

naturemade !



Annual Report 2014

Association for Environmentally Sound Energy VUE

The VUE is partner of





Table of contents

Editorial	3
Certifications	4
Developments	6
Successes of the funding scheme	7
Funds for ecological improvements	8
Projects	10
Outlook	11
Annual accounts	12
Auditors' report	14
Organisational chart of the VUE	15

Legal information

The Association for Environmentally Sound Energy (VUE) is the sponsor of the naturemade quality label. This quality label is offered at two levels: naturemade star is awarded for green energy from 100% renewable sources such as water, sun, biomass and wind and certifies that further stringent, comprehensive environmental conditions are met. naturemade basic is awarded for electricity and heat from 100% renewable sources; under this label mainly large hydroelectric power plants and waste incineration plants in Switzerland are certified.



This annual report is published in German, French, Italian and English.

Printed by: Kasimir Meyer AG, Wohlen
(operating with 100% green naturemade star power)

Cover photo: The AAREwerke of Energie Thun AG have been naturemade star certified since 2002. By the end of 2014, the company had produced a total of 300 GWh of green power for the region of Thun. (Photo: Energie Thun AG)



Dear Sir/Madam,
valued partners,
dear VUE members,

naturemade stands for high quality on the market and is very much in demand - more than ever in fact. In 2013, sales of naturemade basic energy increased by just under half (48%) and sales of naturemade star energy by just under a fifth (19%) compared to 2012, and a further increase in sales is already evident for 2014. In 2014, energy supplied under naturemade star certification increased by 29% over the previous year, and naturemade basic supplies rose by 15%. The large increase in energy sales under the naturemade basic label was due to the launch of new default power products. The rising demand is still largely associated with electricity, although sales of biogas and heat have also been increasing substantially.

The successful sales of naturemade star electricity from hydroelectric power plants have allowed visible environmental progress to be made: the funds have permitted aquatic and terrestrial ecosystems in Switzerland to be revitalised or newly created to the tune of CHF 23 million.

In 2014, VUE intensified its engagement with strategic goals, among others by taking into account new energy policy objectives, new regulatory requirements and price erosion. VUE's future activities will be guided by the motto that "we want 100% renewable, green energy for Switzerland". The dual-level nature of the quality label, which has been the model adopted by naturemade from the beginning, will be retained. The lower-cost naturemade basic option is aimed at customers who want to make a start in taking autonomous purchasing decisions, and its funding scheme helps promote new renewable energies. naturemade star gives customers access to energy generated from environmentally sustainable production processes.

VUE's communications have been more closely integrated with our strategic goals, with greater awareness of the naturemade label being the key driver for demand for naturemade quality. naturemade's new online presence is a first, concrete step towards implementing our communications strategy.

As in previous years, we would like to thank the suppliers and producers of naturemade-certified products and our auditors for all the work they have done on the ground to ensure the consistently high quality of naturemade energy production! They are the reason why naturemade keeps going from strength to strength as an attractive quality label and why our association has become a significant forum for the development of sustainable energy solutions.

Anne Favatier
VUE co-president
Services Industriels de Genève

Rico Kessler
VUE co-president
Pro Natura

Cornelia Brandes
VUE Managing Director



Certifications

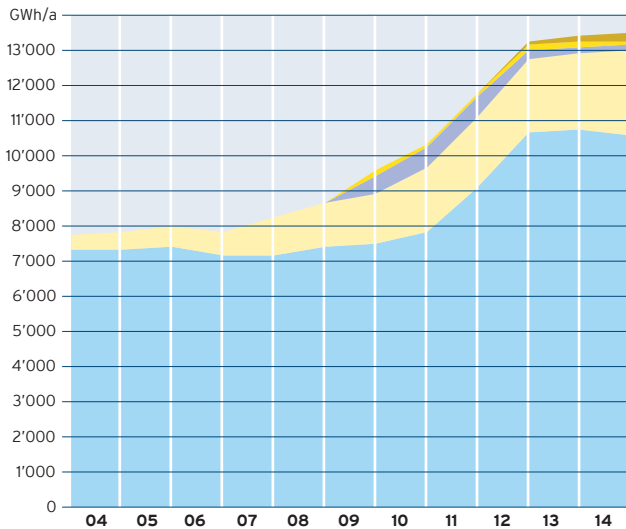
Licensed volumes

The licensed production volume of naturemade star energy has continued to increase in 2014 (+9%). The main reason for this is the new certification of SIG's Chancy-Pougny power plant (243 GWh/a). The production of naturemade basic power decreased slightly compared to the previous year (-1%), mainly due to corrections in the licensed volumes of individual power generation plants. The licensed production volume corresponds to the average annual production. There was a substantial increase in the licensed energy supplies of all product types compared to the previous year. The licensed volume corresponds to the forecast sales volume. The increase in naturemade basic electricity is mainly due to an increase in AET's licensed volume for its "tiacqua" product, which several municipal utilities in Ticino launched as the default product in 2014.

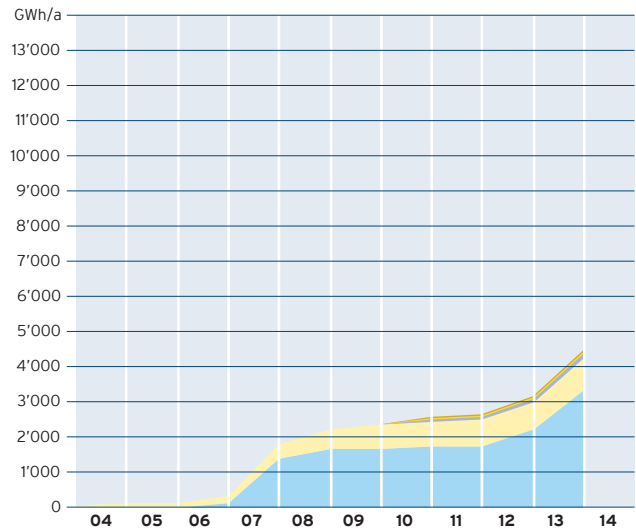
Sales

In 2013, naturemade sales increased by a total of 41% compared to 2012, which is a very pleasing result! Sales volumes increased for all energy products. There was not only yet another substantial increase in naturemade basic electricity (+49%), but naturemade star power volumes also rose considerably once again in 2013 (+18%). Sales of the more recently developed energy products naturemade star biomethane, naturemade basic heat and naturemade star heat also continued the upward trend of previous years, although at a flatter level. Meaningful sales statistics for 2014 are not yet available, as relevant datasets are still incomplete.

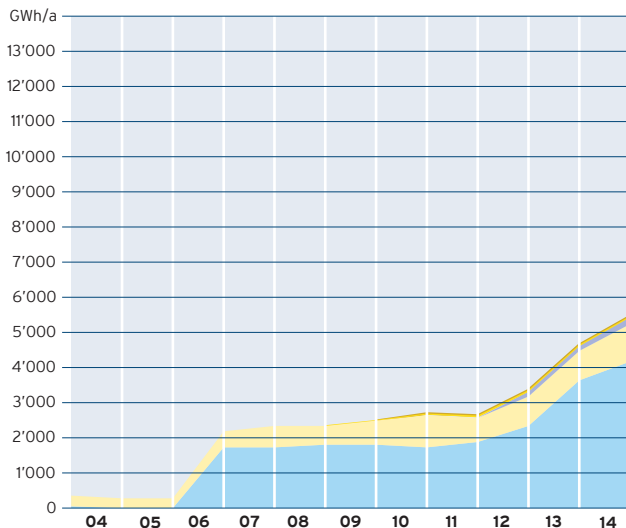
Production (licensed energy volumes)



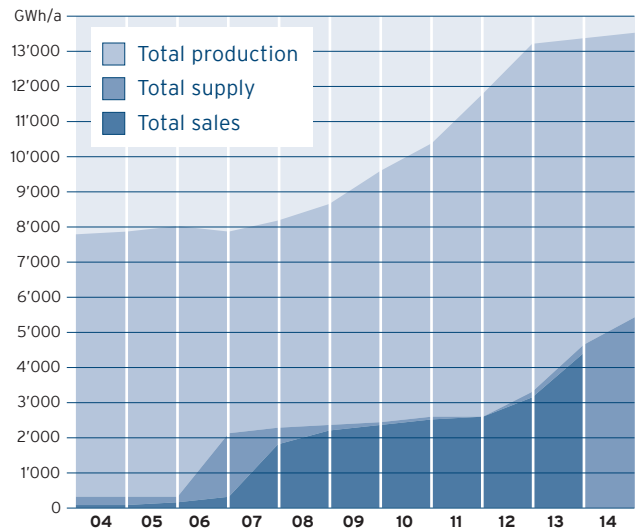
Actual sales (naturemade-certified energy products)



Supply (licensed energy volumes)



Comparison of total volumes



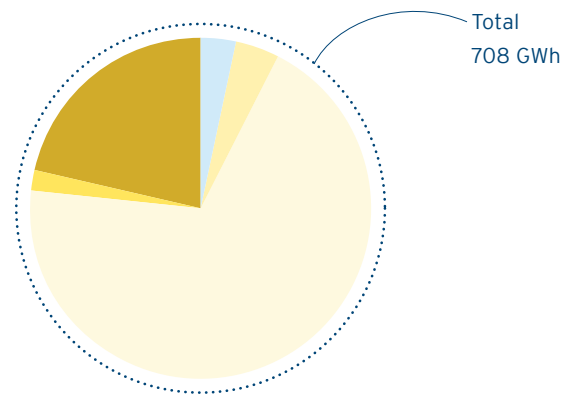


Total licenses	388
of which energy production	251
of which energy supply	137
 New certifications in 2014	23
of which energy production	14 (103 GWh/a)
of which energy supply	9 (70 GWh/a)
Recertifications	43
 Licensed and sales volumes in 2014 (comparison to prior year)	
Production in 2014	13.5 TWh/a +1%
of which naturemade star	2.7 TWh/a +9%
of which naturemade basic	10.8 TWh/a -1%
 Supply in 2014*	5.4 TWh/a ... +18%
of which naturemade star	1.1 TWh/a ... +29%
of which naturemade basic	4.3 TWh/a ... +15%
 Sales in 2013**	4.4 TWh/a ... +41%
of which naturemade star	0.9 TWh/a ... +19%
of which naturemade basic	3.5 TWh/a ... +48%
 * Supply volumes are the sales volumes of naturemade- licensed energy products according to licensee forecasts.	
** 2014 data are not yet available.	

International plants

At the end of 2014, the energy volumes certified outside Switzerland were about 708 GWh/a (2013: 765 GWh/a). This type of energy continues to be mainly supplied within Switzerland. The largest portion of certified energy produced abroad is generated by wind energy plants in Germany and Norway; this production accounts for 88% of the international naturemade electricity generation. The licensed volume for the production of naturemade star biomethane in Germany has more than doubled with the certification of the Höchst biomethane plant in Frankfurt am Main (80 GWh/a, licensee: Energie 360° AG).

International production in 2014 (licensed energy volumes)



Hydropower basic (electricity)	24 GWh
Hydropower star (electricity)	29 GWh
Wind energy star (electricity)	491 GWh
Photovoltaic energy star (electricity)	13 GWh
Biomass star (electricity)	0 GWh
Biomass star (biomethane)	151 GWh
Biomass star (heat)	0 GWh



Developments

Association members

At the end of 2014, VUE had 178 active and 4 passive members (end of 2013: 173 active and 3 passive members). The new members who joined the association in 2014 are: Zweckverband ARA Künsnacht-Erlenbach-Zumikon, Birs Wasserkraft AG, Einsiedler Naturstrom AG, Industrielle Betriebe Langenthal, Services Industriels de Monthey, Abonax AG, Artisa Solar Sagl, the municipalities of Lantsch/Lenz and Tiefencastel, SGI Schweizerische Gesellschaft für Immobilien AG, Swiss Solar Invest AG, DMG MORI and Energieplattform AG.

Distribution of members among the various categories at the end of 2014

Cat. A: Electricity producers "Hydroelectric power plants" and their associations	45
Cat. B: Producers "New renewable energies" and their associations, incl. waste incineration plants	56
Cat. C: Energy suppliers, energy traders and their associations	70
Cat. D: Environmental organisations	2
Cat. E: Small consumers' associations	1
Cat. F: Large commercial consumers and their associations	4
Passive members	4

Market for electricity products from renewable energies

VUE conducted its fifth market survey on the sale of electricity products from renewable energies and green power on behalf of the BFE (Swiss Federal Office for Energy). This survey is currently the only one to examine the development of the entire Swiss electricity market. As in previous years, absolute sales of electricity products from renewable energies increased again in 2013 (+15%). This greater demand is mainly due to energy suppliers' switch to default products from renewable energies (i.e. power customers of these energy suppliers were, for the first time, supplied with electricity from renewable sources by default in 2013). A number of energy suppliers also decided to switch to naturemade basic products as default in 2013.

The virtually nationwide rise in green power product sales was also a very welcome development. These sales increased by a total of 12% compared to 2012, while the demand for electricity from ecologically operated hydro-power plants increased by 4%. Of all power product sales from renewable energies, naturemade-certified electricity holds a share of 45% (of which 12% is naturemade star-certified power).

Residual flow regulations for naturemade basic hydroelectric power plants

Since the legal requirement to implement residual flow regulations was enshrined by the Water Protection Act in 2012, VUE has only (re)certified hydroelectric power plants that comply with these regulations. To date, we have been able to recertify all power plants affected by the new laws, as they were able to implement sound solutions within the required timeframe. VUE cooperates closely with power plant operators in this context and supports them as far as possible to drive the greening of their plants in keeping with legal requirements.

A map of all naturemade-certified hydroelectric power plants was developed in 2014 in cooperation with the repowermap.org association to ensure that compliance with residual flow regulations is transparently communicated. This map, which is now available on the naturemade website, contains brief descriptions of all relevant hydroelectric power plants and information on the level of compliance with residual flow regulations.



The Hinterrhein AG power plants completed the required residual flow upgrades in 2014. (Photo of the naturemade basic-certified Bärenburg power plant: Kraftwerke Hinterrhein AG)

Quality assurance

Support and regular training for auditors form important aspects of quality assurance in the certification process. The lead auditors exchanged their experiences during a workshop and were actively involved in developing the tools. In 2014, a workshop was held for technical auditors on "Introduction and discussion of the relationship between naturemade certification and the revised Water Protection Act".

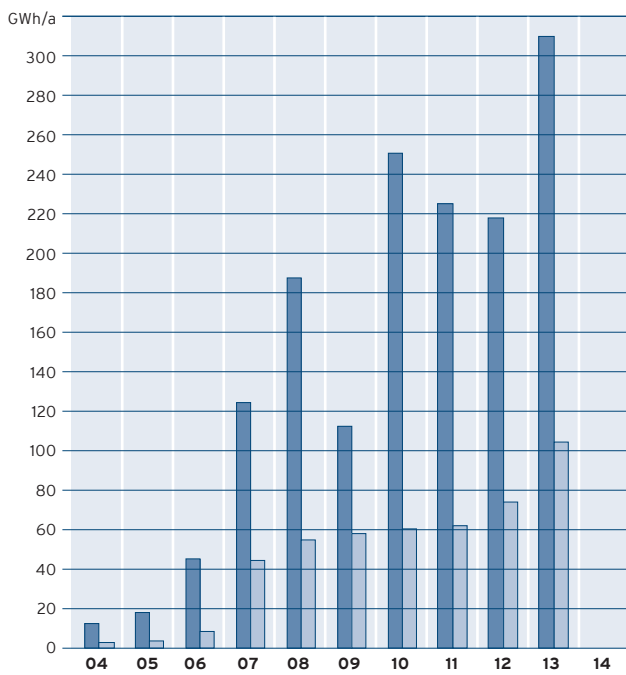
All naturemade-certified plants were comprehensively analysed under the Swiss guarantee of origin (GO) system in early 2014, and the GO register should consequently record all VUE-certified plants as having been awarded the additional naturemade basic or naturemade star label. The VUE executive office registers newly certified plants as having this additional qualification on an ongoing basis.



Successes of the funding scheme

One of VUE's stated goals is the promotion of new renewable energies, and the association pursues this goal through its funding scheme for certified energy products. Each supplier that offers naturemade-certified energy commits to producing a substantial portion of its energy from new renewable sources. Energy generated from wind, biomass and photovoltaic systems can be counted towards the funding scheme. A maximum of half of the required 5% may be covered by ecologically generated hydropower. Under the funding scheme, energy generated outside Switzerland may not account for more than 49%. In 2013, the procurement of naturemade star-certified electricity from new renewable sources increased by about 40% compared to the previous year, reaching a new record of 314 GWh/a. With the increased sales volumes of naturemade electricity, the reference value prescribed under the naturemade funding scheme also rose by about 40% compared to 2012, and the suppliers of naturemade electricity therefore continue to exceed the procurement funding scheme by a factor of 3.

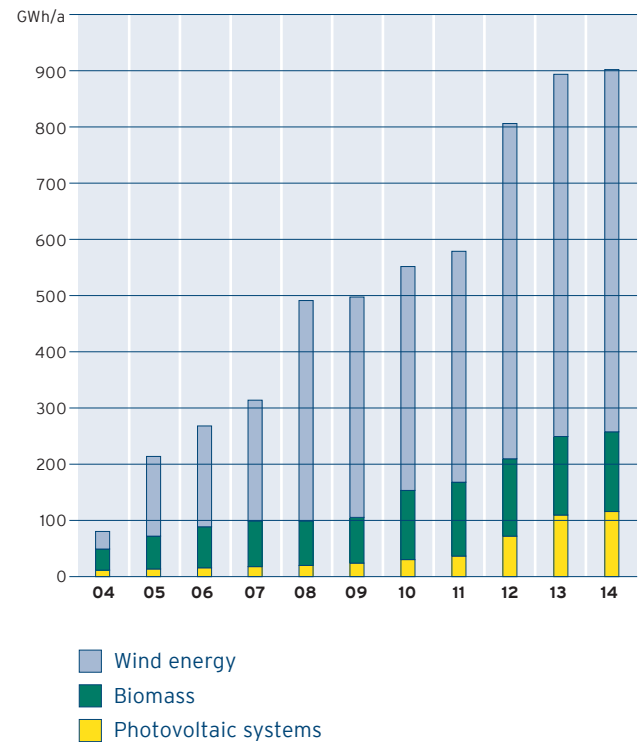
Compliance with the funding scheme



- Actual volumes (actual procurement of naturemade star electricity from new renewable sources)
- Reference volumes (2.5% of the sales of naturemade-certified electricity products)

A total of 900 GWh per year of electricity are currently produced from new renewable energy sources in naturemade star-certified power plants. Wind power plants have predominantly been built abroad, while photovoltaic systems and biomass plants have mainly been established within Switzerland.

naturemade star electricity generation from new renewable sources



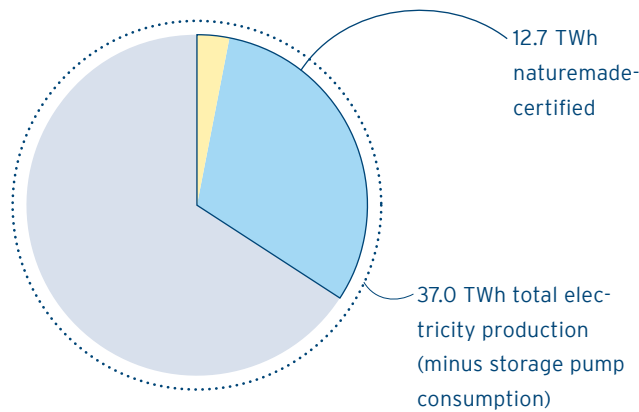


Ecological improvement fund

In 2014, 37 TWh/a of electricity were generated by hydroelectric power plants in Switzerland, about 3% of which (1.2 TWh) was produced by naturemade star-certified plants and 31% (11.5 TWh) by naturemade basic-certified plants. These power plants already meet stringent environmental requirements, as is evidenced by their naturemade star certification, but their operators are additionally under an obligation to improve the respective power plant catchment areas. Operators of naturemade star hydroelectric power plants therefore establish funds for environmental improvements, into which they pay one centime per kilowatt-hour of electricity generated and sold. Based on this scheme, these funds accrued a total of about CHF 55 million for environmental improvements

between 2000 and the end of 2013, and an estimated CHF 8 million were added in 2014. The funds can be used for ecological rehabilitation measures for terrestrial and aquatic ecosystems (including bank and shore rehabilitation) and for networking, information and communication projects (campaigns, youth programmes, creation of educational nature trails etc.). Since 2000, projects worth a total of CHF 23.2 million have been fully or partially funded, that is about 40% of the accrued funds have been spent. As projects relating to hydroelectric power are frequently very cost-intensive and require long-term planning, it is often appropriate to allow substantial funds to be accrued before they are then spent on such projects.

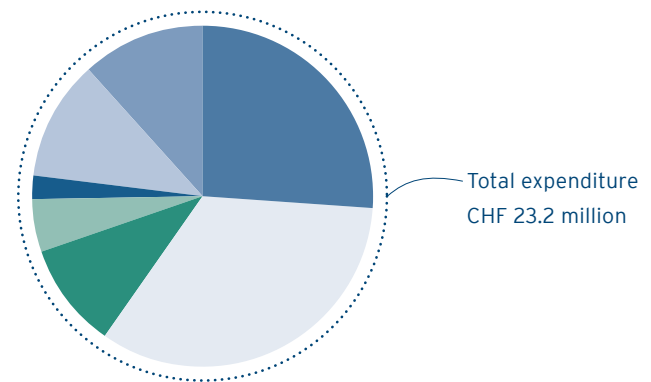
2014 electricity generation in Swiss hydroelectric power plants



- naturemade star 1.2 TWh
- naturemade basic 11.5 TWh
- not naturemade-certified 24.3 TWh

Sources: Sources: Swissgrid and BFE (Federal Office for Energy)

Fund expenditure by allocated purpose (2000-2013)



- New creation of bodies of water CHF 6.1 million
- Revitalisation of bodies of water CHF 7.8 million
- New creation of terrestrial ecosystems CHF 2.3 million
- Revitalisation of terrestrial ecosystems CHF 1.2 million
- Flow and bed flow regime improvements CHF 0.5 million
- Networking CHF 2.6 million
- Additional measures* CHF 2.7 million

* Neophyte control, specific species recovery measures, information campaigns, youth programmes, educational nature trails, studies



Bird observation platform in Planfonds, Bernex GE

The project idea to construct a bird observation platform on the Rhône river was proposed to the SIG funds committee (Comité Genevois pour l'utilisation du Fonds eco-électricité COGEFé) by students at the Nature and Environment Education Centre in Lullier. The Planfonds lagoon was identified as an ideal location in cooperation with local ornithologists. As the structure is well inte-

grated with its surrounding vegetation and located directly above water level, visitors are able to gain new insights into the lagoon as a habitat for very diverse species. The platform, which was completed in 2013, provides nature lovers with an opportunity to observe migratory birds and many other reed-dwelling species as well as wild boars and beavers in their natural environment.



Bird observation platform in Planfonds, Bernex GE. (Photo: COGEFé)

Limmat floodplains/Werdhölzli, Zurich

In 2013, the ewz naturemade star fund made a substantial financial contribution to support the creation of the Limmat floodplains/Werdhölzli in Zurich. A 1.8 km section of the Limmat river was ecologically rehabilitated at the same time as part of a project to provide improved flood protection. Relevant measures included flattening the slope of river banks, removing built structures, restor-

ing the river bed to its natural shape and connecting the nearby Werdhölzli forest by establishing a flood channel. This resulted in a lasting improvement of local biodiversity and the quality of the riverscape, while also creating not only diverse new habitats for numerous species of animals and plants, but also an attractive local recreation area for the people of Zurich.



The Limmat floodplains after rehabilitation. (Photo: ewz)



Projects

Eco-power stickers

While the number of stickers sold decreased substantially in 2014 (2014: 1810; 2013: 2888), this was due to one bicycle wholesaler leaving the scheme. The sale of 10,000 km eco-power stickers for cars, however, has increased again (2014: 288; 2013: 137). Almost 1 GWh/a of naturemade star-certified green power was sourced for the stickers sold in 2014. The eco-power stickers were sold by eight distribution partners in 2014.



2014 eco-power sticker.

Recycling quality label

Based on an initiative by the ZAV (Zurich Waste Recycling Forum), VUE developed a new quality label for waste incineration plants and other recycling companies in collaboration with industry. This quality label is intended to allow the certification of energy and reusable materials derived from efficient, ecologically sound reuse and recycling processes with a particular focus on optimised materials cycles. A first version of relevant criteria was developed in 2014, and requirements regarding the life cycle assessment that is to form the basis of the future parameters model were discussed. Positive feedback received from the reuse and recycling industry has confirmed that there is potential for a new quality label in this area.

Efficiency marketplace

VUE has been working with ewz, the Energy Agency for Business (EnAW) and SwissEnergy towards establishing an efficiency marketplace since 2011. This marketplace is intended to give businesses that have entered target agreements an opportunity to sell excess efficiency capacities, which can then be purchased by end customers in the form of efficiency products. The goal is to establish a market-based tool that provides companies with an incentive to voluntarily increase their energy efficiency above what is legally required of them. A demonstration project run between 2013 and early 2015 allowed the efficiency marketplace to be successfully tested with a group of pilot companies and end customers. Based on the results of this projects, its initiators decided to pursue the efficiency marketplace further and to open it up to additional energy suppliers, operators of target agreement models and companies that have entered target agreements. The Efficiency Marketplace Coordination Group, which is associated with VUE, will be responsible for developing and disseminating the efficiency market. The creation of a relevant website is planned for 2015.



New naturemade efficiency quality label for efficiency products.



Outlook

Review of association strategy

The future strategy to be pursued by VUE was discussed at several workshops in 2014, and the strategy will now be resolved and implemented in 2015. The gradual implementation of the association's new goal, namely to achieve 100% renewable, green energy in Switzerland, will make an important contribution to the federal energy strategy through to 2050. The naturemade basic quality label, which will be adapted to the new regulatory environment, will continue to represent the first step in the greening process.

New energy systems

It is planned that two new energy systems will be integrated with the certification guidelines in 2015. These are firstly the efficiency marketplace (for which a relevant demonstration project was completed and evaluated in early 2015) and secondly the project for a recycling quality label intended to allow various recycling plants, including waste incineration plants, to be certified. This project is to be developed further to enable VUE to conduct initial pilot certifications. The most important step for progressing this project is the development of a parameters model based on a comprehensive life cycle assessment.

Hydroelectric power

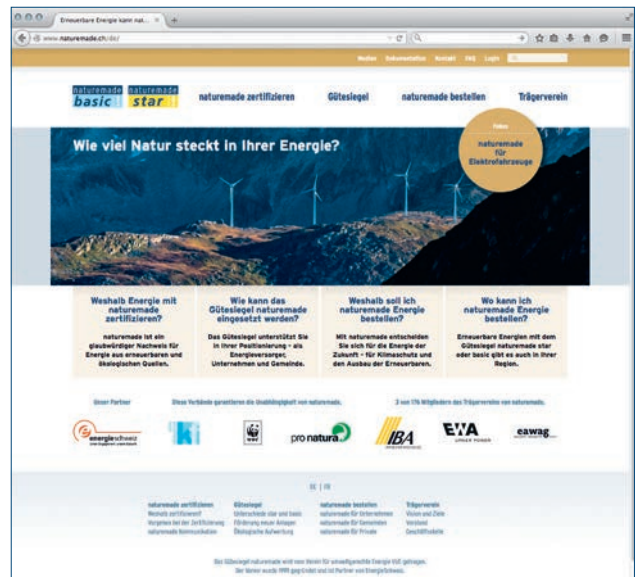
The tightened legal requirements regarding water protection generate substantial potential for synergies with the naturemade star certification of hydroelectric power plants. Once cantons have developed their refurbishment plans in 2015, power plant operators will know which measures they will need to implement within what time-frame. Having improvements funded through an electricity levy is likely to make certification more accessible for many power plant operators, and VUE intends to support this process.

prix naturemade 2015

The prix naturemade is to be awarded in 2015 to customers (SMEs or large consumers) purchasing naturemade star-certified biogas. As in previous years, the award will be offered as part of a competition. Winners will be drawn by lot. The main prize is a poster ad, which will advertise the procurement of naturemade star-certified biogas. The prix naturemade award ceremony will be held in Brunnen on 19 November 2015 on the occasion of the VSG (Swiss Gas Industry Association) plant manager seminar.

Communication

Now that the 2014 communications strategy has been finalised, naturemade and the association are able to launch their communications programme. Initial measures such as a complete review of the website and design templates have already been started, and the executive office has allocated a greater percentage of staff time to a more intense focus on communications. Apart from this increased attention to and implementation of basic communications, it is also planned to conduct a communications campaign aimed at end customers. Discussions are being held with EnergieSchweiz regarding a potential collaboration.



Homepage of the new naturemade website (www.naturemade.ch).



Annual accounts 2014

The annual accounts for 2014 show an annual profit of CHF 12,500. Business has continued to develop very positively, and income from licensing fees has again increased. Our assets as per 31 December 2014 were CHF 458,500, and our long-term debt was unchanged at CHF 400,000.

Members have long asked VUE to pursue a stronger marketing strategy for the umbrella brand. Such broader marketing will be one of the focal points of the association's work in 2015, based on our new communications strategy, and the Board allocated funds of CHF 200,000 for relevant activities in its 2014 annual accounts.

Balance sheet as per 31/12/2014

CHF

	31/12/2014	31/12/2013
ASSETS		
Current assets		
Postal account	1,442,273	1,417,618
Accounts receivable	23,050	35,084
Withholding taxes	728	2,289
VAT claims	49,624	5,542
Deferred charges	223	24,444
Total assets	1,515,898	1,484,977
LIABILITIES		
Short-term debt		
Accounts payable	378,439	502,246
Deferred income	278,900	136,695
	657,339	638,941
Long-term debt		
ewz	100,000	100,000
Repower AG	100,000	100,000
BKW	100,000	100,000
IWB	100,000	100,000
	400,000	400,000
Total debt	1,057,339	1,038,941
Retained earnings 1/1/2014	446,036	81,270
Profit 2014	12,523	364,766
	458,559	446,036
Total liabilities	1,515,898	1,484,977



2014 profit and loss accounts

CHF

	2014	2013
INCOME		
Certification fees	1,425,869	1,275,863
Association contributions	300,678	311,000
Special projects		
naturemade energie arena	278	72,408
Green power survey	12,538	17,749
Eco-power sticker	5,006	5,992
Energy supplier benchmark	-	31,332
	17,822	127,481
Other income		
Expert consultancy, presentations, misc.	1,065	360
Total income	1,745,434	1,714,704
EXPENDITURE		
Certification		
Project management/administration	121,671	108,935
Communications/acquisition	121,805	99,869
Certification	319,500	309,242
International	17,320	13,632
	580,296	531,678
Association management		
Executive management	204,549	187,764
Accounts/(external) auditing	13,781	8,811
	218,330	196,575
Special projects		
naturemade energie arena	-	108,724
Label comparison	- 639	-
Prix naturemade	6,198	9,146
Green power survey	23,877	27,119
Eco-power sticker	15,385	11,318
Energy supplier benchmark	17,986	20,876
VUE development	51,099	-
	113,906	177,183
Other expenditure		
Communications, expert consultancy, misc.	818,533	443,409
Total expenditure	1,731,065	1,348,845
Profit	14,369	365,859
Non-operating income		
Bank interest	2,080	2,944
Exchange rate differences	-	- 14
Extraordinary income	5	4
VAT mixed use	- 3,931	- 4,027
Result for the period (profit)	12,523	364,766



Auditors' report

Treuhandbüro

René Steimer

Betriebsökonom FH

Seestrasse 64

CH-8712 Stäfa

Telefon 044. 915 36 95

e-mail rsteimer@sunrise.ch

Bericht der Revisionsstelle zur
Eingeschränkten Revision
an die Generalversammlung des

Verein für umweltgerechte Energie
Molkenstrasse 21

8004 Zürich

Stäfa, 10. April 2015

Als Revisionsstelle habe ich die Buchführung und die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) des Vereins für umweltgerechte Energie für das am 31. Dezember 2014 abgeschlossene Geschäftsjahr geprüft. Gemäss den Statuten des Vereins, Art. 33 "Grundsätze", hat sich die Revision nach den entsprechenden Bestimmungen des OR über die Aktien-gesellschaft (Art. 727ff. OR) zu richten.

Für die Jahresrechnung ist der Vorstand verantwortlich, während meine Aufgabe darin besteht, die Jahresrechnung zu prüfen. Ich bestätige, dass ich die gesetzlichen Anforderungen hinsichtlich Befähigung und Unabhängigkeit erfülle.

Meine Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlaussagen in der Jahresrechnung erkannt werden. Eine Eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der beim geprüften Unternehmen vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstössen nicht Bestandteil dieser Revision.

Bei meiner Revision bin ich nicht auf Sachverhalte gestossen, aus denen ich schliessen müsste, dass die Jahresrechnung nicht dem Gesetz und den Statuten entspricht.

Treuhandbüro René Steimer

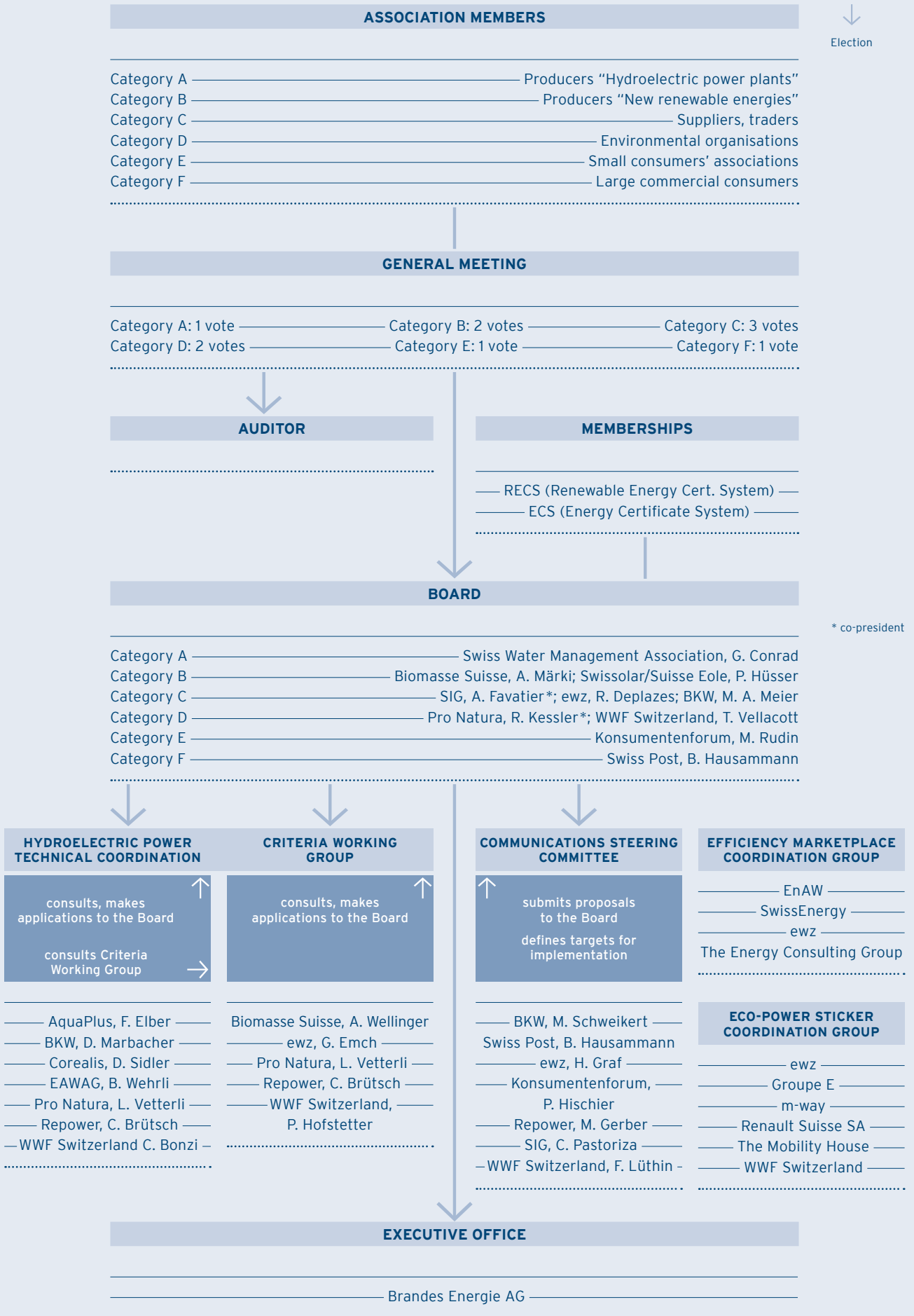
René Steimer

Beilagen
Jahresrechnung

CHE-108.018.961 MWST



Organisational chart of the VUE





Association for Environmentally
Sound Energy VUE
Molkenstrasse 21
CH-8004 Zurich
T +41 44 213 10 21
F +41 44 213 10 25
info@naturemade.ch
www.naturemade.ch