

Media Release
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Positive result after the third quarter

Alpiq increases operational result and confirms expectations

After a period of nine months in the financial year 2009, Alpiq Holding Ltd. has achieved a satisfactory result. The EBITDA at CHF 1.126 billion (+1.5 percent) and the EBIT at CHF 785 million (+0.5 percent) lie above the very good levels of the previous year. As a result of decreased volumes and lower market prices in the trading and sales segments, the consolidated turnover of CHF 10.7 billion is 10.2 percent lower than in the same period of the previous year.

In spite of the sustained economical crisis and the associated difficult market situation, at the end of the third quarter of 2009 Alpiq is able to post a good result. The EBITDA at CHF 1.126 billion (+1.5 percent) and the EBIT at CHF 785 million (+0.5 percent) lie above the excellent levels of the previous year. The net turnover of CHF 10.7 billion decreased by 10.2 percent. The Group profit stands at CHF 496 million (-3.9 percent). All comparisons made at the end of September 2009 have been based on the pro-forma consolidation for 2008 of the merged activities of Atel, EOS and Emission.

Excellent generation conditions in Switzerland

The excellent generation conditions in Switzerland and the good performance of the power stations in Central Europe have contributed positively to the results. Also it was possible to increase the contributions from the Business Units in South Eastern Europe, in particular Romania, and from asset trading. The sales business units in France and Spain worked successfully.

On the other hand, the declining sales volume and lower prices in all European markets had a negative effect on the turnovers and results. Furthermore, the drop-out of a significant counterparty in the Czech Republic and the costs for the prescribed regulatory system services in Switzerland had a negative influence.

The Energy Services segment continues to enjoy a very good order situation. On the other hand, as a result of the economic situation there is significantly higher pressure on margins.

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Challenging underlying conditions

Alpiq anticipates continuing challenging underlying conditions for the remaining months of 2009, both in the Energy and Energy Services segments.

Furthermore, the fourth quarter of the previous year benefitted from the release of accruals that were no longer required. Hence, for the full financial year 2009, Alpiq still anticipates lower results than in the corresponding pro-forma account for the preceding year.

Further information: <http://www.alpiq.com/finance/reports>

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Alpiq: Swiss roots – Commitment throughout Europe

Alpiq Holding Ltd. 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 Ltd. 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