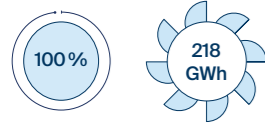
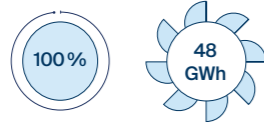


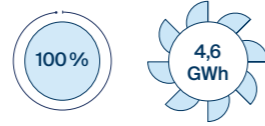
Aménagement Chippis-Rhône



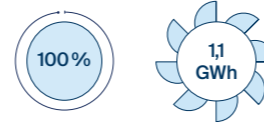
Aménagement Gletsch-Oberwald



Aménagement Pissevache

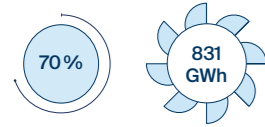


Centrale mini-hydraulique Riddes



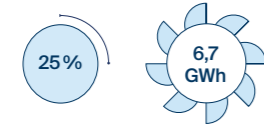
Rhonewerke AG

Capital-actions
24 000 000 CHF



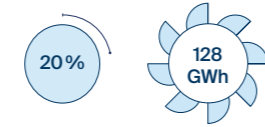
Kraftwerk Merezzenbach AG

Capital-actions
500 000 CHF



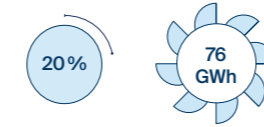
Lizerne et Morge SA

Capital-actions
10 000 000 CHF



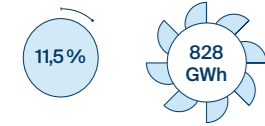
Forces Motrices de la Borgne SA

Capital-actions
12 000 000 CHF



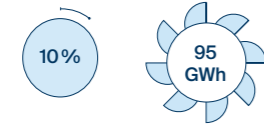
Electra-Massa AG

Capital-actions
20 000 000 CHF



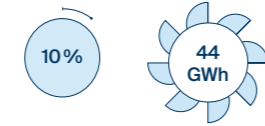
Compagnie des Forces Motrices d'Orsières SA

Capital-actions
2 000 000 CHF



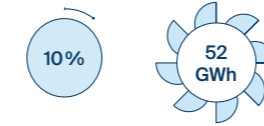
Forces Motrices de Sembrancher SA

Capital-actions
6 000 000 CHF



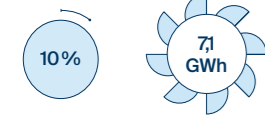
Kraftwerke Dala AG

Capital-actions
6 000 000 CHF



Kraftwerk Täschbach AG

Capital-actions
2 500 000 CHF



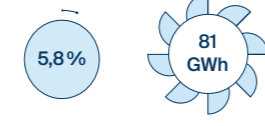
Blinnenwerk AG

Capital-actions
1 100 000 CHF



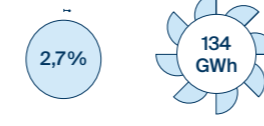
Forces Motrices de Martigny Bourg SA

Capital-actions
3 000 000 CHF



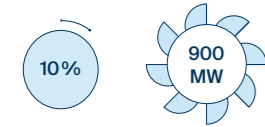
Énergie Électrique du Simplon SA (EES)

Capital-actions
12 000 000 CHF



Nant de Drance SA

Capital-actions
350 000 000 CHF



MBR SA

Capital-actions
1 000 000 CHF



Vièze Énergie SA

Capital-actions
1 000 000 CHF



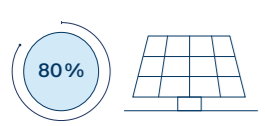
EOS Holding SA

Capital-actions
324 000 000 CHF



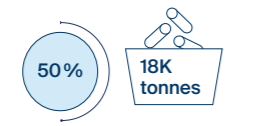
Alp-sun SA

Capital-actions
500 000 CHF



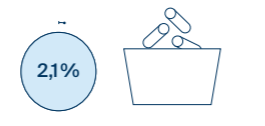
Valpellets SA

Capital-actions
3 000 000 CHF



Energiepark Z'Brig AG

Capital-actions
1 091 000 CHF

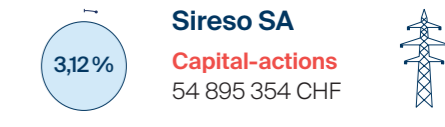


% Participation FMV

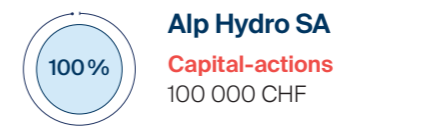
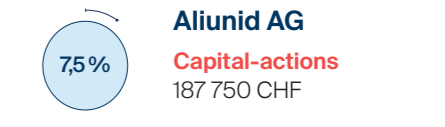
Production photovoltaïque

Production de pellets

Production annuelle



Participations Exploitation des aménagements et divers



% Participation FMV

Réseau très haute tension

Réseau haute tension

Réseaux moyenne et basse tension