

Media Release  
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## **Alpiq – 2012 first-quarter results**

**In the first quarter of 2012 Alpiq recorded net revenue of CHF 3.41 billion and EBITDA of CHF 220 million. Alpiq is consistently implementing the restructuring programme.**

As previously communicated, Alpiq's results in the current financial year are being impacted by the expiry of high-margin business, the effects of the ongoing restructuring drive, the unfavourable trend on currency and energy markets, and by regulatory framework conditions. Given the difficult environment, the first-quarter results are in line with expectations. At CHF 3.41 billion, net revenue remained on a par with the prior-year level, while EBITDA fell by 35 percent to CHF 220 million. EBIT ended the first quarter at CHF 105 million (-52 percent) and Group profit at CHF 46 million (-60 percent). This includes the first-quarter results of the energy transmission technology (ETT) business of the Alpiq Anlagentechnik Group (AAT) which is being held for sale.

First-quarter results benefitted in particular from generation capacities in Switzerland and Europe and the cold spell in February. On the other hand the results were weighed down by the expiry of a high-volume and high-margin delivery contract, the effects of the ongoing restructuring drive, lower margins on account of the strong Swiss franc, regulatory intervention in southern Central Europe, and higher disposal costs for Swiss nuclear power plant operators.

### **Consistent restructuring**

The restructuring programme introduced by the Alpiq Group last year is being consistently pursued. Measures have been launched to focus the business portfolio and simplify the organisation. The resultant reduction in the workforce was completed in Switzerland in the first quarter, and operating costs will be reduced over the following quarters.

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In the first quarter of 2012 Alpiq initiated the sale of the ATT Group's ETT business, signed the sales agreement for Edipower and placed two new bonds totalling CHF 500 million with a view to improving the Group's financial situation.

**Prior-year comparison excluding extraordinary write-downs**

The basis of comparison for the 2012 first-quarter results is the operating results of the prior-year period before impairment charges and extraordinary write-downs.

Further information: [www.alpiq.com/reports](http://www.alpiq.com/reports)

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**Alpiq: Roots in Switzerland – active in Europe**

Since its foundation in 2009, Alpiq Holding Ltd. has been the leading energy trader and service provider in Switzerland with European reach. Active in Switzerland and Europe, the Group has subsidiaries in more than 20 countries and in 2011 generated consolidated annual revenue of around CHF 14 billion. Alpiq specialises in electricity generation and transmission, sales and trading, as well as energy services, and is responsible for around one-third of Switzerland's electricity supplies.

More information on Alpiq: [www.alpiq.com](http://www.alpiq.com)