

naturemade !



Annual Report 2017

VUE Association for Environmentally Sound Energy

The VUE is partner of





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VUE, the Association for Environmentally Sound Energy, is the sponsor of the naturemade quality seal. Certification is available at four levels: naturemade basic is awarded for electricity and district heat from 100% renewable sources, while naturemade star also stands for energy from 100% renewable sources but additionally certifies that further stringent, comprehensive environmental conditions are met. naturemade resources star is awarded for energy and reusable materials derived from particularly efficient, ecologically sound reuse and recycling processes. naturemade efficiency is awarded for energy savings accrued from exceeding target agreements.

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(operating on 100% green naturemade star power)

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Cover photo: The unique “Berges de Vessy” site, a unique events venue and recreational area owned by SIG, comprises not only carefully refurbished industrial heritage, but also a highly biodiverse nature conservation area. Its former pumping station, which is over 100 years old, has housed a small-scale hydropower plant producing naturemade star-certified electricity since 2009. (Photo: Air-C View)



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

For VUE, the defining feature of 2017 was a campaign run to increase public awareness of the naturemade star quality seal. As part of the campaign, VUE, together with its members, launched a national communications campaign in Switzerland comprising a range of elements and starting in autumn 2016. A competition, which attracted over 32,000 participants, was a resounding success. One in ten people in Switzerland has additionally already come across an online naturemade advertisement at least once.

Last year we saw another increase in electricity produced and licensed under the naturemade basic and naturemade star schemes compared to the previous year, including from international power plants. naturemade electricity accounts for almost half of the electricity produced from renewable sources sold within Switzerland. The licensed volumes for the production of biogas and heat also increased.

Thanks to the environmental improvement fund, investments totalling CHF 40 million have been made to improve waterways and landscapes since the naturemade quality seal was established. Green power customers therefore enable a large number of projects to be completed that will benefit the broader public and our natural environment for years to come. VUE has created a platform for connecting projects run by citizens, municipalities and environmental organisations with fund operators. As a result, total funding in excess of CHF 900,000 was provided for worthy project ideas in 2017.

VUE focused strongly on developing selected business areas in 2017. The operation of the efficiency marketplace has, for example, been facilitated by the development of a new calculation tool for events. A medium-term biogas strategy has additionally been developed in close collaboration with VUE partners in the gas industry.

The future of energy is environmentally friendly, not merely renewable. More and more customers share this view, expect high environmental quality and therefore demand naturemade quality. Consumers are given this choice by our committed suppliers and producers, and our on-site auditors ensure that the promises that VUE gives to the public are kept wherever we operate. The most valuable return for so many people's broad commitment is a strong Swiss quality seal that breaks new ground for a sustainable future.

Brigitt Hausammann
VUE co-president
Swiss Post Ltd

Markus A. Meier
VUE co-president
BKW Energie AG

Cornelia Brandes
VUE Managing Director



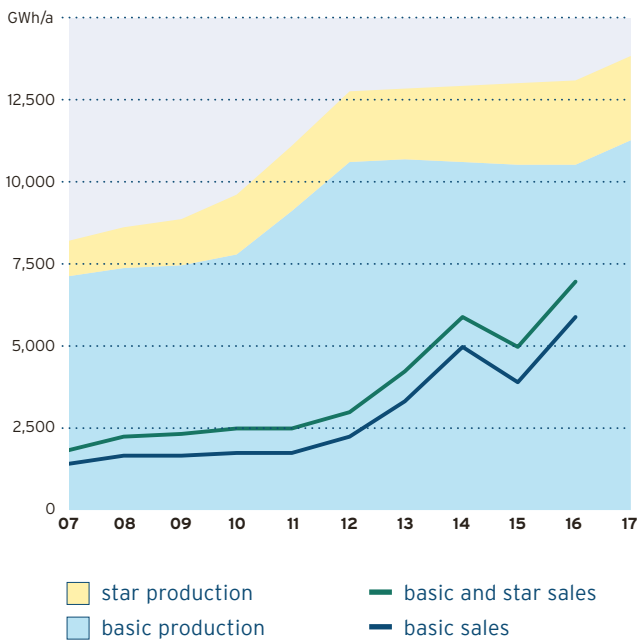
Certifications

Electricity

The full production volume of naturemade-certified electricity increased again substantially, by just under 6%, to 13.9 TWh/a in 2017. This growth is due to a number of new certifications of electricity production volumes under the naturemade basic (+6.7%) and naturemade star (+2.7%) quality seals. For naturemade basic electricity, new certifications for the Mattmark and Società Elettrica Sopracenerina power plants were particularly significant. The production volume of naturemade resources star electricity from waste incineration plants has remained at 2016 levels. These production volumes still cannot be shown in the chart, though.

As had been expected given the prior development of licensing volumes, sales of naturemade electricity increased strongly in 2016 (+41%) and finished clearly above the previous record volumes achieved in 2014. With naturemade basic electricity products, the increase by almost 2 TWh/a accounted for as much as 50%. This is mainly due to the BKW and SAK power utilities, which launched a naturemade basic-certified standard product on 1 January 2016. Sales of naturemade star electricity products reached 1.1 TWh/a in 2016 and were therefore 6% higher than in 2015. Another 0.4 TWh/a of naturemade star electricity were sold under the funding scheme for naturemade basic products.

Electricity: Production and sales volumes



The sales data for 2017 is not yet available.

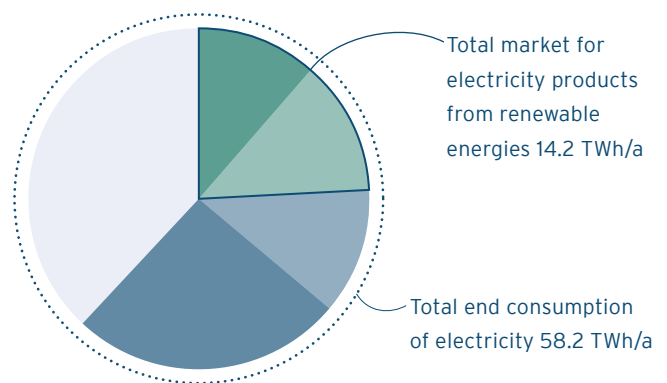
Share in the Swiss market for electricity products from renewable energies

VUE again conducted a market survey on the sale of electricity products from renewable energies on behalf of the BFE (Swiss Federal Office for Energy) in 2017. The result shows that about 25% of the electricity sold in Switzerland in 2016 (14.2 TWh/a) was consciously sourced in the form of renewable or green electricity products. These sales have increased by 26% compared to 2015, primarily due to the growth in sales of naturemade basic products.

A total of 6.7 TWh/a (47% market share) was expressly ordered in the form of naturemade products. This represents an increase by 2.4 TWh/a in absolute terms or by 10% in market share. Sales of naturemade star green power have remained constant at about 1 TWh/a (7% market share).

The survey also included questions regarding electricity volumes sold in the form of standard products without opt-out for the first time. As customers purchasing this type of product have no option of switching to an electricity product that is not 100% renewable, this type of sale is not counted towards the market, even though it is relevant from an energy policy perspective. In 2016, these green default products accounted for an additional 6.9 TWh/a of renewable electricity supplies.

Market share of consciously purchased renewable electricity products



Consciously purchased naturemade electricity products	6.7 TWh/a
Consciously purchased renewable electricity products, not naturemade-certified	7.5 TWh/a
Not consciously purchased renewable electricity products (without opt-out)	6.9 TWh/a
Sales of renewable electricity via supplies including non-renewable portions	15.0 TWh/a
Sales of non-renewable electricity	22.1 TWh/a

Source: BFE, 2018: Electricity products from renewable energies - the market in 2016



District heat

The licensed volumes for naturemade district heat production have grown slightly overall because naturemade star production volumes in the IWB wood-fired power station have increased somewhat. naturemade basic production volumes in the IWB and Limeco waste incineration plants have remained constant compared to the previous year, as has the production of naturemade resources star district heat at the Thun waste incineration plant.

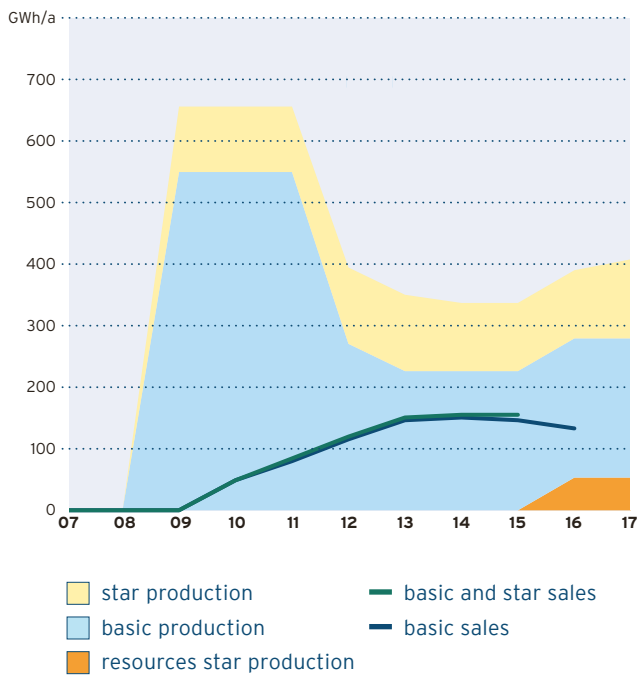
All naturemade-certified district heat was again sold via IWB as the sole licensee for naturemade-certified district heat supplies in 2015. However, sales volumes of the naturemade basic product decreased by 9% in 2016. IWB terminated its supply license for naturemade star-certified district heat with effect from the beginning of 2017 but stopped marketing naturemade star-certified district heat in 2016 already.

Biogas

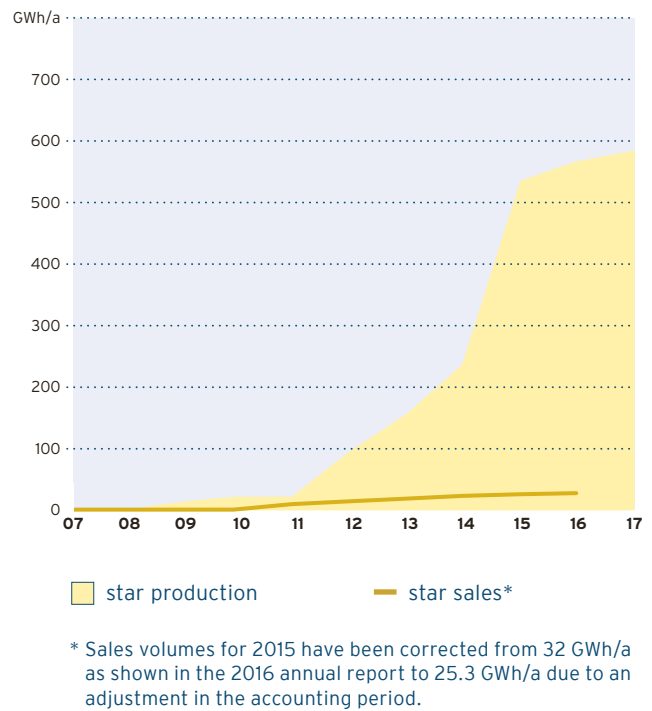
The production of naturemade star biogas increased again in 2017 due to higher production volumes generated by some plants. At the end of 2017, about 80% of the certified production volume was sourced from plants in Germany and Hungary.

Sales of naturemade star-certified biogas products via Energie 360° and its sub-licensees increased to 27 GWh/a (+7%). Sales volumes are substantially lower than production volumes (2017: 582 GWh/a) because naturemade star biogas has so far only been sold via biogas-only products. The remaining volumes were marketed as part of mixed products together with natural gas and non-certified biogas. The portion of naturemade star-certified biogas of the total biogas sales in Switzerland remained constant at about 7% in 2016.

District heat: Production and sales volumes



Biogas: Production and sales volumes



Total licenses	370
of which energy production	242
of which energy supply	128
New certifications in 2017	9
of which energy production	5 (703 GWh/a)
of which energy supply	4 (24 GWh/a)
Recertifications	87

** 2017 data not yet available

Total production and sales volumes (compared to prior year)	
Production in 2017	15.0 TWh/a ..(+6%)
of which naturemade star	3.3 TWh/a ..(+3%)
of which naturemade basic	11.5 TWh/a ..(+7%)
of which naturemade resources star	0.2 TWh/a ..(+0%)
Sales in 2016**	7.1 TWh/a ..(+39%)
of which naturemade star	1.1 TWh/a ..(+5%)
of which naturemade basic	6.0 TWh/a ..(+48%)



Communications campaign

The VUE Executive Office conducted a communications campaign in close cooperation with VUE members in 2016 and 2017 in order to promote awareness of the nature-made star quality seal among end customers. Subsequent to the first stage of the campaign in autumn 2016, a second and third stage were completed in spring and autumn 2017. A customised campaign website was launched for each of these stages, which contained a competition, a search function for naturemade products and information on naturemade. Online advertisements were placed at the same time to promote the naturemade star quality seal and the competition further. All VUE members were additionally provided with a toolbox containing sugges-

tions for advertising and communications materials for the naturemade star quality seal. They were able to use these tools in developing their own activities around this quality seal. About 20% of the VUE members participated in the campaign through activities of their own. A survey on the success of the campaign was conducted in late 2017 and showed that one in ten people living in Switzerland had seen the online advertisements. Furthermore, 32,000 people participated in the competition, and about 3,300 people used the campaign website to source information about naturemade products offered by their regional energy utility.

Examples of communications measures conducted by VUE members

Ökologisch verträglicher Strom aus Wasserkraft - "naturemade"

VUE Vertriebe für umweltgerechte Energie

Ökologische Wasserkraft ist ein erneuerbares, klimafreundliches und regeneratives Energieerzeugnis. Sie ist die einzige Stromerzeugungsmethode, die keine Schadstoffe freisetzt und keine Treibhausgasemissionen verursacht. Wasserkraft ist eine saubere, erneuerbare und regenerativ erzeugte Energie. Sie ist die einzige Stromerzeugungsmethode, die keine Schadstoffe freisetzt und keine Treibhausgasemissionen verursacht. Wasserkraft ist eine saubere, erneuerbare und regenerativ erzeugte Energie. Sie ist die einzige Stromerzeugungsmethode, die keine Schadstoffe freisetzt und keine Treibhausgasemissionen verursacht.

naturemade basic

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Article in Global Flash magazine by SQS, January 2017.

WWF Schweiz

Beiträge

WWF Schweiz hat Naturemade's Beitrag gepostet.

"Naturemade" steht für Energie aus 100 Prozent erneuerbaren Energiequellen. Spätestens diesen nächsten Sommer werden wir es erleben: Bis Ende Juni gibt es auch noch etwas zu gewinnen. Also doppelt Ermutigung zum Mitmachen!

1. Preis: Ein E-Bike/Welsh, das mit naturemade star Ökostrom fährt. 2. Preis: Ein Wochenende Landgasthof Kemmerlen

1 Rappen für die Natur

naturemade star - das Qualitätslabel für Ökostrom

Das Gütesiegel naturemade star wird vom unabhängigen Vertriebs für umweltgerechte Energie (VUE) vergeben und steht für besonders umweltfreundliche produzierte Energie aus der Schweiz.

Schweizer Gütesiegel für Ökostrom

Unterstützt von: KI, pro nature

Schweizer Gütesiegel für Ökostrom

Jetzt Ökostrom bestellen naturemade.ch

WWF Facebook post about the 2nd competition of the naturemade campaign, June 2017.

Article and ad in Energie Wasser Bern's Direkt customer magazine, issue 3/2017.

Ad in the employee magazine Die Post, June 2017.



Promotion of new renewable energies

Successes of the funding scheme

VUE has defined strong support for the construction of new renewable energy (NRE) facilities of naturemade star quality as part of the naturemade basic quality seal as one of its strategic goals.

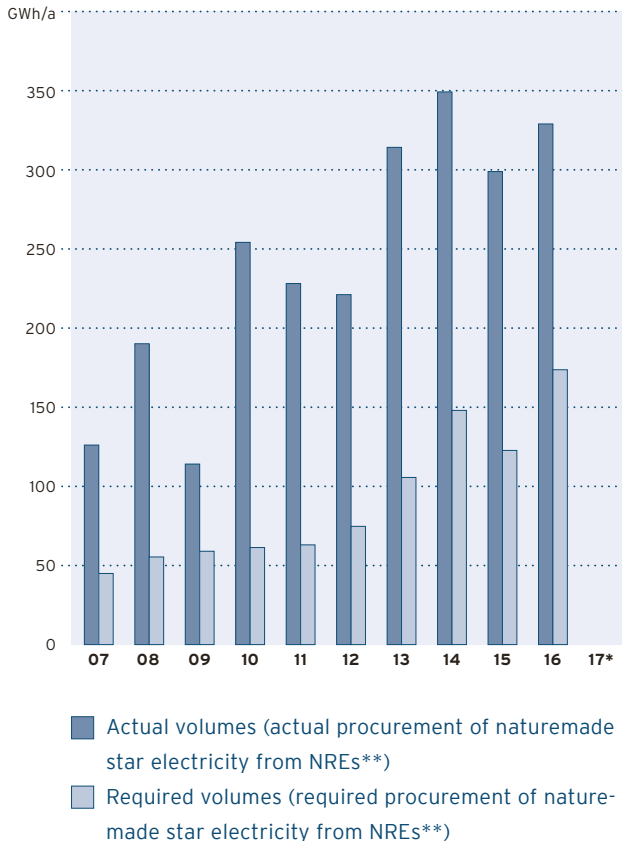
This goal is implemented through the funding scheme. naturemade basic electricity products have been required to contain a minimum of 2.5% naturemade star electricity from NRE (i.e. wind, solar or biomass power plants, excluding sewage gas and hydroelectric power) and 3.5% green power of naturemade star quality (NRE and/or green hydroelectric power) since early 2016. These new rules for the funding scheme apply to all supply licenses that have been certified or recertified since 2016. All other licenses are still subject to the previous funding scheme provisions.

In 2016, a total of 330 GWh/a naturemade star-certified electricity sourced from NREs was procured in order to comply with the funding scheme. The target volume required according to the terms of the funding scheme was therefore substantially exceeded once again. The procured volume of naturemade star electricity generated from NREs was in fact 1.9 times as much as would have been required under the terms of the scheme.

Simplified (re)certification of small PV, wind power and drinking water power plants

The new, simplified (re)certification procedure for small photovoltaic (PV) plants, which had already been adopted, was incorporated into the naturemade certification guidelines and extended to small wind and drinking water power plants in 2017 (with effect from 1.1.2018). While the new regulations for PV plants apply from the time of certification, the simplified procedure for wind and drinking water power plants can only be applied to recertifications, provided that there are no requirements that have not yet been met. However, an audit conducted by a naturemade-accredited lead auditor is still required for certifications of wind and drinking water power plants. The simplified certification procedure can be applied to plants with an output of less than 30 kilowatt ampere (kVA).

Compliance with the funding scheme



* 2017 data not yet available

** New renewable energies



The wind power plant on the slopes of the Gütsch mountain near Andermatt has produced naturemade star electricity for 15 years. (Photo: EW Ursern)

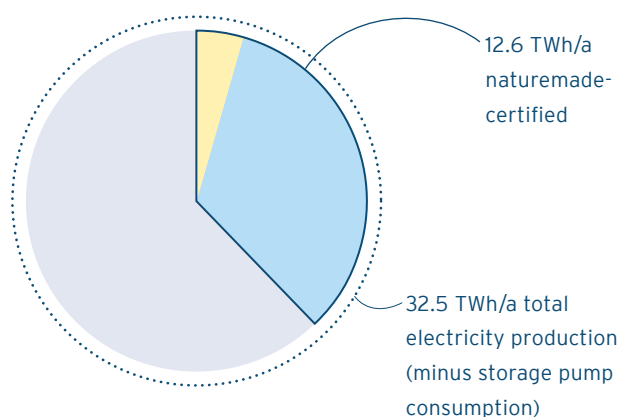


Greening of hydroelectric power

In 2017, Swiss hydroelectric power plants generated a total of 32.5 TWh/a of electricity, about 5% of which (1.5 TWh/a) 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. Since 2016, they have been required to pay one centime per kilowatt-hour of naturemade star electricity sold, whereas until the end of 2015 they had to pay 0.1 centime per kilowatt-hour of certified electricity generated and 0.9 centimes per kilowatt-hour of electricity sold.

Based on the scheme, these funds accrued a total of about CHF 88 million for environmental improvements between early 2000 and the end of 2016. In 2017, another estimated CHF 11 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 40.5 million have been fully or partially funded, that is about 46% of the accrued funds have been spent. Another CHF 23 million (26%) have already been earmarked for specific projects. As projects relating to hydroelectric power plants are frequently very cost-intensive and require long-term planning, substantial funds are often accrued before they can be spent on appropriate measures.

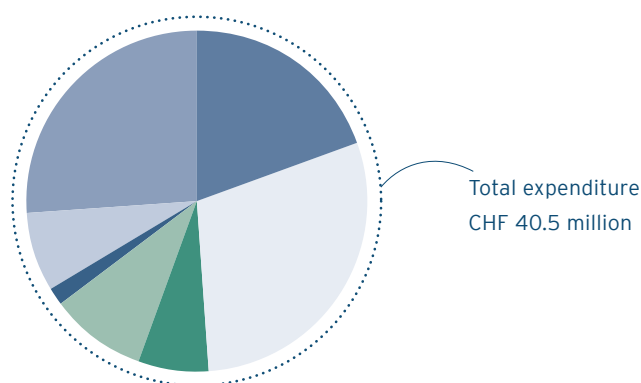
2017 electricity generation in Swiss hydroelectric power plants



■ naturemade star	1.5 TWh/a
■ naturemade basic	11.1 TWh/a
■ not naturemade-certified	19.9 TWh/a

Sources: Pronovo AG and BFE (Swiss Federal Office for Energy)

Fund expenditure by allocated purpose (2000-2016)



■ New creation of bodies of water	CHF 7.9 million
■ Revitalisation of bodies of water	CHF 11.9 million
■ New creation of terrestrial ecosystems	CHF 2.7 million
■ Revitalisation of terrestrial ecosystems	CHF 3.8 million
■ Flow and bed flow regime improvements	CHF 0.6 million
■ Networking	CHF 3.1 million
■ Other measures*	CHF 10.5 million

* Specific species recovery measures, neophyte control, performance reviews, maintenance, acquisition of land, information campaigns, youth programmes, educational nature trails, studies



Example of a measure: Revitalisation of the Werdenberg inland canal

The water in the Werdenberg inland canal flowed along a straightened course for more than 100 years, until it was ecologically rehabilitated over a stretch of just under two kilometres in 2016 and 2017. It now features a channel up to 60 metres wide, with a shallow zone, floodplain forests and reed areas. Thanks to the ewz fund, among others,

this formerly monotonous canal has been converted back into a natural paradise for people, fauna and flora across an area of around 65,000 square metres. The revitalisation of the Werdenberg inland canal is a beacon project of a unique size in eastern Switzerland.



The new, near-natural section of the Werdenberg inland canal. (Photo: Werdenberger Binnenkanal Company)

Landscape of the Year 2017: Energy infrastructure landscape on the Aare-Hagneck Canal

The natural environment along the Aare-Hagneck Canal with its four run-of-the-river power plants is exemplary for how intensive utilisation can coexist harmoniously with environmental protection. This is why this area was awarded the Landscape of the Year 2017 prize by the Swiss Landscape Conservation Foundation. The award-winning organisations (BKW, Energie Service Biel/Bienne (ESB) and the Canton of Bern) successfully upgraded this

landscape from a previously impoverished environment to a valuable multi-function habitat in recent years. Both the careful refurbishment of the local power plants, which are now all certified under naturemade basic or naturemade star, and numerous ecological rehabilitation projects supported by the naturemade star fund played a major role in this effort.



The refurbished Hagneck power plant integrates harmoniously with its natural environment. (Photo: BKW)



Developments and projects

Association strategy for biogas and district heat

VUE completed the development of its sub-strategy for biogas and district heat in 2017. This sub-strategy comprises measures aimed at broadening support within the gas industry and enhancing the credibility, attractiveness and awareness of the naturemade quality seals for biogas and district heat. This sub-strategy is already being implemented. VUE has, for example, intensified its exchange of experiences and information with the Swiss Gas Industry Association (VSG), developed new communications templates for naturemade star biogas and revised the certification criteria for biogas in consultation with all Association members from the biogas industry. As part of this process, it has become evident that VUE's Vision 2050 for biogas and district heat will need to be reviewed.



Communications for naturemade star biogas: A campaign image

Efficiency marketplace

VUE has continued its efforts to establish a national efficiency marketplace in collaboration with its distribution partners ewz, EKZ, Swiss Business Energy Agency (EnAW) and Swiss Climate and with the support of SwissEnergy.

VUE has successfully motivated further potential distributors of efficiency certificates to participate in the scheme and has made the option of organising events on an energy-neutral basis more attractive. VUE and Swiss Climate collaboratively developed a free tool, for example, that allows event organisers to easily calculate the energy consumed by their events that needs to be offset. Thanks to the efficiency marketplace, a number of events could again be run on an energy-neutral basis, among them the 2017 EnAW symposia and the annual conference of EnergieSchweiz.

prix naturemade

In past years, VUE awarded the prix naturemade to buyers of naturemade electricity and biogas, with the focus alternating between large consumers, small and medium-sized enterprises and Energiestadt municipalities. The prize for the 2017 competition was newly awarded to events. The prix naturemade is now available in two categories: events covering their electricity needs with 100% naturemade star green power, and events offsetting their energy consumption with naturemade efficiency certificates from the efficiency marketplace. The competition flyer was sent out in December 2017, and interested event organisers were able to submit their applications for the prix naturemade until the end of February 2018.

Merger of naturemade resources star and VBSA Climate Charter

Similar to naturemade resources star, the Climate Charter of the Association of Swiss Operators of Waste Facilities (VBSA) awarded waste incineration plants that stood out through their particularly efficient and environmentally friendly utilisation of waste. Neosys AG, the monitoring and audit company of the Climate Charter label, and the VUE Executive Office compared the two quality seals and found that it would be sensible to merge the two labels. Both VBSA and VUE subsequently agreed that the Climate Charter should be withdrawn in favour of naturemade resources star. In turn, naturemade resources star will be updated to include more specific requirements regarding the recycling of reusable materials from incineration residue. The relevant modifications to the certification criteria will be finalised in 2018.



The Monthey waste incineration plant of SATOM AG was the first plant to be awarded under the Climate Charter. It plans to obtain naturemade resources star certification in 2018. (Photo: SATOM AG)



VUE development and VUE's 20th anniversary

VUE will celebrate its 20th anniversary in 2019. The Association has successfully established itself, its naturemade quality seals and its renowned certification system as a major presence in the energy industry. This industry is undergoing extensive, rapid change, and new issues – among them increasing digitalisation – are gaining importance. VUE will take this as an opportunity to examine its current business model and identify the need for action for the coming five to ten years. In early 2019, VUE will organise a “conference on the future” together with our partners, experts and other stakeholders in the field to define the Association's ongoing development in more specific terms, potentially including a number of initial projects already. Our aim is to present and discuss this work on our future direction and launch its implementation at our anniversary event in the autumn of 2019.

Further development of the eco-power sticker

The eco-power sticker was launched about five years ago to promote the use of green power among drivers of electric vehicles. The development of the sticker was a shared project of WWF, m-way, Renault, Mobility House, ewz and VUE. However, while electromobility has grown significantly since the sticker was launched, sales of the eco-power sticker have been stagnant. It is therefore planned to create a central web page in 2018, where stickers can be ordered online, to boost sales with immediate effect. A workshop will additionally be held together with the sticker sales partners and other VUE partners to work out how the sticker can be integrated more closely with the car industry and how communications can be enhanced.



2017 eco-power sticker

Future focus of communications

Following completion of the 2016/2017 communications campaign, the VUE Executive Office and the Communications Steering Committee conducted a workshop in November 2017 to define the focal points for our communications regarding the naturemade quality seal from 2018 to 2020. As part of this process, we reviewed the target groups and priorities of the 2014 communications plan. The following focal measures will be implemented over the next three years:

- Communication will be differentiated more clearly between different target groups.
- The address pool of participants in the competitions of the communications campaign will be used for sending out a newsletter to end customers.
- Selected online advertising activities from the campaign will be continued.
- Potential new licensees, business customers, municipalities and media will be approached with individual, targeted communications activities.



Example of a new online ad for naturemade star electricity.

“Green Power Experiences” event

EBM and VUE are jointly organising the Green Power Experiences event to be held on 27 June 2018 to show just how broadly green power can be experienced and communicated. The event will include an excursion to an environmental rehabilitation project on the Birs river, an energy spectacle at the EBM Electricity Museum and a block of presentations where representatives of companies purchasing naturemade energy will explain how the naturemade quality seal can be used to position companies as sustainable. The event will be held at the EBM in Münchenstein.



Annual financial statement

Despite a reduction in licensing fees in 2016, the 2017 annual financial statement shows a positive result for the year of CHF 27,981.

Equity was CHF 536,392 on 31 December 2017. Long-term debt, comprising provisions for any additional VAT charges, is currently CHF 75,000.

In view of the positive business development, VUE was able to boost its umbrella brand marketing by conducting more communications campaigns in 2017, which were very much welcomed by members.

Balance sheet as per	31/12/2017	31/12/2016
in CHF		
ASSETS		
Current assets		
Association account	521,698	298,505
Savings account	400,257	757,887
Accounts receivable from trading	40,479	63,451*
Other short-term receivables	92,725	43,328
Deferred expenses	27,989	253
Total assets	1,083,148	1,163,424*
LIABILITIES		
Short-term debt		
Trade accounts payable	405,164	389,194
IWB loan	0	100,000
IWB current account	58,226	0
Deferred income	8,366	30,819**
	471,756	520,013**
Long-term debt		
Provisions	75,000	135,000**
Total debt	546,756	655,013
Equity		
Voluntary profit reserves	536,392	508,411**
Total liabilities	1,083,148	1,163,424**

Note on the adjustment of numbers in the balance sheet and profit and loss accounts for 2016:

* Two outstanding certification/licensing fee debts already entered in the books at a total amount of CHF 700 were taken off the books as part of the audit of our 2016 annual financial statement, as these debtors had terminated their contracts. This correction had been overlooked when preparing the 2016 annual report. As a result, there is a CHF 700 difference between the marked amounts shown in this report and the corresponding amounts published in the 2016 annual report.

** The auditor newly elected in 2017 redefined part of the provisions which his predecessor had categorised as short-term debt as long-term debt when auditing the 2017 annual financial statement. The corresponding amount is shown as long-term debt for 2016 in order to keep the relevant items comparable between 2017 and 2016 in this annual report.

**Profit and loss account**

2017

2016

in CHF

Income from certifications and licenses

Certification fees	45,150	48,000
Fixed licensing fees	74,535	73,929
Variable licensing fees	1,362,262	1,345,527
	1,481,947	1,467,456*

Membership fees**286,000** **300,500****Income from special projects**

Events	0	1,000
Specialist consultancy, new energy systems, parameter models	0	15,968
Market survey	23,148	16,250
Eco-power stickers	2,619	2,373
Efficiency marketplace	11,000	39,832
Efficiency marketplace partners (ewz, EnAW, ECG)	0	18,864
	36,767	94,287

Total operating income**1,804,714** **1,862,243*****Certification expenditure**

Project management, administration	-135,094	-131,022
Communications office, customer care	-178,598	-181,253
Newsletter, website, annual report, fund evaluation	-64,487	-57,119
Certification	-341,339	-328,529
Proof of origin	-41,503	0
International matters	-8,238	-7,902
Umbrella brand marketing, including campaign	-356,211	-362,674
Specialist consultancy, new energy systems, parameter models	-151,121	-141,413
	-1,276,591	-1,209,912

Association expenditure

Management	-210,000	-206,597
Accounting and auditing	-14,758	-14,871
	-224,758	-221,468

Special projects expenditure

Events	-56,584	-147,165
prix naturemade	-6,893	-7,808
Market survey	-51,738	-35,014
Eco-power stickers	-12,060	-8,421
Efficiency marketplace	-57,688	-60,000
Efficiency marketplace partners (ewz, EnAW, ECG)	0	-18,860
PR activities	-6,541	-23,549
	-191,504	-300,817

Other operating expenditure

Memberships	-100	-652
Online presence, brand	-2,540	-7,832
Printing, trade fair stand, translations	-30,493	-38,961
Stationery, postage, expenses	-25,291	-24,823
FileMaker, IT	-19,773	-38,047
Non-refundable VAT, misc. expenditure	-5,683	-7,513
	-83,880	-117,828

Financial result

Financial income	0	384
Financial expenditure	0	-3,626
		-3,242

Total expenditure**-1,776,733** **-1,853,267****Annual profit****27,981** **8,976***



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An die Generalversammlung
des VUE Verein für
umweltgerechte Energie,
in Zürich

Zürich, 26. April 2018

Bericht der Revisionsstelle zur Eingeschränkten Revision

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) des VUE Verein für umweltgerechte Energie, in Zürich, für das am 31. Dezember 2017 abgeschlossene Geschäftsjahr geprüft. Die Vorjahresangaben wurden durch eine andere Revisionsstelle geprüft.

Für die Jahresrechnung ist der Vorstand verantwortlich, während unsere Aufgabe darin besteht, die Jahresrechnung zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere 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 Gesetzesverstösse nicht Bestandteil der Revision.

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Jahresrechnung sowie der Antrag über die Verwendung des Bilanzgewinns nicht Gesetz und Statuten entsprechen.

Argo Consilium AG

Beat Wiederkehr
dipl. Wirtschaftsprüfer
zugelassener Revisionsexperte
(Mandatsleiter)

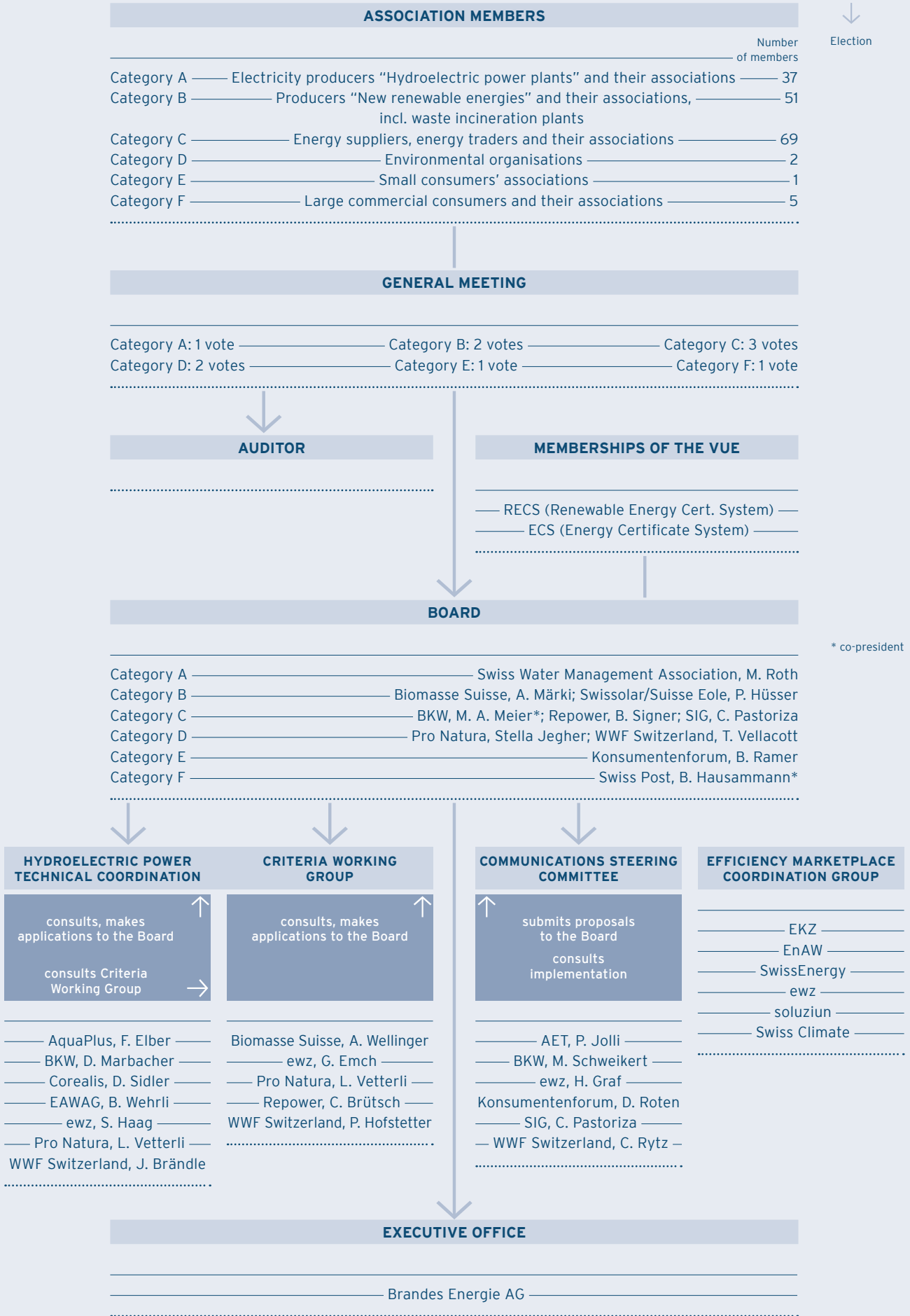
ppa. Jasmine Bucher
dipl. Treuhandexpertin
zugelassene Revisorin

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)
- Antrag des Verwaltungsrates über die Verwendung der freiwilligen Gewinnreserven



Organisational chart of the VUE (December 2017)





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