

Media Release dated 6 May 2008

By fax/e-mail

Atel: 2008 first-quarter results

Successful start to operations in 2008

The Atel Group had a successful start to operations in 2008. Despite slightly reduced sales of CHF 3.2 billion (- 2 percent), operating income (EBIT) for the first quarter of 2008 was 10 percent higher year-on-year at CHF 240 million. Declining financial income and the lower Euro exchange rate had a negative impact on Group profit, which at CHF 170 million ended the first quarter 7 percent lower than the same period in 2007. The Atel Group nevertheless expects to end fiscal 2008 with operating results on a par with the previous year.

In the first quarter of 2008 European electricity markets were characterised by reduced liquidity and correspondingly low price volatility. As a result, the targeted growth in sales was not fully achieved. However, rising market prices over the same period resulted in quarterly sales close to the previous-year figure. The further rise in transit costs on account of legal constraints, grid congestion and border capacity auctions drove margins down. Moreover, the trend on financial markets led to a reduction in the market value of the decommissioning and disposal funds for nuclear power plants, which in turn negatively impacted the Atel Group's EBIT due to its holdings in Gösgen and Leibstadt nuclear power plants. With the order situation in Switzerland and Germany remaining good, Energy Services made a gratifying contribution to revenue and profit.

In the first quarter of 2008 Atel recorded sales of CHF 3,207 million, down two percent on the same period in 2007. Revenue generated by the Energy segment was 4.3 percent lower at CHF 2,778 million, while Energy Services posted a significantly higher revenue of CHF 432 million (up CHF 61 million or 16.4 percent). The Atel Group's operating income (EBIT) grew by 10 percent to CHF 240 million despite the aforementioned exceptional effects related to energy procurement. The financial result was impacted by reduced earnings from market-valued financial interests as well as the

lower Euro exchange rate compared to the same period in 2007. From January to March 2008 the Atel Group generated Group profit of CHF 170 million (- 6.6 percent).

Outlook for 2008

The objectives set for fiscal 2008 are proving challenging. Atel expects to end the current financial year with stable sales and revenue volumes and, barring any extraordinary events, an operating result on a par with 2007.

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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 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 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.