Media Release
12 November 2012

Alpiq continues restructuring programme

Alpiq Holding Ltd. (Alpiq) closed the third quarter with an operating result (EBITDA) of CHF 721 million, corresponding to a reduction of 13.3% versus the prior-year period. The decline in EBITDA was slowed down by a good production, the quality of optimisation and the restructuring measures already implemented. As announced, the company expects to close the 2012 financial year with a significantly lower result than in the previous year. In addition to the impairment already announced due to the cancellation of long-term contracts by Hidroelectrica, adjusted expectations of price trends may result in further impairments which could have a significant impact on the 2012 year-end results. Due to the ongoing deterioration in market conditions, the Board of Directors and Executive Board consider it is necessary to reinforce the restructuring programme. Additional measures are currently being explored.

In the first nine months of 2012, net sales at Alpiq fell by 5.3% to CHF 9.7 billion due to reduced demand and lower electricity prices. Excluding special effects, EBITDA amounted to CHF 721 million (-13.3% versus the prior-year period), with EBIT at CHF 368 million (-12.0%) and Group profit at CHF 144 million (-20.0%). In the third quarter 2012, the special income from the sale of the energy transmission technology business, coupled with the compensation payment expected from arbitration proceedings concerning a contract with the Polish PGE Group and other one-off effects, led to a net improvement of around CHF 200 million in operating income (EBIT). Taking the special effects into account, Group profit for the first nine months of 2012 according to IFRS amounted to CHF 171 million. As announced earlier, the 2012 year-end operating result will be much lower than the prior-year figure.

In 2011 Alpiq recognised impairments amounting to CHF 1.7 billion. Exceptional events such as the cancellation announced in July 2012 of the long-term contract with Hidroelectrica, as well as adjusted expectations of price trends, may result in further impairments which could have a significant impact on the 2012 year-end results.
Reinforcement of restructuring programme

In view of the deterioration in market conditions, the Board of Directors and Executive Board believe it is necessary to reinforce the restructuring programme launched in November 2011. Additional measures are currently being examined. The current divestment programme will be continued, added to which the possibility of selling the Kladno/Zlin coal-fired power plants in the Czech Republic will also be explored. The Board of Directors and Executive Board will continue work on the company’s realignment.

Transfer of the grid to Swissgrid approved

The Board of Directors has also approved the contribution agreement for the transfer of grid facilities to Swissgrid. The transfer will take place on 31 December 2012.

<table>
<thead>
<tr>
<th>Key figures of the Alpiq Group</th>
<th>Operating results before special effects</th>
<th>Results after special effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy sales (TWh)</td>
<td>117 823</td>
<td><strong>102 819</strong></td>
</tr>
<tr>
<td>Net revenue (CHFm)</td>
<td>10 210</td>
<td><strong>9 670</strong></td>
</tr>
<tr>
<td>Earnings before interest, tax, depreciation and amortisation (EBITDA) (CHFm)</td>
<td>832</td>
<td><strong>721</strong></td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT) (CHFm)</td>
<td>418</td>
<td><strong>368</strong></td>
</tr>
<tr>
<td>Group profit (CHFm)</td>
<td>180</td>
<td><strong>144</strong></td>
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As at 30 September 2012 the number of Alpiq Group employees was 3,164 lower at 8,044 (31 December 2011: 11,208 employees) especially due to the sale of the energy transmission technology business (part of Alpiq Anlagentechnik).

Current and earlier publications: [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. The Group is active in Switzerland and Europe and in 2011 generated consolidated annual revenue of around CHF 14 billion. Alpiq specialises in electricity generation, 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