

Media release  
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## Company results for the first quarter of 2010

### Good start for Alpiq in 2010

**Alpiq Holding Ltd. has started the year 2010 successfully: Compared to the same period of the previous year net sales increased by 1.9 percent to 3.71 billion Swiss francs. It was possible to increase the EBITDA by 20.5 percent to 429 million Swiss francs.**

After a tough start in January and February 2010, the operative business for Alpiq Holding AG improved considerably from March onwards. In the first three months of the current year, net sales increased by 1.9 percent to 3.71 billion francs compared to the same period of the previous year. Furthermore, compared to the burdened first quarter of 2009 the company increased the earnings before interest and taxes (EBIT) by 20.7 percent to 303 million francs and the earnings before interest and taxes, depreciation and amortisation (EBITDA) by 20.5 percent to 429 million francs. Likewise the Group profit improved, namely by 12 percent to 177 million francs.

What contributed positively to these results were most notably the Swiss generating capacities, including the good availability of the Bieudron storage power station that was back in operation again, the asset trading and the optimising business, as well as the comparatively low temperatures in Europe. On the other hand, what had a notable negative effect were the decreasing prices in the first two months of the year, the general development of the market in Italy, the higher prices of fuel in Eastern Europe and the low exchange rate of the Euro. Compared to the previous year, it is necessary to take into account that the first quarter of 2009 includes a insolvency case in the Czech Republic.

In spite of the difficult economic environment, the Energy Service segment also started well in 2010. Sales and EBIT, however, are lower compared with the first quarter of 2009. This resulted firstly due to delays in project implementation caused by weather conditions, project delays and competitive and price pressures.

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Alpiq CFO Kurt Baumgartner is satisfied with the quarterly results: "In the meantime we have compensated for the tough start into 2010. I am considerably more confident that we will actually achieve the operative results that are expected for the end of this 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 in Switzerland 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). It is active in 30 countries, has more than 10 000 employees in 26 countries and in 2009 generated a consolidated annual turnover of around 15 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](http://www.alpiq.com)