

AGM of Romande Energie Holding SA

**Energy efficiency, renewable generation and customer focus
at the forefront of the Group's actions**

Romande Energie Holding SA held its Annual General Meeting in Vevey on 25 May 2012. Shareholders approved the 2011 annual report and financial statements, as well as the proposal to distribute a dividend of CHF 25.00 per share. In their addresses, the Chairman of the Board of Directors and the CEO spoke of the challenges on the power supply front, the outlook for distribution, the choices favoured for promoting energy efficiency and the increased focus on meeting client expectations.

Morges, 25 May 2012 – The Annual General Meeting of Romande Energie Holding SA was held at the Théâtre de Vevey today. Shareholders approved the company and consolidated financial statements for 2011, the annual report and – through a consultative vote – the remuneration principles for members of the Board of Directors and the Executive Board. They also re-appointed Ernst & Young as auditors for the 2012 financial year.

In view of the strong operating performance posted by Romande Energie Group, and despite the very negative impact of income from affiliated companies on the consolidated results, the Meeting endorsed the Board's proposal to pay an ordinary dividend of CHF 25 per share, i.e. the same as for the previous year. Taking into account the number of shares outstanding, the total distribution will be CHF 27.4 million. The authorized capital of CHF 10.125 million was renewed for a period of two years.

In addition, shareholders re-elected Christian Budry, Bernard Grobéty, Wolfgang Martz and Jean-Jacques Miauton as members of the Board of Directors for a further 3-year term of office. They also elected Michael Wider, head of Energy Switzerland at Alpiq, in place of Giovanni Leonardi, former CEO of Alpiq, who is retiring from the Board. Mr Wider's term of office will run until the date of the AGM in 2014, when Mr Leonardi's term was due to expire.

900 million francs for renewable generation

In his address, Guy Mustaki, Chairman of the Board, expressed his satisfaction that the strategy adopted by Romande Energie was consonant with the main lines of the Swiss government's energy strategy for the period to 2050, especially as regards the priority which the Group gives to promoting energy efficiency and developing generation from renewable energy resources.

"Over one billion francs could be allocated to expanding our own-power generation during the next fifteen years, of which some 900 million will go into renewables", said Mr Mustaki. Firstly, these investments are designed to generate 300 million kilowatt hours of electricity using renewable sources (wind energy, biomass, solar, small hydraulics, geothermal). Secondly, they will serve to optimize the Group's hydroelectric plants and build new hydraulic power stations. And thirdly, they should enable the Group to acquire shares in natural gas plants. "Certainly, this technology is not neutral in terms of CO₂ emissions, but these emissions will be fully offset in accordance with the law. The natural gas option is best suited to ensure, on a transitional basis, security of supply and limit Switzerland's energy

dependence until the new renewable technologies take over and the actions aimed at promoting greater energy efficiency unfold their full effects", notes Mr Mustaki.

Nor is the distribution sector being neglected, with an annual investment of around CHF 60 million to maintain the excellent quality of supply for the Group's clients and plan the transition to the Smart Grid.

Customer focus: cornerstone of the Group's actions

In his presentation, Pierre-Alain Urech reverted to the development scheduled in the field of renewable energy resources, pointing out that by 2025 Romande Energie intends to build twenty small hydraulic plants, forty wind turbines, numerous biomass plants and some five hundred extensive solar parks. "These projects are also an opportunity for us to multiply cooperative ventures with local players in the public sector and regional companies", said the CEO.

He also presented the concrete solutions proposed by the Group to help its clients gain more mastery over their energy consumption. "In addition to exercising our social responsibility, this is a new line of development for Romande Energie", he noted.

Mr Urech then discussed the services that have been brought in to make life easier for clients and meet their needs more effectively, such as the new online "espace client" (customer area). He reaffirmed that a customer-oriented attitude on the part of all Group employees was an integral part of Romande Energie's strategy, concluding with the following statement: "Responsiveness to client expectations also means giving priority to projects and actions that respect the principles of sustainable development, whether this be through our investments, our operating methods, our purchasing policy or the support we give to initiatives taken by various local or regional players".

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Summary of decisions taken at the Annual General Meeting

Item 1.1	Approval of the annual report, company financial statements and consolidated financial statements for 2011	Accepted
Item 1.2	Consultative vote on remuneration principles	Accepted
Item 2	Discharge for members of the Board of Directors	Accepted
Item 3	Proposal for appropriation of net income Dividend of CHF 25 gross per share (= CHF 16.25 net), payable from 4 June 2012	Accepted
Item 4	Amendment to articles of association – renewal of authorized capital of CHF 10,125,000.00 until 25 May 2014 (Art. 6 (1))	Accepted
Item 5	Appointments/Elections	
	5.1 Board of Directors	
	No change concerning Board members appointed by the Vaud Cantonal Government.	
	5.1.1 Replacement of a member who is leaving the Board	
	Election of Michael Wider in place of Giovanni Leonardi until the AGM in 2014.	Accepted
	5.1.2 Re-elections of directors for 3 years (AGM in 2015)	
	a) Christian Budry	Accepted
	b) Bernard Grobéty	Accepted
	c) Wolfgang Martz	Accepted
	d) Jean-Jacques Miauton	Accepted
	5.2 Auditor for the 2012 financial year: Ernst & Young SA	Accepted
Item 6	Individual resolutions	None

2013 Annual General Meeting: Monday 27 May, in Morges

The detailed voting results will be published on the website www.romande-energie.ch on 11 June 2012.

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Romande Energie Group at a glance

Romande Energie Group is the leading electricity distributor in Western Switzerland. Through its subsidiary Romande Energie Commerce, it supplies around 300,000 end-clients directly (representing a catchment population of 500,000 people) in over 300 municipalities in the cantons of Vaud, Valais, Fribourg and Geneva. Its core businesses are the **production, distribution and marketing of electricity**. The Group's priorities are to provide its clients with high-quality services and guarantee reliable, competitively priced electricity supplies on a long-term basis; to expand its own-power production by investing primarily in new renewable energy sources; and to promote innovative solutions in the field of energy efficiency.

For more information on Romande Energie Group, visit www.romande-energie.ch