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Atel: 2007 first-quarter results

Successful start to 2007

Aare-Tessin Ltd. for Electricity (Atel) has reported a 10 percent increase in revenue to CHF 3,273 million for the first quarter of 2007. Operating profit and Group profits have risen substantially compared to the relatively weak trend recorded in the first quarter of 2006.

The first three months of 2007 saw a sharp rise in trading and sales in all market regions. Europe-wide trading generated extremely good results and the Energy Services segment benefited from the sustained favourable economic trend in Switzerland and Germany. The first-quarter results were negatively impacted by the drop in prices for CO₂ certificates.

In the first quarter of 2007 Atel recorded revenue of CHF 3,273 million, up 10 percent on the same period in 2006. Energy sales increased by 7 percent to 33.4 TWh. Operating profit (EBIT) grew by 57 percent to CHF 220 million. The Group generated a profit of CHF 185 million between January and March 2007, representing an increase of 83 percent over the previous-year period. Although it must be noted that the 2006 first-quarter results were impacted by extraordinary regulatory charges and restructuring costs.

Outlook for 2007

Overall the Atel Group expects to see sales and revenue grow further in the course of 2007. In addition, based on the good first-quarter start to 2007, the year-end results are expected to be slightly better than anticipated to date.

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Aare-Tessin Ltd. for Electricity

Aare-Tessin Ltd. for Electricity (Atel) is Switzerland's leading energy provider, active throughout Europe. Founded in 1894, Atel focuses on the two core businesses of production-based energy trading and energy services. The group of companies, domiciled in Olten, employs a staff of around 8500 and generated revenue of CHF 11.3 billion in 2006. The main markets for the Energy segment are Switzerland, Italy, Germany and countries in Central and Eastern Europe. Products and services range from portfolio management and group energy supplies to energy derivatives, option contracts and the establishment of distribution concepts based on partnerships. Trading and sales are supported by a number of proprietary hydraulic and thermal power stations plus a broad-based transmission grid. With its Energy Services segment, Atel delivers all the technical services related to energy (electricity, gas, oil, and biomass) and its applications (power, light, cooling and heating, communications and security). Atel is among the leading providers of energy services in Switzerland and Germany.