



**Unaudited Interim Consolidated Financial
Statements Vier Gas Transport GmbH
as at 30 June 2015**

August 2015

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Key Messages

Result of Operations 1st Half 2015

EBITDA (€182m) significantly below prior year, in line with our communicated Outlook for 2015

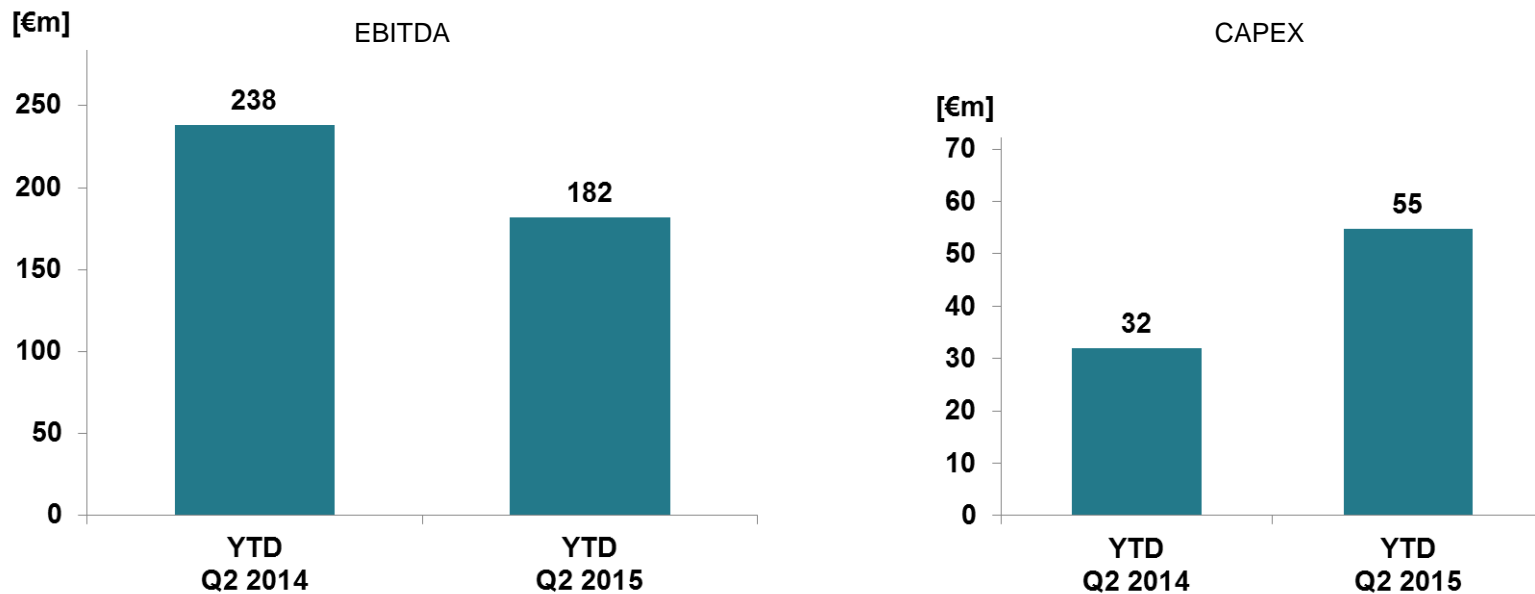
- Reduction of network tariffs 2015 to redeem 2013 excess revenues leading to lower transport revenues compared with prior year
- Significantly higher OPEX and lower other income due to absence of one-off effects, which affected 2014 positively
- Sound Operating Cash Flow at €190m
- CAPEX at €55m significantly above prior year with substantial investments in grid development
- Successful refinancing of Pipeline Company MEGAL via Schuldschein (Debut Transaction)

Outlook Full Year 2015

- Full year transport revenues in line with allowed revenue cap but significantly below 2014
- EBITDA Outlook 2015: €350-400m
- CAPEX Outlook 2015: €160-200m

EBITDA of VGT Group Q2 2015 Affected by OGE Network Tariff Reduction and Higher OPEX

Key Financials 1st Half of 2015 (€m)¹



Comments

- Transport revenues below prior year due to tariff reduction related to excess revenues 2013
- Service business on prior year level
- Significantly higher OPEX and lower other income, mainly driven by scheduled maintenance and absence of one-off effects
- CAPEX significantly above prior year
- Substantial investments in grid development including new machine units at our compressor station Werne and the construction of the new compressor station Herbstein

VGT Group Income Statement

1st Half of 2015 (€m)¹

Income Statement			
[€m]	YTD Q2 2015	YTD Q2 2014	Δ
Transport & related revenues	410	429	-19
Other revenues	57	55	+2
Total revenues	467	484	-17
Other income	14	28	-14
Cost of materials	-191	-176	-16
Personnel costs	-74	-70	-4
Other expenses	-35	-29	-7
Equity income	2	2	+1
EBITDA*	182	238	-56
Depreciation	-73	-72	-2
EBIT	108	167	-58
Net financial result*	-34	-34	-0
Current taxes	-19	-13	-6
Deferred taxes	1	-24	+25
Net Income	55	95	-39

* EBITDA including income from equity interests, Net financial result excluding income from equity interests.

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as at 30 June 2015. Aggregated figures may contain rounding differences.

VGT Group Balance Sheet

1st Half of 2015 (€m)¹

Balance Sheet							
[€m]	Assets			Equity and Liabilities			
	YTD Q2 2015	YTD Q4 2014	Δ		YTD Q2 2015	YTD Q4 2014	Δ
Intangible assets	82	92	-10	Equity	804	897	-93
Goodwill	830	830	+0	Pension provisions	144	137	+7
Tangible assets	2,781	2,800	-20	Other provisions	128	131	-3
Financial assets	103	101	+2	Provisions	272	269	+4
Total fixed assets	3,796	3,825	-28	Financial liabilities	2,532	2,533	-1
Inventory	33	34	-2	Trade payables	20	11	+10
Financial receivables	33	4	+29	Other liabilities	106	116	-10
Cash	183	248	-66	Total liabilities	2,659	2,660	-1
Trade receivables	39	31	+9	Deferred tax liabilities	502	495	+7
Other assets	116	149	-33				
Current assets	403	466	-63				
Deferred tax assets	38	30	+7				
Total	4,237	4,321	-84	Total	4,237	4,321	-84

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as at 30 June 2015. Aggregated figures may contain rounding differences.

VGT Group Cash Flow Statement

1st Half of 2015 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2015	YTD Q2 2014	Δ
Net Income/loss before P&L transfer	55	95	- 39
Depreciation, amortisation, impairment charges and reversals	73	72	+ 2
Changes in deferred taxes	-1	24	- 25
Other (incl. working capital)	62	-18	+ 80
Operating Cash Flow	190	172	+ 18
Investing Cash Flow	-70	-40	- 29
Free Cash Flow	120	132	- 11
Financing Cash Flow	-186	-171	- 14
thereof profit transfer	-4	-140	+ 136
thereof capital reduction	-150	0	-150
Total Cash Flow of the period	-66	-40	- 26
Cash Position beginning of period (01.01.)	248	293	- 45
Cash Position end of period (30.06.)	183	254	- 71

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Treasury Contacts & Ongoing Investor Engagement

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 Vier Gas Transport GmbH is the sole owner of Open Grid Europe, Germany's leading natural gas carrier with a gas transmission network of around 12,000 km in length. With its modern and efficient pipeline network and comprehensive range of services, Open Grid Europe offers and arranges future-orientated gas transmission solutions. Vier Gas Transport GmbH acquired 100% of the shares in Open Grid Europe from E.ON Ruhrgas AG, Essen, on 23 July 2012.

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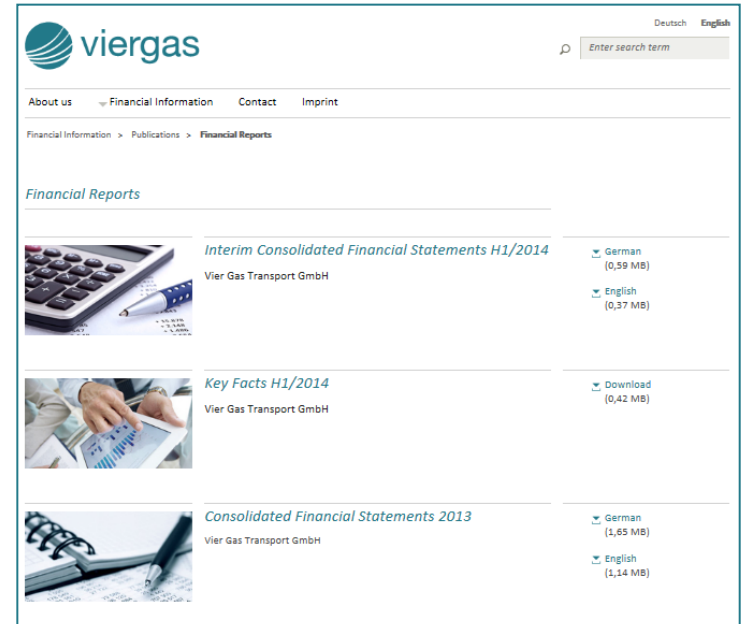
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