



**Unaudited Interim Consolidated Financial
Statements Vier Gas Transport GmbH
as at 30 June 2014**

August 2014

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Key Messages

Result of Operations 1st Half 2014

2014 affected by mild winter leading to lower transport revenues.

In contrast, 2013 characterised by excess revenues.

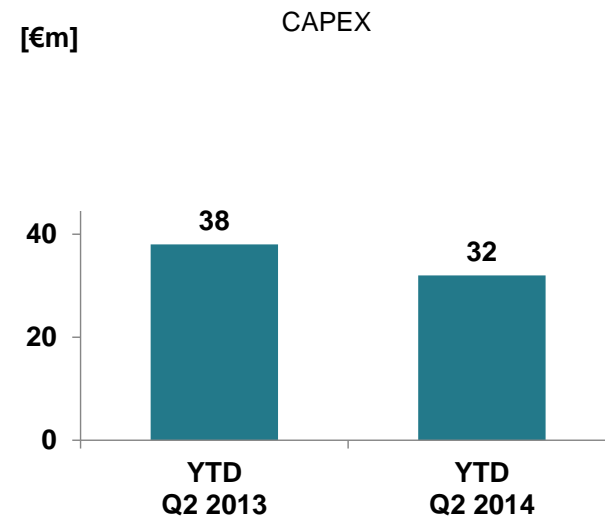
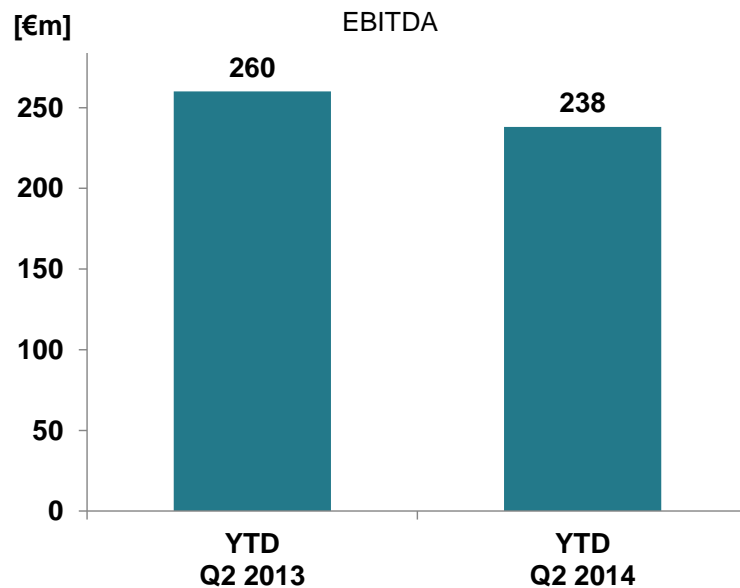
- EBITDA on a high level at €238m, but below prior year (-€22m)
- Lower transport revenues partly compensated by reduced costs
- Net Income at €95m on prior year level
- Strong operating cash flow at €172m in line with revenue development

Outlook

- Full year transport revenues expected below allowed revenue cap
- Lower revenues will be recovered via regulatory account mechanism in future periods
- EBITDA Outlook Full Year 2014: > €400m
- Net Income Outlook Full Year 2014 expected significantly above prior year
- CAPEX Outlook Full Year 2014: ~ €200m

EBITDA of VGT Group Q2 2014 Affected by OGE Revenue Shortfall

Key Financials 1st Half of 2014 (€m)¹



Comments

- Significantly lower transport revenues
- Partly compensated by:
 - Lower fuel energy costs and personnel expenses
 - Absence of one-off costs related to refinancing 2013
- Other revenues on prior year level

- CAPEX slightly below prior year but in line with expectations
- Investments expected to increase substantially during the next months

VGT Group Income Statement

1st Half of 2014 (€m)¹

Income Statement			
[€m]	YTD Q2 2014	YTD Q2 2013	Δ
Transport & related revenues	429	469	-39
Other Revenues	55	55	-0
Total Revenues	484	523	-39
Other Income	28	18	+9
Cost of Materials	-176	-171	-5
Personnel costs	-70	-73	+2
Other expenses	-29	-41	+13
Equity Income	2	3	-1
EBITDA*	238	260	-22
Depreciation	-72	-67	-4
EBIT	167	193	-26
Net Financial Result*	-34	-58	+24
Current Taxes	-13	-6	-7
Deferred Taxes	-24	-36	+12
Net Income	95	92	+2

* Equity income included in EBITDA (in contrast to official Interim Consolidated Financial Statements where equity income is included in financial result)

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as at 30 June 2014. Aggregated figures may contain rounding differences.

VGT Group Balance Sheet

1st Half of 2014 (€m)¹

Balance Sheet							
[€m]	Assets			Equity and Liabilities			
	YTD	YTD			YTD	YTD	
	Q2 2014	Q4 2013	Δ		Q2 2014	Q4 2013	Δ
Intangible assets	96	107	-11	Equity	850	772	+78
Goodwill	830	830	+0	Pension provisions	40	40	-1
Tangible assets	2.744	2.770	-26	Other provisions	125	132	-7
Financial assets	110	108	+1	Provisions	165	173	-8
Total fixed assets	3.780	3.816	-35	Financial liabilities	2.605	2.603	+1
Inventory	35	35	-0	Trade payables	34	55	-29
Financial receivables	16	16	-0	Other liabilities	89	240	-133
Cash	254	293	-40	Total liabilities	2.728	2.899	-171
Trade receivables	40	47	-4	Deferred tax liabilities	526	502	+24
Other assets	144	139	-0				
Current assets	488	530	-42				
Total	4.268	4.346	-77	Total	4.268	4.346	-77

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VGT Group Cash Flow Statement

1st Half of 2014 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2014	YTD Q2 2013	Δ
Net income/loss before P&L transfer	95	92	+ 3
+/- Depreciation, amortisation, impairment charges and reversals	72	67	+ 4
+/- Changes in deferred taxes	24	36	- 12
+/- Other non cash income and expenses	-18	15	- 34
= Operating Cash Flow	172	211	- 39
+/- Investing Cash Flow	-40	-214	+ 174
= Free Cash Flow	132	-3	+ 135
+/- Financing Cash Flow	-171	-128	- 43
thereof profit transfer	-140	-165	+25
= Total Cash Flow of the Period	-40	-131	+ 91
+/- Opening balance cash	293	326	- 33
= Cash Position end of Period	254	195	+ 59

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Treasury Contacts & Ongoing Investor Engagement

Contacts



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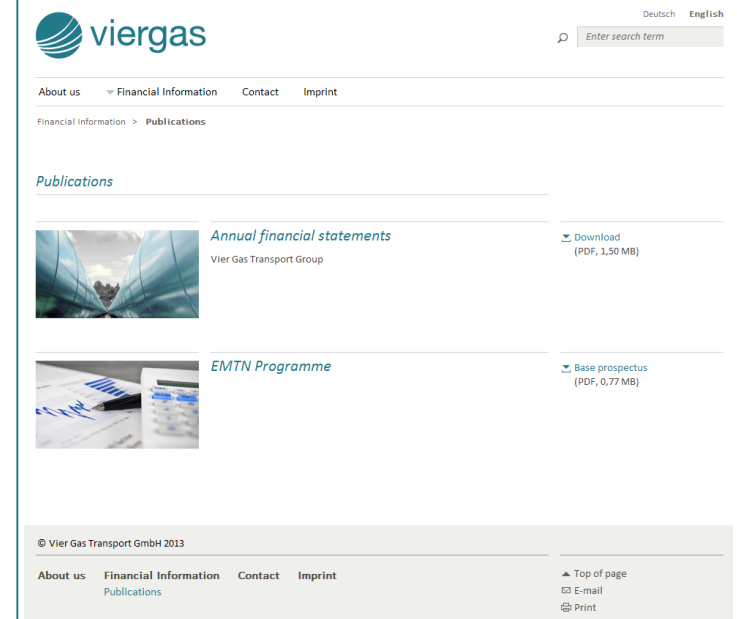
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Viergas Website



The screenshot shows the Viergas website home page. At the top, there is a navigation menu with 'About us', 'Financial Information', 'Contact', and 'Imprint'. Below the menu is a large image of gas pipelines with a text box on the right that reads: 'Vier Gas Transport GmbH. 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.' Below this, there are two sections: 'Publications' with a sub-header 'Here you will find all relevant publications on the business figures of Vier Gas Transport GmbH.' and 'Contact' with a sub-header 'Do you have any questions or need any information?'. The footer contains copyright information and a secondary navigation menu.



The screenshot shows the 'Publications' page on the Viergas website. It features a navigation menu with 'About us', 'Financial Information', 'Contact', and 'Imprint'. Below the menu, there is a 'Publications' section with two items: 'Annual financial statements' (PDF, 1.50 MB) and 'EMTN Programme' (Base prospectus PDF, 0.77 MB). Each item has a corresponding image and a 'Download' or 'Base prospectus' button. The footer contains copyright information and a secondary navigation menu.

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