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## 2008 Third-quarter results

# Atel: Satisfactory results

**Atel Holding Ltd (Atel Group), which is active throughout Europe, has recorded solid results for the first nine months of 2008. Compared with the prior-year period, Group profit rose by CHF 13 million to CHF 514 million (+2.6%). While consolidated operating profit (EBIT) fell by 3% to CHF 685 million, at CHF 9.8 billion Group revenue was 2.6% higher than the previous-year figure.**

Olten-based energy provider Atel Holding Ltd can look back on stable business performance over the first nine months of 2008, during which Group revenue grew by CHF 250 million or 2.6%. Group profit was also slightly higher, increasing by 2.6% from CHF 501 million in the prior-year period to CHF 514 million, while consolidated operating profit (EBIT) dropped by 3% to CHF 685 million.

### Challenging market environment

Following a sharp rise in prices for raw materials and fuels in the first half-year, the third quarter of 2008 was dominated by the turbulence on financial markets, driving down demand on primary energy markets due to cash constraints. The massive decline in primary energy prices had a direct impact on forward prices for electricity trading. Spot prices remained at a relatively high level due to bottlenecks in availability, particularly in France, coupled with uncertainty as to weather-related demand during the winter months.

### Good production capacities and successful sales business

This market trend also impacted business in Atel's Energy segment and was manifested in smaller sales volumes. Due to rising market prices over the same period, however, revenue from sales for the first nine months was almost on a par with the prior-year figure. The 2008 third-quarter results are largely attributable to

good production capacities and successful sales in Europe. The main negative factor impacting the results was the sustained decline in market value of the decommissioning and disposal fund for nuclear facilities, as reflected in the company's holdings in Gösgen and Leibstadt nuclear power stations. Added to this, higher auction costs and regulatory constraints led to narrower volumes and margins in cross-border energy trading. Thanks to a good order intake the Energy Services segment continued to perform well, accounting for an even larger share of Group revenue and profit than in the first half-year. The higher Group profit compared to the prior-year level is largely attributable to earnings from financial holdings recorded in the first half-year, which offset the negative effects of a weaker Euro.

## Outlook

Business performance over the first nine months of 2008 confirms the fact that it will be difficult for Atel to match the very good results recorded in the previous year. For the fourth quarter of 2008 the company expects to see operating income develop on a par with the same period in 2007. As things stand at present, Atel expects to close the full 2008 financial year with Group profit and operating results slightly below the 2007 figures.

Atel Holding Ltd  
Corporate Communications

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## Atel Holding Ltd

Atel Holding Ltd (Atel Group) is Switzerland's leading energy provider, active throughout Europe. 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, currently employs a staff of around 9,000 and generated revenue of CHF 13.5 billion in 2007. The main markets for the Energy segment are Switzerland, Italy, Germany, France and countries in Central and Eastern Europe. Products and services range from portfolio management and group energy supplies to energy derivatives, option contracts and the establishment of distribution concepts based on partnerships. Trading and sales are supported by a number of proprietary hydraulic and thermal power stations in Switzerland, Italy, Hungary, Norway and the



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Czech Republic as well as an extensive transmission grid in Switzerland. With its Energy Services segment, Atel delivers all the technical services related to energy (electricity, gas, oil, and biomass) and its applications (power, light, cooling and heating, communications and security). Atel is among the leading providers of energy services in Switzerland and Germany. Since the end of 2007 the Atel Group has also included the former Motor-Columbus Group.