

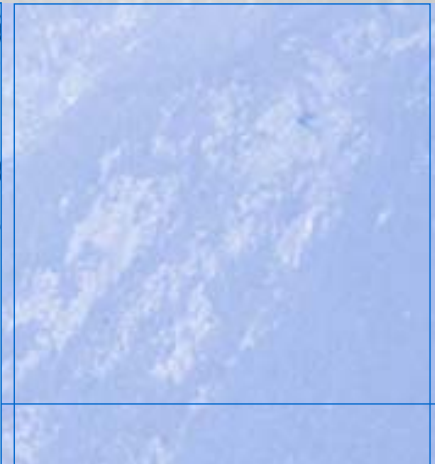
atel



# The Atel Group leading in the European energy business

21 September, 2004

## Historical Data



**1894**

Foundation of the Elektrizitätswerk Olten - Aarburg AG. Construction of the Ruppoldingen hydro power plant.

**1912**

First energy delivery contracts with Germany and France.

**1933**

Start up of the first 150 kV transmission line crossing the Alps.

**1936**

Merger with Officine Elettriche Ticinesi SA, Bodio and renaming in Aare-Tessin Ltd. for Electricity (Atel), Olten.

## Milestones of the Atel Group



**1972**

Start up of the second largest pump storage plant of Switzerland, Emosson.



**1979**

Start up of the Gösgen nuclear power plant (1 000 MW).



**2000**

Acquisition of the GAH-Group, a leading provider of energy services in Germany.

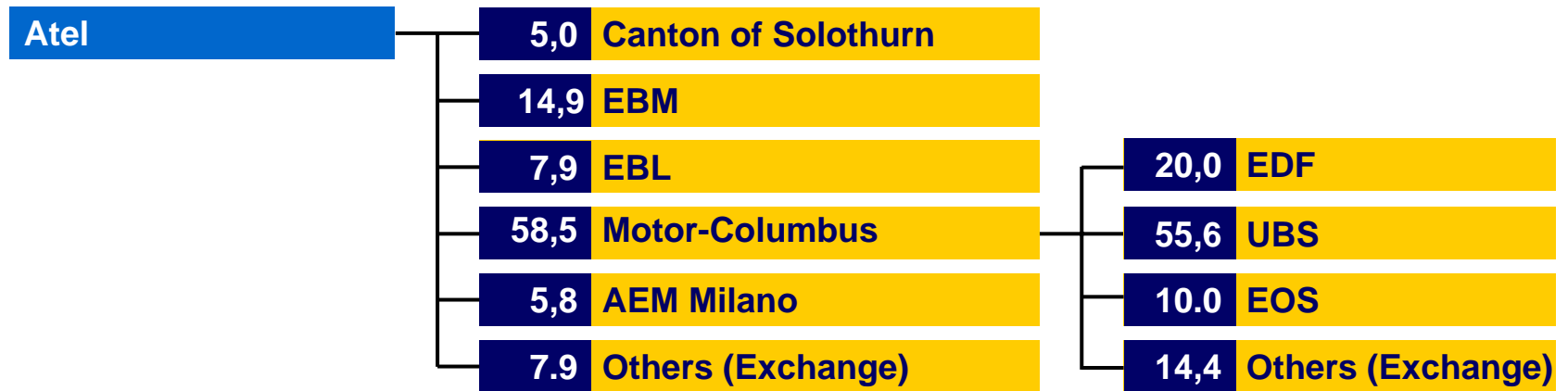


**2002**

Acquisition of Edipower (Italy), Csepel (Hungary), ECKG and Entrade (Czech Republic).

# Shareholders

by percent



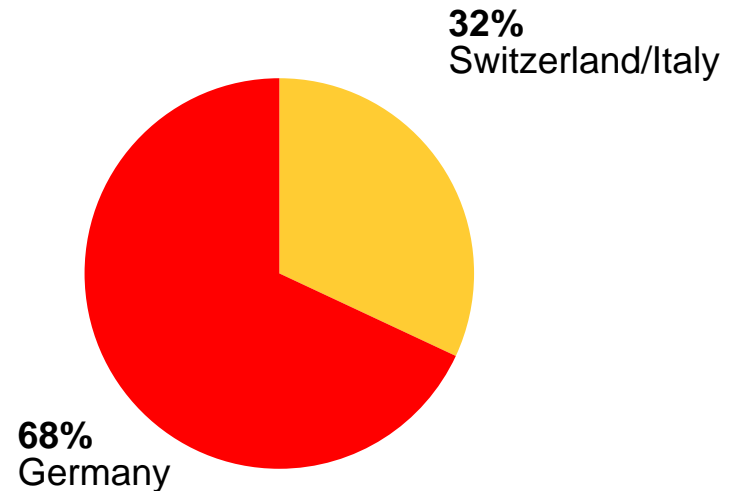
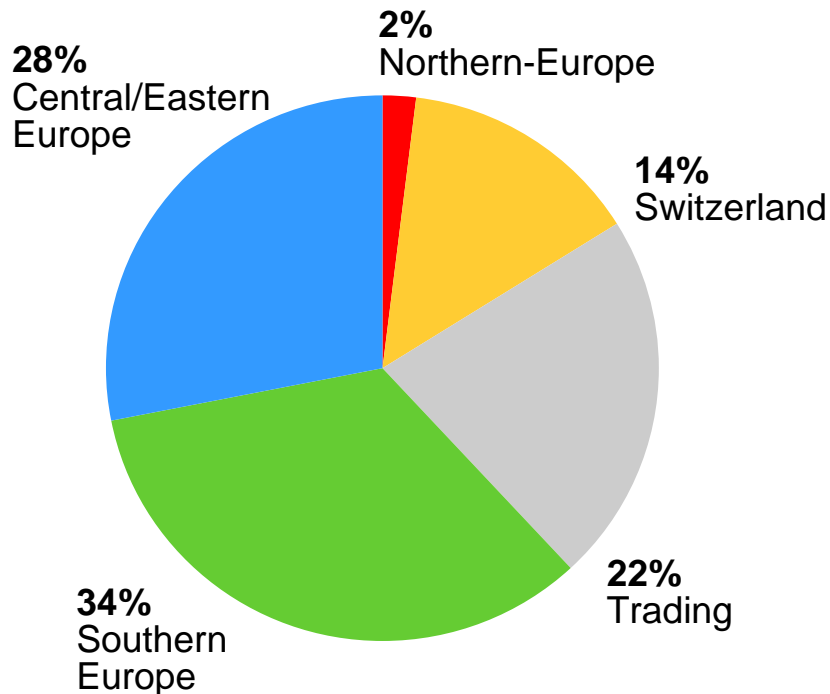
**AEM** AEM S. p. A., Milano  
**EBM** Elektra Birseck Münchenstein  
**EBL** Elektra Baselland Liestal

# Group business segments

Annual turnover 2003: approx. 5.3 bil. CHF

**Energy** (Share of turnover approx. 71%)

**Energy services** (Share of turnover approx. 29%)



# Atel Group key figures

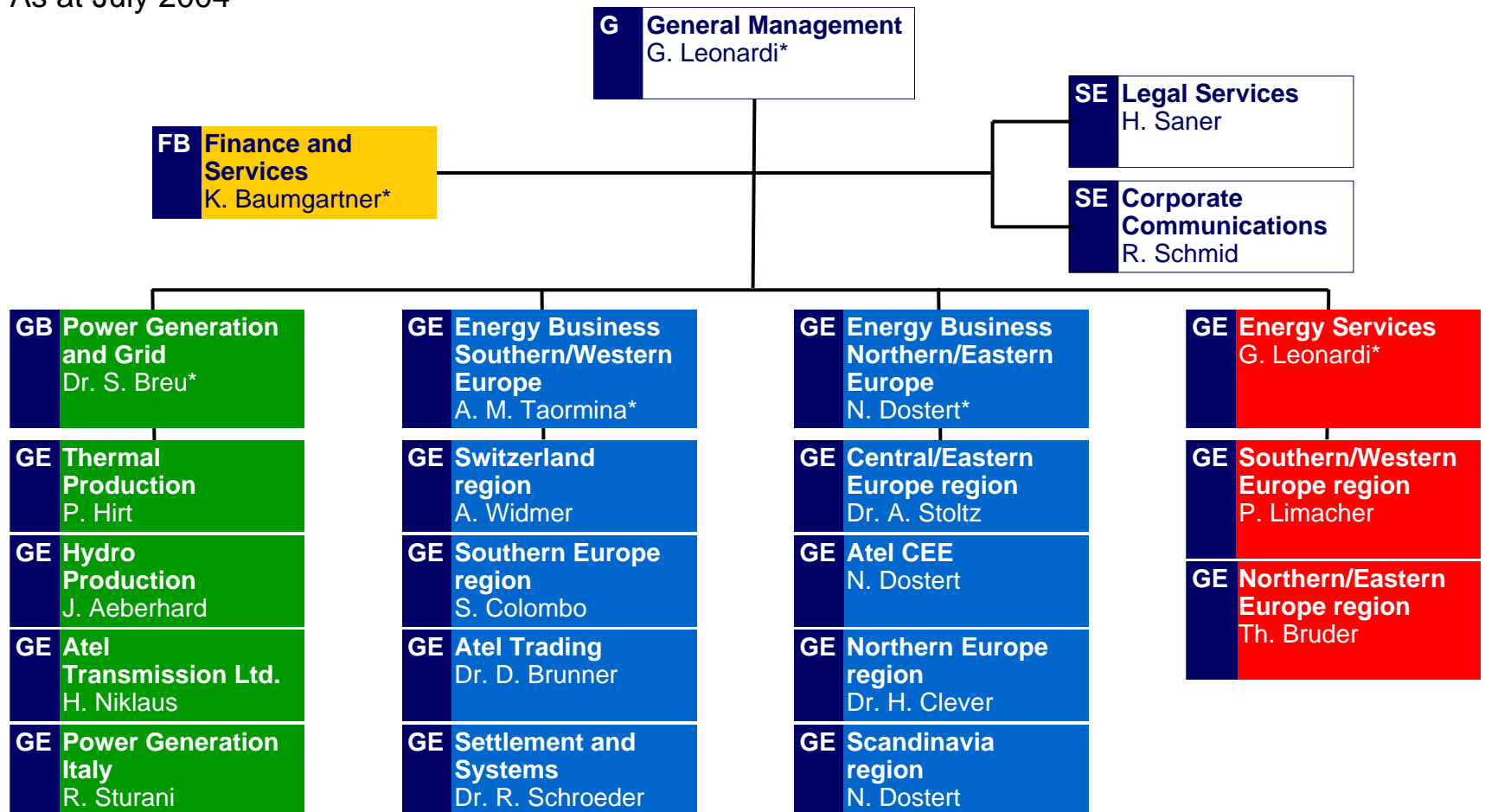
	2002		2003		Delta**
	Mio. CHF	Mio. EUR	Mio. CHF	Mio. EUR	
<b>Energy sales in GWh*</b>	40 000	40 000	<b>68 476</b>	<b>68 476</b>	+71%
<b>Net turnover *</b>	3 700	2 517	<b>5 285</b>	<b>3 477</b>	+43%
- Energy*	2 263	1 539	3 839	2 526	+70%
- Energy services	1 465	997	1 535	1 010	+5%
<b>Cash flow</b>	490	333	<b>520</b>	<b>342</b>	+6%
<b>Group profit</b>	170	116	<b>272</b>	<b>179</b>	+60%
<b>Investments</b>	455	310	<b>605</b>	<b>398</b>	+33%
<b>Balance sheet total</b>	5 070	3 497	<b>6 315</b>	<b>4 048</b>	+25%
<b>Shareholder's equity</b>	1 555	1 072	<b>1 811</b>	<b>1 161</b>	+17%
<b>Number of employees</b>	7 890	7 890	<b>8 105</b>	<b>8 105</b>	+3%

\* excl. standardised trading products

\*\* 2002 vs 2003 (CHF)

# Structure of Atel

As at July 2004



SE Corporate staff, FB Functional unit, GB Business area, GE Business unit, \* Member of the Executive Board

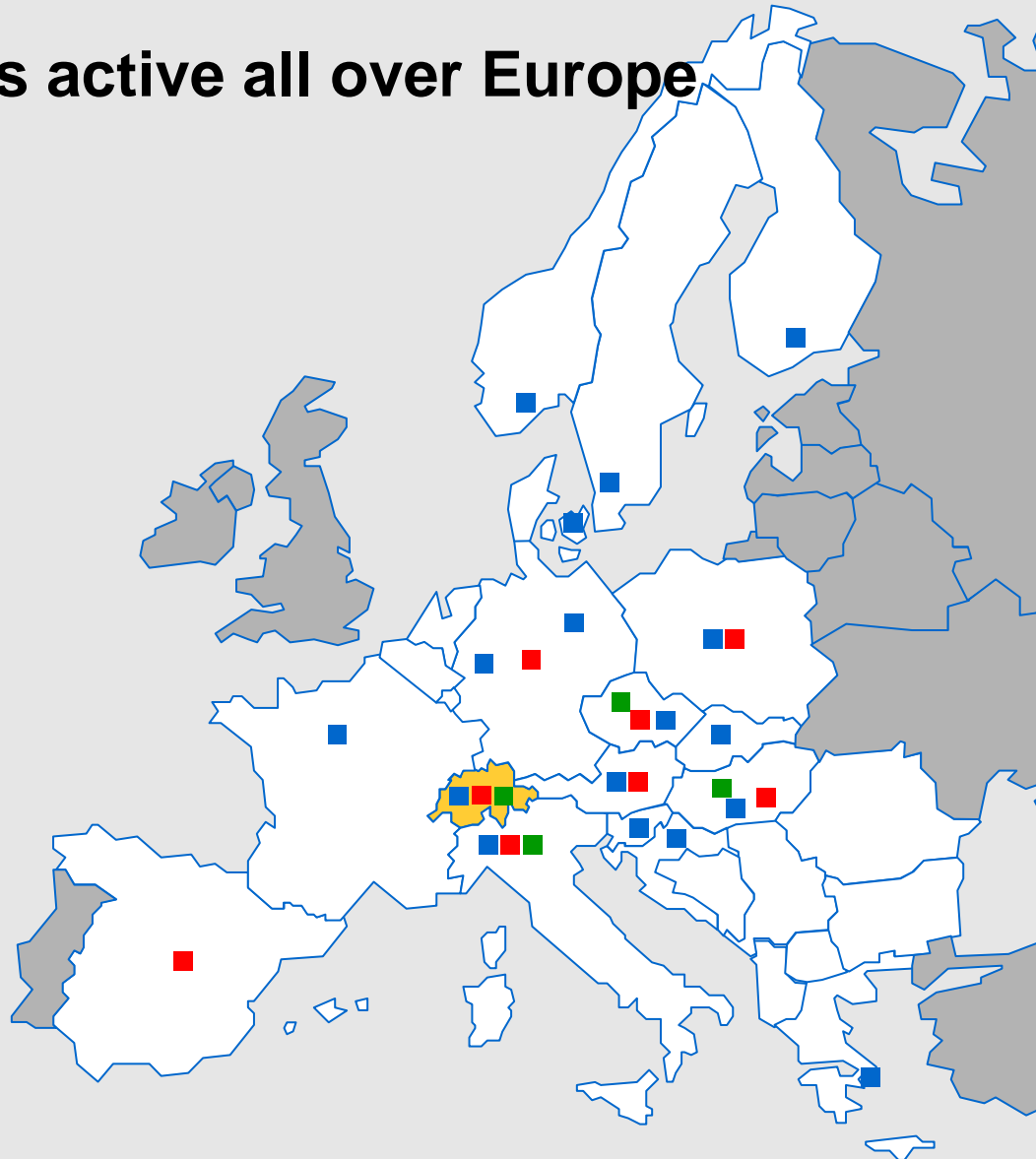
# Major Atel Group companies

Shares in percent

Production and Grid		Trading and Distribution		Energy Services	
100	Atel Hydro	100	Atel Trading	100	Atel Installations- technik mit verschiedenen Tochtergesellschaften
100	Atel Hydro Ticino	2	EEX	45	
10	Aarewerke	5	Powernext	50	EGT Energiehandel
17	Blenio	100	AVAG	100	Energipartner (NO)
22	EKW	50	a.en	100	Multipower
50	ESA	38,7	AEK	76	Atel Hellas
54	Gougra (May 04)	24.6	RE	100	Atel Polska
9,3	KHR	59.5	SES	75	Entrade
25	KRS	9.2	CVE	100	Atel CZ
30	KWZ	98	Atel Energia (IT)	100	Atel Bohemia (CZ)
12,5	Maggia	5,2	AEM Milano	100	Atel Energia (HU)
11,5	Massa	3,8	AEM Torino		
40	KKG	4	ASM Sondrio		
27,4	KKL	100	Atel Energie (F)		
100	Atel Netz				
18,8	ETRANS				
16	Edipower	100	Csepel (HU)		
95	ACTV, Vercelli (IT)	89	ECKG (CZ)		
51	Novel (IT)				



# Atel is active all over Europe



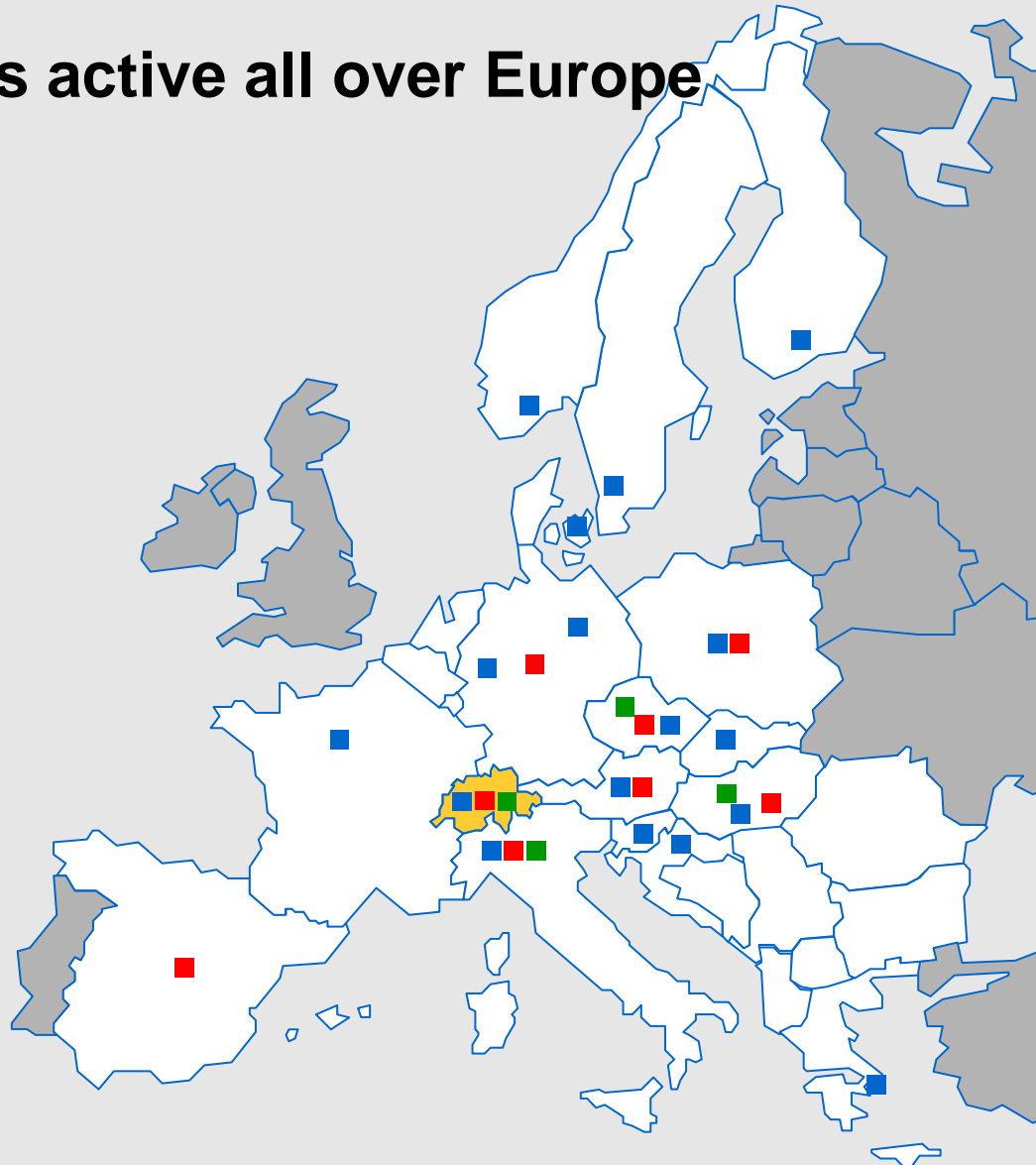
## Legend

- Home market
- Markets with activity

### Subsidiaries and Offices

- Electricity business
- Production
- Energy service

# Atel is active all over Europe



## Electricity Trading and Sales

- Electricity trading in all important European markets
- Sales companies
- Wholesale Know-how
- Deliveries to traders, regional and urban suppliers and industries
- Customized physical and financial products from baseload through program deliveries to derivatives

## Production and Grid

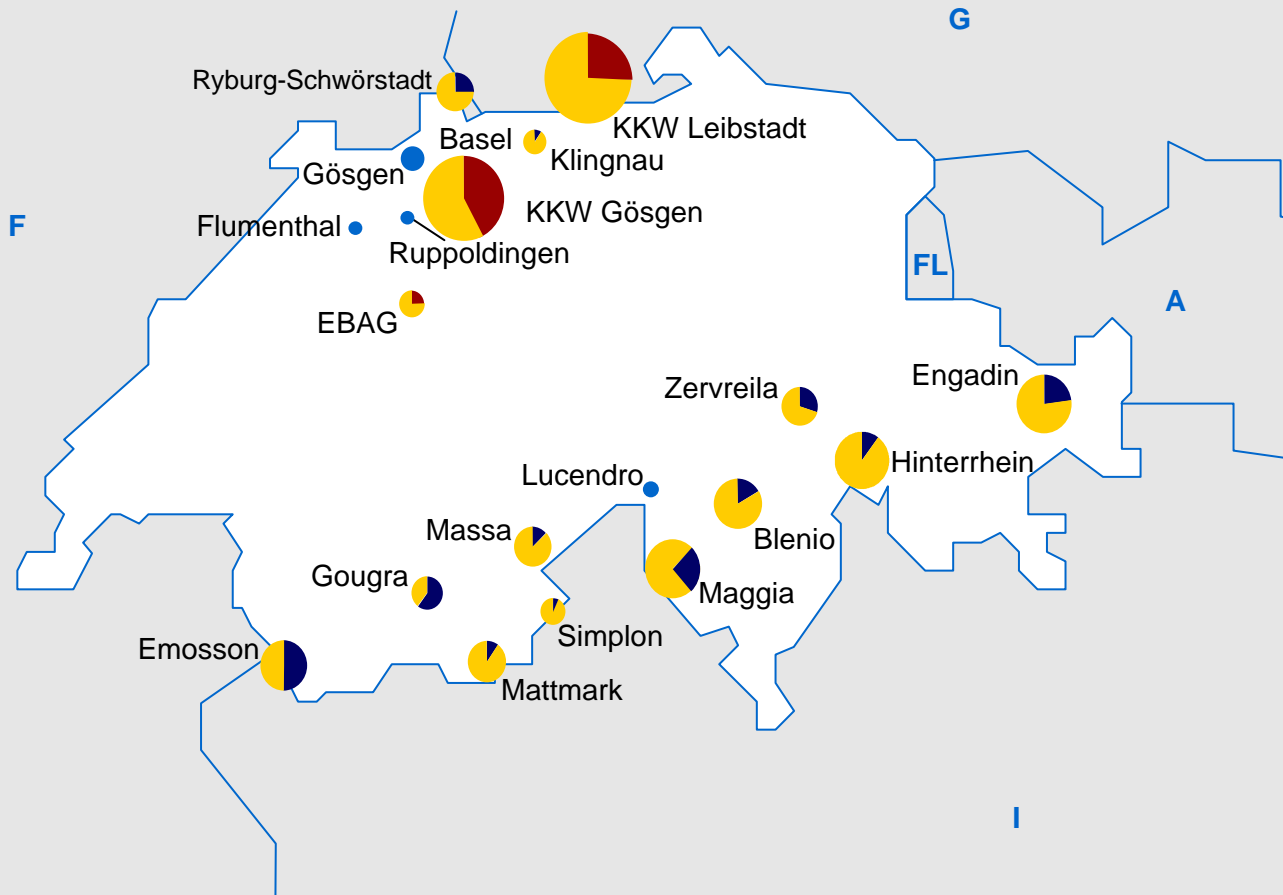
- Power plants in strategically important markets (CH, I, CZ, HU)
- Capacity approx. 3 760 MW
- Hydro und thermal power plants
- 380-kV-Transmission across the Alps

## Energy Services

- Focus on Germany, Switzerland and Italy
- Over 100 locations
- Services for private customers, companies and public authorities
- Building Services/Technical Facilities Management; Energy Supply, Communications and Plant Technology

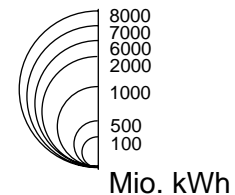
# Atel's power generation in Switzerland

Capacity: 1 590 MW, own production: ~8 200 GWh/year



## Legend

- Own hydroelectric power plants
- Participations in thermal partner plants
- Participations in hydroelectric partner plants, incl. purchase rights

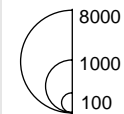
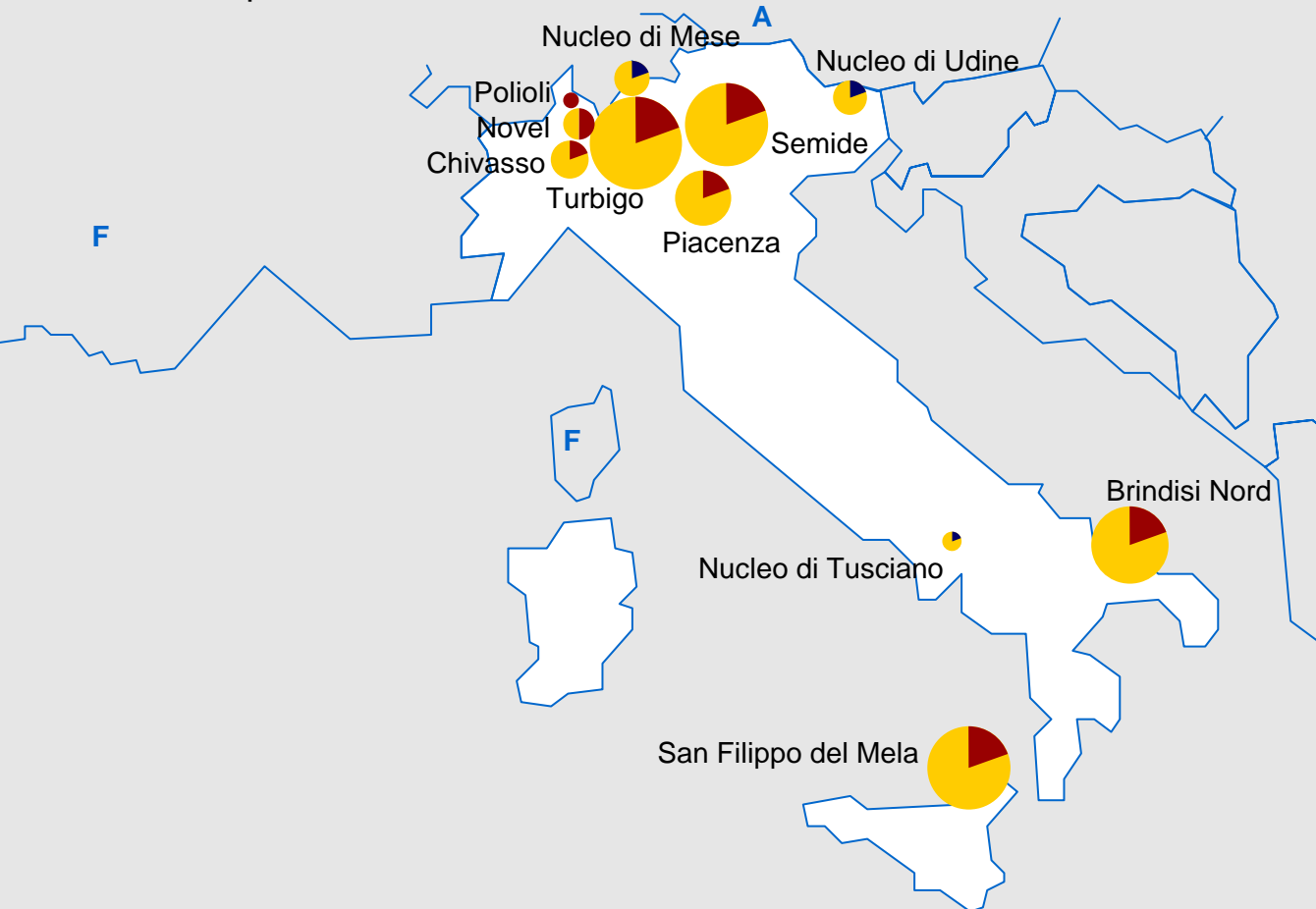


# Atel's power generation in Italy

Atel's share of capacity: approx. 1 600 MW of which approx. 10% hydro-electric power

## Legend

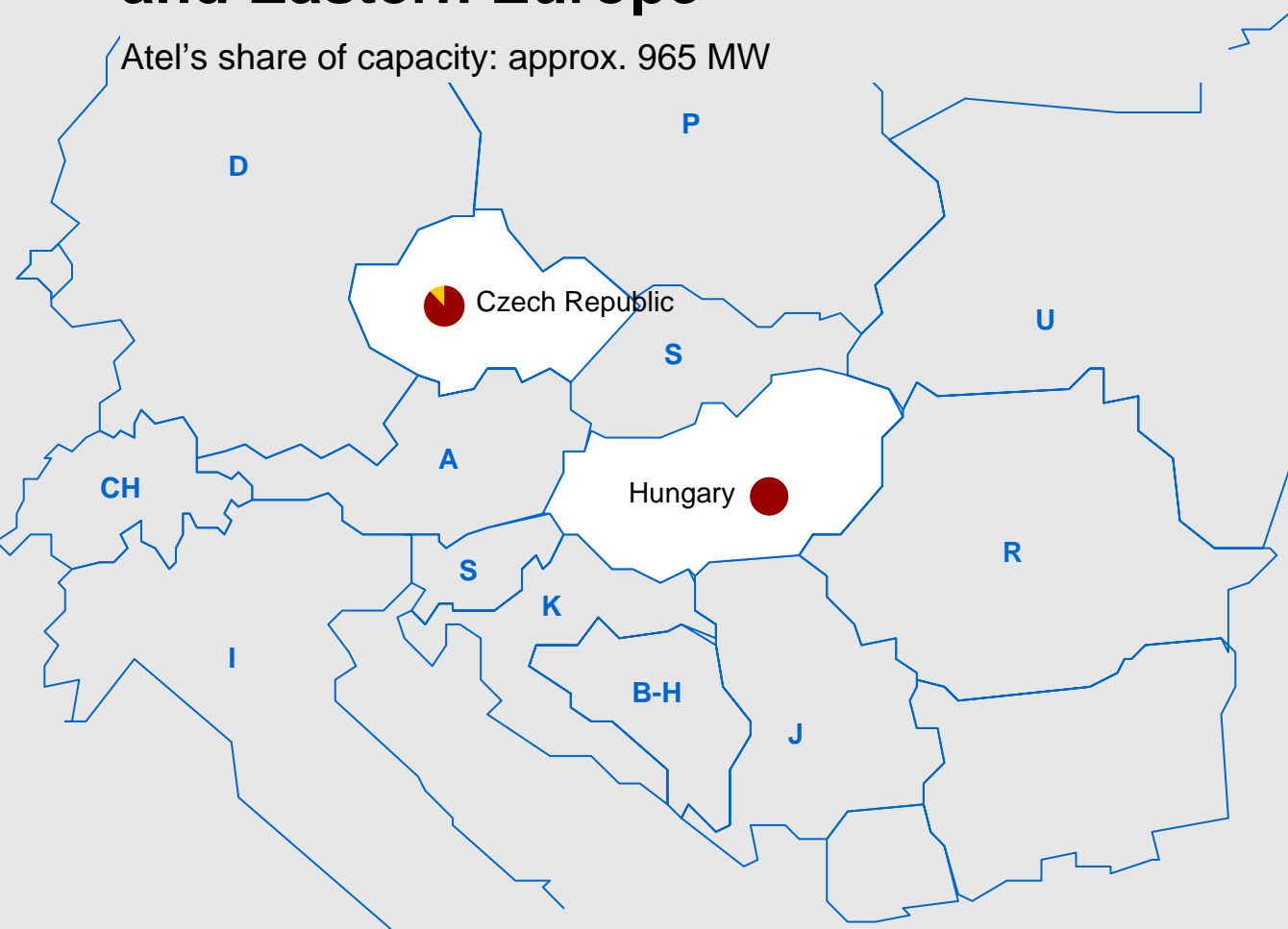
- Own thermal power plants
- Participation in thermal power plants
- Participation in hydroelectric power plants





Mio. kWh

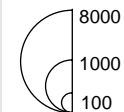
# Atel's power generation in Central and Eastern Europe

Atel's share of capacity: approx. 965 MW



## Legend

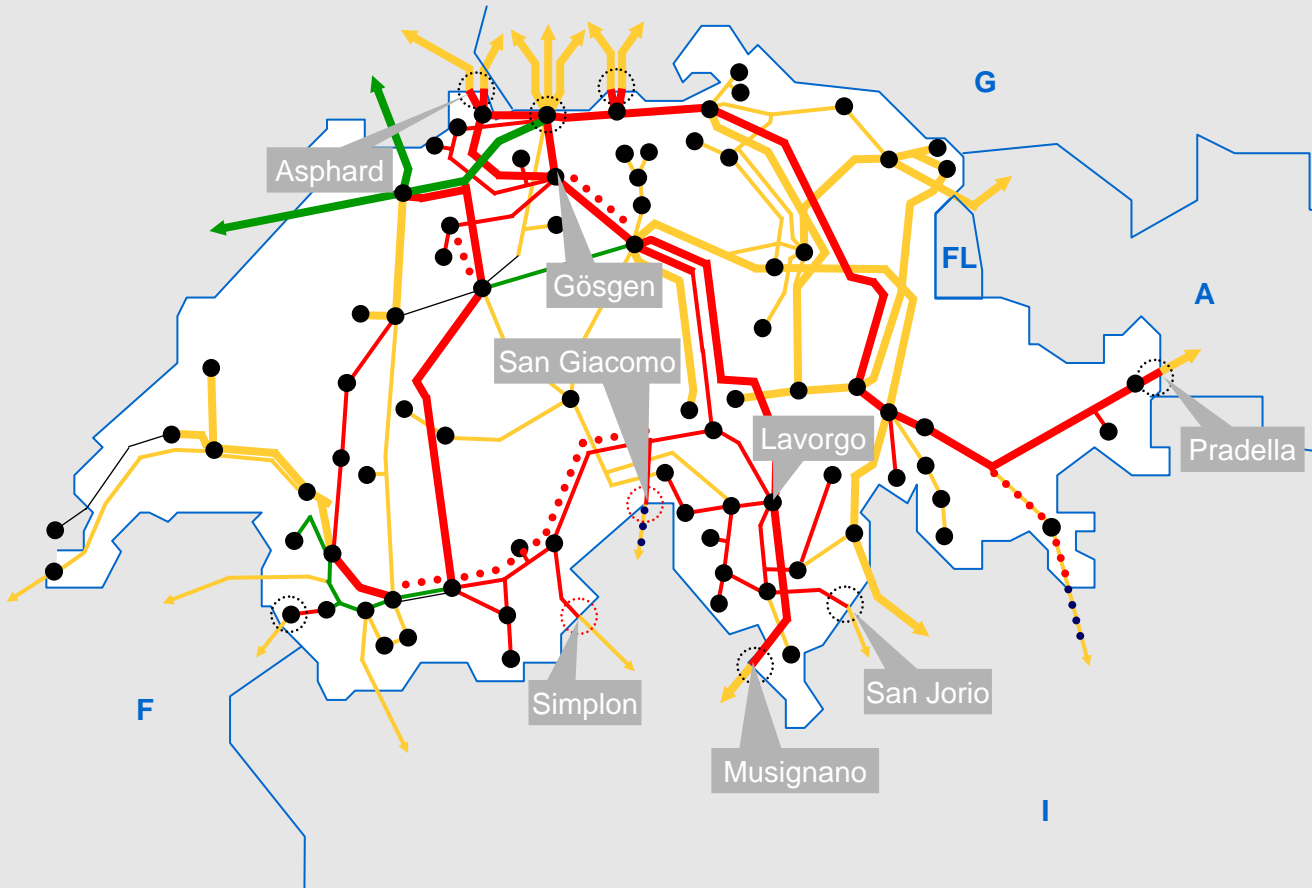
-  Own thermal power plants
-  Participation in thermal power plants



Mio. kWh

# Atel's transmission lines

Capacity of cross border transmission lines: 26 000 MW, Atel's share of capacity: approx. 20%



## 380 kV

- Own high voltage transmission lines, partners, long-term rights
- Limited duration transport rights
- Third parties
- Constructions
- Reconstructions

## 220 kV

- Own high voltage transmission lines, partners, long-term rights
- Limited duration transport rights
- Third parties
- Constructions
- Reconstructions

## Strengths

- Strong strategic partners all over Europe.
- Own competence in consulting, engineering and installation technology.
- Financially strong with excellent access to the financial market.
  
- High market penetration in the European electricity market.
- Leading position in Eastern European electricity trading.
- Portfolio of strategic well-positioned power plants with high flexibility.
- Key-position in the European transmission grid.

## Key strategic objectives

- Expansion of the electricity and energy services business:
  - Home market Switzerland.
  - Focus on: Germany, Italy, Austria, France, Central and Eastern Europe.
  - Development of the electricity business in other European countries.
  - Direct supply to municipalities and industries.
- Selected investments in power generation and infrastructure projects.

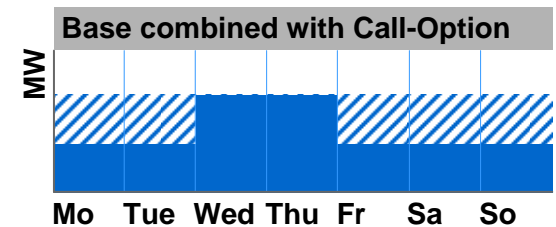
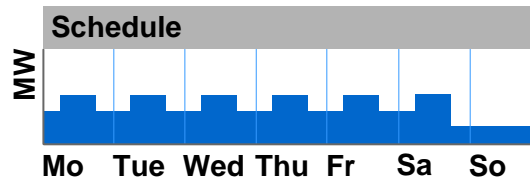
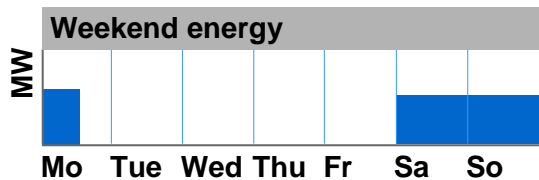
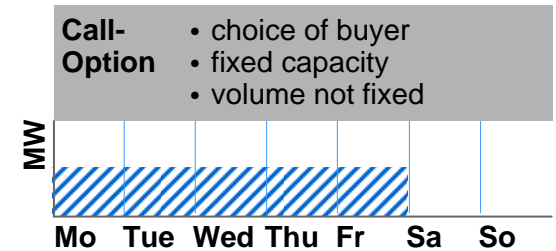
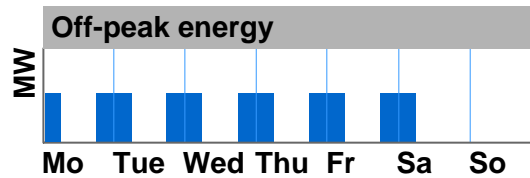
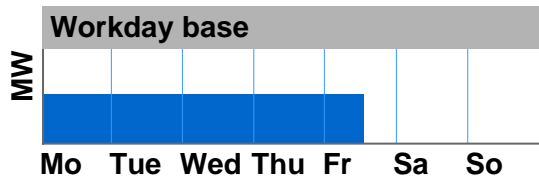
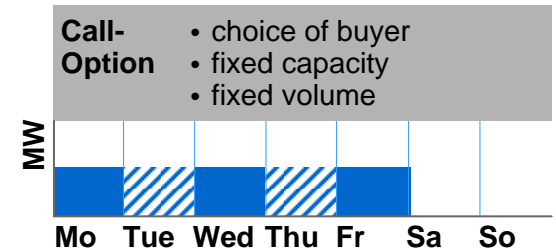
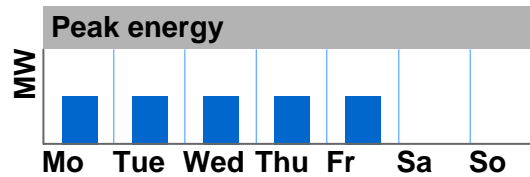
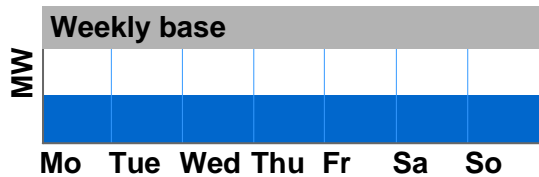


# Customers and products in the energy business

Our Customers	Trading	Sales	Services
Trader	●	●*	
Municipalities	●	●	●
Regional supplier	●	●	●
Procurement co-ops		●	●
(Large-) Industries	●	●	●
Multi-Site-Customer		●	●

\* in not liberalised markets

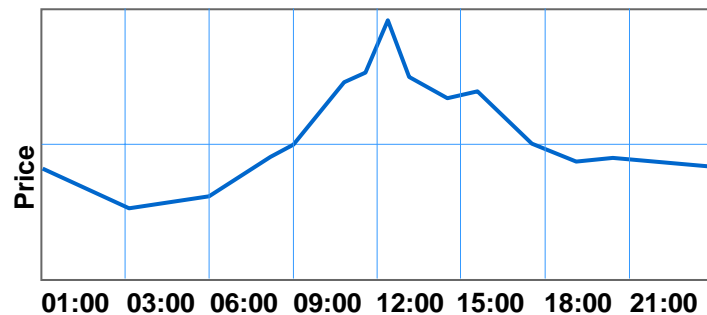
# Physical electricity products of Atel



# Financial products and services

## Financial products

Swaps (fixed vs. floating)



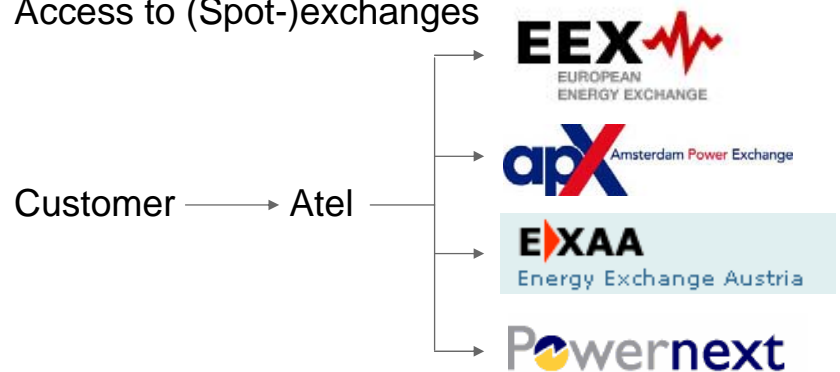
Swaptions (Option on Swap)

Green Energy

(certified by TÜV, RECS etc.)

## Services

Access to (Spot-)exchanges



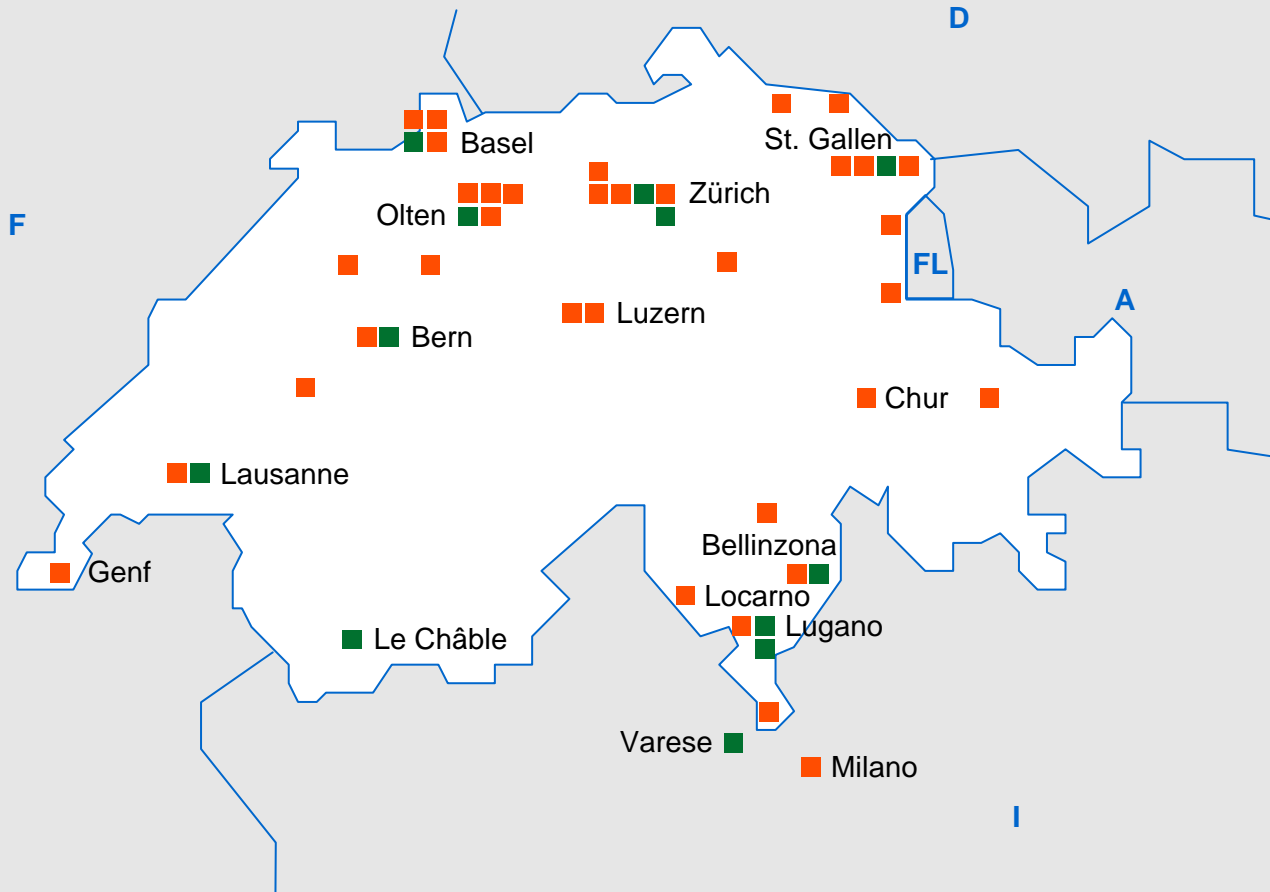
(OTC Forward-) Market access

Customer → Atel → Market

Balancing management (Sub balance areas)

# Energy services: Atel Installationstechnik

Annual turnover: 465 Mio. CHF, employees: approx. 2 270



## Building Services/Technical Facilities Mgmt.

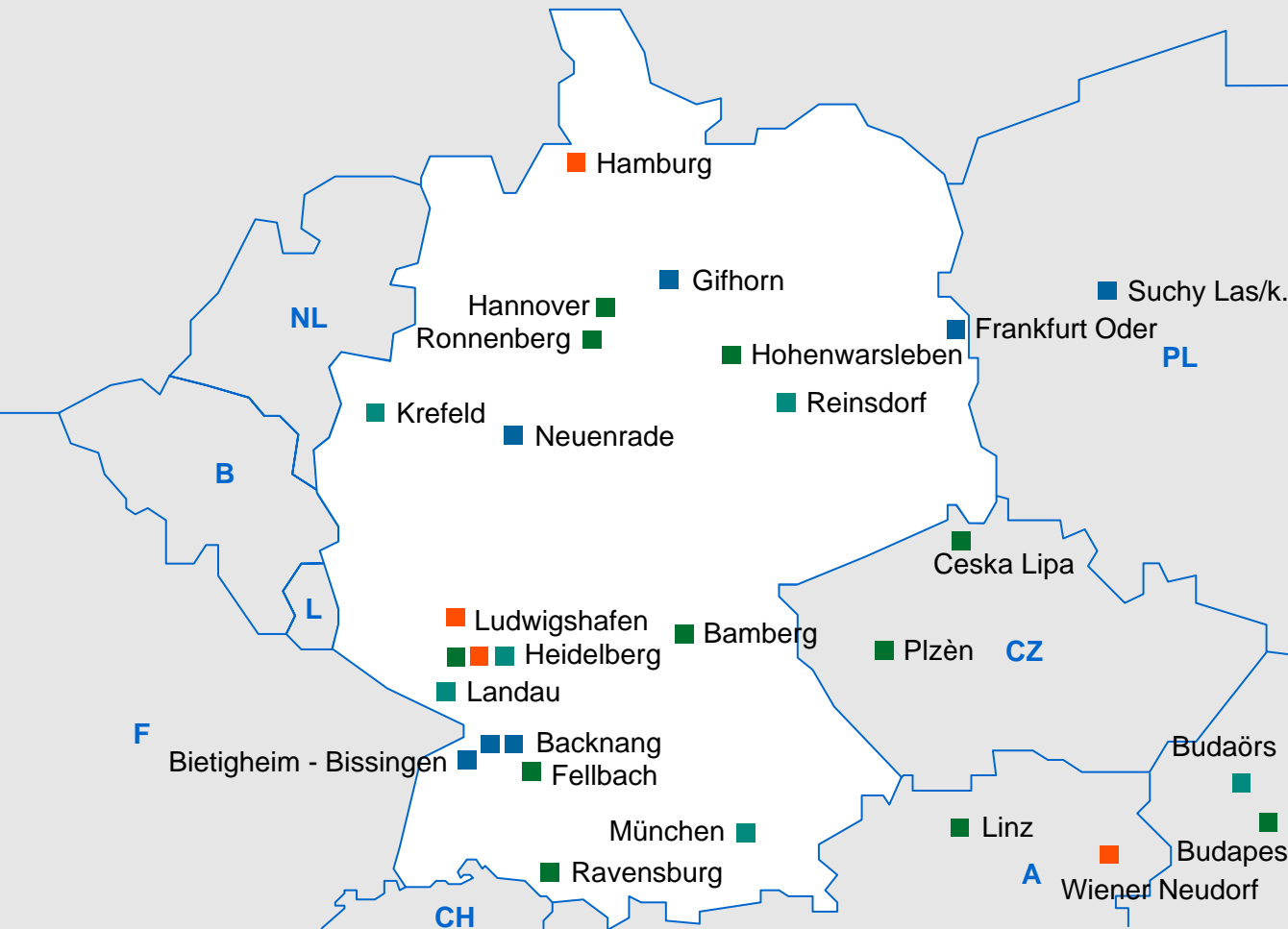
- High- and low-voltage systems
- Building installations
- Lighting systems
- Telecommunication systems  
LAN, Audio, Video

## Energy Supply Technology

- Electronic systems for trolleybus, railway, cable cars
- Traffic facilities
- Lighting systems
- Overhead power lines
- Cable equipment
- Tunnel networks and -lighting
- Communication networks, fibre glass
- TV-Cable and coaxial networks

# Energy services: GAH-Group

Turnover: 1.0 bil. CHF, employees: ca. 4990



## Building Services/Technical Facilities Mgmt.

- Electrical engineering
- Automation
- Heating and refrigeration
- Industrial pipework
- Ventilation technology
- Sanitary technology
- Fire extinguishers
- Facility management

## Energy Transmission Technology

- Energy transmission technology
- Pipeline construction
- Services and infrastructure for industry and public sector

## Communication Technology

- Cable equipment
- Mobile phone systems
- Switching and transmission technology
- Local communication and information networks

## Industrial/Plant Technology

- Energy technology
- Industrial plant technology
- Process engineering and environmental technology
- Nuclear technology

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**Thank you**



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