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2007 third-quarter results

Atel: Further strong growth recorded

Aare-Tessin Ltd. for Electricity (Atel) recorded a 12.4 percent increase in revenue to CHF 9.586 billion for the first nine months of 2007. Adjusted for sizeable special effects in the previous year, operating income (EBIT) rose by 20.4 percent to CHF 708 million, and Group profit by 20.9 percent to CHF 515 million.

In the first three quarters of the current financial year Olten-based Atel, an energy services provider operating throughout Europe, generated Group revenue of CHF 9.586 billion: 12.4 percent more than the previous year. This increase was primarily due to the Group's organic growth, the changed scope of consolidation, a higher price level and the stronger euro. Energy sales were up 5.7 percent to 95.2 TWh. In the first nine months of last year, this figure was impacted by sizeable one-off special effects amounting to CHF 75 million. Adjusting for these effects, operating income increased by 20.4 percent in the first three quarters of 2007 to reach CHF 708 million.

In the Energy segment, this gratifying result was attributable to sales growth in European trading and sales operations as well as the effect of the higher price level on transactions conducted. The Energy Services segment continued to benefit strongly from the positive economic trend in construction and energy-related sectors.

Taking into account financial expenses and income tax from January to September 2007, the Atel Group recorded Group profit of CHF 515 million, which corresponds to 20.9 percent growth on a like-for-like basis. Accounting for the extraordinary previous-year effects, operating income (EBIT) rose in absolute terms by 6.8 percent and Group profit by 3.8 percent.

Outlook for 2007

Extraordinary events aside, Atel expects to close 2007 with higher Group revenue and significantly higher operating results compared to the previous year. Nevertheless, due

to the sizeable special effects additionally arising from the reversal of valuation adjustments in the fourth quarter of 2006, these will fall short of the results reported last year (2006 Group revenue: CHF 11.3 billion, Group profit: CHF 899 million or CHF 630 million on a comparable basis).

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Aare-Tessin Ltd. for Electricity (Atel)

Aare-Tessin Ltd for Electricity (Atel) 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, employs a staff of around 8700 and generated revenue of CHF 11.3 billion in 2006. The main markets for the Energy segment are Switzerland, Italy, Germany 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 plus a broad-based transmission grid. 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.