Key Interim Financial Figures

Comparison with prior year pro forma accounts

Alpiq Group	Variance in % Half-year 2008 – 2009 (based on CHF)	Half-year 2008/1 CHF million	Half-year 2009/1 CHF million	Half-year 2008/1 EUR million	Half-year 2009/1 EUR million
Energy sales (TWh)	– 5.1	65.571	62.200	65.571	62.200
Net revenue	– 7.4	7 659	7 096	4 769	4 712
Energy	– 7.7	6 668	6 155	4 152	4 087
Energy Services	– 4.1	1 008	967	628	642
Earnings before interest, tax, depreciation and amortisation (EBITDA)	– 0.3	724	722	451	479
Depreciation and amortisation	– 3.3	– 210	– 217	– 131	– 144
Earnings before interest and tax (EBIT)	– 1.8	514	505	320	335
as % of net revenue		6.7	7.1	6.7	7.1
Group profit	– 4.1	341	327	212	217
as % of net revenue		4.5	4.6	4.5	4.6
Total equity	1.1	7 582	7 663	4 721	5 018
as % of total assets		39.4	39.1	39.4	39.1
Employees [1]	8.0	9 770	10 551	9 770	10 551

1 Average number of full-time equivalent employees

For explanations concerning the prior year pro forma accounts see pages 8 and 9.

Solid results in an unsettled environment

In a challenging environment marked by the financial and economic crisis, Alpiq generated consolidated revenue of CHF 7.1 billion for the first half of 2009, down by around 7 % from the year-ago figure. In contrast, EBITDA (CHF 722 million) and EBIT (CHF 505 million) were on a par with the excellent figures recorded in the same period last year despite substantial additional charges. The EBIT margin even improved year on year to 7.1 %. All comparisons with the first half of 2008 have been based on the pro forma consolidation of the Atel Group with the activities of EOS and Emosson.

Electricity generation in Switzerland and Central Europe put in a satisfactory performance, as did electricity trading and sales across Europe. However, adverse factors were the state-imposed taxes for ancillary services levied on larger Swiss power stations and a large uncollectible receivable. The Group's net profit was further constrained by the costs of merging Atel, EOS and Emosson.

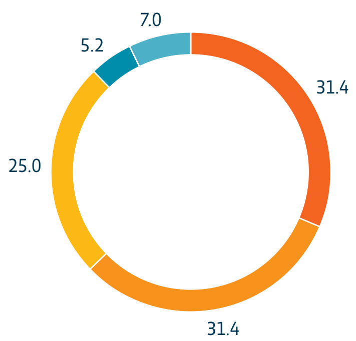
A reduced sales volume, lower price level and the loss of more trading partners had an adverse impact on the Energy segment, especially in the second quarter, with revenue and operating earnings slightly down on 2008. The results were positively impacted by increased revenue generated by Asset Trading due to the excellent production conditions in Switzerland, coupled with higher contributions from the sales business in Western Europe. The Energy Services segment also recorded a slight drop in revenue and a sharper fall in operating profit. As expected, due to the cyclical decline in margins, the segment's contribution to overall performance was therefore lower than in the record year of 2008, in which the first-half results were boosted by exceptional items.

Finance income in the Alpiq Group showed a 10 % year-on-year improvement. Exchange rate movements had a positive effect, while rising income tax expense had a negative impact. At CHF 327 million (– 4 %), consolidated net profit was only slightly below the year-ago figure of CHF 341 million.

The Alpiq Group does not anticipate any significant improvements in energy business in the second half of the year. Pressure on prices and margins will continue to grow in the Energy Services segment. Overall, the Group still believes that operating earnings (EBIT) and net profit will not match the outstanding results posted in the pro forma accounts for 2008. However, it expects to exceed the operating results of the former Atel Group.

In the medium term, the merger of the assets, competencies and market positions of Atel, EOS and Emosson will bring a marked increase in shareholder value. In particular, the merger will give rise to important synergies and potential for develop-

Alpiq Holding Ltd. shareholders
(as %)



*Swiss minority consortium:
AIL, Canton Solothurn, EBL, EBM, IBAarau, WWZ

ment over the medium term. Measures are already in place to exploit and further develop this potential, and are being intensively pursued. In the short term, however, the merger has increased the company's debt and, coupled with the integration costs, will impact the income statement and balance sheet over the next few years. In order to reduce the level of debt as quickly as possible, the Executive Board has launched a programme to review and prioritise capital spending while taking other measures.

Despite the sustained turbulence in financial markets, Alpiq Holding Ltd. successfully placed bonds in the market in January and May 2009, as a result of which around two thirds of the short-term financing facilities of more than CHF 1 billion, obtained from four Swiss banks to fund the merger, has already been raised and refinanced on favourable terms over the long term.

Successful start for Alpiq

After Atel, EOS and EDF signed the transaction agreements on 18 December 2008, the Extraordinary General Meeting of Atel Holding Ltd held on 27 January 2009 cleared the way for Alpiq Holding Ltd., the new joint company formed through the merger of the Atel Group with the operating assets and activities of EOS Holding Ltd. and energy purchase rights related to EDF's 50% stake in the Emosson storage power station with effect from 1 February 2009.

At the Extraordinary General Meeting in Olten, shareholders of Atel Holding Ltd. voted to change the company name to Alpiq Holding Ltd., transfer the registered office to Neuchâtel and expand the Board of Directors. On the same day, the new Board of Directors appointed Hans E. Schweickardt as the new Chairman of the Board and Giovanni Leonardi as CEO of the Alpiq Group. The Executive Board was appointed at a later date.

The first Annual General Meeting of Alpiq Holding Ltd. was held in Olten on 23 April 2009. Shareholders approved the 2008 Annual Report and consolidated financial statements of the Atel Group as well as the 2008 company financial statements of Atel Holding Ltd., and voted in favour of a dividend of CHF 10 per share.

Following an authorised capital increase as part of the transaction at the end of January and a capital reduction in May 2009 in order to cancel treasury shares, the Consortium of Swiss Minority Shareholders and EOS Holding each now hold 31.4% of the share capital, while EDFAI holds 25.0% and A2A 5.2%. The free float is around 7%.

Politicians are increasingly training their sights on restricting individual responsibility and the markets. Energy companies are hard pushed to maintain their investment capability and secure margins.

A broad-based integration project was launched in mid-February 2009 with the aim of developing an appropriate business model and defining standardised processes, structures and systems for Alpiq. The first step in mid-February was to draw up the overall programme, i.e. define the project organisation and map out the work schedule. In the summer, following successful completion of the analysis and design phase, the work groups embarked on the actual task of integration. The project is on target and on schedule, so the main activities can be expected to be completed by 31 December 2009. Various activities will continue into 2010, however.

The challenges facing energy policy

Energy security, sustainability and competitiveness are the major drivers of global, European and Swiss energy policy. Yet policymakers do not always find it easy to bring these often conflicting forces together under one harmonised package. Economic concerns, especially in the current cyclical environment, play a very prominent role in influencing energy policy decisions.

The financial crisis has also resulted in increased state regulation. Politicians are increasingly training their sights on restricting freedom, individual responsibility and the markets. Against this backdrop, energy companies are hard pushed to maintain their investment capability and secure margins.

The European Union (EU) has set two important markers by approving the climate package and the third European integrated energy market package. For the electricity industry, the ambitious targets set for 2020 not only present opportunities but also entail risks, related among other things to the regime for emission costs and regulations governing certificates of origin. At present, it is difficult to accurately estimate the impact of the third integrated energy market package on the current negotiations between Switzerland and the EU relating to the electricity sector. In addition to harmonising electricity markets, the task for Switzerland is to ensure the inclusion of hydroelectric power among renewable energies and to safeguard long-term delivery contracts with France.

In terms of energy security and climate protection, and as a milestone in Switzerland's large power plant concept, Alpiq's project to build a new nuclear power station in Niederamt, Solothurn, remains a high priority and continues to enjoy major public attention. The general licence application submitted last year – along with two applications subsequently submitted by other electricity companies – is currently at

Nant de Drance is one of Switzerland's most important infrastructure projects for hydroelectric generation.

the official review stage. It is generally assumed that two new nuclear power stations will be needed. Alpiq is in favour of these facilities being built as joint venture plants at the locations selected by democratic vote.

Energy policy also focused on the trend in electricity prices. The Federal Council, Parliament and the Electricity Commission opted to scale down the price increase planned for 2009 by around 40 % and issued a directive and ordinance to this effect. Alpiq and other electricity companies appealed against this decision, and the legal deliberations are still in progress.

New projects throughout Europe

On 30 June 2009, Alpiq celebrated the start of construction of the Nant de Drance pumped storage power station in the Valais municipality of Finhaut. This power station, with a turbine and pump capacity of 600 MW, is one of Switzerland's most important infrastructure projects for hydroelectric generation. It will make a significant contribution to energy security in Switzerland and is scheduled to be phased into operation from 2015. The plant, in which the participating companies are investing around CHF 1 billion, will be constructed completely underground. Alpiq has a 54 % share in the project, the Swiss Federal Railways (SBB) 36 % and FMV, the Valais energy services provider, 10 %.

Work to repair the highly flexible Cleuson-Dixence storage power station in the canton of Valais is progressing well. As things stand at present, Cleuson-Dixence is likely to be fully up and running again from the beginning of 2010. Implementation of the gas-fired combined-cycle power stations in San Severo (Italy) and Bayet (France) is also proceeding according to plan, as is the wind farm being built on Sicily under the partnership with Moncada Energy Group. The plants are scheduled to come online at the end of 2010 (San Severo) and beginning of 2011 (Bayet).

7 May 2009 saw the start of construction of the 50 MW Vetrocom wind farm in the Bulgarian city of Kazanlak. Vetrocom, an Alpiq subsidiary, will be investing around EUR 80 million in the wind farm over the next two years. The twenty wind turbines are scheduled to start delivering electricity to the grid at the end of 2010. In February 2009, the Bulgarian Ministry of Economy and Energy awarded Vetrocom a First Class Investor Certificate for the investment.

Following more than two years of development and construction, Germany's first experimental solar thermal tower power plant has been up and running in Jülich since

5,680

MW

With an installed capacity of around 5,680 megawatts (MW) throughout Europe, Alpiq makes an important contribution to a secure supply of electricity. Another 920 MW will be added at the end of 2009 when Cleuson-Dixence comes online.

the beginning of 2009. The plant was built by Alpiq subsidiary Kraftanlagen München. Starting in 2010, both the individual components and the complete system will undergo improvements. In future, the new technology will be marketed for 10–50 MW facilities in sun-rich countries.

Alpiq Holding Ltd. has also expanded its position in the new renewable energy market in Norway, where it acquired a 13.04 % share in Conceptor Renewable Energy and Technology AS (CRET) on 16 June 2009. CRET develops, builds and operates renewable energy facilities in Scandinavia.

On 27 March 2009, Alpiq InTec AG – formerly Atel Installationstechnik AG – took over Rossetto Impianti SpA of Verona (Italy), a company which has specialised in mechanical plant engineering for the industrial, services and healthcare sectors for more than 30 years.

In tandem with the launch of the new Alpiq brand, an important sponsorship project is also under way. Since 1 May 2009, Alpiq Holding Ltd. has been sponsoring the Swiss national ski association, Swiss-Ski. The two partners have agreed to collaborate for at least three years. Alpiq's support of the Swiss national ski association represents its first major sponsorship decision.

Olten, 31 July 2009

For the Board of Directors and Executive Board

Hans E. Schweickardt
Chairman of the Board

Giovanni Leonardi
CEO

Management Report

Changes in the scope of consolidation

In the reporting period as well as in the prior year period, the following changes occurred in the scope of consolidation which influenced the development of revenue and key performance figures compared to prior year:

Acquisitions	Proportion of holding	First date of consolidation	Segment / Business unit
Total Energi ASA, Florø / NO	100.0 %	31.05.2008	Energy
Energiakolmio Oy, Jyväskylä / FI	100.0 %	31.05.2008	Energy
Theon sro, Prague / CZ	100.0 %	31.07.2008	Energy
Atel Spreetal Kraftwerk GmbH, Düsseldorf / DE	100.0 %	26.08.2008	Energy
Vetrocom Ltd., Sofia / BG	100.0 %	12.09.2008	Energy
Hydro Solar Energie AG, Niederdorf / CH	65.0 %	23.12.2008	Energy
Energie Ouest Suisse (EOS) SA, Lausanne / CH	100.0 %	28.01.2009	Energy
Avenis SA, Lausanne / CH	100.0 %	28.01.2009	Energy
EOS Trading SA, Lausanne / CH	100.0 %	28.01.2009	Energy
Cleuson-Dixence Construction SA, Sion / CH	31.8 %	28.01.2009	Energy
Hydro Exploitation SA, Sion / CH	27.6 %	28.01.2009	Energy
Cisel Informatique SA, Matran / CH	20.0 %	28.01.2009	Energy
GA Hochspannung Leitungsbau GmbH, Walsrode / DE	100.0 %	01.04.2008	Energy Services
Advens AG, Winterthur / CH	100.0 %	01.07.2008	Energy Services
Goetz AG, Interlaken / CH	100.0 %	01.09.2008	Energy Services
Unifroid SA, Cugy / CH	100.0 %	01.09.2008	Energy Services
Leitungsbau Linz GmbH, Linz / AT	100.0 %	23.12.2008	Energy Services
Rossetto Impianti S.p.A, Verona / IT	100.0 %	27.03.2009	Energy Services

Further disclosures related to the acquisition of subsidiaries are reported under explanatory notes 3 on pages 24 to 28.

Preliminary notes

The Alpiq Group was newly formed in early February 2009 through the merger of Atel and EOS and the inclusion of EDF's purchase rights in Emosson. The financial year 2009 is therefore the first year, in which the new Group is presenting consolidated figures. In order to still allow an assessment of this year's operating development of the Group and the Energy segment, consolidated financial statements for the first half-year 2008 were prepared as if the companies had already been merged in February 2008 (pro forma accounts). For this purpose, Atel's consolidated figures for the first half-year 2008 and the figures of EOS and Emosson starting February 2008 were used. In both the first half-year 2009 and the prior year pro forma accounts, the operating expense considers the amortisation of EOS / Emosson's assets revalued in the merger, as well as the effects from the transaction with EOS included in the finance income.

The formal interim financial statements as of 30 June 2009 in accordance with the IFRS financial reporting standards are presented from page 17 on. The prior year figures included in this presentation correspond to the published figures of the Atel Group excluding EOS and Emosson.

Half-year results of the Alpiq Group on a comparable basis (pro forma accounts)

CHF million	Pro forma 2008/1	Accounts 2009/1	Variance	
Net revenue	**7 659**	**7 096**	**– 563**	**– 7 %**
Other income	151	132	– 19	– 13 %
Total operating result	**7 810**	**7 228**	**– 582**	**– 7 %**
Operating expense before depreciation and amortisation	– 7 086	– 6 506	580	8 %
EBITDA	**724**	**722**	**– 2**	**0 %**
Depreciation and amortisation	– 210	– 217	– 7	– 3 %
EBIT	**514**	**505**	**– 9**	**– 2 %**
Finance income	– 68	– 61	7	10 %
Earnings before income tax	**446**	**444**	**– 2**	**0 %**
Income tax	– 105	– 117	– 12	– 11 %
Net profit of the Group	**341**	**327**	**– 14**	**– 4 %**

The following comment on results relates to the development of the first half-year 2009 compared to the pro forma accounts.

Results of the Alpiq Group

The first half-year 2009 was marked by the financial and economic crisis and a significantly worse market environment for energy services. After the first quarter remained stable for Alpiq, a declining demand for electricity, falling prices as well as the loss of more trading partners caused a noticeable decrease in sales and revenue in the second quarter. In this environment, Alpiq generated a consolidated revenue of CHF 7.1 billion for the first half-year 2009. On a comparable basis, the revenue is approximately 7 % lower than in the prior year period. Despite significant additional charges, the operating result (EBIT) of CHF 505 million is within the level of prior year (CHF 514 million) and thus slightly above expectations. This is mainly due to the fact that the operations of the European energy trading and sales as well as the power generation in Switzerland and Central Europe performed satisfactorily. In addition, seasonal effects also increased revenue. However, an unfavourable impact came from the state-enacted taxes for ancillary services since 1st January 2009 levied on the Swiss power plants as well as from an extraordinary value adjustment on a receivable. In addition, the result for the period is affected by integration costs related to the merger of Atel and EOS. As expected, Energy Services contributed a lower amount compared to the record year 2008. The reason for this are the cyclical decline in margins as well as exceptional items included in prior year. Despite the high charges mentioned, Alpiq realised an EBIT margin of 7.1 % in the first half-year, which is above the prior year value (6.7 %). EBITDA showed a similar encouraging development, with CHF 722 million as of 30 June 2009 reaching the level of prior year all-time high of CHF 724 million.

The finance income improved by 10 % compared to prior year, mainly due to positive foreign exchange effects. In contrast, income tax expense increased by around 11 %. One of the main reasons for this is the substantial tax increases – partly restricted to energy companies – in various European countries as a consequence of the economic crisis. The Group's consolidated net profit of CHF 327 million remained CHF 14 million or 4 % below the comparable prior year value.

Compared to the last balance sheet date on 31 December 2008, Alpiq's total assets increased by around CHF 9.0 billion to CHF 19.6 billion. The most important effect came from the merger of the Atel Group with the activities of EOS and Emosson, which contributed around CHF 8.1 billion or 90 % to the increase. The rest of the increase is due to the growth in derivative financial instruments in the energy business, the investing activity in current expansion projects and the higher amount of cash. The equity reflects the compensations for the mentioned merger through the issue of new Alpiq registered shares to EOS Holding and EDF International as well as the revaluation of assets amounting to CHF 3.6 billion. Considering the result for the period, the dividend paid, the currency translation effects and other transactions, the equity including minority interests as of 30 June 2009 amounts to CHF 7.7 billion (31 December 2008: CHF 3.8 billion). The equity ratio remained stable at 39 % (36 %).

Energy segment

Market developments

In the first half-year 2009, the European energy markets were marked by the worldwide economic crisis. In the first two months of the year, demand and prices dropped significantly. In March, the electricity and fuel prices (oil, coal) recovered. Since then, prices have largely moved sideways, however on a clearly lower level than in 2008. The decline in demand primarily puts pressure on the spot prices for peak energy. On the other hand, the cold temperatures at the beginning of the year as well as the low availability of nuclear energy in France in the months of April to June had a positive impact on the overall level of spot prices.

The future developments in the energy markets will primarily be driven by the general economic development, especially of the industrial production. It is assumed that the prices for electricity will not sustainably reach the level of mid-2008 before 2011. The current situation can be considered at best as a slowed downtrend. Even if the bottom is reached in 2009, a moderate recovery may not be assumed before the second half-year 2010.

In the Swiss electricity industry, the negative consequences of the general economic development were intensified by additional regulatory interventions. The regulation of the electricity market realised in the context of the market opening and the authorities' decisions concerning the system usage fees and ancillary services caused that Swiss power plants with an output of more than 50 MW have to bear a significant part of the higher charges for ancillary services of swissgrid. For Alpiq's generation portfolio, this is expected to represent an additional annual cost up in the high two-digit millions. In the context of its trading activity, Alpiq will in return participate in the market for ancillary services. In addition, based on a directive issued by ElCom, the Swiss grid companies were instructed to reduce the power transmission grid rates, which will have a sustainable impact on profitability.

Results

After the first six months of 2009, the Energy segment reached a consolidated revenue of CHF 6.2 billion. On a comparable basis, this represents a decrease of 7.7 %, caused by the lower sales volume (– 5.1 %) at a generally lower price level than in 2008. The operating result (EBIT) of CHF 483 million is CHF 27 million or 5.9 % above the comparable prior year figure. Positive impacts mainly came from the increase in revenue of the Asset Trading due to the excellent generating environment in Switzerland as well as the increased contributions of the sales activities in Western Europe. On the other hand, the requested duties for ancillary services as of 1.1.2009 at the cost of the power generation as well as an extraordinary value adjustment on receivables from a sales partner in Central Europe have significantly charged the result.

Development of the units

By including the trading centre in Lausanne, the business unit Trading & Services has sustainably gained momentum. In addition, the job vacancies in Olten were filled again in the last months. In the traditional trading business (spot, optimisation), the combined Asset Trading generated an encouraging increase in sales and revenue compared to prior year. This was a result of the favourable medium-term positioning as well as the systematic utilisation of short-term price rises and of the spread against Italy. On the other hand, volumes of the combined trading with electricity derivatives in the Proprietary Trading remained below expectations, due to a difficult market environment. However, gas trading in France and Germany continued to increase and also the expansion of the trading activities with CO_2 certificates showed a positive development. Atel Derivatives S.à.r.l. in Luxembourg successfully started operations at the beginning of the year. The company (holder of a so-called MiFID licence) offers financial services and financial products in relation with energy derivatives to Alpiq clients all over Europe. In the first half-year 2009, already several financial orders from clients were placed on energy exchanges.

With the merger of Atel and EOS, the business division Switzerland was significantly strengthened. The integration is progressing rapidly. In the first half-year 2009, the market region Switzerland recorded the first effects of the economic downturn. The sales volumes with end customers decreased and the wholesale also dropped below the prior year figures. This trend was intensified by the intended concentration on businesses with high margins. As many contracts have a duration of several years, the pan-European price erosion did not show its full impact yet. The generally lower temperatures at the beginning of the year compared to prior year caused only an insignificant increase in sales in the supply area.

With the merger, the generating capacity of Alpiq in Switzerland was significantly increased. In particular, the Group now owns around 2 570 MW highly flexible generating capacity. In the first half-year 2009, these were operated and used intensively in the context of pan-European trading and sales in Switzerland. With the recommissioning of Cleuson-Dixence at the end of 2009, the available capacity will be significantly strengthened once more by 920 MW to 3 490 MW.

In the first half-year 2009, the thermal power generation was marked by optimal operations without significant events. Both nuclear power plants Goesgen and Leibstadt generated as expected, the annual overhaul of Goesgen in June proceeded without any difficulties.

The grid companies Atel Transmission Ltd. and EOS Réseau SA primarily concentrated on the development of the investment projects for transmission facilities. Besides this, the transfer of the operation of the extra-high-voltage network to swissgrid had to be ensured at the beginning of the year. In addition, measures were initiated to ensure a secure, powerful and cost-effective service operation after transfer of the grid's ownership to swissgrid (at latest in 2013, maybe earlier).

In the market region Italy, the targeted focusing of sales activities on businesses with high margins, the reduction of allocated capacities in the cross-border trading Switzerland–Italy as well as the lower electricity prices of some 20% caused a decrease in sales and revenue compared to prior year. After a difficult start to the year marked by decreasing electricity prices with initially remaining high gas prices, the business has continuously improved until mid-year thanks to the expansion of the activities with green certificates, the positive development of the business with end customers and a good positioning in the balancing energy market.

Considering the unfavourable market conditions, the power plants were intentionally utilised significantly less in the first months of the year than in prior years. This caused lower generating volumes and thus lower sales. In particular, the usage of the thermal power plants was strongly affected by the initially low spark spreads and the reduced demand for electricity. For the own power plant units that generate electricity and industrial steam, the cyclical drop in demand for steam caused an additional decrease in generation.

The market region Western Europe, covering France and Spain, recorded a significant growth in volumes compared to prior year. Especially Spain was able to strongly expand its business with end customers once again. On the other hand, the sales in France remained at prior year level due to the economic crisis. The activities of the market unit Nordic developed below expectations. Compared to prior year, the traditional business – portfolio management for third parties and trading – suffered noticeable setbacks due to the unfavourable price trend and the consequences of the economic crisis on the business partners. On the other hand, the portfolio management company in Finland acquired last year recorded a positive development.

In the first half-year, the markets in Central Europe were significantly affected by the economic crisis. The reduced demand for electricity and heat in the industrial area and the high availability of generating capacities led to a surplus capacity and thus pricing pressure. Thanks to breaking into new markets and the continuous development of the local business in Romania, the region South of Central Europe was able to largely reduce the negative market development. The region North suffered a painful drop in earnings due to the surprising insolvency of a significant sales partner. The unit was able to partially compensate this effect by generating higher margins in the wholesale business.

The generating units in Central Europe once again recorded an excellent availability and an efficient cost management. The reduced heat deliveries to industrial customers were more than compensated by the higher demand from households due to the low winter temperatures. In the first half-year, the refurbishment and commissioning of the gas turbine at the power plant Spreetal was completed. The regional authority issued the operating licence in July, allowing to start operations in August.

The market region Germany benefited from the high level of annual contracts included in the portfolio at favourable prior years prices. In addition, the volumes of sales and revenue were further increased compared to prior year by the expansion of the sales and services portfolio.

Energy Services segment

Market developments

In Switzerland, the general conditions for the Alpiq InTec group worsened only slightly in the first half-year, despite the more difficult economic situation and the slowly weakening demand. The business area Building Services and Technical Facilities Management took advantage of the high order intake respectively order backlog from the second half-year 2008. However, it was not possible to maintain the improved margins achieved in prior year, as the price pressure significantly increased in the last months. Based on the good order situation in the second half-year 2008, the area of Transport Technology still shows a high capacity utilisation. In addition, a significant order intake was recorded in the first half-year, which ensures the capacity utilisation for the entire year and shows the cyclical resistance of this business field. The foreign Alpiq InTec group companies were exposed more intensively to the negative economic environment, which was mainly reflected in lower margins. To strengthen the market position in northern Italy, the regionally successful Rossetto S.p.A in Verona was acquired and integrated in the meantime within Alpiq InTec Verona S.p.A.

Against the background of the intensified financial and economic crisis, the GAH group mainly operating in Germany with focus on the two core businesses Industrial and Power Plant Engineering (EAT) as well as Energy Transmission and Communications Technology (EKT) showed satisfactory figures. Based on various special projects – mainly in the power plant area – the order intake almost reached the high prior year level; the order backlog is currently at a record level. The high order backlog is mainly due to the business field EAT, which benefited from the high investments of the energy suppliers in new power plant capacities in the past three years, especially in Germany. The core business of the business field EKT had to notice a declining order intake. Due to the problems in regulations, licensing and grid sales in Germany, the demand of the energy supply companies for services in distribution systems and transmission grids was significantly weakened. In addition, the financial and economic crisis caused an important decrease in volumes in the industrial business area.

Results

Compared to prior year, the net revenue of the Energy Services segment fell by 4 % to CHF 967 million in the reporting period. The operating result (EBIT) is around CHF 30 million or 52 % below prior year value, as expected. The decrease is mainly due to the exceptional items of CHF 20 million recorded in the first half-year 2008; excluding the effect of these exceptional items, the result has decreased by only CHF 10 million.

Development of the units

Compared to prior year period, the Alpiq InTec group increased revenue by 5.3 % to CHF 379 million in the first half-year 2009. This is mainly due to the integration of the newly acquired companies in the second half-year 2008.

Net revenue of the GAH group reached EUR 391 million for the first six months and was thus 3.5 % below prior year, as expected. Whereas the business field EAT managed to slightly increase the revenue compared to prior year – mainly thanks to major projects for the construction of conventional power plants – the business field EKT had to accept some significant declines in revenue.

Outlook

For the second half-year 2009, the Alpiq Group expects a business development in line with the initial expectations. The ongoing economic conditions and the sideways movements of the relevant prices will not allow any sustainable, significant improvements in the energy business. However from today’s perspective, there should not be a further deterioration either. In the Energy Services business, the pressure on prices and margins will increase within the next months and weight on results more than before. In addition, the follow-up costs of the merger and of the downstream integration will put additional pressure on the results. Overall, the Group still believes that the operating result EBIT and the net profit will not reach the outstanding results of the pro forma accounts 2008. However, it is expected that the operating results of the former Atel Group will be exceeded.

Alpiq consolidated financial statements 1st half-year 2009

The following interim financial statements comply with the IFRS financial reporting standards according to IAS 34 “Interim Financial Reporting”. The prior year values presented refer to the figures published by the former Atel Group as of 30 June 2008 excluding the EOS and Emosson activities.

Consolidated Income Statement (shortened)

CHF million	2008/1	2009/1
Net revenue	**6 379**	**7 096**
Proportionate earnings of associated companies	79	56
Other operating income	60	76
Total operating result	**6 518**	**7 228**
Operating expense before depreciation and amortisation	– 5 918	– 6 506
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**600**	**722**
Depreciation and amortisation	– 122	– 217
Earnings before interest and tax (EBIT)	**478**	**505**
Finance income	– 5	– 61
Earnings before income tax	**473**	**444**
Income tax	– 99	– 117
Net profit of the Group	**374**	**327**
Minority interests in net profit	– 5	– 4
Net profit attributable to Alpiq Holding shareholders	**369**	**323**
Number of shares issued (in thousand)	21 838	27 190
Weighted number of shares in circulation (in thousand)	20 998	26 308
Earnings per share in CHF	**17.57**	**12.28**

Half-year 2008/1: figures of former Atel Group excluding EOS and Emosson.

There are no circumstances which could lead to a dilution of earnings per share.

Statement of earnings and expenses recognised within consolidated equity

CHF million	2008/1	2009/1
Net profit of the Group	**374**	**327**
Changes in market value recognised within equity from financial assets available-for-sale	– 3	
Income tax	1	
Net effect	– 2	
Cash flow hedges recognised within equity		– 16
Income tax		3
Net effect		– 13
IAS 39 effects from equity of associates		– 7
Income tax		
Net effect		– 7
Change in currency translation of foreign subsidiaries	18	99
Total income and expense recognised within equity, net after income tax	**16**	**79**
Total income and expense recognised	**390**	**406**
Attributable to minority interests	– 3	– 6
Attributable to Alpiq Holding shareholders	**387**	**400**

Half-year 2008/1: figures of former Atel Group excluding EOS and Emosson.

Consolidated Balance Sheet (shortened)

Assets

CHF million	31.12.2008	30.06.2009
Tangible fixed assets	2 679	5 567
Goodwill	276	656
Other intangible assets	412	1 928
Financial assets	2 438	5 969
Deferred income tax assets	79	91
Fixed assets	**5 884**	**14 211**
Cash	950	1 244
Securities under current assets	7	6
Time deposits	267	186
Derivative financial instruments	1 158	1 361
Other current assets	2 300	2 590
Current assets	**4 682**	**5 387**
Total assets	**10 566**	**19 598**

Equity and Liabilities

CHF million	31.12.2008	30.06.2009
Equity attributable to Alpiq Holding shareholders	3 684	7 454
Equity attributable to minority interests	146	209
Total equity	**3 830**	**7 663**
Long-term financial liabilities	2 181	4 427
Deferred income tax	520	1 801
Other long-term liabilities	439	979
Non-current liabilities	**3 140**	**7 207**
Short-term financial liabilities	372	884
Derivative financial instruments	1 155	1 451
Other short-term liabilities	2 069	2 393
Current liabilities	**3 596**	**4 728**
Total equity and liabilities	**10 566**	**19 598**

31.12.2008: figures of former Atel Group excluding EOS and Emosson

Statement of Changes in Equity

CHF million	Share capital	Share premium	Unrealised gains and losses from IAS 39	Treasury shares	Translation differences	Retained earnings	Equity attributable to Alpiq Holding shareholders	Equity attributable to minority interests	Total equity
Equity 31.12.2007	**256**	**33**	**1**	**– 2**	**90**	**1 707**	**2 085**	**1 536**	**3 621**
Profit for the period						369	369	5	374
Other earnings and expenses recognised in equity			– 1		19		18	– 2	16
Total income and expense recognised			**– 1**		**19**	**369**	**387**	**3**	**390**
Transactions from exchange of shares in January 2008	180	1 229		– 46	59		1 422	– 1 422	0
Transactions from compensation of voided shares in June 2008	1	6					7	– 7	0
Dividend payment [1]								– 3	– 3
Change in minority interests						3	3	8	11
Equity 30.06.2008	**437**	**1 268**	**0**	**– 48**	**168**	**2 079**	**3 904**	**115**	**4 019**
Equity 31.12.2008	**218**	**1 268**	**– 8**	**– 45**	**– 179**	**2 430**	**3 684**	**146**	**3 830**
Profit for the period						323	323	4	327
Other earnings and expenses recognised in equity			– 20		97		77	2	79
Total income and expense recognised			**– 20**		**97**	**323**	**400**	**6**	**406**
Capital increase from the compensation paid to EOSH and EDFI in January 2009 (see note 3)	57	3 163					3 220	61	3 281
Revaluation of the own shares (50 %) held in Emosson (see note 3)						368	368		368
Elimination of 314 286 treasury shares [2]	– 3			45		– 42	0		0
Dividend payment						– 218	– 218	– 4	– 222
Equity 30.06.2009	**272**	**4 431**	**– 28**	**0**	**– 82**	**2 861**	**7 454**	**209**	**7 663**

1 For the financial year 2007, the Annual General Meeting of 24 April 2008 approved a capital reduction of CHF 218 million as a refunding of the nominal value of CHF 10 per registered share instead of a dividend payment. The repayment was carried out after the interim closing on 11 July 2008.
2 As decided by the Extraordinary General Meeting of 27 January 2009

Equity until 31.12.2008: figures of former Atel Group excluding EOS and Emosson.

Consolidated Cash Flow Statement (shortened)

CHF million	2008/1	2009/1
Earnings before interest and tax (EBIT)	**478**	**505**
Change in net current assets (excluding short-term financial assets / liabilities)	– 57	– 18
Further adjustments to the reconciliation of cash flow from operating activities	5	– 57
Cash flow from operating activities	**426**	**430**
Investing activities in		
Tangible fixed and intangible assets	– 169	– 262
Subsidiaries		
Acquisitions, net of cash acquired (Explanatory note 3)	– 71	– 473
Associated companies		
Investments	– 175	– 12
Long-term financial assets		
Investments		– 31
Sales / Repayments		6
Change in time deposits	22	106
Investments in / disposals of securities	– 80	1
Cash flow from investing activities	**– 473**	**– 665**
Dividend payments	– 3	– 222
Capital contribution in subsidiary by minorities	11	
Increase in financial liabilities	582	1 859
Repayment of financial liabilities	– 457	– 1 113
Cash flow from financing activities	**133**	**524**
Change from currency translation	**– 7**	**5**
Change in cash and cash equivalents	**79**	**294**
Statement:		
Cash and cash equivalents on 01.01.	973	950
Cash and cash equivalents on 30.06.	1 052	1 244
Change	**79**	**294**

Half-year 2008/1: figures of former Atel Group excluding EOS and Emosson.

Principles of the consolidated interim financial statements

The consolidated interim financial statements as of 30 June 2009 were prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The financial statements are based on the unchanged accounting principles of the Alpiq Group as presented in the last Annual Report. The interim financial statements are not audited.

As of 1 January 2009, the following International Financial Reporting Standards (IFRS) guidelines respectively IFRIC interpretations became effective and were applied by the Alpiq Group:

- IAS 1 rev.: Presentation of Financial Statements (1.1.2009)
- IAS 23 rev.: Borrowing Costs (1.1.2009)
- IAS 1 and IAS 32 amendments: Puttable Financial Instruments and Obligations Arising on Liquidation (1.1.2009)
- IAS 39 and IFRS 7 amendments: Disclosures relating to the Reclassification of Financial Assets (1.7.2008)
- IAS 27 and IFRS 1 amendments: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (1.1.2009)
- IFRS 2 amendment: Vesting Conditions and Cancellations (1.1.2009)
- IFRS 8: Operating Segments (1.1.2009)
- IFRIC 13: Customer Loyalty Programmes (1.7.2008)
- IFRIC 15: Agreements for the Construction of Real Estate (1.1.2009)
- IFRIC 16: Hedges of a Net Investment in a Foreign Operation (1.10.2008)

In addition, besides the amendments stated above, the IASB and IFRIC have decided on and declared as mandatory numerous other marginal adjustments of guidelines in the standards. By the majority, they are applicable as of 1.1.2009.

The application of these new rules did not have a significant impact on the results and the financial situation of the Alpiq Group.

Explanatory note 1: Foreign currencies

The consolidated financial statements are presented in Swiss francs. For currency conversions the following exchange rates were applied:

Unit		Conversion date 30.06.2008	Conversion date 31.12.2008	Conversion date 30.06.2009	Average 2008/1	Average 2009/1
1	USD	1.02	1.07	1.08	1.05	1.13
1	EUR	1.606	1.485	1.527	1.606	1.506
100	HUF	0.68	0.56	0.56	0.63	0.52
100	CZK	6.72	5.53	5.90	6.38	5.55
100	PLN	47.91	35.75	34.29	46.05	33.70
100	NOK	20.05	15.23	16.93	20.20	16.94

Explanatory note 2: Segment reporting (shortened)

2008/1 **CHF million**	Energy	Energy Services	Other	Transactions between the segments and other effects	Total
External revenue from energy sales / order completion	5 376	1 008		– 17	6 367
External gains on trading standard products and financial energy transactions	12				12
Total external revenue	5 388	1 008		– 17	6 379
EBIT	420	58			478
Net investments in tangible fixed and intangible assets	176	27	7	– 41	169
Employees [1]	1 762	7 728	1		9 491

2009/1 **CHF million**	Energy	Energy Services	Other	Transactions between the segments and other effects	Total
External revenue from energy sales / order completion	6 153	967	2	– 28	7 094
External gains on trading standard products and financial energy transactions	2				2
Total external revenue	6 155	967	2	– 28	7 096
EBIT	483	28	– 6		505
Net investments in tangible fixed and intangible assets	266	22	3	– 29	262
Employees [1]	2 256	8 294	1		10 551

1 Average number of full-time equivalent employees

In line with IFRS guidelines, Alpiq (former Atel) has published annual segment reportings in both the half-year and in the annual report since 1999, based on the internal reporting for the two business segments Energy and Energy Services. In relation with the merger of Atel and EOS, the Group is currently introducing a financial information system adapted to the new Group structure. This project is expected to be completed by the end of 2009. Alpiq's internal reporting to the decision makers for the financial year 2009 is thus generated on the basis of the information available (Energy and Energy Services). The activities of EOS and Emosson taken over in 2009 have been integrated into the Energy segment.

Explanatory note 3: Business combinations

Business combination of Atel and EOS

In December 2008, the Boards of Directors of Atel Holding, EOS Holding and EDF International have approved the industrial merger of the operating activities of Atel and EOS as well as the bringing in of the energy purchase rights and obligations of the 50 % investment of EDF in Emosson SA. The respective transaction contracts were signed by all parties on 18 December 2008 after close of the stock exchange.

The Extraordinary General Meeting of Atel Holding Ltd of 27 January 2009 has approved all proposals relating to the business combination.

At its constitutive meeting of 27 January 2009, the Board of Directors of Alpiq Holding Ltd. has decided to increase the share capital of Alpiq Holding Ltd. by a total of 5 666 241 fully paid-in registered shares with a nominal value of CHF 10 each from CHF 218 379 180 to CHF 275 041 590. This capital comes from the authorised capital increase, which was approved for purposes such as this by the Extraordinary General Meeting on 7 November 2007.

In return for its assets to bring in, EOS Holding received a total of 4 478 730 fully paid-in registered shares of Alpiq Holding Ltd. with a nominal value of CHF 10 each. In addition, Alpiq made a payment of CHF 1 784.5 million, financed by a short-term acquisition financing limit of CHF 1 000 million and by shareholder loans. Another part was paid from cash available. As of 30 June 2009, CHF 700 million of the short-term acquisition financing limit are already refinanced on a long-term basis by bonds issued.

The assets brought in by EOS concern the following investments:

100.0 % of Energie Ouest Suisse (EOS) SA, Lausanne, including its investments
100.0 % of Avenis SA, Lausanne
100.0 % of EOS Trading SA, Lausanne
31.8 % of Cleuson-Dixence Construction SA, Sion
27.6 % of Hydro Exploitation SA, Sion
20.0 % of Cisel Informatique SA, Matran

For bringing in its assets of Emosson, Electricité de France SA received a total of 1 187 511 fully paid-in registered shares of Alpiq Holding Ltd. with a nominal value of CHF 10 each. With the acquisition of the additional 50 % energy purchase rights of the Emosson power plant, Alpiq gained control over the company. As a consequence, Alpiq has performed a purchase price allocation in accordance with IFRS 3 and fully consolidated the power plant from the date of acquisition. In line with the requirements of IFRS, the existing 50 % investment was increased to fair value. The difference between the existing proportionate equity and the fair value was recorded directly in equity.

On the basis of the valuation of the assets and liabilities to bring in by EOS and Emosson performed in the first half-year 2009, the assets stated on the next page were identified and allocated to the balance sheet positions.

CHF million	IFRS carrying amounts	Activities brought in by EOS Fair values	IFRS carrying amounts	Activities brought in by Emosson Fair values
Tangible fixed assets	496	1 268	419	1 380
Intangible assets	443	1 601		
Investments in associates and other financial investments	873	3 569		
Cash	252	252	5	5
Other current assets	447	447	6	6
Provisions and deferred income taxes	– 202	– 1 054		– 211
Financial liabilities	– 709	– 709	– 262	– 262
Other liabilities	– 372	– 1 126	– 28	– 28
Minority interests	– 3	– 61		
Net assets	**1 225**	**4 187**	**140**	**890**
Existing 50 % share of Atel Holding in Emosson				– 445
Net assets excluding shares held by Alpiq Holding		**4 187**		**445**
Goodwill purchased through acquisition		149		231
Compensation by issuing registered shares		**– 2 545**		**– 675**
Net cash flow from acquisition:				
Acquired cash from subsidiaries		252		5
Transaction cost		– 7		– 1
Cash payment		– 1 784		
Liabilities not paid yet (retained warranties, shareholder loans)		1 070		
Net cash flow		**– 469**		**4**

Goodwill mainly consists of not separately identifiable assets and the synergies expected from the merger.

Due to the small market size, the quoted market price at the date of the exchange does not represent a reliable indicator for the fair value of the Alpiq Holding shares issued. Therefore, in the first half-year 2009 a current valuation was performed based on the same valuation model as used to determine the exchange ratio between the parties involved.

Since the integration into the Alpiq Group, the companies acquired contributed a revenue of CHF 1 252 million and net profit to the Group of CHF 64 million.

If the companies had been acquired as of 1st January 2009, the consolidated revenue would have increased by CHF 266 million respectively the net profit to the Group by CHF 24 million. In the financial year 2008, incorporating the companies would have increased the revenue by CHF 1 670 million respectively the net profit to the Group by CHF 65 million.

Other business combinations

- Energy Services segment:
  27.03.2009: 100 % of Rossetto Impianti S.p.A, Verona / IT

The acquisition costs amounted to CHF 9 million and were allocated to balance sheet items as follows:

		Energy Services segment
		Alpiq InTec
CHF million	Carrying amounts IFRS	Fair values
Intangible assets		3
Financial assets	1	1
Deferred income tax assets		
Cash		
Other current assets	15	15
Short- and long-term financial liabilities	– 3	– 3
Other short- and long-term liabilities	– 12	– 12
Deferred income tax liabilities		
Net assets acquired	**1**	**4**
Goodwill purchased through acquisition		5
Net cash flow from acquisition:		
Acquired cash from subsidiaries		0
Acquisition costs		– 9
Liabilities not paid yet		1
Net cash flow		– 8

The goodwill purchased represents synergies expected from complementing the existing business activity as well as additional benefits expected from the expansion into existing market regions and the development of new products. Since the integration into the Alpiq Group, the contribution to revenue is CHF 7 million. If the acquisition had been performed as of 1st January 2009, the consolidated revenue would have increased by CHF 5 million. In the financial year 2008, incorporating the company would have increased the revenue by CHF 29 million.

In the Energy segment, the Romanian energy services provider EHOL S.R.L. was acquired after the balance sheet date. The purchase was financed with own cash. In the second half-year 2009, the company will be integrated in Alpiq's consolidated financial statements.

Disclosures related to the prior year:
The acquisition costs in the first half-year 2008 amounted to CHF 84 million, while net assets of CHF 57 million were acquired. The resulting goodwill amounted to CHF 27 million. The integrated companies contributed CHF 6 million cash to the Group. On an overall level, a net cash outflow of CHF – 71 million was accounted for.

Explanatory note 4: New bonds issued

In the first half-year 2009, Alpiq Holding Ltd. issued the following bonds:

- Nominal CHF 250 million, 4 % fixed interest
  with a term from 10.02.2009 to 10.02.2017
- Nominal CHF 200 million, 3 % fixed interest
  with a term from 10.02.2009 to 10.02.2014

New bond issued after the balance sheet date 30 June 2009:

- Nominal CHF 250 million, 3 1/4 % fixed interest
  with a term from 03.07.2009 to 03.07.2015

Explanatory note 5: Contingent liabilities and guarantee obligations

The total amount of guarantee obligations in favour of third parties not shown in the balance sheet as of 30 June 2009 has increased to CHF 1 831 million (31.12.2008: CHF 1 629 million).

Organisation

General Management
Giovanni Leonardi [1]
CEO

Financial Services [2]
Kurt Baumgartner [1]

Business Development [3]
Benoît Revaz [1]

Management Services [4]
Heinz Saner [1]

Energy Central Europe
Reinhold Frank [1]
- **Market Central Europe North** – Armin Stoltz
- **Market Central Europe South** – Peter Dworak
- **Market Germany** – Holger Clever
- **Power Generation Central** – Allan Walmsley

Energy Western Europe
Antonio M. Taormina [1]
- **Market Europe West** – Jean-Philippe Rochon
- **Market Italy** – Stefano Colombo
- **Market Nordic** – Erik Saether
- **Power Generation West** – Renato Sturani

Energy Switzerland
Michael Wider [1]
(Deputy CEO)
- **Market Switzerland** – Kees van Hoek
- **Thermal Power Generation** – Peter Hirt
- **Hydro Power Generation** – Jörg Aeberhard
- **Grid** – Christian Brunner
- **Optimisation** – Pierre Guesry

Trading & Services
Peter Heydecker [1]
- **Proprietary Trading** – Martin Bloch
- **Asset Trading** – Thomas Ruckstuhl
- **Middle Office & Operations** – Robert Schroeder
- **Multi Commodity & Fuel Management** – Michel Kolly
- **Regulatory & Development** – Ralph Baumann

Energy Services
Herbert Niklaus [1]
- **AIT** – Peter Limacher
- **GAH** – Herbert Niklaus

General Management
Functional Unit
Business Division
Business Unit

1 Member of the Executive Board
2 Corporate Settlement, Corporate Accounting & Reporting, Corporate Taxes, Corporate Treasury & Insurance, Corporate Planning & Controlling, Corporate Risk Management, Corporate IT
3 Strategy Development, Merger & Acquisition, Market Intelligence, Project Management & Business Consulting
4 Corporate Internal Audit, Corporate Public Affairs, Corporate Communications, Corporate Legal, Corporate HR, Secretary to Board of Directors

At 1 August 2009

Review of the Years 2004 – 2009

Alpiq Group	Year 2004 CHF million	Year 2005 CHF million	Year 2006 CHF million	Year 2007 CHF million	Year 2008 CHF million	Half-year 2008/1 CHF million	Half-year 2009/1 CHF million
Energy sales (TWh)	90.581	98.166	115.642	128.841	96.328	52.158	62.200
Net revenue	6 867	8 580	11 334	13 452	12 897	6 379	7 096
Energy	5 452	7 020	9 716	11 505	10 712	5 388	6 155
Energy Services	1 418	1 564	1 626	1 959	2 242	1 008	967
Earnings before interest, tax, depreciation and amortisation (EBITDA)	731	730	1 041	1 253	1 281	600	722
as % of net revenue	10.6	8.5	9.2	9.3	9.9	9.4	10.2
Group profit	328	401	873	778	733	374	327
as % of net revenue	4.8	4.7	7.7	5.8	5.7	5.9	4.6
Net profit attributable to minority interests	– 153	– 173	– 369	– 315	– 10	– 5	– 4
Net profit attributable to Alpiq Holding shareholders	175	228	504	463	723	369	323
Net investments	136	299	229	591	1 050	415	772
Total equity	1 899	2 247	2 930	3 621	3 830	4 019	7 663
as % of total assets	30.2	30.3	32.5	38.6	36.2	37.5	39.1
Employees [1]	7 881	8 377	8 467	9 034	9 944	9 491	10 551

1 Average number of full-time equivalent employees

Half-year 2008/1 and prior years: figures of former Atel Group excluding EOS and Emosson.

Per share information [1]	Year 2004 CHF	Year 2005 CHF	Year 2006 CHF	Year 2007 CHF	Year 2008 CHF	Half-year 2008/1 CHF	Half-year 2009/1 CHF
Nominal value [2]	20	20	20	20	10	20	10
Share price at 31.12./30.06.	195	240	380	605	535	711	440
High	197	298	386	605	765	765	559
Low	118	191	235	371	376	511	328
Number of shares in circulation (in thousand)	12 650	12 650	12 006	12 326	21 261	20 998	26 308
Net profit	14	18	42	38	34	18	12
Dividend	2.00	3.20	4.80		10.00		
Reduction of the nominal value				10.00			

1 All values are considering the split of shares done in November 2007
2 The refunding of the nominal value as decided by the Annual General Meeting was performed on 11 July 2008.

Financial calendar

November 2009:
Quarterly results 3 / 2009

February 2010:
Release of 2009 annual results

17 March 2010:
Annual media conference

22 April 2010:
Annual General Meeting

Contacts

Investor Relations
Kurt Baumgartner, CFO
T +41 62 286 71 11
F +41 62 286 76 67
investors@alpiq.com

Corporate Communications
Martin Bahnmüller
T +41 62 286 71 11
F +41 62 286 76 69
info@alpiq.com

Published by

Alpiq Holding Ltd., www.alpiq.com
Design: Prime, Zurich
Printing: Dietschi AG, Olten
The Interim Report 2009 is published in German, English and French.

Alpiq Holding Ltd.
c/o Etude KGG & Associés
4, Rue de la Serre
10, Avenue de la Gare
2001 Neuchâtel

www.alpiq.com