

Press Release  
5 November 2010

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## Operating results for the third quarter 2010

### **Alpiq holds its own in a challenging environment**

**The Alpiq Group held up well in a challenging environment during the first nine months of 2010. However, the results still fell short of expectations. EBITDA and EBIT were down from the very good figures posted a year ago to CHF 1.061 billion (down 6 per cent) and CHF 689 million (down 12 per cent) respectively. Consolidated revenue was 2 per cent lower than in the same period last year at CHF 10.519 billion.**

The general economic conditions and, in particular, the market situation for energy services providers have remained difficult. Against this backdrop, Alpiq held its own remarkably well in the first nine months of this year. "Despite falling short of our expectations, we still achieved satisfactory results when compared with others", says CEO Giovanni Leonardi.

EBITDA and EBIT were down from the excellent figures posted a year ago to CHF 1.061 billion (down 6 per cent) and CHF 689 million (down 12 per cent) respectively. Net revenue fell by 2 per cent to CHF 10.519 billion. Group profit came in at CHF 421 million (down 15 per cent).

Supported by excellent hydroelectric and thermal generation conditions, the Energy Segment's operations in Switzerland performed well, driven in particular by the Bieudron (Cleuson-Dixence) storage power station recommissioned in January 2010, asset trading and optimisation business. A solid performance was also turned in by sales and wholesale trading business, as well as the power stations in Central Europe. The Energy Services segment made a stable contribution to the Group's profit.

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The results were weighed down especially by the low euro and the drop in electricity prices in the key European markets on the back of lower consumption and additional generation capacities. Other significant factors were the downturn in the Italian market and the persistently low spark spreads.

### **Outlook**

For the remaining months of this year, Alpiq does not anticipate any improvement in the overall situation. With the euro likely to remain weak and the excess European power generation capacity unlikely to abate, margins in European trading and sales business will continue to be depressed. However, Alpiq expects the decline in profits to level off by the end of the year as a result of targeted cost-cutting measures.

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

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### **Alpiq: rooted in Switzerland - active across Europe**

Alpiq Holding Ltd. is Switzerland's leading energy trading company and largest energy provider with a European focus. The Group was formed at the beginning of 2009 through the merger of two energy pioneers, Atel Holding Ltd and Energie Ouest Suisse SA (EOS). Operating in 31 countries with subsidiaries present in 27 countries, it employs more than 10,000 people and generated consolidated revenue of approximately CHF 15 billion for 2009. Alpiq is engaged in power generation and transmission, energy sales and trading, and energy services. The company is responsible for supplying about one third of Switzerland's electricity needs.

For more information about Alpiq: [www.alpiq.com](http://www.alpiq.com)