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## Results for the third quarter of 2006

# Atel maintains its substantial growth

**Aare-Tessin Ltd. for Electricity (Atel) performed very well in the first nine months of 2006. As at the end of September 2006, turnover was around 43 per cent up on the comparable period of the previous year at some CHF 8.5 billion, while profits were up by 61 per cent to CHF 496 million.**

Active throughout Europe, energy-services provider Atel generated turnover of CHF 8.53 billion in the first nine months of 2006: 43 percent more than in the same period of 2005. Energy deliveries rose by 28 per cent to 90.0 TWh. Operating profit (EBIT) rose by 59 per cent over the previous year to CHF 663 million. This result was due to high sales volumes, increased energy prices and successful trading. The Energy Services segment benefited from increased demand from all sectors of the economy. The Atel Group generated total profits of CHF 496 million between January and September 2006, after funding costs and income taxes: 61 per cent more than the previous year. As we stated in the interim report of August 2006, the consolidated results include one-off special factors.

**Outlook for 2006:** subject to extraordinary events, Atel expects full-year turnover and profits for 2006 to be substantially ahead of the figures for the previous year. In comparison with its expectations in August 2006, Atel believes it will achieve further rises in operating profits. In addition, the value adjustments that were carried out earlier on the group's Swiss power stations are currently under review. They are expected to be adjusted, resulting in a further increase in profits.

Aare-Tessin Ltd. for Electricity  
Corporate Communications

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### **Aare-Tessin Ltd. for Electricity (Atel)**

Aare-Tessin Ltd. for Electricity (Atel) is the leading production-based energy service provider in Switzerland and operates at a pan-European level. 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 8400 and generated a turnover of CHF 8.6 billion in 2005. Its main markets in the energy sector are Switzerland, Italy, Germany and the Central and Eastern European countries. Its goods and services range from portfolio management and group energy supplies, to energy derivatives and option contracts, to establishing distribution concepts involving other partners. Trading and sales are supported by a number of proprietary hydraulic and thermal power stations plus a broadly ramified transmission grid. With its Energy Services Division, Atel provides all technical services pertaining to energy (electricity, gas, oil and biomass) and its uses as power, lighting, cooling and heating, communication and security. Atel is among the leading providers of Energy Services in both Switzerland and Germany.