

Media Release
Olten, 8 May 2009

Company results for the first quarter of 2009

Alpiq posts a positive result

Alpiq Holding Ltd. has made a successful start in 2009:

In the first quarter, with 3.6 billion Swiss francs, it has posted the same net turnover as in the same period of the previous year. The operating profit (EBITDA) at 356 million Swiss francs was 3.5 percent higher.

In spite of the sustained economical crisis and a generally more difficult market situation, in the first quarter of 2009 Alpiq was able to maintain the same level of net turnover at 3.6 billion Swiss francs, as in the same period of the previous year. The basis of comparison is the consolidated values of Atel and EOS from the first quarter of 2008. Alpiq increased the operational result (EBIT) by 4.1 percent to 251 million Swiss francs and the operational profit (EBITDA) by 3.5 percent to 356 million Swiss francs. The company's profit on the other hand reduced as a result of the overall higher tax expenditure of 4.2 percent and for the first three months of this year stood at 158 million Swiss francs.

Factors contributing to the pleasing operational result were above all the trading, the electricity generation in Switzerland and central Europe as well as positive foreign currency effects. Negative effects were felt due to the generally low level of prices in the European market, the drop-out of adversaries and the higher costs as a result of the decision taken by the Federal Electricity Commission ElCom.

In spite of the pleasing start, it will not be possible to repeat the outstanding result achieved in 2008.

Integration of Atel and EOS initiated

Subsequent to the legal merging of Atel und EOS on February 1, 2009, the industrial merging of the two companies was started in the middle of February. The objective is to carry out the integration by 2010.

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Alpiq: Swiss roots – Commitment throughout Europe

Alpiq Holding AG is the leading Swiss energy trading company and the largest energy services provider with European orientation. The Group was formed at the beginning of 2009 through the merger of the two energy pioneers Atel Holding AG and Energie Ouest Suisse SA (EOS). In 2008, more than 10 000 employees in 26 countries generated a consolidated annual turnover of around 16 billion Swiss francs. Alpiq is active in the fields of electricity generation and electricity transmission, in energy sales and trading, as well as in energy services. The company is responsible for about one third of Switzerland's electricity supplies.

Further information about Alpiq under: www.alpiq.com