grids for the procurement of power to Switzerland. Together with other representatives of the Swiss electricity industry, EGL is striving to complete negotiations quickly in the form of a lean, independent Swiss-EU power trading agreement. Further points of discussion between Switzerland and the EU are Switzerland's participation in the EU emissions trading system, as well as an agreement in connection with renewable energies.

EGL's gross margin markedly lower than the previous year

In this difficult environment, EGL generated a 40% lower gross margin of CHF 252.2 million compared to the prior-year period. The drop was mainly due to a weaker operational trading result, the low operating hours of the gas-fired combined-cycle power plants in Italy, and the decreasing price differences between the Italian and neighbouring markets. The remaining operating expense compared to the prior-year period was adjusted and reduced as special items by 19% to CHF 79.3 million. EGL achieved a total net profit of CHF 47.7 million (+24%).

The exceptionally good result in the first half of 2009/10 could not be reached in energy trading. In particular, results were weaker in cross-border trading with Italy. The two trading centres at the Dietikon (Switzerland) location were merged into a single trading hub as from April 2011. This organisational change also included adaptations in terms of size, structures and processes. EGL was able to further expand its position in the client business with structured products and innovative services (origination), and close long-term contracts with producers (wind farms in Norway and Poland) and buyers. As a result, origination's share in the net product of the ET & O division grew further.

In the Assets division, EGL increased its operational result as compared to the prior-year period in which two negative effects impacted the overall result. Business was characterised by the low clean spark spread in Italy and as a result the reduced operation of the power plants there. In developing further assets, EGL concentrated on wind power projects in the German North Sea, in Italy and Southern Sweden, as well as the NorGer project for the construction of a cable connection between Germany and Norway. While a wind farm is already under construction in Italy, significant progress was made in the permit process and financing for the other projects. Still outstanding is the definite valuation of EGL's transmission grid in Switzerland. In EGL's view, the valuation of this grid by the federal regulation authority, ElCom, is too low. EGL Grid AG, a subsidiary of EGL AG and the owner of EGL's transmission grid facilities, has therefore filed an appeal with the Federal Administrative Court against the ElCom decree for the year 2011. Still pending is the Federal Administrative Court's decision regarding EGL's appeals for the years 2009 and 2010.

Sales remained difficult in the natural gas business due to the continued supply surplus, further low demand and the decoupling of the oil and gas prices. Therefore, this division was only able to slightly improve its results. EGL and its partners made progress on the Trans Adriatic Pipeline (TAP) project to connect the southern gas corridor. EGL is in direct negotiations with the Shah Deniz Consortium to procure natural gas from Azerbaijan. The decision regarding the marketing of this gas field is expected by the end of 2011. A positive decision to the benefit of EGL and its TAP partners is the prerequisite for continuation of the TAP project.

Cost reduction measures taking hold

With the objective of securing sustained profitability, EGL focused more strongly on strategy implementation and its cost reduction programme during the reporting period. Within a year, the number of employees was reduced by 12% to 769 positions. These and additional measures are important steps to achieving the goal of reducing operating costs by at least CHF 40 million by the end of the 2010/11 financial year as compared to financial year 2009/10. However, some of the measures introduced during the reporting period will only truly take hold in the course of the second half of the year and in the next financial year.


Share price down slightly

The EGL share was valued at CHF 705 at the beginning of the 2010/11 financial year and reached its highest level over the last six months with CHF 707 on 25 January 2011. At the end of March 2011, the title listed at CHF 700. The share performed negatively in the first half-year at -1.4%, but with a positive overall return (taking into account the dividend) of +1.1%. On the average, 268 shares per day changed owners during the first half-year.

The Swiss Performance Index SPI registered positive performance with +3.5% in the same time period. As compared to 31 March 2010, the equity per share dropped (excluding minority interests) from CHF 760.76 to CHF 722.12 (-5.1%). Earnings per share rose from CHF 14.32 (previous year) to CHF 17.80 (+24.3%).



HEINZ KARRER
Chairman of the Board of Directors



HANS SCHULZ
CEO

ENERGY TRADING & ORIGINATION

Operating results significantly lower than the previous year level

In a market environment marked by aligning prices between Italy and Central Europe, somewhat higher volatility and increasing prices, the Energy Trading & Origination division's performance varied regionally.

EGL was not able to match the exceptionally good result achieved in the first half of 2009/10 in energy trading. In particular, results were weaker in cross-border trading with Italy. Hence the operating result of the Energy Trading & Origination division was distinctly lower with CHF 27.5 million as compared to the previous year (CHF 208.3 million).

Spain and Nordics: high volatility

The Iberian market saw prices increase in the first half of the financial year and high volatility on the spot as well as on the term market. EGL was able to take advantage of price developments thanks to excellent management of its trading positions and risks taken. Expansion of origination activities continued and EGL successfully entered into trading with biomass.

With high volatility and sharply increasing prices, the Nordic markets offered interesting trading opportunities for EGL in the first quarter of the financial year. During the second quarter, prices stabilised at a high level while volatility came down. EGL's origination business performed successfully with both structured products as well as services.

Increasing prices after Fukushima accident

Since October 2010, prices have been increasing further in Central and Eastern Europe – reinforced by the temporary shutdown of 7 nuclear power plants in Germany after the accident at the Japanese nuclear power plant Fukushima in March. EGL made progress in origination in this region – in particular in France, Benelux, Germany and Poland.

For reasons of efficiency, energy trading for Central and Eastern Europe in Dietikon and cross-border trading with Italy were merged together to form one trading centre, effective from April 2011. The efforts to achieve a financial turnaround are showing first results, although EGL was not able to decrease costs in line with the decrease in margin potential in these markets.

In the partially liberalised Swiss electricity market, EGL has established itself as a specialist for energy-related services, and was able to prolong existing contracts as well as acquire new ones. As a regular provider, EGL contributed to increasing liquidity in the market for ancillary services. Due to the illiquidity of the Swiss term market, power trading activities have developed only slowly. Trading in CO₂ and green certificates generated good results.

Weak economic recovery in Italy

In Italy, the first half of the financial year was marked by a weak, but steady recovery of energy demand with rising prices. EGL achieved a good result in asset trading and sales in the retail business were satisfactory. In contrast, aligning prices in Italy and Central Europe during the winter and – even more accentuated – after the accident at Fukushima hampered cross-border trading. EGL was able to take advantage of fewer opportunities and was in fact confronted with margin erosion for these types of transactions. The trading result across Italy's borders therefore remained significantly below than that of previous years.

The first successful energy trading and origination transactions took place in the United Kingdom trading region.

ASSETS

Reliable production, improved result

Compared to the prior-year period, the Assets division was able to significantly increase its result although the continued moderate electricity prices in Italy led to reduced operation of the power plants there.

The Assets division achieved an operating result of CHF 65.7 million in the first half-year 2010/11. This is a clear improvement over the prior-year period (CHF -25.3 million), in which two significant negative factors weighed down the result.

Italy: Operating hours significantly reduced

EGL's power plant park produced technically reliably. Energy deliveries to EGL under long-term contracts and participations in nuclear power plants in Switzerland and France proceeded as expected. In January 2011, block 3 of the French nuclear power plant, Bugey, went back online after repairs and maintenance work. Production in hydropower plants in which EGL holds interests was slightly higher than the average over the last ten years.

In Italy, operating hours of EGL's gas-fired combined-cycle power plants decreased to half the level of the previous year due to the small difference between natural gas and certificate prices on the one side, and power prices on the other side (clean spark spread). All total, Calenia Energia (EGL stake: 85%), Rizziconi Energia (100%) and SE Ferrara (49%) produced 2.7 billion kWh of electricity in the first half-year. The plants also provided ancillary services for the grid operator.

Progress in asset projects

All the important delivery contracts were signed for the offshore wind farm, Global Tech 1, in the German North Sea (EGL stake: 24.1%). The first wind power plants will go online at the end of 2012. Completion is scheduled for the end of 2013.

Construction was started for the 66-MW wind farm, Winbis, in the Italian region of Campania. The plant is scheduled to take up operation in the third quarter 2012. The first wind farm (6 MW) in

the portfolio of wind park developer HS Kraft (EGL stake: 51.6%) is currently under construction in Klagerup, Sweden. The building permits for two additional projects have been received.

Regional planning procedures for the NorGer sea cable project between Norway and Germany were completed in Germany at the end of March 2011. This is an important step toward obtaining the building permit. The cable, in which EGL holds a 16.7% stake, could go into operation in 2015/16.

In January 2011, EGL announced that it would be bidding jointly and in equal shares with the French Direct Energie for water right concessions up for renewal in France. The process will be completed in five years.

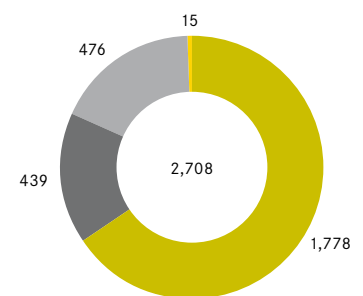
Definite grid valuation still open

The definite valuation of EGL's transmission grid in Switzerland, which is crucial for determining the chargeable costs, is still outstanding. In EGL's view, the grid valuation by the federal regulatory authority EICOM is too low. EGL Grid AG, an EGL AG subsidiary and owner of the grid facilities, has filed an appeal with the Federal Administrative Court against EICOM's decree for the year 2010. Still pending is the decision of the court for chargeable costs in the years 2009 and 2010.

During the reporting period, EGL AG and EGL Grid worked actively on a project to turn over the Swiss transmission grid to the grid operator, Swissgrid, whereby a corresponding framework agreement was negotiated.

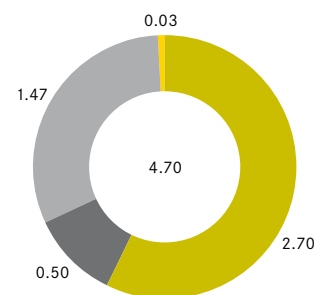
Production and procurement capacities

(in MW, including sub-participations)



Power production and procurement

(in billion kWh)



Production types

- Gas-fired combined-cycle power plants (IT)
- Hydropower plants (CH)
- Nuclear energy (37% CH/63% FR)
- Wind (ES)

GAS SUPPLY & SOUTHEAST EUROPE

Natural gas sales strongly impeded due to oversupply

Continued supply surplus, persistent low demand and sustained decoupling of oil and gas prices shaped EGL's natural gas business.

Two factors influenced activities in the Gas Supply & Southeast Europe division: The continued difficult economic environment, in particular in Southeast Europe and the decoupling of the natural gas price from the oil price due to reduced demand and the continued surplus in Europe. As a result, the division was able to take advantage of fewer opportunities, but nevertheless improved its operating result compared to the previous year (CHF – 19.3 million) to CHF – 17.2 million.

Surplus impedes sales

The persisting surplus of natural gas in Europe impeded sales in the wholesale area and in the power plant sector. EGL negotiated with its natural gas suppliers in order to optimise the long-term procurement contracts for its own power plants in Italy and to improve the competitiveness of its portfolio.

In the medium term, EGL still expects that natural gas demand, particularly for power production in Europe, will rise moderately and that the import share will increase due to production decreases from domestic sources. EGL therefore took up negotiations with the Shah Deniz Consortium for the procurement of natural gas from Azerbaijan with the objective of using this gas to cover its stake in the Trans Adriatic Pipeline (TAP).

Earthquake in Japan influences LNG business

EGL is further developing the partnership with LNG Japan Corporation in the Liquefied Natural Gas (LNG) business. Among other things, an employee exchange programme took place between the two companies. As a result of the March 2011 earthquake in Japan, LNG deliveries were increasingly diverted to Asia. European spot LNG transactions were temporarily more difficult due to the tight availability of transport ships.

Southeast Europe:

Economic downturn continues

Power prices remained at a low level in Southeast Europe, where in addition to the natural gas business, the Gas Supply & Southeast Europe division mainly carries out cross-border electricity trading. The reason was the continued influence of the economic crisis in this region. Arbitrage opportunities in trading within the region continued to decline. Nevertheless, EGL was able to identify individual market opportunities. EGL is intensifying its strategic partnerships in order to take advantage of these in the future.

TAP project making progress

Work on the TAP project progressed on schedule. Among other things, the award of contracts for further technical development, as well as the permit procedure for pipelines to land and in the water, were prepared. The tariff concept was specified and transport contracts for potential TAP shippers were finalised. At the end of February, the Trans Adriatic Pipeline AG and the Croatian natural gas grid operator, Plinacro Ltd., signed a cooperation agreement. This contract creates the basis for future expansion of the planned natural gas pipeline to Montenegro, Bosnia and Croatia.

The TAP project plan is based on deliveries from the Shah Deniz II natural gas field in Azerbaijan. The TAP project company is in continuous communication with the production consortium. The decision on project continuation depends on to what degree deliveries from Shah Deniz II can be secured and is due to be made at the end of 2011. An investment decision is not expected before the end of 2013.

FINANCIAL DEVELOPMENT

Due to cost reductions net profit over previous year level despite distinctly lower gross margin

In an extremely difficult market environment, the EGL Group achieved a 40% lower gross margin of CHF 252.2 million compared to the prior-year period. Due to cost savings, a significantly improved financial result and a higher share of profit of associates, as well as lower income tax expense, the profit for the period improved by 24% to CHF 47.7 million.

The challenging business environment was reflected in the reduced gross margin of CHF 252.2 million (- 40%). Included therein, income from energy trading decreased by 80% to CHF 39.3 million. Likewise, the gross margin in the so-called own-use business dropped slightly to CHF 187.9 million (- 4%).

Number of employees and operating expenses reduced significantly

The average number of employees of the EGL Group dropped from 855 to 790 full-time equivalents (- 8%) since the beginning of the financial year. Personnel costs dropped over-proportionally by 14% to CHF 70.0 million. The headcount on the balance sheet date was 769 full-time equivalents (- 6%). This reduction is mainly due to the adaptation of structures and processes in trading and in the back office at the Dietikon location.

EGL was able to significantly reduce the other operating expense through specific cost reduction measures. For the reporting period the operating expense amounted to CHF 79.3 million (- 45%). Excluding last year's exit costs from the power plant project Energy Plus of CHF 47.2 million, the reduction amounts to CHF 18.3 million or 19%. Included in this amount are expenses for IT and consulting services of CHF 25.5 million (- 35%), as well as maintenance work on the Calenia Energia S.p.A. and Rizziconi Energia S.p.A. power plants of CHF 17.1 million (- 28%). Depreciation and amortisation of CHF 39.9 million (+ 6%) concern grid facilities, furniture and fittings, as well as the depreciation

of the power plants Calenia Energia S.p.A. and Rizziconi Energia S.p.A.

Net profit over previous year level

The EGL Group EBIT amounted to CHF 65.8 million (- 57%) for the first half of the 2010/11 financial year. The share of the profit of associates rose from CHF - 9.3 million in the prior-year period to CHF 6.4 million, which can be mainly attributed to the fact that the SE Ferrara power plant has been in operation since October 2010.

The financial result improved from CHF - 53.6 million to CHF - 5.7 million. Included therein are interest expenses of CHF 20.3 million (- 17%) for the Calenia Energia S.p.A. and Rizziconi Energia S.p.A. power plants, a 59% higher interest income of CHF 10.5 million as compared to the previous year period, as well as an improved net currency result after foreign currency hedging amounting to CHF 42.4 million. Accordingly EGL achieved an EBT of CHF 66.5 million (- 27%).

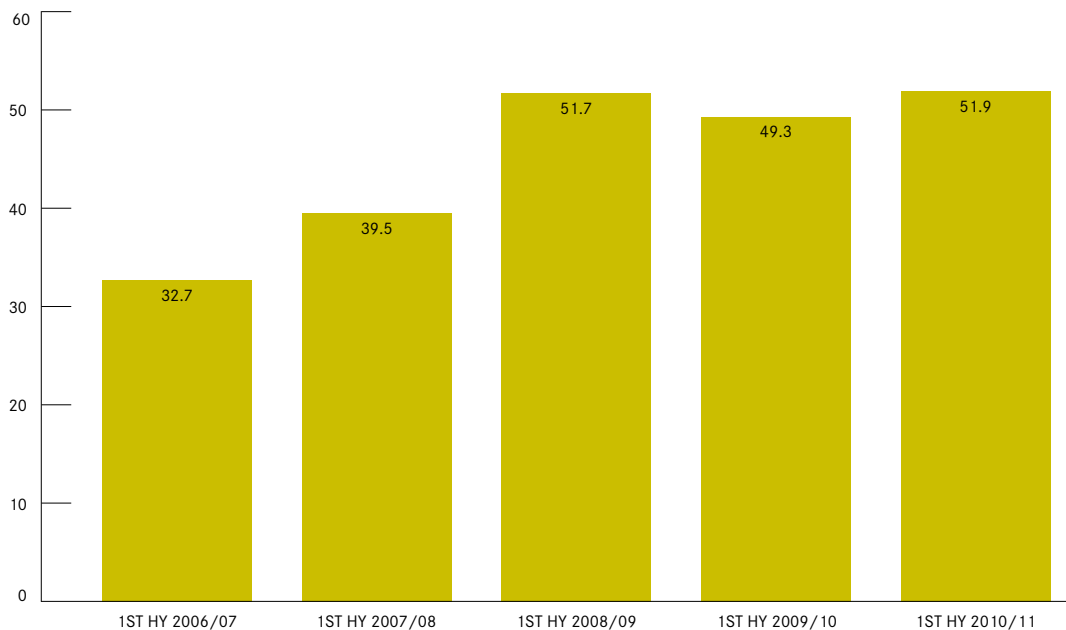
The current earnings situation resulted in consolidated income tax expense of CHF 18.8 million (- 65%), which results in a net profit after taxes of CHF 47.7 million (+ 24%) for the first half of 2010/11 financial year.

Higher replacement values impact the balance sheet

EGL's total assets rose to CHF 6,208.3 million (+ 10%). Property, plant and equipment decreased to CHF 1,247.5 million (- 3%), mainly due to depre-

Gearing ratio

(in %)



ciations. Intangible assets rose slightly to CHF 161.3 million (+ 11%). Furthermore, current assets rose to CHF 3,657.9 million (+ 14%). This is largely due to higher current positive replacement values of CHF 1,264.1 million (+ 93%). On the liabilities side, the current negative replacement values rose to CHF 1,218.9 million (+ 118%) because energy prices rose significantly after the accident at the Japanese nuclear power plant Fukushima.

Operative cash flow improved

EGL posted a net cash flow from operating activities of CHF 37.9 million (prior-year period: CHF - 66.3 million). The cash flow from investing activities - mainly asset projects - amounted to CHF - 134.0 million during the reporting period (prior-year period: CHF - 137.7 million). Cash flow from financing activities amounted to CHF - 82.8 million (prior-year period: CHF - 77.5 million), which resulted in a free cash flow of CHF - 100.2 million (prior-year period: CHF - 141.1 million). As at 31 March 2011, cash and cash equivalents amounted to CHF 295.5 million (- 38%).

Gearing ratio at previous year level

The gearing ratio rose from 43.1% to 51.9% (+ 20%) due to higher net debt at CHF 1,004.6 million and an only slight rise in equity including minority interests of CHF 1,934.4 million (+ 0.4%) compared to the last reporting period as at 30 September.

Consolidated Income Statement

CHF MILLIONS	NOTES	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Net sales	3	1,261.0	1,545.7
Own work capitalised		1.5	2.7
Other operating income		6.8	6.9
Revenues		1,269.3	1,555.3
Energy procurement and cost of goods	4	- 1,008.8	- 1,124.8
Material and third party supplies		- 5.5	- 12.0
Personnel expenses		- 70.0	- 81.6
Other operating expenses	5	- 79.3	- 144.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)		105.7	192.1
Depreciation and amortisation		- 39.9	- 37.6
Earnings before interest and tax (EBIT)		65.8	154.5
Share of profit of associates		6.4	- 9.3
Financial income	6	332.0	143.7
Financial expense	6	- 337.7	- 197.3
Financial result	6	- 5.7	- 53.6
Earnings before tax (EBT)		66.5	91.6
Income tax expense	7	- 18.8	- 53.2
Profit for the period		47.7	38.4
Attributable to:			
EGL shareholders		47.0	37.8
Minority interests		0.7	0.6
		OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
EARNINGS PER SHARE			
Average number of issued bearer shares at a nominal value of CHF 50.00 each		2,640,000	2,640,000
Net profit in CHF millions		47.0	37.8
Earnings per share in CHF		17.80	14.32

Undiluted earnings per share are calculated on the basis of the weighted average number of shares outstanding. There are no circumstances that would result in a dilution of earnings per share.

Consolidated Statement of Comprehensive Income

CHF MILLIONS	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Profit for the period	47.7	38.4
Effects from currency translation differences:		
changes unrealised in equity	- 23.3	- 59.0
Release of revaluation reserve:		
changes realised in profit/(loss)	-	-
changes unrealised in equity	-	-
Changes in securities and other financial assets:		
changes unrealised in equity	- 0.8	-
Changes in hedge accounting:		
changes unrealised in equity	46.6	- 11.2
Deferred tax	- 15.8	3.8
Total other income after tax	6.7	- 66.4
Total comprehensive income	54.4	- 28.0
Attributable to:		
EGL shareholders	52.1	- 27.0
Minority interests	2.3	- 1.0

Consolidated Balance Sheet

CHF MILLIONS	NOTES	31.03.2011	30.09.2010
ASSETS			
Property, plant and equipment	8	1,247.5	1,289.6
Intangible assets		161.3	145.9
Investments in associates and partner plants		648.6	557.7
Other financial assets		326.4	332.9
Non-current positive replacement value	12	79.0	53.6
Other receivables		54.8	34.3
Deferred tax assets		32.8	35.2
Total non-current assets		2,550.4	2,449.2
Inventories		148.6	109.4
Trade receivables		790.8	758.5
Financial receivables		45.0	17.5
Current tax assets		17.7	2.9
Other receivables	9	1,082.9	1,173.5
Current positive replacement value	12	1,264.1	654.5
Other current financial assets		13.3	24.9
Cash and cash equivalents	10	295.5	478.3
Total current assets		3,657.9	3,219.5
Total assets		6,208.3	5,668.7
EQUITY AND LIABILITIES			
Share capital		132.0	132.0
Retained earnings		1,774.4	1,769.8
Total equity attributable to the equity holders of the parent		1,906.4	1,901.8
Minority interests		28.0	25.7
Total equity		1,934.4	1,927.5
Financial liabilities	11	967.6	1,005.3
Other liabilities		78.8	69.6
Non-current negative replacement value	12	29.7	75.5
Deferred tax liabilities		53.6	43.0
Provisions	14	15.8	16.0
Total non-current liabilities		1,145.5	1,209.4
Trade payables		640.6	710.7
Financial liabilities	13	332.5	304.5
Current tax liabilities		24.2	23.2
Other liabilities		893.0	909.7
Current negative replacement value	12	1,218.9	559.9
Provisions	14	19.2	23.8
Total current liabilities		3,128.4	2,531.8
Total liabilities		4,273.9	3,741.2
Total equity and liabilities		6,208.3	5,668.7

Consolidated Statement of Changes in Equity

CHF MILLIONS	SHARE CAPITAL	REVALU- ATION RESERVE	AFS REVALU- ATION RESERVE	RESERVE FROM HEDGE ACCOUNT- ING	ACCUMU- LATED FOREIGN CURRENCY DIFFER- ENCES	OTHER RESERVES	RETAINED RESERVES	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	MINORITY INTERESTS	TOTAL EQUITY
Equity at 1 October 2009	132.0	197.4	0.8	-33.2	-58.0	1,843.9	1,950.9	2,082.9	27.9	2,110.8
Changes in hedge accounting				-10.8			-10.8	-10.8	-0.4	-11.2
Deferred taxes on other result				3.7			3.7	3.7	0.1	3.8
Effects from currency translation differences					-57.7		-57.7	-57.7	-1.3	-59.0
Total comprehensive income for the period	-	-	-	-7.1	-57.7	-	-64.8	-64.8	-1.6	-66.4
Profit for the period						37.8	37.8	37.8	0.6	38.4
Total comprehensive income for the period	-	-	-	-7.1	-57.7	37.8	-27.0	-27.0	-1.0	-28.0
Dividend						-47.5	-47.5	-47.5	-	-47.5
Equity at 31 March 2010	132.0	197.4	0.8	-40.3	-115.7	1,834.2	1,876.4	2,008.4	26.9	2,035.3
Equity at 1 October 2010	132.0	197.4	0.9	-55.8	-193.2	1,820.5	1,769.8	1,901.8	25.7	1,927.5
Changes in securities and other financial assets			-0.8				-0.8	-0.8		-0.8
Changes in hedge accounting				43.6			43.6	43.6	3.0	46.6
Deferred taxes on other result				-14.8			-14.8	-14.8	-1.0	-15.8
Effects from currency translation differences					-22.9		-22.9	-22.9	-0.4	-23.3
Total other result	-	-	-0.8	28.8	-22.9	-	5.1	5.1	1.6	6.7
Profit for the period						47.0	47.0	47.0	0.7	47.7
Total comprehensive income for the period	-	-	-0.8	28.8	-22.9	47.0	52.1	52.1	2.3	54.4
Dividend						-47.5	-47.5	-47.5		-47.5
Equity at 31 March 2011	132.0	197.4	0.1	-27.0	-216.1	1,820.0	1,774.4	1,906.4	28.0	1,934.4

The share capital is divided into 2,640,000 fully paid bearer shares with a par value of CHF 50.00 each.

The non-distributable portion of reserves under Swiss law amounts to CHF 66.0 million.

Consolidated Cash Flow Statement

CHF MILLIONS	NOTES	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Earnings before tax (EBT)		66.5	91.6
Interest, other financial income/expense, dividends		19.7	25.6
Loss/(profit) from disposal of tangible assets		8.8	- 0.7
Adjustment of non-cash expenses and income:			
Depreciation and amortisation		39.9	37.6
Share of profit of associates		- 6.4	9.3
Change in provisions (excl. interest, net)	14	2.8	- 4.4
Unrealised gain/loss derivatives		47.5	26.9
Other non-cash items		4.2	- 5.5
Change in inventories		- 43.7	- 31.9
Change in trade receivables		- 37.8	- 66.2
Change in other receivables (current)		46.3	- 223.1
Change in trade payables		- 65.0	46.6
Change in other liabilities (current)		8.5	50.8
Change in derivatives		- 10.9	0.1
Use of provisions	14	- 7.2	- 5.8
Income taxes paid		- 35.3	- 17.2
Cash flow from operating activities		37.9	- 66.3
Property, plant and equipment:			
Acquisitions (excl. capitalised borrowing costs and dismantling costs)		- 21.9	- 14.6
Disposals		0.5	-
Intangible assets:			
Acquisitions (excl. goodwill)		- 22.8	- 10.3
Disposals		-	11.0
Investments in associates:			
Acquisitions		- 93.9	- 58.3
Other financial assets:			
Acquisitions		- 9.6	- 51.7
Disposals and repayments		8.7	18.3
Change in other current financial assets		10.9	- 3.7
Change in current financial assets:			
Acquisitions		- 32.3	- 43.1
Disposals		4.8	-
Dividends received		5.5	5.0
Interest received		16.1	9.7
Cash flow from investing activities		- 134.0	- 137.7

CHF MILLIONS	NOTES	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Change in other liabilities (non-current)		- 1.3	1.1
Financial liabilities (current)			
Proceeds		99.6	39.8
Repayments		- 91.9	- 33.0
Dividends paid		- 47.5	- 47.5
Interest paid		- 41.7	- 37.9
Cash flow from financing activities		- 82.8	- 77.5
Foreign exchange differences		- 3.9	- 13.0
Change in cash and cash equivalents		- 182.8	- 294.5
Cash and cash equivalents at the beginning of the reporting period	10	478.3	718.4
Cash and cash equivalents at the end of the reporting period	10	295.5	423.9
FREE CASH FLOW			
Cash flow from operating activities		37.9	- 66.3
Net investment in property, plant and equipment		- 21.4	- 14.6
Net investment in intangible assets		- 22.8	0.7
Net investments in associates		- 93.9	- 58.3
(Investments in) divestments of other financial assets (excl. financial loans)		0.0	- 2.6
Free cash flow		- 100.2	- 141.1

EGL has aggregated credit facilities of CHF 1,581.2 million available from banks and financial institutions (30 September 2010: CHF 1,630.2 million). As at 31 March 2011, CHF 609.3 million of this amount was used for guarantees (30 September 2010: CHF 538.5 million).

Notes to the Consolidated Interim Financial Statements

01 General information

The EGL Group is a European energy trader whose target segment consists of industrial concerns throughout Europe. The Axpo Group, Baden, holds 91.00% of the shares in EGL AG. The EGL Group operates trading and sales companies in various European countries (see 2009/10 financial statements, "Group subsidiaries, associates and other investments"). In addition, the EGL Group has investments in power plants in Switzerland, long-term procurement agreements with power plants in France, and wind farms in Norway and Poland. Furthermore, the EGL Group owns gas-fired combined-cycle power plants in Italy and a wind farm in Spain, and is developing various projects for the expansion of its own assets in additional key markets.

02 Basis of preparation of the consolidated interim financial statements

General principles. The unaudited consolidated interim financial statements at 31 March 2011 were prepared in accordance with the International Financial Reporting Standards (IFRS) on Interim Financial Reporting (IAS 34). The accounting principles of the EGL Group applied in the consolidated interim financial statements correspond to the principles described in the 2009/10 financial statements (pages 56 – 66), with the exception of the explanations outlined below (revised accounting principles).

The changes in the group of consolidated companies are described under Note 17.

Significant changes to the accounting and valuation principles. All standards and interpretations in force on the balance sheet date were applied in preparation of the consolidated interim financial statements.

The EGL Group has adopted the following new and revised standards and interpretations for the first time for the 2010/11 financial statements:

IAS 32 Amend.	Financial Instruments; Presentation – Classification of Rights Issues (1 February 2010)
IFRS 2 Amend.	Accounting of Cash-settled Share-based Payment Transactions (1 January 2010)
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments (1 July 2010)
Improvements of IFRSs 2009	(1 January 2010)
Improvements of IFRSs 2010	(1 July 2010)

Adoption of these revised principles had no material impact on the Group's financial positions and results of operations.

The EGL Group is currently investigating the possible impacts of the following, already adopted, new and revised standards and interpretations that are not yet mandatorily applicable to the consolidated interim financial statements. At the latest, implementation will apply in the financial year beginning after the date in parentheses.

IAS 12 Amend.	Income Taxes – Deferred Tax: Realisation of Underlying Assets (1 January 2012)
IAS 24 rev.	Related Party Disclosures (1 January 2011)
IFRS 7 Amend.	Financial Instruments: Disclosures on Transfer of Financial Assets (1 July 2011)
IFRS 9	Financial Instruments (1 January 2013)
IFRIC 14 Amend.	IAS 19 – The Limit of a Defined Benefit Asset, Minimum Funding – Requirements and their Interaction (1 January 2011)
Improvements of IFRs 2010	(1 January 2011)

Regarding IFRS 9, Financial instruments, the impacts on the consolidated financial statements are not yet reliably ascertainable. Based on the current analysis of the standards and interpretations, the EGL Group does not expect any significant impacts on the results and the financial situation, although these will require further reporting in certain areas.

Estimation uncertainties. In the process of preparing the consolidated interim financial statements, management made estimates and assumptions, see “Estimation uncertainties” in the 2009/10 financial statements (pages 67 – 68).

Foreign currency exchange rates. The following rates were applied for the translation of income statement and balance sheet figures into CHF:

CURRENCY	UNIT	PERIOD-END EXCHANGE RATE IN BALANCE SHEET		AVERAGE RATES IN INCOME STATEMENT	
		31.03.2011	30.09.2010	OCTOBER – MARCH 2010/11	OCTOBER – MARCH 2009/10
ALL	100	0.9200	0.9782	0.9400	1.0980
BGN	100	66.4900	67.9400	66.7901	76.0260
CZK	100	5.3000	5.4000	5.3100	5.7480
EUR	1	1.3005	1.3287	1.3063	1.4869
GBP	1	1.4717	1.5451	1.5246	1.6595
HUF	100	0.4900	0.4800	0.4800	0.5520
NOK	100	16.6000	16.6800	16.4400	18.0200
MKD	100	2.1000	2.1680	2.1200	2.4360
PLZ	100	32.4300	33.3500	33.0200	36.4530
RON	100	31.5500	31.1000	30.6800	35.5650
RSD	100	1.2500	1.2570	1.2400	1.5510
SEK	100	14.5600	14.5300	14.4400	14.6540
TRY	100	59.2600	67.0900	63.2300	69.3630

03

Net sales

CHF MILLIONS	OCTOBER – MARCH 2010/11	OCTOBER – MARCH 2009/10
Net sales from energy business	1,196.7	1,320.1
Income from energy trading	28.4	180.5
Income from emission certificates trading	10.9	15.7
Other net sales	25.0	29.4
Total	1,261.0	1,545.7

In addition to consolidated net sales, there are also energy sales under ceded energy procurement rights and sub-participations. Sales from so-called “quota transactions” are not included in the above total since they are netted against any similarly ceded energy procurement. They amount to CHF 149.1 million (prior-year period: CHF 155.3 million; see Note 4).

04 Energy procurement and cost of goods

CHF MILLIONS	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Energy procurement from third parties	- 871.7	- 995.1
Energy procurement from partner plants	- 101.1	- 113.8
Energy procurement from related parties	- 36.0	- 15.9
Total	- 1,008.8	- 1,124.8

Energy procurement from quota transactions is not included in the above total since it is netted against any similarly ceded sales. The amount is CHF 149.1 million (prior-year period: CHF 155.3 million; see Note 3).

05 Other operating expenses

Other operating expenses include planned maintenance and repair costs for the two gas-fired combined-cycle power plants in Italy totalling CHF 17.1 million (prior-year period: CHF 23.7 million), IT and consulting services totalling CHF 25.5 million (prior-year period: CHF 39.4 million), as well as rent expenses, insurance, telephone costs, travel expenses, general administrative costs and other services.

06 Financial results

CHF MILLIONS	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Interest income	10.5	6.6
Exchange rate gains	290.0	109.1
Other financial income	31.5	28.0
Total financial income	332.0	143.7
Interest expense	- 29.6	- 30.6
Exchange rate losses	- 282.8	- 144.3
Other financial expense	- 25.3	- 22.4
Total financial expense	- 337.7	- 197.3
Total financial result	- 5.7	- 53.6

The financial result includes realised and unrealised exchange rate gains and losses as well as realised and unrealised gains and losses on derivatives. The lower exchange rate gains and losses compared to the prior-year period are a result of higher volatility on the currency market.

07 Income tax expense

CHF MILLIONS	OCTOBER - MARCH 2010/11	OCTOBER - MARCH 2009/10
Current income taxes	- 21.9	- 50.9
Deferred income taxes	3.1	- 2.3
Total income tax expense	- 18.8	- 53.2

Current income taxes consist of taxes paid or due on the results of the individual companies for the first half of the financial year in accordance with local regulations, as well as charges and credits from previous periods. The change in income tax in comparison to the prior-year period is due to the varied income of the subsidiaries and the different tax rates.

08 Property, plant and equipment

Investments in equipment amount to CHF 0.6 million (prior-year period: CHF 2.1 million), while investments in assets under construction amount to CHF 21.4 million (prior-year period: CHF 11.0 million) and in real estate CHF 0.2 million (prior-year period: CHF 1.2 million). The increase in assets under construction in the current reporting period concerns investments in grid installations in Switzerland, wind farm projects in Italy and Sweden, as well as infrastructure improvements at headquarters.

The Federal Electricity Supply Act (StromVG) and the related Ordinance (StromVV) came into force on 1 January and 1 April 2008 respectively. The new legislation requires all transmission systems to be transferred to the national grid operator, swissgrid ag, within five years. The value at which these grids are to be transferred has not yet been definitively defined. On 6 March 2009 and on 4 March 2010, the Federal Electricity Commission (EiCom) issued a decree concerning costs and tariffs for Level 1 grid usage and ancillary services. To calculate the chargeable costs, EiCom in its decree estimated the value of EGL Grid AG's transmission grids at around CHF 100 million for the year 2009 and at CHF 143 million for the year 2010. In the meantime EiCom issued a decree on 11 November 2010 and valued the EGL grid at around CHF 149 million. This value is significantly below the value disclosed in the balance sheet of around CHF 245 million (including grid facilities under construction). Since management takes the view that the value disclosed in the balance sheet reflects the correct value of the transmission grids, EGL Grid AG filed an appeal with the Federal Administrative Court on 23 April 2009 and on 22 April 2010 against the EiCom decree of March 2009 and 2010. On 15 December 2010 EGL filed another appeal against the EiCom decree of November 2010. Depending on the outcome of the appeal process, however, the value of the transmission grids may deviate substantially from the value disclosed in the balance sheet. Any possibly necessary future depreciation of the grid installations could for the most part be recognised directly in equity (revaluation reserve), thereby not affecting net income.

09 Other receivables

CHF MILLIONS	31.03.2011	30.09.2010
From third parties	978.1	1,090.7
From partner plants and other associates	67.2	76.5
From related parties	1.2	2.4
Prepayments to suppliers	36.4	3.9
Total	1,082.9	1,173.5
Thereof accrued income and prepaid expenses	755.8	803.5

Electricity deliveries not yet billed are included in the balance sheet under accrued income and prepaid expenses.

10 Cash and cash equivalents

CHF MILLIONS	31.03.2011	30.09.2010
Petty cash, cash at banks and post office	295.5	472.2
Short-term cash deposits	-	6.1
Total	295.5	478.3

Short-term cash deposits are available within 90 days.

11 Financial liabilities (non-current)

CHF MILLIONS	31.03.2011	30.09.2010
Bond	247.6	247.3
Long-term loans:		
From third parties	720.0	758.0
Total	967.6	1,005.3

A ten-year domestic bond for an amount of CHF 250 million was issued on 23 November 2005, with a coupon of 2.5%. The bond is listed on the SIX Exchange under Securities No. 2.326.262.

The long-term loan liability to third parties relates to financing for the gas-fired combined-cycle power plants of Calenia Energia S.p.A. and Rizziconi Energia S.p.A. in Italy. The loan liability in respect of Calenia Energia S.p.A. amounts to EUR 253.6 million (30 Sept. 2010: EUR 263.0 million) at a variable interest rate of 2.26% (previous year: 1.99%). The loan liability in respect of Rizziconi Energia S.p.A. amounts to EUR 301.1 million (30 Sept. 2010: EUR 307.4 million) at a variable interest rate of 2.24% (previous year: 2.04%). The loans will be repaid by 2019 and 2023 respectively. They are largely secured by interest rate swaps.

12 Derivative financial instruments

CHF MILLIONS	REPLACEMENT VALUES	
	POSITIVE 31.03.2011	NEGATIVE 31.03.2011
ENERGY TRADING		
Forward contracts	3,070.6	2,973.8
Options	185.4	169.9
Swaps	218.4	230.0
Emission certificates	8.6	16.1
Total energy trading	3,483.0	3,389.8
OTHER FINANCIAL INSTRUMENTS		
Currency swaps	1.8	6.7
Interest rate swaps	-	35.9
Other derivative financial instruments	43.5	1.4
Total other financial instruments	45.3	44.0
Total before netting	3,528.3	3,433.8
./.. Consideration of netting agreements	-2,185.2	-2,185.2
Total after netting	1,343.1	1,248.6
thereof:		
non-current derivatives	79.0	29.7
current derivatives	1,264.1	1,218.9

CHF MILLIONS	REPLACEMENT VALUES	
	POSITIVE 30.09.2010	NEGATIVE 30.09.2010
ENERGY TRADING		
Forward contracts	1,525.4	1,368.2
Options	43.1	89.3
Swaps	110.9	86.8
Emission certificates	19.8	23.1
Total energy trading	1,699.2	1,567.4
OTHER FINANCIAL INSTRUMENTS		
Currency swaps	3.7	12.9
Interest rate swaps	34.2	84.1
Total other financial instruments	37.9	97.0
Total before netting	1,737.1	1,664.4
./. Consideration of netting agreements	- 1,029.0	- 1,029.0
Total after netting	708.1	635.4
thereof:		
non-current derivatives	53.6	75.5
current derivatives	654.5	559.9

Gains and losses on derivatives which qualify as hedges of future cash flows have been recognised directly in equity, in accordance with IAS 39 hedge accounting. They will be recognised in the income statement over the next 1 to 7 years.

13

Financial liabilities (current)

CHF MILLIONS	31.03.2011	30.09.2010
To third parties	81.1	80.0
To related parties	220.0	220.0
To partner plants and other associates	31.4	4.5
Total	332.5	304.5

Current financial liabilities to related parties include a loan from Axpo Holding AG amounting to CHF 220.0 million, at a fixed interest rate of 1.02%. In the reporting period the EGL Group repaid loans from third parties in the amount of EUR 15.8 million related to the construction of the gas-fired combined-cycle power plants in Italy.

14

Provisions

CHF MILLIONS	DECOMMISSIONING OF POWER PLANTS	PROVISIONS FOR ONEROUS ENERGY CONTRACTS	PROVISIONS FOR CERTIFICATES	OTHER PROVISIONS	TOTAL
Balance at 1 October 2010	5.2	10.5	4.9	19.2	39.8
Allocation	0.1	-	3.2	0.1	3.4
Release	-	-	-	-0.6	-0.6
Usage	-	-	-6.9	-0.3	-7.2
Effect from currency translation differences	-0.1	-	-	-0.3	-0.4
Balance at 31 March 2011	5.2	10.5	1.2	18.1	35.0
Current portion of provisions	-	-	1.2	18.0	19.2
Non-current portion of provisions	5.2	10.5	-	0.1	15.8
Total	5.2	10.5	1.2	18.1	35.0
EXPECTED OUTFLOW OF FUNDS					
Within 1 year	-	-	1.2	18.0	19.2
Between 1 and 5 years	-	10.5	-	-	10.5
In more than 5 years	5.2	-	-	0.1	5.3
Total	5.2	10.5	1.2	18.1	35.0

In connection with the commissioning of the gas-fired combined-cycle power plants of Calenia Energia S.p.A., provisions were allocated for the dismantling of the operating facilities.

Other provisions: Provisions for a de facto obligation to transfer a sub-participation in 2011 and pending legal cases.

15

Contingent liabilities and future financial liabilities; legal disputes

CHF MILLIONS	31.03.2011	30.09.2010
Guarantees	631.5	561.1
Parent company guarantees	247.9	179.9
Total to third parties	879.4	741.0

In the 1997/98 and 1998/99 financial years, Albula-Landwasser Kraftwerke AG and Misoxer Kraftwerke AG concluded financial transactions to lease their facilities long-term and simultaneously lease them back (lease-and-lease-back transactions). In connection with those transactions, assurance was given to American investors that all contractual obligations arising therefrom would be guaranteed. The risk from these transactions is secured by appropriate provisions at the companies mentioned. Since the risk declines over the term of the transaction, these provisions are released on a straight-line basis.

Elektrizitäts-Gesellschaft Laufenburg Austria GmbH, which was merged with EGL AG in the previous year, acquired the remaining 20% stake in EGL Italia S.p.A. in the 2004/05 financial year. The definitive purchase price was subject to arbitration, which concluded with a negative outcome for the EGL Group. The EGL Group filed a claim against the arbitration to courts in April 2008. The costs for these proceedings are reported under accrued expenses. The EGL Group is also involved in further legal disputes in connection with ordinary business activity.

16 Segment information

The EGL Group's activities are divided into three operating divisions. An operating division is a Group business unit in which revenues are generated and expenses incurred. These operating divisions constitute reportable segments:

Energy Trading & Origination (ET & O). The ET & O segment comprises the trading hubs Nordics, Iberia, Italy, Central Europe, Central Eastern Europe and UK. These units are active in the fields of energy trading, cross-border trading; cross-commodity trading; origination (development of structured services related to energy trading and portfolio management) and optimisation of power plant production. Trading is conducted in physical as well as financial products. The energy-related traded commodities include electricity, natural gas, oil, coal, emission certificates and biomass.

Assets. Assets covers the operation, maintenance and long-term economic optimisation of assets. EGL's assets portfolio comprises power plants, long-term contracts and transport installations in Switzerland and abroad.

Gas Supply & Southeast Europe (GS & SEE). The long-term natural gas business (with a time horizon of more than three years) covers procurement, import, transport and storage, wholesaling, sales to bulk customers, as well as the centre of competence for Liquefied Natural Gas (LNG). EGL primarily procures natural gas directly from producers and uses it to supply its own gas-fired combined-cycle power plants, as well as for short-term trading transactions or long-term sales to customers. This segment also comprises electricity and gas trading activities in the illiquid markets of Southeast Europe (SEE). Wholesale trading and cross-border trading in electricity fall under this area.

These three divisions, defined by the Board of Directors, provide the basis for the company's organisational and reporting structure. The earnings capability of each operating division is regularly reviewed by the responsible corporate body on the basis of separate financial information.

The operating result serves as the indicator for each division's long-term earnings capability. While the operating result in segment reporting contains the results of partner plants these items are accounted for after EBIT in the consolidated Group income statement. However, changes in the market valuation of receivables from the federal fund for nuclear power plants and the depreciation of assets are not accounted for in the operating result of segment reporting, but are included in EBIT in the consolidated Group income statement. Accordingly, the reconciliation to EBIT contains a correction of these items.

Property, plant and equipment, intangible assets and investments are allocated to the segments and to Management Support. Associated project companies and investments not held for operating purposes, as well as property, plant and equipment and intangible assets under construction are not allocated to any specific division.

Consolidation effects as well as Management Support are disclosed under "Other/Consolidation".

Segment income statement

CHF MILLIONS	OCTOBER - MARCH 2010/11					OCTOBER - MARCH 2009/10				
	ET & O	ASSETS	GS & SEE	OTHER/ CONSOLI- DATION	GROUP	ET & O	ASSETS	GS & SEE	OTHER/ CONSOLI- DATION	GROUP
External sales	1,170.4	78.8	11.8	-	1,261.0	1,433.4	83.5	28.8	-	1,545.7
Internal sales	72.2	249.2	127.5	-448.9	-	505.9	680.7	89.7	-1,276.3	-
Net sales	1,242.6	328.0	139.3	-448.9	1,261.0	1,939.3	764.2	118.5	-1,276.3	1,545.7
Operating result	27.5	65.7	-17.2	-0.7	75.3	208.3	-25.3	-19.3	-3.9	159.8
Impairments	-	-4.5	-	-	-4.5	-	-	-	-	-
Reconciliation					-5.0					-5.3
Earnings before interest and tax (EBIT)					65.8					154.5
Share of profit of associates					6.4					-9.3
Financial result					-5.7					-53.6
Earnings before tax (EBT)					66.5					91.6

Segment balance sheet

CHF MILLIONS	31.03.2011					30.09.2010				
	ET & O	ASSETS	GS & SEE	OTHER/ CONSOLI- DATION	GROUP	ET & O	ASSETS	GS & SEE	OTHER/ CONSOLI- DATION	GROUP
Non-current segment assets	139.9	1,520.7	5.1	71.9	1,737.6	128.2	1,587.5	5.4	66.3	1,787.4
Segment assets	6,699.9	1,871.4	85.2	-3,635.0¹	5,021.5	4,656.0	1,876.5	68.9	-2,126.5¹	4,474.9
Other non-current assets					453.3					294.4
Other non-current financial assets					326.4					332.9
Deferred tax assets					32.8					35.2
Other non-current assets					374.3					531.3
Total assets					6,208.3					5,668.7

1 In the column Other/Consolidation mainly the netting agreements are presented

17

Changes in the Group consolidated companies

	REMARKS	INVESTMENT RATIO
FULLY CONSOLIDATED COMPANIES		
EGL Tunisia SL	Formation	100.0%
Energie Rinnovabili 1	Formation	85.0%
EGL Renewable Luxembourg AG	Merger	0.0%
EGL Trading AG	Merger	0.0%
EGL Nordic Capital Mangement AS	Liquidation	100.0%
OTHER EQUITY ACCOUNTED INVESTMENTS		
CIE Concessionnaire des Eaux de France S.a.r.l	Formation	50.0%
Global Tech I Offshore Wind GmbH	Capital increase	24.1%
NorGer KS	Capital increase	16.7%
Trans Adriatic Pipeline AG	Capital increase	42.5%

In the first half-year of 2010/11, EGL Renewable Luxembourg AG was merged with EGL Holding Luxembourg AG, and EGL Trading AG was merged with EGL AG. Furthermore, the companies EGL Tunisia SL, Tunis, and Energie Rinnovabili 1, Naples, were founded. Nordic Capital Management AS, Oslo, was liquidated.

Capital increases were carried out for Trans Adriatic Pipeline AG, NorGer KS and Global Tech I Offshore Wind GmbH using the equity method. In addition, the joint venture company, Compagnie Concessionnaire des Eaux de France – Ossau, Paris was founded.

18

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

These consolidated interim financial statements were approved by the Board of Directors on 17 June 2011. No other significant events have occurred between the balance sheet date and 17 June 2011, which could have an impact on the 2010/11 consolidated interim financial statements or which require disclosure.

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Agenda

Publication of 2010/11 results	15.12.2011
EGL AG Annual General Meeting	23.01.2012

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