

naturemade !



Annual Report 2015

Association for Environmentally Sound Energy VUE

The VUE is partner of





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Legal information

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



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

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(operating with 100% green naturemade star power)

Cover photo: BKW received the 2015 Watercourse Award for its successful integration of watercourse protection and utilisation within the catchment area of its Aarberg hydroelectric power plant. The photo shows the ecologically rehabilitated Old Aare river below the Aarberg hydroelectric power plant, which has been naturemade star-certified since 2000. (Photo: BKW, AAR-biente III project)



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

Consumers' free choice among various energy qualities has become an integral part of the Swiss energy market. Consumer preference for products sourced from renewable energies accounts for one fifth of the total electricity consumption in Switzerland, about half of which is naturemade-certified, and naturemade star-certified biogas accounts for 10% of the Swiss biogas consumption.

In 2015, 15 years after the launch of the naturemade basic and naturemade star quality seals, the time had come to position these schemes with a clearer profile in view of the changed framework conditions on the electricity market, and that is why the naturemade funding scheme for electricity was updated and simplified last year: The naturemade star funding portion in naturemade basic power products will now be increased to 10%, with the option of integrating the KEV (compensatory feed-in remuneration) portion. This ensures that naturemade basic remains cost-effective while promoting the increased development of new renewable energies and taking a strong stance that goes beyond mere proofs of origin. naturemade star continues to represent the highest standard in sustainability. In this way, VUE and its partners have taken yet another step towards implementing our vision, namely that "We want to see Switzerland supplied by 100% renewable eco-energy by 2050".

naturemade adds a seal of quality to and thus strengthens consumer confidence in products offered by naturemade partners. The naturemade communications campaign planned for summer 2016 to 2017 addresses this potential with a particular focus on naturemade star. The measures to be implemented in strengthening the presence of the naturemade brand in partners' communications are currently being developed.

In 2015, VUE drew attention to environmentally friendly gas by awarding the prix naturemade to a biogas customer, the Rotach Construction Cooperative, which developed a residential building in Rümlang that is supplied with 100% biogas. The Cooperative will use the award money to support the design of a public square.

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, credible Swiss 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

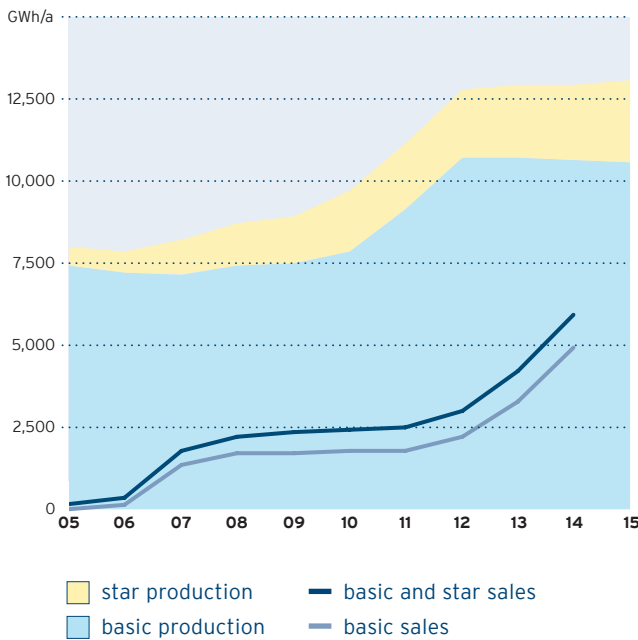
Electricity

The total licensed production volume of naturemade-certified electricity increased again slightly in 2015 (+1%). This increase is due to a rise in naturemade star-certified power generation by almost 6%. The Castasegna hydroelectric power plant operated by ewz, which was awarded the naturemade star quality seal in 2015, made a decisive contribution to this increase. About 20% of naturemade star-certified electricity was generated by plants outside Switzerland, mainly by wind parks in Norway and Germany. The licensed production volume of naturemade basic electricity has again decreased slightly (-0.2%). Meaningful sales statistics for 2015 are not yet available, as relevant datasets are still incomplete. However, we are pleased to note that sales increased by an impressive 40% from 2013 to 2014. Significant increases in sales volumes were achieved with both naturemade basic (+1,639 GWh/a or +50%) and naturemade star power products (+58 GWh/a or +11%). The increased sales volume of naturemade basic products is particularly satisfying, as it was achieved through substantially higher sales volumes of a number of licensees.

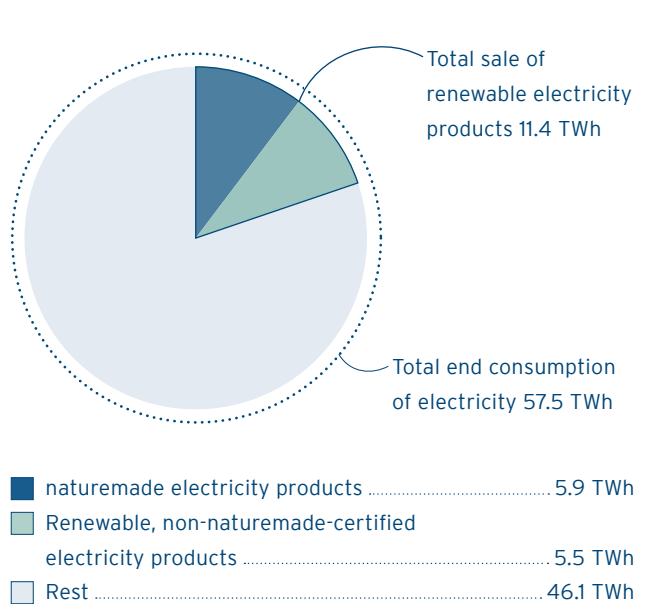
Share in the Swiss electricity market

In 2015, VUE again conducted a market survey on the sale of electricity products from renewable energies and green power on behalf of the BFE (Swiss Federal Office for Energy). As in previous years, absolute sales of electricity products from renewable energies increased again in 2014 (+22%). This greater demand is primarily due to energy suppliers' switch to default products sourced from renewable energies. As a result, electricity customers of these energy suppliers were, for the first time, supplied with electricity from renewable sources by default in 2014. A number of energy suppliers additionally decided in 2014 to introduce a naturemade basic product as default from the beginning of 2015. At the end of 2014, naturemade-certified electricity held a share of over 50% of all sales of electricity products generated from renewable energies (of which naturemade star-certified electricity accounted for 8%). The full survey results were published in a BFE report in November 2015.

Electricity: production and sales volumes



naturemade share in the Swiss electricity market in 2014



Sources: BFE, 2015: Stromprodukte aus erneuerbaren Energien - Der Markt im Jahr 2014



Heat

The 2015 heat production volumes remained unchanged compared to the previous year for both naturemade basic and naturemade star. naturemade basic heat continued to be generated by the waste incineration plants operated by IWB in Basel and Limeco in Dietikon. The IWB's wood-fired power plant in Basel continues to be the only naturemade star-certified heat generation plant.

In 2014, IWB was the only company licensed to supply naturemade-certified heat products, and all sales of naturemade-certified heat were therefore made via IWB's two district heating products. The sales volume of the naturemade basic-certified product increased slightly during 2014 (+1%), while the sales of naturemade star-certified heat remained at the same level as in the previous year.

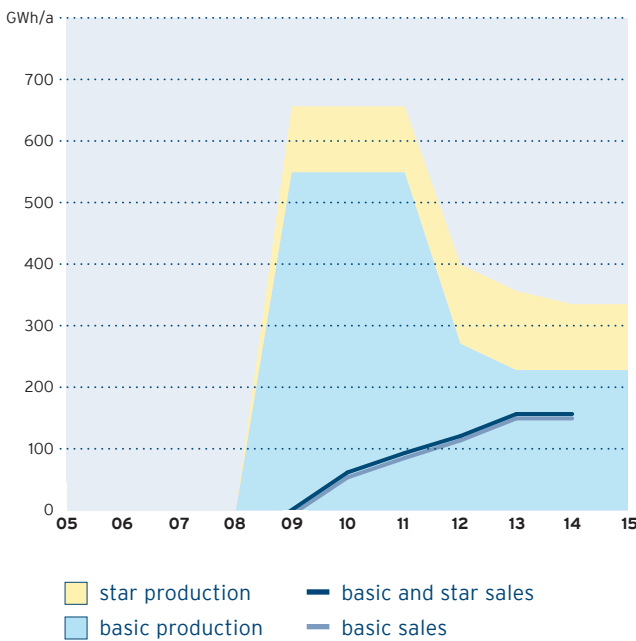
Biogas

The production of naturemade star-certified biogas increased substantially in 2015 and in fact more than doubled. This was due to four newly certified biogas plants in Germany and Hungary. At the end of 2015, 85% of the total production volume of naturemade star-certified biogas was sourced from plants outside Switzerland.

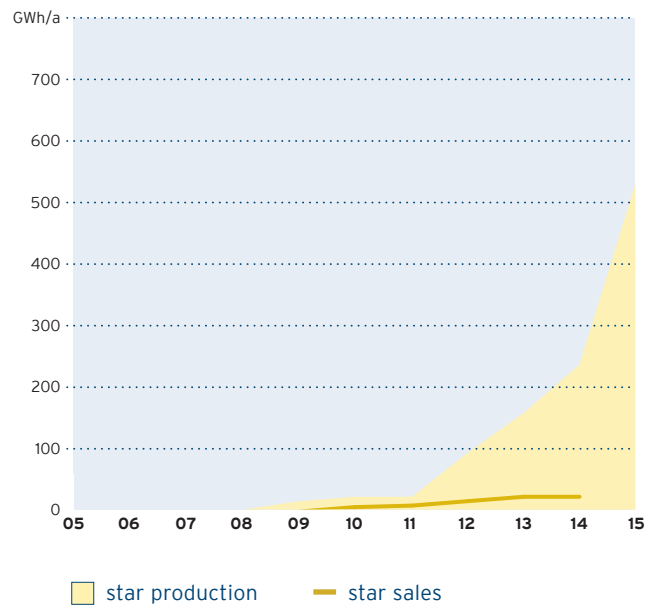
The sale of naturemade star-certified biogas products also increased by an impressive 25% in 2014. Biogas of naturemade star quality was again sold via Energie 360° and its sub-licensees in 2014.

Overall, the share of naturemade star-certified biogas in the total biogas sales in Switzerland successfully increased remarkably to 10% in 2014. The fact that licensed production volumes are substantially higher than sales volumes indicates that there is in fact a lot more biogas of naturemade star quality available on the market.

Heat: production and sales volumes



Biogas: production and sales volumes



Total licenses	388
of which energy production	251
of which energy supply	137
New certifications in 2015	29
of which energy production	19 (561 GWh/a)
of which energy supply	10 (1,235 GWh/a)
Recertifications	45

Total licensed and sales volumes (comparison to prior year)	
Production in 2015	13.9 TWh/a +3%
of which naturemade star	3.1 TWh/a +16%
of which naturemade basic	10.8 TWh/a 0%
Sales in 2014*	6.1 TWh/a +39%
of which naturemade star	1.0 TWh/a +7%
of which naturemade basic	5.1 TWh/a +48%

* 2015 data are not yet available



Association developments

Association members

At the end of 2015, VUE had 179 active and 4 passive members. The new members who joined the association in 2015 are: BZA AG, EM Electrocontrol AG, GreenGas Concepts GmbH, Prime Energy Development AG, ReLL Regionale energie Lieferung Leuk AG + Force Motrices Valaisannes FMV SA, Sanjo Liegenschaften AG and Société des Forces Electriques de la Goule SA.

Distribution of members among the various categories at the end of 2015

Cat. A: Electricity producers "Hydroelectric power plants" and their associations	41
Cat. B: Producers "New renewable energies" and their associations, incl. waste incineration plants	61
Cat. C: Energy suppliers, energy traders and their associations	69
Cat. D: Environmental organisations	2
Cat. E: Small consumers' associations	1
Cat. F: Large commercial consumers and their associations	5
Passive members	4

Quality assurance

Support and regular training for auditors in the form of workshops form an important aspect of quality assurance in the certification process, as workshops provide lead auditors with an opportunity to exchange their experiences and engage actively with developing and improving the auditing process. A separate workshop was held for specialist auditors in 2015, during which the revised greenhydro tools were discussed.

Collaboration with the Swissgrid proof of origin system was improved further during 2015. In the future, any proof of origin (Herkunftsnachweis/HKN) stating naturemade star/basic as additional quality can only be used for licensed products; otherwise the naturemade quality seal is invalidated. This change ensures that naturemade-certified energy is only sold to end customers as part of corresponding naturemade supply licenses.

Adoption of new vision and strategy

After VUE established its vision and strategy during various workshops held in the previous year, the VUE Board adopted the Association's new vision in 2015: "We want to see Switzerland supplied by 100% renewable eco-energy by 2050." This applies to both energy production and the supply mix, with "eco-energy" meaning energy of naturemade star quality. VUE intends to achieve this vision through market instruments, close alignment with customers and the gradual greening of energy systems.

In 2015, the Association defined its path towards achieving these goals in its strategy. VUE continues to aim at achieving the broadest possible support within the energy industry, among consumers, environmental organisations, researchers, administration and political circles. Its quality seals provide guidance through credible quality standards and therefore support the market's transition towards the supply of ecologically sound energy.

The high standard of the certification criteria and procedures, which are based on scientific insights, will be consistently maintained. naturemade is more than a mere proof of origin: naturemade stands for the differentiation between climate and nature protection. The quality requirements for naturemade basic energy will be gradually aligned with those of the naturemade star standard, including the periodical review of the funding scheme.



Commissioned in 2015: naturemade star-certified photovoltaic plant of the energy suppliers Azienda Elettrica Ticinese and Aziende Municipalizzate di Stabio in Stabio TI. (Photo: AET)



Promotion of new renewable energies

Successes of the funding scheme

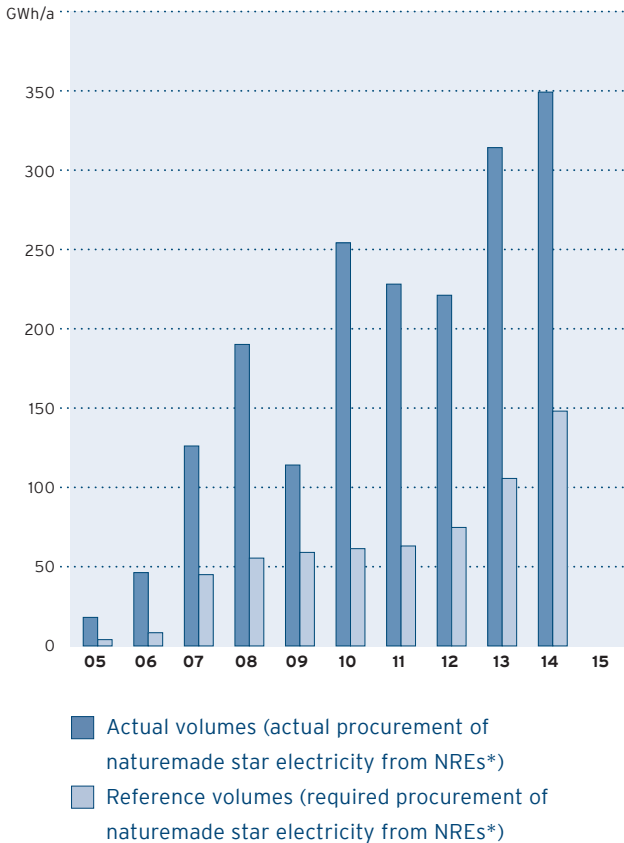
One of VUE's stated goals is the promotion of new renewable energies (NREs), and the association pursues this goal through its funding scheme for certified energy products. Under the previously implemented funding scheme, which applied until the end of 2015, each supplier of naturemade-certified electricity products undertook to source at least 2.5% of naturemade electricity sold from NREs, that is from wind, solar or biomass plants (excluding sewage gas) constructed after 1995. Another 2.5% of naturemade electricity sold needed to be sourced from naturemade star-certified NREs or hydroelectric power. With the increased sales volumes of naturemade electricity, the reference value for electricity from NRE sources prescribed under the naturemade funding scheme was also increased by 40% compared to 2013. In 2014, the actually procured volume of naturemade star-certified electricity from NREs was again considerably above the reference value and reached a new record of 349 GWh/a. In 2015, the total volume of electricity generated from NRE sources in naturemade star-certified plants was 750 GWh/a. Wind power plants have predominantly been built abroad, while photovoltaic systems and biomass plants have mainly been established within Switzerland.

New funding scheme from 2016

The strategy discussions within VUE have confirmed that the naturemade basic quality seal will continue to play an important role in the increased development of new renewable energies and should be positioned more strongly within this context. The VUE Board has therefore decided to update the funding scheme in order to address this concern and to simplify naturemade electricity products at the same time.

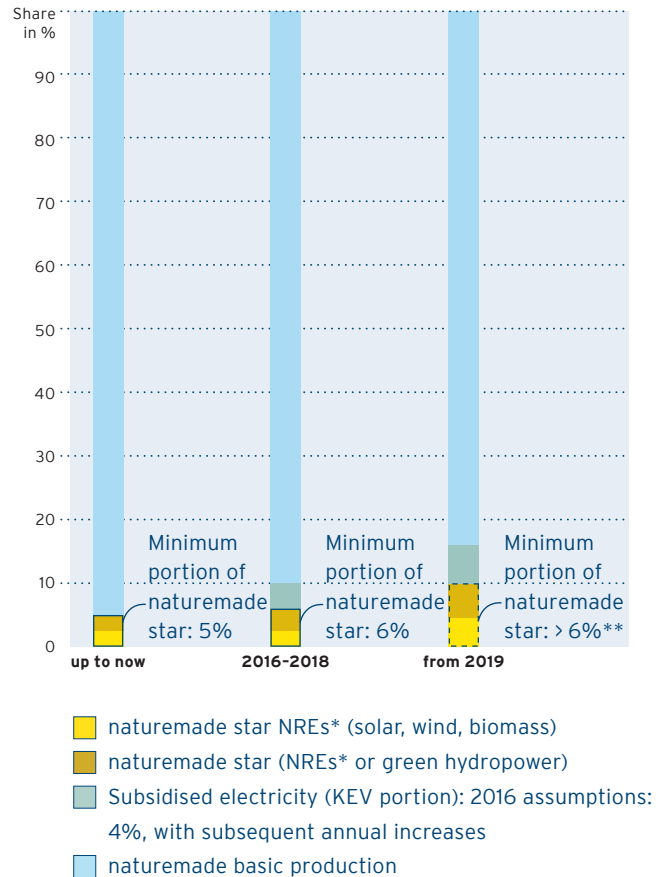
The new funding scheme is only available for naturemade basic-certified electricity products and applies to new certifications and recertifications from 2016. The previous naturemade star funding scheme has been abolished, while naturemade basic will continue to stand for certified renewable electricity products with a certain portion of new renewable energies and green hydropower. However, under the new funding scheme this portion is now a minimum of 10%, with suppliers also being able to count electricity subsidised under compensatory feed-in remuneration for the relevant supply year. It is envisaged that the portion of naturemade star-certified energy within the funding scheme will be increased from 2019 onwards.

Compliance with the funding scheme



* New renewable energies
 ** Minimum naturemade star portion required from 2019 to be defined in 2018

New funding scheme for naturemade basic electricity products



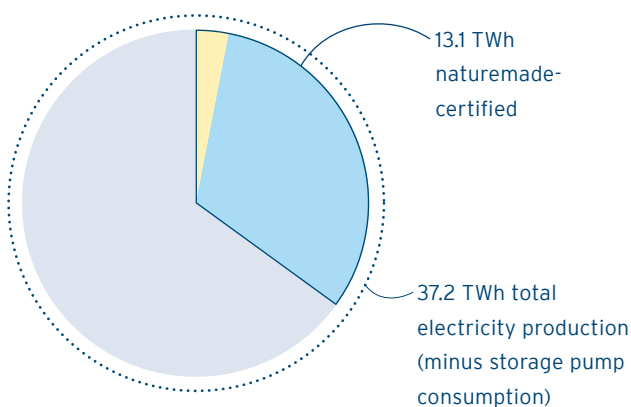


Environmental improvement fund

In 2015, Swiss hydroelectric power plants generated a total of 37 TWh of electricity, about 3.3% of which (1.2 TWh) was produced by naturemade star-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 environmental improvement funds, 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 63 million for environmental improvements between early 2000 and

the end of 2014. In 2015, another estimated CHF 8 million were paid into the funds. The funds can be used for the ecological rehabilitation of terrestrial and aquatic ecosystems and for networking, information and communication projects (campaigns, youth programmes, creation of educational nature trails etc.). Since 2000, projects worth a total of CHF 27.8 million have been fully or partially funded, that is about 44% of the accrued funds have been spent. As projects relating to hydroelectric power are frequently very cost-intensive and require long-term planning, substantial funds are often accrued before they can be spent on appropriate projects.

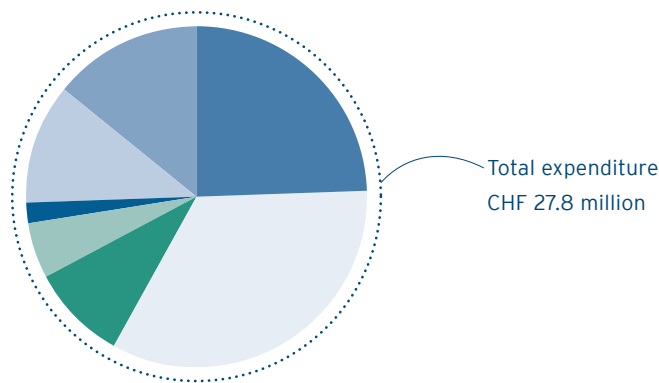
2015 electricity generation in Swiss hydroelectric power plants



	naturemade star	1.2 TWh
	naturemade basic	11.9 TWh
	not naturemade-certified	24.1 TWh

Sources: Swissgrid and Swiss Federal Office of Energy (SFOE)

Fund expenditure by allocated purpose (2000-2014)



	New creation of bodies of water	CHF 6.8 million
	Revitalisation of bodies of water	CHF 9.4 million
	New creation of terrestrial ecosystems	CHF 2.5 million
	Revitalisation of terrestrial ecosystems	CHF 1.5 million
	Flow and bed flow regime improvements	CHF 0.5 million
	Networking	CHF 3.2 million
	Additional measures*	CHF 3.9 million

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



Upgrade of the banks of the Rhine near Büsingen (Germany)

An environmental upgrade of the banks of the Rhine in the Rheinhölzle forest near Büsingen was funded from the eco-fund of SH Power. Existing man-made structures along the banks were dismantled over a distance of 100 metres and replaced by a structured shallow river bank and a new cove, which is intended to provide an attractive habitat for juvenile fish, above all. Two kingfisher nesting

burrows were additionally drilled into the embankment. Checks performed to monitor the success of these measures have already confirmed pleasing results: A substantial number of juvenile fish have already moved into the new habitat, and several kingfishers have been observed exploring the new bank structures.



New Rhine cove in the Rheinhölzle forest near Büsingen. (Photo: SH Power)

Acquasela educational nature trail near Le Prese GR

By the end of the 20th century, almost all tributary streams of the Poschiavino river had dried up, but thanks to Repower's eco-fund these waterways have recently been revitalised. The new Acquasela nature trail, which comprises eight educational signs, follows these restored waterways over a distance of 2 kilometres, informing visitors about the new diversity of flora and fauna in the

region through text and images. The signs additionally tell a story of two trout, Flutch and Flossi, migrating towards their spawning grounds as a way of engaging even the youngest of visitors. At the end of the trail, visitors can relax next to a water playground as a reward for their effort.



First visitors of the new Acquasela educational nature trail. (Photo: Repower)

Eco-power sticker

As in the previous year, the number of eco-power stickers sold halved in 2015 (2015: 996), mainly due to decreasing sales of eco-power stickers for e-bikes. Interest in eco-power stickers for cars, in contrast, increased significantly, above all for the longest available distance travelled of 10,000 kilometres (2015: 375; 2014: 288). As a consequence, only slightly less naturemade star-certified green power (0.8 GWh/a) was sourced for the stickers sold in 2015 than in 2014. Eco-power stickers were sold by eight distribution partners.

New quality seal for waste incineration and recycling plants

VUE has started developing a new quality seal for waste incineration and recycling plants upon an initiative of the Zürcher Abfallverwertungs AG (Zurich Waste Recycling Forum/ZAV). It is intended that this quality seal will allow energy and reusable materials derived from particularly efficient, ecologically sound reuse and recycling processes to be certified at star level. A life cycle assessment (LCA) with concrete criteria was developed for waste incineration plants in 2015 in order to create a basis for conducting a pilot certification of a waste incineration plant in early 2016. It is envisaged that this quality seal will also be applicable to recycling plants in the future. If there is sufficient interest from industry, the certification criteria will be expanded to allow additional recycling processes to be reflected in the model.

Efficiency marketplace

VUE has been working with ewz, the Business Energy Agency and EnergieSchweiz towards establishing an efficiency marketplace since 2011. This marketplace ensures that excess energy efficiency capacities from target agreements will become tradeable for the first time, and it is envisaged that companies that have entered target agreements will in turn be motivated to voluntarily optimise their energy efficiency more strongly than they are required to do by law.

The efficiency marketplace was launched on a national basis in 2015. During this initial roll-out stage, a number of multilingual communication tools were developed, and many energy suppliers were visited to inform them directly about this new option. First naturemade efficiency-certified energy savings have already been traded by companies, and the Swiss Green Economy Symposium 2015 was, for example, carried out on an energy-neutral basis. For further information on the efficiency marketplace please visit www.effizienzmarkt.ch.

prix naturemade

In 2015, the prix naturemade was awarded to recognise customers purchasing naturemade star-certified biogas. All companies that had purchased more than 50 MWh of naturemade star-certified biogas in the 2015 calendar year were automatically entered in the draw for the award.

The winner of the draw was the Rotach Construction Cooperative, which accepted the prix naturemade during a conference of operations managers held by the Swiss Gas Association. The Rotach Construction Cooperative has defined a smaller ecological footprint as one of its goals, and its new Huebacher building in Rümlang, which replaces an older structure, therefore incorporates the purchase of biogas as a fixed component of leases. Through its procurement of biogas, the Cooperative has implemented a model that exemplifies how sustainability can be put into practice consistently, as a matter of fact and without major additional effort or cost. The Cooperative will use the award money to support the design of a public space.

It is noteworthy that it is not only the award-winning Cooperative but also the other participants, i.e. the Swiss postal service, ewz, the Lutheran Reformed Church of the canton of Zurich, the Cooperative Housing Association Zurich (WOGENO), the Zurich Construction Department, the Zurich Municipal Reformed Church Association and the Zurich Lung Association, that cover their heating requirements from 100% naturemade star-certified biogas.



Award of the prix naturemade (left to right: Sandro Baumann, Energie 360° AG, Jürg Aebli, Managing Director, Rotach Construction Cooperative, Zurich, and Arthur Wellinger, for the VUE Board). (Photo: VUE)



Association strategy for heat/biogas

VUE's overall strategy for implementing the Association's vision, i.e. that "We want to see Switzerland supplied by 100% renewable eco-energy by 2050", was adopted in 2015. As far as the supply of electricity is concerned, the strategy has already been refined in more concrete terms at various levels, and intermediate goals have been developed for naturemade-certified hydropower. In 2016, corresponding sub-goals and measures will also be defined for naturemade-certified heat and biogas. This presents a particular challenge, as VUE's market share and scope of action in the heat energy market are not directly comparable to the electricity market.

Communications campaign

While naturemade is a well-known quality seal among energy suppliers and energy market stakeholders, end customers are largely unaware of the naturemade label, which is why VUE will conduct a communications campaign in 2016 and 2017 to raise awareness of the naturemade quality seal among the broader public. VUE pursues two goals with this campaign: to support the communications of Association members with end customers, and to promote the use of the naturemade quality seal in communications of Association members. VUE is currently developing a toolkit that will support energy suppliers in their communications with end customers and complement the Association's own communications activities, which comprise a campaign website, online advertising and the provision of an online search function for suppliers offering green power to end customers. The first stage of implementing this campaign is planned for the 4th quarter 2016.

Power-to-gas

The VUE Executive Office received two independent enquiries for power-to-gas (PtG) projects in 2015. One of these enquiries relates to the planning of a PtG-operated hydrogen filling station and the other to the use of PtG for producing biogas.

We will continue to collaborate with our project partners in investigating the possibility of certifying PtG plants in 2016. The development of a life-cycle assessment (LCA) of hydrogen production will play a central role in this process. The LCA will not only allow the environmental footprint of hydrogen to be evaluated relative to other fuels and drive technologies, but will also focus on assessing how the quality of electricity used affects outcomes. The results of the LCA will provide a basis for the decision whether hydrogen and PtG plants can in fact be naturemade-certified.

naturemade energie arena 16

The date of 23 June 2016 will be entirely under the banner of VUE and Swiss hydropower. The general assembly of members will take place in the morning, and in the afternoon VUE has invited all interested parties to participate in the naturemade energie arena 2016, which will address the topic of "Swiss hydropower - an opportunity for sharpening our profile". The event will be held at the naturemade star-certified power plant in Ruppoldingen (near Olten). The programme for the day includes presentations and a panel discussion as well as an excursion by foot and boat to experience the successful environmental upgrade of the meadows along the Aare river first hand.



Bypass stream of the Ruppoldingen power plant of Alpiq Hydro Aare AG. (Photo: Alessandro Della Bella)



Annual accounts

The annual accounts for 2015 show an annual profit of CHF 40,876. Business has continued to develop very positively, and income from licensing fees has remained constant compared to 2014. Our assets as per 31 December 2015 were CHF 499,435, and our long-term debt was unchanged at CHF 400,000.

Members have long asked VUE to intensify its marketing strategy for the umbrella brand. Based on the new communications concept, initial content was developed for a nature-made communications campaign in late 2015, which will complement energy suppliers' own campaigns. The communications campaign will form a major focus of the Association's PR activities in 2016 and 2017. The Board made additional provisions of CHF 50,000 for this purpose in its 2015 annual accounts, resulting in funds totalling CHF 250,000 being set aside for this campaign.

The Board's resolution to reduce licensing fees became effective on 1 January 2016, and it is envisaged that our four loans will be repaid in 2016.

Balance sheet as per 31/12/2015

CHF

	31/12/2015	31/12/2014
ASSETS		
Current assets		
Liquid assets	1,584,420	1,442,273
Receivables	77,826	23,050
VAT receivables	22,071	49,624
Withholding taxes	954	728
Deferred charges	454	223
Total assets	1,685,725	1,515,898
LIABILITIES		
Short-term debt		
Creditors	389,690	378,438
Deferred income	396,600	278,900
	786,290	657,338
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	1,186,290	1,057,338
Equity		
Retained earnings 1/1/2015	458,559	446,036
Profit 2015	40,876	12,523
	499,435	458,559
Total liabilities	1,685,725	1,515,898



2015 profit and loss account

CHF

	2015	2014
INCOME		
Certification/licensing fees	1,425,270	1,425,869
Association contributions	296,500	300,678
Special projects		
naturemade energie arena	-	278
Market survey	11,569	12,538
Eco-power stickers	3,023	5,006
Efficiency marketplace	65,804	-
Efficiency marketplace partners (ewz, EnAW, ECG)	48,716	-
Specialist consultancy, new energy systems, parameter models	25,000	-
	154,112	17,822
Other income		
Income from presentations	-	1,065
Total income	1,875,882	1,745,434
EXPENDITURE		
Certification		
Project management/administration	120,816	121,671
Communications/customer care	215,325	121,805
Certification	333,254	319,500
Umbrella brand marketing	398,891	586,239
prix naturemade	60,029	6,198
PR activities	8,680	-
Specialist consultancy, new energy systems, parameter models	152,930	136,467
International matters	8,060	17,320
	1,297,985	1,309,200
Management of the Association		
Management	203,336	204,549
Accounts/(external) auditing	14,484	13,781
	217,820	218,330
Special projects		
Label comparison	-	-639
Market survey	43,710	23,877
Eco-power stickers	5,944	15,385
Energy supplier benchmarking	-	17,986
VUE development	20,625	51,099
Efficiency marketplace	79,840	-
Efficiency marketplace partners (ewz, EnAW, ECG)	48,700	-
	198,819	107,708
Other operating expenditure		
Brand, printing, expenses, interest, Filemaker/IT	112,701	95,827
Total expenditure	1,827,325	1,731,065
Operating result	48,557	14,369
Neutral income and expenditure		
Bank interest	759	2,080
Extraordinary income	6	5
Extraordinary expenditure	-8,446	-3,931
Annual profit	40,876	12,523



Auditors' report

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Bericht der Revisionsstelle zur
Eingeschränkten Revision
an die Generalversammlung des

Verein für umweltgerechte Energie
Molkenstrasse 21

8004 Zürich

Stäfa, 8. April 2016

Als Revisionsstelle habe ich die Buchführung und die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) des Vereins für umweltgerechte Energie für das am 31. Dezember 2015 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

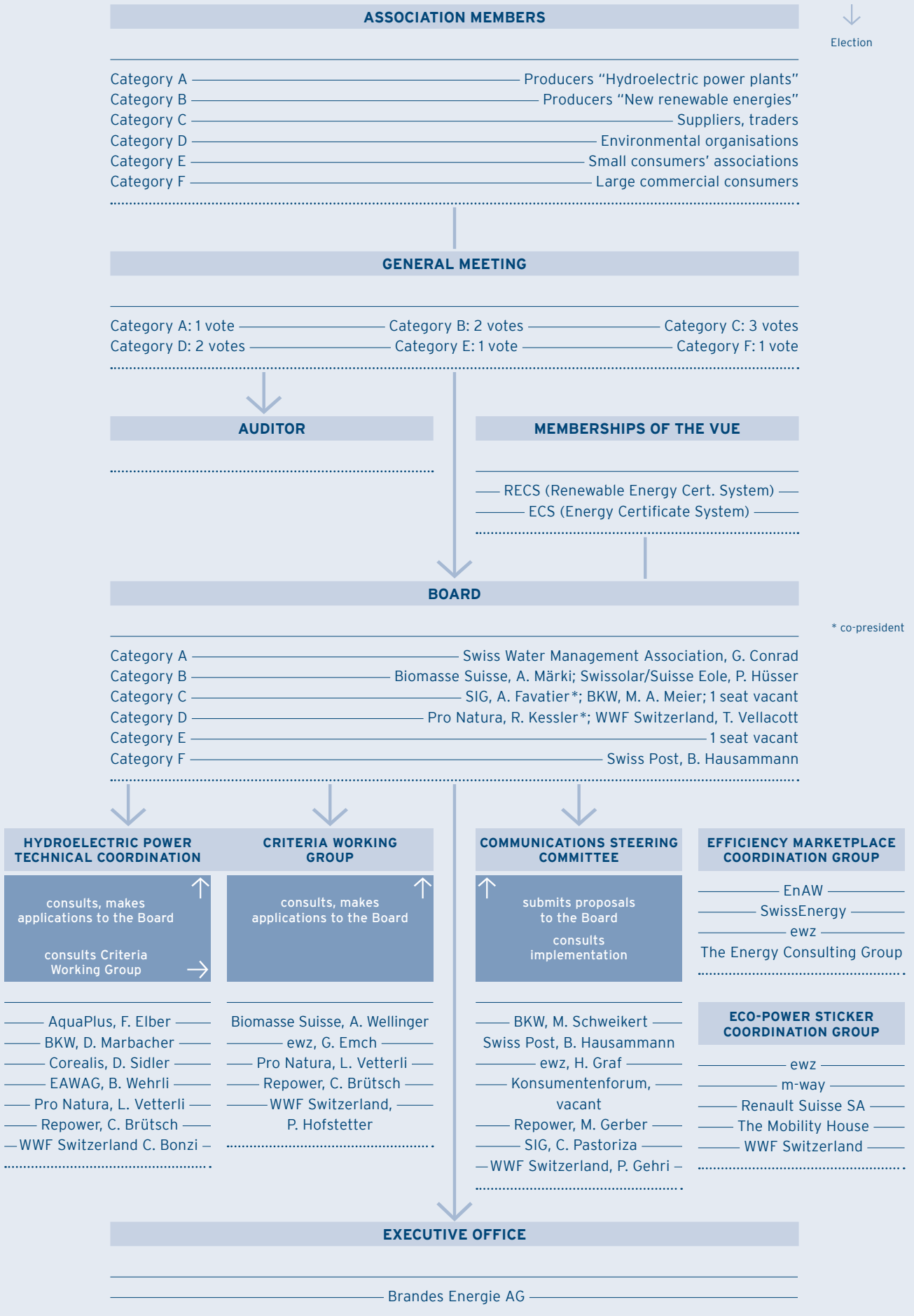
René Steimer

Beilagen
Jahresrechnung

CHE-108.018.961 MWST



Organisational chart of the VUE (May 2016)





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