



**Unaudited Interim Consolidated Financial
Statements Vier Gas Transport GmbH
as at 30 June 2016**

August 2016

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Key Messages

Result of Operations 1st Half 2016

EBITDA per Q2 2016 at €248m significantly above prior year, in line with Outlook 2016:

- Transport revenues as expected significantly above prior year
 - 2015 negatively impacted by regulatory account effects
- OPEX significantly below prior year due to lower cost of materials and positive effects from efficiency measures
- Strong Operating Cash Flow at €219m
- CAPEX at €119m significantly above prior year, reflecting increasing investments in projects of the Network Development Plan
- Successful refinancing of Pipeline Company MEGAL

Outlook Full Year 2016

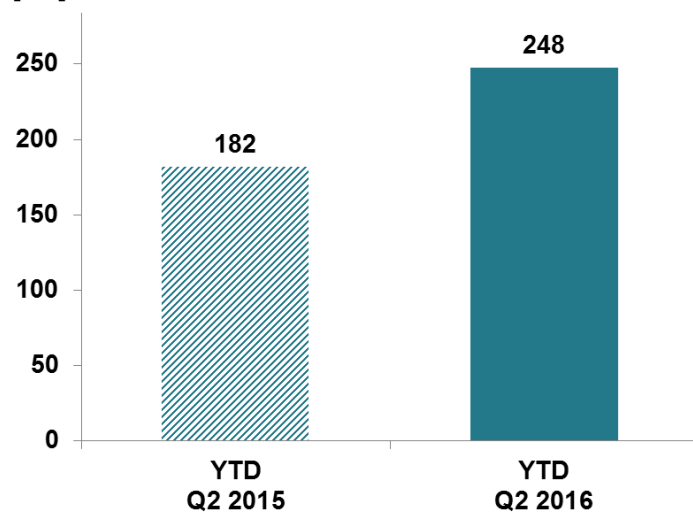
Full year Outlook 2016 Confirmed:

- Transport revenues expected in line with allowed revenue cap
- EBITDA Outlook 2016: €400-450m
- CAPEX Outlook 2016: >€300m

EBITDA of VGT Group Q2 2016 Significantly Above Prior Year

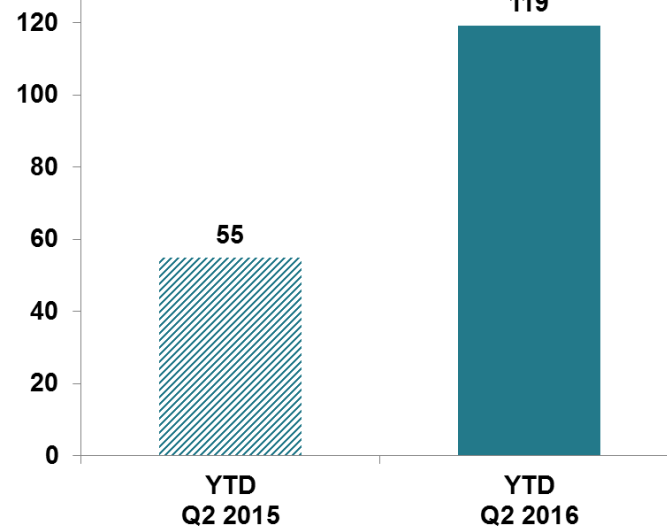
Key Financials 1st Half of 2016 (€m)¹

[€m] EBITDA



[€m]

CAPEX



Comments

- Transport revenues significantly above prior year, as 2015 affected by regulatory account effects (settlement of excess revenues 2013 and revenue shortfall 2015)
- Service revenues on prior year level
- Significantly lower cost of materials (e.g. fuel energy & flow commitments)
- Lower other OPEX due to effects from efficiency measures
- CAPEX significantly above prior year, in line with communicated outlook for 2016
- Main projects (NDP²):
 - Machine unit Werne
 - Compressor station Herbstein
 - Loop Schwandorf-Forchheim

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as at 30 June 2016. Aggregated figures may contain rounding differences.

² NDP = Network Development Plan

VGT Group Income Statement

1st Half of 2016 (€m)¹

Income Statement			
[€m]	YTD Q2 2016	YTD Q2 2015*	Δ
Transport & related revenues	417	380	+38
Other revenues	57	57	-0
Total revenues	474	437	+37
Other income	15	14	+1
Cost of materials	-136	-161	+25
Personnel costs	-74	-74	+0
Other expenses	-32	-35	+3
Equity income	1	2	-1
EBITDA	248	182	+66
Depreciation	-78	-73	-5
EBIT	170	108	+61
Interest result	-35	-34	-0
Current taxes	-47	-19	-28
Deferred taxes	11	1	+10
Net Income	99	55	+43

* Retrospective adjustment on the income statement for 2015 due to changes in the accounting method (NIFRIC to IFRS 11) affecting revenues and cost of materials (EBIT-neutral)

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VGT Group Balance Sheet

1st Half of 2016 (€m)¹

Balance Sheet

[€m]	Assets			Equity and Liabilities			
	Q2 2016	Q4 2015	Δ	Q2 2016	Q4 2015	Δ	
Non-current assets							
Intangible assets	62	74	-12	Subscribed capital	0	0	+0
Goodwill	830	830	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	2,898	2,851	+47	Retained earnings	9	-64	+72
Financial assets	99	95	+4	Other comprehensive income	-4	-2	-1
<i>at equity method</i>	57	53	+4	Total equity	931	859	+71
<i>other financial assets</i>	42	42	-0				
Deferred tax assets	64	64	+0	Non-current liabilities			
Income tax receivables	0	0	+0	Provisions for pensions	79	72	+7
Non-current receivables	102	90	+12	Other provisions	99	97	+1
Total non-current assets	4,056	4,005	+51	Financial liabilities	2,492	2,436	+57
				Other non-current liabilities	28	27	+1
Current assets				Income tax liabilities	0	0	+0
Inventories	28	31	-3	Deferred tax liabilities	526	537	-11
Trade receivables	25	24	+1	Total non-current liabilities	3,225	3,170	+55
Income tax receivables	1	3	-2				
Other receivables	30	23	+7	Current liabilities			
Cash and cash equivalents	184	150	+34	Other provisions	21	31	-10
Total current assets	268	231	+37	Financial liabilities	44	88	-44
				Trade payables	25	11	+14
				Income tax liabilities	1	0	+1
				Other liabilities	79	76	+3
				Total current liabilities	169	206	-38
Total	4,324	4,236	+89	Total	4,324	4,236	+89

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VGT Group Cash Flow Statement

1st Half of 2016 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2016	YTD Q2 2015	Δ
Net Income before P&L transfer	99	55	+ 43
Operating Cash Flow	219	190	+ 29
Investing Cash Flow	-116	-70	- 46
Free Cash Flow	104	120	- 17
Financing Cash Flow	-69	-186	+ 116
Total Cash Flow of the period	34	-66	+ 100
Cash Position beginning of period (01.01.)	150	248	- 99
Cash Position end of period (30.06.)	184	183	+ 1

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Treasury Contacts & Ongoing Investor Engagement

Contacts



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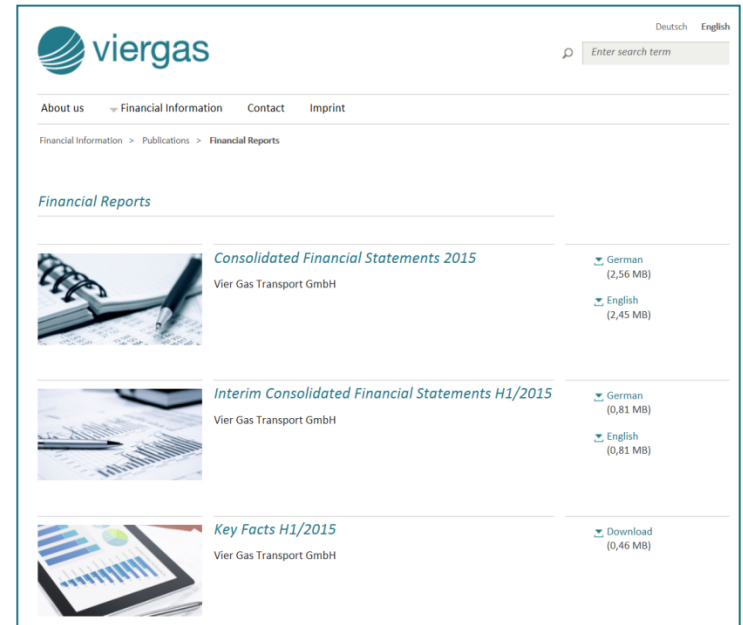
Sebastian Brauer

Head of Corporate Finance & Treasury

Viergas Website



The screenshot shows the Viergas website homepage. At the top, there is a search bar and navigation links for 'About us', 'Financial Information', 'Contact', and 'Imprint'. The main content area features a large image of gas pipelines with the text: '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 13,000 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.' Below this, there are sections for 'Publications' and 'Contact'. The footer includes copyright information and a menu with links to 'Top of page', 'E-mail', and 'Print'.



The screenshot shows the 'Financial Reports' page on the Viergas website. It features a list of reports with download options in German and English. The reports listed are:

- Consolidated Financial Statements 2015** (Vier Gas Transport GmbH)
 - German (2,56 MB)
 - English (2,45 MB)
- Interim Consolidated Financial Statements H1/2015** (Vier Gas Transport GmbH)
 - German (0,81 MB)
 - English (0,81 MB)
- Key Facts H1/2015** (Vier Gas Transport GmbH)
 - Download (0,46 MB)

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