

# SUEK AG

<b>Balance Sheet as of December 31</b>	<b>2014</b>	<b>2013</b>
	CHF	CHF
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	82,288,329	69,005,968
Trade accounts receivable		
- from third parties	153,005,609	119,126,204
- from affiliated company	115,643,946	16,994,025
Other accounts receivable		
- from third parties	20,656,933	9,578,734
- from affiliated company	620,911,064	447,046,917
Deposits	1,069,488	2,614,889
Inventories	99,576,107	84,288,640
Deferred expenses and accrued income	9,375	23,247
Other current assets	229,375	489,819
	<hr/>	<hr/>
	1,093,390,223	749,168,443
	<hr/>	<hr/>
<b>Non-current Assets</b>		
Participations	952,481	457,668
Loans granted to affiliated company	248,409	0
Property, plant and equipment	210,812	369,430
ERP construction in progress	0	2,947,082
Intangible assets	894,471.00	1,539,395.00
	<hr/>	<hr/>
	2,306,173	5,313,575
	<hr/>	<hr/>
	1,095,696,396	754,482,018
	<hr/> <hr/>	<hr/> <hr/>

<b>Balance Sheet as of December 31</b>	<b>2014</b>	<b>2013</b>
	CHF	CHF
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Trade accounts payable		
- to third parties	66,864,490	23,796,746
- to affiliated company	326,866,530	56,913,514
Other accounts payable		
- to third parties	148,817,487	265,847,084
Charity provision	8,387,281	11,794,745
Tax provision	5,625,967	11,001,433
Provision for unrealized Foreign Exchange gains	49,142,656	
Loans and Credits		
- from third parties	58,187,554	1,542,358
- from affiliated company	0	2,945,663
	<hr/> 663,891,965	<hr/> 373,841,543
<b>Shareholder's equity</b>		
Share capital	26,000,000	26,000,000
Legal reserves	8,000,000	7,300,000
Retained earnings	339,040,475	244,178,960
Net profit	58,763,956	103,161,515
	<hr/> 431,804,431	<hr/> 380,640,475
	<hr/> <hr/> 1,095,696,396	<hr/> <hr/> 754,482,018

<b>Income Statement</b>	<b>2014</b>	<b>2013</b>
	CHF	CHF
Revenues from trade and services	3,323,261,794	3,371,907,187
Other operating income	2,121,193	5,882,428
<b>Total net operating income</b>	<b>3,325,382,987</b>	<b>3,377,789,615</b>
Material expenses	(3,226,271,265)	(3,213,651,290)
<b>Gross Profit</b>	<b>99,111,722</b>	<b>164,138,325</b>
Personnel expenses	(12,332,491)	(13,631,251)
Administration expenses	(6,148,540)	(7,077,113)
Other operating expenses	(797,047)	(3,780,718)
Depreciation and amortisation	(987,235)	(1,078,350)
Charity	(4,557,347)	(9,096,406)
<b>Profit before interest and taxes</b>	<b>74,289,062</b>	<b>129,474,487</b>
Interest received	3,041	3,356
Interest paid	(3,926,314)	(4,023,849)
Impairment losses	(1,660,101)	
Dividends received	5,713,216	0
Liquidation proceeds	0	1,920,370
Foreign currency loss	(10,472,441)	511,353
Foreign currency loss and conversion	0	(13,257,521)
<b>Profit before taxes</b>	<b>63,946,463</b>	<b>114,628,196</b>
Taxes	(5,182,507)	(11,466,681)
<b>Net Profit</b>	<b>58,763,956</b>	<b>103,161,515</b>