Head office:
Aare-Tessin Ltd. for Electricity
Bahnhofquai 12
CH-4601 Olten
Tel. +41 62 286 71 11
Fax +41 62 286 73 73
www.atel.ch

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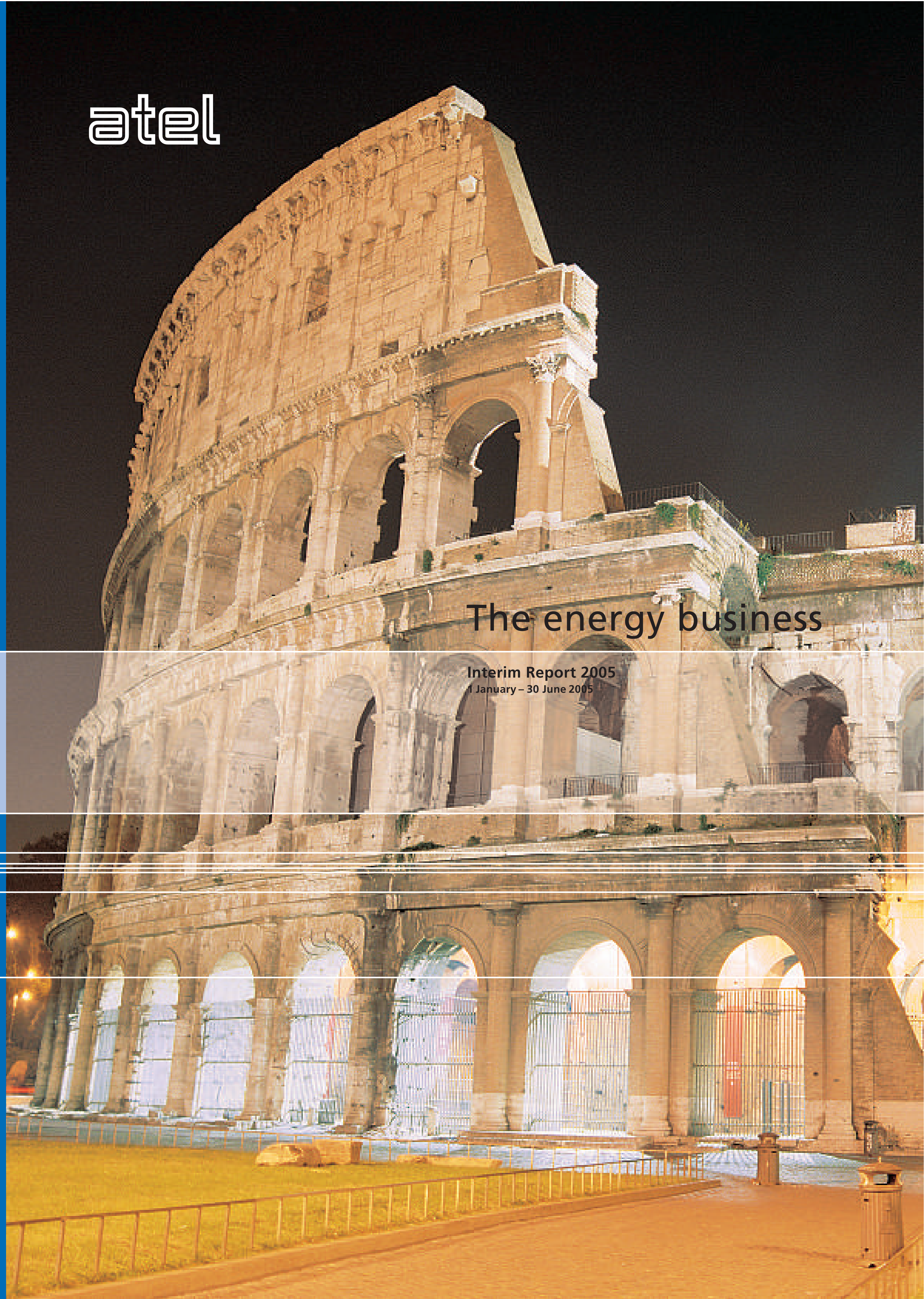


The energy business

Interim Report 2005
1 January – 30 June 2005

Key Interim Financial Figures

Atel Group

	Variance in % half-year 2004–2005 (based on CHF)	Half-year 2004/1 CHF mn.	Half-year 2005/1 CHF mn.	Half-year 2004/1 EUR mn.	Half-year 2005/1 EUR mn.
Energy sales (GWh)*	–0.8	46 415	46 062	46 415	46 062
Net turnover*	12.2	3 424	3 843	2 209	2 479
Energy*	14.5	2 765	3 165	1 784	2 042
Energy Services	2.9	660	679	426	438
Earnings before interest, tax, depreciation and amortisation (EBITDA)	9.3	334	365	215	235
in % of net turnover	–3.1	9.8	9.5	9.8	9.5
Group profit	23.7	177	219	114	141
in % of net turnover	9.6	5.2	5.7	5.2	5.7
Net investments**	14.8	81	93	52	60
Shareholders' equity	12.7	2 008	2 264	1 312	1 461
in % of total assets	2.6	31.1	31.9	31.1	31.9
Employees***	4.3	7 737	8 073	7 737	8 073

* Excluding trading in standardised products; see Management Report, page 5
** Excluding variance in time deposits and securities
*** Average number of full-time equivalent employees

Per share information

	Variance in % half-year 2004–2005	Half-year 2004/1 CHF	Half-year 2005/1 CHF
Nominal value	–	100	100
Share price at 30.6.	65.1	1 314	2 170
Highest	57.9	1 390	2 195
Lowest	61.8	1 020	1 650
Net profit	26.3	57	72
Shareholders' equity (Attributable to Atel shareholders)	13.2	629	712
Average trading volume/day		200	124

Review of the years 2000–2005 on page 16.

Changes in International Financial Reporting Standards (IFRS)
Various changes to the IFRS accounting regulations took effect on 1.1.2005, and Atel introduced these during the period under review. These changes had some retroactive effect on the previous year's results and key figures as well as the earnings per share. Explanations of the changes can be found in the Notes to the Accounting Principles on which the consolidated Interim Financial Statements are based, on page 10.

Editorial

Stable business development

The Atel Group generated encouraging profits in the first six months of 2005, mainly owing to two factors: developments in the Energy business were on the whole positive, and business development in the Energy Services segment was stable. Even though energy sales in volume terms were the same level as the previous year, at 46 TWh, higher market prices for energy increased consolidated sales revenue by 12 % to some CHF 3.8 billion.

As the largest single shareholder in the Leibstadt nuclear power station (KKL), Atel was significantly affected when it was closed for several months. The resulting energy shortfall had to be made up with purchases in the market. In addition, the significant loss of domestic production accentuated the problem of cross-border capacity bottlenecks – involving Atel in unforeseen opportunity losses in the pan-European trading business. The Leibstadt nuclear power station will be, from today's point of view without any sustainable power loss, on the grid in September 2005; therefore Atel means there is no need in impairment recognition on the asset value.

Strong performance in trading and timely optimisation in energy procurement enabled the overall financial effects on the Energy segment to be held within bounds.

The power-supply and plant-technology markets, which are both important to the Energy Services segment, posted a marginally positive performance in the first half of 2005 – enabling the segment to exceed the previous year's figures for new orders and sales.

The overall performance of the Atel Group in the first half of 2005 confirms yet again that the corporate strategy adopted some years ago is correct. It shows that Atel is capable of reacting quickly and flexibly to unforeseen events. This can mainly be ascribed to the diversified range of services we offer in our principal markets – Switzerland, Germany as well as Southern and Eastern Europe – with an extensive distribution and trading network, in combination with our own production capacities in Switzerland, Italy, the Czech Republic and Hungary.

On the basis of these interim results and the outlook for the rest of the year, Atel continues to expect full-year operating results in line with those of the previous year – subject to unforeseeable events.

UBS is still involved in discussions on the sale of its equity holding in Motor-Columbus/Atel.

Energy policy

The discussion of energy policy in the first half of 2005 continued to focus on the prospects for the supply of electricity. The rise in electricity consumption in Switzerland continues apace (2004: +2%). Unless suitable corrective measures are taken, especially as nuclear power stations are set to close as they reach the end of their useful lives, demand will outstrip supply by one fourth by 2020. The need for a reliable, efficient and environmentally sound power supply means that all technically feasible options must be kept open. The most probable scenario is one based on the current Swiss power mix, which is tried, tested and largely CO_2-free. Hydroelectric power will be expanded to the maximum possible extent, and existing nuclear power stations replaced by new ones – in combination with additional combined cycle power plants if need be. Despite focused promotion, renewable energies – desirable though they are – can make only a very small contribution to the overall electricity supply.

The reorganisation of the Swiss electricity market was discussed this spring by the National Council's energy commission. The Electricity Act (Elektrizitätsgesetz, EleG) will govern cross-border electricity trading, the Power Supply Act (Stromversorgungsgesetz, StromVG) will govern the liberalisation of the electricity market and, in a separate item of legislation, the promotion of renewable energies. Following preliminary discussions, some of which were contentious, Council members will consider the Bills at their autumn session. In this connection an agreement with the EU on cross-border electricity trading is particularly important to Atel.

The Swiss Competition Commission approved the establishment of Swissgrid in March. However, this decision is subject to conditions designed to ensure that competition functions properly in the electricity market. Swisselectric has appealed against the conditions imposed by the Competition Commission, calling for changes to provisions relating to the composition of the board of directors and to non-discriminatory access to the high-voltage grid.

The new Nuclear Energy Act (Kernenergiegesetz, KEG) and the Nuclear Energy Directive (Kernenergieverordnung, KEV) came into force in Switzerland on 1 February 2005. Although some of their changes will drive up costs, they also ensure that existing facilities can continue to be operated in safety – and can be replaced as necessary. Their new provisions in the field of waste disposal can be expected to generate positive stimuli, because policy in this area is now being enforced with increasing stringency.

At the beginning of this year the Fishermen's Association launched a popular initiative entitled "Living Water", calling for the renaturation of public bodies of water, the rehabilitation of the most affected waterways, the reactivation of the sediment balance and the reduction of excessive fluctuations in water levels. If the initiative were to be accepted, it would significantly reduce the scope for hydroelectric power generation.

Changes to the International Financial Reporting Standards (IFRS)

Various changes to the IFRS accounting regulations took effect on 1.1.2005, and Atel introduced these during the period under review. Explanations of the changes can be found on page 10 in the Notes to the Accounting Principles on which the consolidated Interim Financial Statements are based.

The most important changes contained in the present interim financial statements can be summarised as follows:

- Since 1 January 2005 goodwill is no longer written down, but it continues to be periodically reviewed for depreciation. This change must be applied on a prospective basis, i.e. the previous year's results still contain the goodwill write-downs reported up to 31.12.2004.

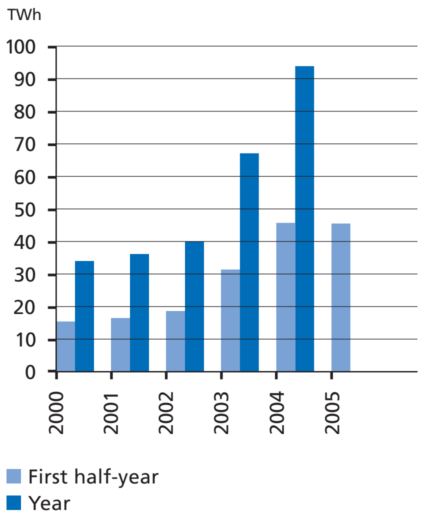
- IAS 39 "Financial Instruments: Recognition and Measurement" has been comprehensively revised, some paragraphs being formulated more clearly. The changes, which relate to financial instruments, must as a general rule be applied retrospectively. Atel has adjusted the previous year's results (interim and full-year, 2004) in accordance with these rules.

Results overview

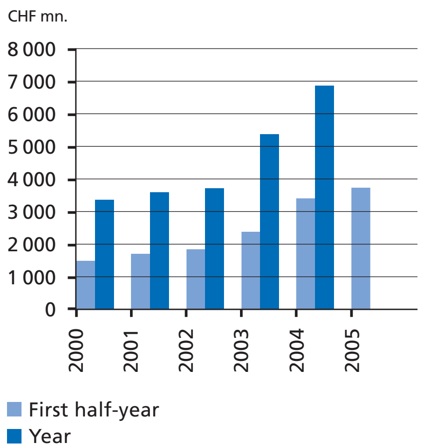
The Atel Group's generally positive business performance in the first half of 2005 was heavily influenced by special factors, which had varying effects on the group result. At CHF 3.8 billion, consolidated sales were 12.2 % up on the comparable period of the previous year. In local-currency terms the growth rate was 12.0 %. The rise is primarily attributable to the increased level of market prices in international electricity trading. In addition to increased sales revenue in the Energy segment, the Energy Services segment also contributed to the group's success: its performance was uniformly good throughout the period.

Sales revenue in the first six months had a positive effect on the Atel Group's results of operations. Operating profit (EBIT) rose by 28 % over the same period of the previous year to CHF 274 million, which includes property sales. Unforeseen additional expenditure in connection with the purchase of energy supplies to replace the loss of production at Leibstadt had a negative effect on

Energy sales



Net turnover



operating expenses, but on the other hand the accounting changes – especially the discontinuation of goodwill write-downs – reduced expenditure by about CHF 35 million as compared with the previous year. With the effects of altered accounting practices and property sales excluded, there was about 6% improvement of operating profit.

Once again the net financial result was in positive territory. Last year's figure (CHF 19 million) was positively affected by unrealised earnings from the market valuation of financial shareholdings amounting to CHF 20 million. Despite the loss of these earnings, a net financial result of CHF 15 million was generated in the period under review. As expected, net interest expense was a slightly heavier burden on the accounts than in the previous year. Conversely, the current period benefited from significant earnings from the disposal of securities and from positive currency effects.

Group after-tax profit including minority interests totalled CHF 219 million, an increase of CHF 42 million or 24%. With accounting changes and property earnings items excluded, the improvement comes down to CHF 8 million or 4%. The overall effects of currency conversion on the group result were insignificant.

A total of CHF 93 million was spent on net investments (previous year: about CHF 81 million). Thereof CHF 18 million were applied to the increase of investment shares, the remaining amount was invested in power plants and grid assets.

Total assets grew by some CHF 300 million as compared with 31.12.2004 to CHF 7.1 billion. Most of the increase is due to a rise (CHF 174 million) in liquidity, which totalled CHF 985 million on 30.06.2005 including term deposits and securities. Some CHF 170 million of both the increase and the total is connected with the collateralisation of market-price and credit risks arising from energy-trading transactions on electricity exchanges, and from bilateral margining agreements with specific counterparties. This item is subject to movements in market prices, and is thus liable to undergo heavy fluctuation. Other current assets rose by some CHF 130 million in consequence of increased revenue. Fixed assets – after depreciation, amortisation and capital investment – were unchanged overall as compared with the comparable period of the previous year. On the liabilities side, liabilities arising from operations changed in line with receivables and other current assets. Financial liabilities fell about CHF 30 million owing to the amortisation of loans.

After distribution of dividends of CHF 75 million, shareholders' equity as at 30.06.2005 represented 31.9% of total assets (31.12.2004: 31.3%). Net borrowings as a percentage of shareholders' equity, excluding the margining agreements of CHF 170 million, improved to 44.0% (31.12.2004: 48.5%)

Energy segment

Market developments

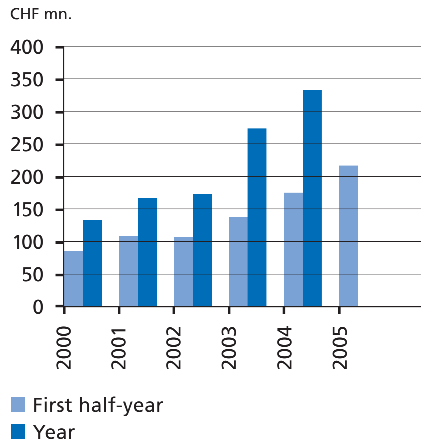
The liberalisation of the energy business in the EU continues apace, opening up new market opportunities – first and foremost in the field of cross-border activities. Prices in the European electricity markets in the first half of 2005 maintained their previous upward trend. After a fall in prices at the beginning of the year, they rose continuously through to the end of June – the rise being particularly evident in forward products. Trading in CO_2 certificates grew in significance. There was a strong correlation between the observed price curve for certificates and higher electricity prices, increasingly reflecting the price dependency of electricity on coal.

Results overview

The focus of attention in the operating energy business in the second quarter of the period under review was on damage limitation in connection with the loss of production at Leibstadt, which increased tension in the field of cross-border activities. In these circumstances the Energy segment generated sales of CHF 3165 million in the first six months, on higher price levels. This is equivalent to growth of 15% as compared with the previous year. In spite of the problems touched on previously, energy sales again reached the previous year's figure of 46 TWh.

In addition to traditional physical deliveries, standard products representing some 70 TWh, to the value of CHF 3.8 billion, were traded in the first half-year (2004: 52 TWh, CHF 2.4 billion). As in previous periods, profit from trading with standard products – CHF 23 million in the first six months of 2005 (2004: CHF 19 mil-

Group profit



lion) – is reported as a net item under sales.

The operating profit (EBIT) of the Energy segment was up 19% on the comparable period of the previous year to CHF 255 million. With accounting changes (loss of goodwill write-downs) excluded, the improvement comes down to 4%. This figure reflects the vigorous performance of this segment, which more than made up for the loss of production and adverse circumstances. All market regions contributed to the Energy segment's positive result.

The supply division and the Verbund Schweiz posted higher sales revenues in the first half-year in consequence of both climatic conditions and price levels, marginally exceeding the previous year's figure.

In a difficult business environment, trading was ideally positioned to generate encouraging profits – helped by increased levels of activity, the wide range of products traded on the exchanges and high prices in the spot business. Expansion in the trading of gas, coal and CO_2 certificates continued as planned.

As well as distributing energy from Edipower, the Southern Europe market region has also been managing the two power stations in northern Italy – Novel and ACTV – since the end of 2004. It now has a well-established presence in the market, which enables it to make optimum use of local, diversified generation capacities and to market the power they produce. Its local trading and distribution activities are rounded off with additional functions such as trading on the IPEX electricity exchange.

The Northern Europe market region has substantially expanded its activity as compared with the previous year, successfully expanding its customer bank. The region also succeeded in exploiting increased liberalisation and improved liquidity to expand its volumes in the central and eastern European markets. Once again, production units in Hungary and the Czech Republic made solid contributions to both delivery volumes and sales revenue.

Energy Services segment

Market developments

In Switzerland the beginnings of a relaxation in the market for Building Services/Technical Facilities Management (GT/GM) made themselves felt. The principal positive effects in the first half of 2005 were on order volumes. In spite of these positive trends, there was no let-up in the continuing heavy pressure on prices and margins. Developments in the Italian market were encouraging with regard to both order volumes and the margins that could be achieved. In Energy Supply Technology (EVT) the order book remains healthy, with no change in the price level.

In Germany, against the general market trend, the relevant Energy Supply Technology, Communications Technology and Industrial/Plant Technology markets were stable in 2005. There are also good market prospects in foreign business, especially in power generation. In Building Services demand remains weak.

Results overview

The Energy Services segment generated sales revenue of CHF 679 million in the first half of 2005, as compared with CHF 660 million in the comparable period of the previous year. This is equivalent to internal growth of 3%. The segment's operating profit (EBIT) was CHF 8 million, the same as the previous year.

This year, following a period of restructuring, the Atel Installationstechnik Group (AIT) – which is active in Switzerland and Italy – began once more to consider new growth-promoting projects, both at home and abroad. In the first half of 2005 AIT generated net sales revenue of CHF 187 million, which is equivalent to a rise of 7% compared with the comparable period of the previous year. This increase came entirely from the GT/GM area, while EVT was stable at the previous year's level. Both areas currently have above-average volumes of work.

At the GAH Group, which is mainly active in Germany and Eastern Europe, the reduction in the number of business areas from four to two as part of a strategic repositioning process is under way, as are the concomitant corporate disposals.

With no changes in the companies consolidated, GAH sales were marginally up on the previous year at EUR 318 million. The IAT business maintained the previous year's trend, with encouraging growth in sales – the principal contributors being well-filled order books in power station and supply technology and in nuclear technology. Systematic expansion in foreign business, first and foremost in Austria and Finland, more than made up for declines in the domestic markets. The Building Services division remained unsatisfactory, faced with a general reluctance to invest and heavy pressure on prices and margins. Sales performance in the EVT division was stable in the first half of 2005, even though demand from both industry and public bodies was modest. Communications Technology sales were up on the previous year, most of the increase coming from cable equipment and mobile communications. At the halfway point both order volumes and order books were significantly ahead of the previous year's figures. Overall capacity utilisation is regarded as satisfactory.

Outlook

In view of encouraging results in the first half-year and the positive outlook for the second half, we confirm the profit expectations announced at the beginning of the year.

Business activity in the Energy segment is expected to achieve continued stable performance, though both sales and profits are thought likely to be reduced somewhat in the second half by seasonal factors.

The Energy Services segment expects its profits to maintain the previous year's level, general conditions remaining challenging.

Subject to other extraordinary events, Atel expects its operating performance, sales revenue and net profits in the 2005 financial year to maintain the previous year's level.

Olten, 2 August 2005

For the Board of Directors and Executive Board

Dr. Walter Bürgi
Chairman of the Board of Directors

Giovanni Leonardi
CEO

Principles of the consolidated interim financial statements

The unaudited consolidated interim financial statements as of 30 June 2005, are prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The financial statements are based on the accounting and valuation principles of the Atel Group as presented in the last Annual Report.

As of 1 January 2005, various new Financial Reporting Standards (IFRS) and changes to existing standards came into effect, which have the following effects on the presentation of the financial position and results of operations:

IFRS 3 "Business Combinations": Goodwill recognised in the balance sheet is no longer amortised on a linear basis over the estimated useful life, but is only written down in the case of a permanent impairment in value. This change is to be implemented prospectively. In the first half-year of 2004, the routine amortisation of goodwill amounted to about CHF 35 million (whole year 2004: CHF 69 million), which will discontinue in the reporting period 2005.

IAS 28/31 "Investments in Associates and Interests in Joint Ventures" According to the revised standards, all investments and interests accounted for under the equity method are to be uniformly valued according to the IFRS rules and to be included in the consolidated financial statements. This change is to be implemented retrospectively. The jointly managed partner facilities will therefore prepare reconciliations between the local Swiss Gaap FER financial statements to IFRS retrospectively as of 1 January 2004. In the reconciliations, the partner facilities will apply all the IFRS Standards including the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC). In accordance with the requirements in the IAS Standards and Interpretations, these adjustments will be made retroactively as of 1 January 2004. As a result of the adjustments, the consolidated shareholders' equity of the Atel Group decreases by about CHF 10 million retroactively as of 1 January 2004. The application of the revised IAS 28/31 reduces the operating expense in the first half-year of 2004 by about CHF 1 million net.

IAS 39 "Financial Instruments: Recognition and Measurement". Atel has applied IAS 39 fully since the year 2001. The changes to be made as of 1 January 2005, for this standard are to be implemented retrospectively. The revised method for the determination of the fair value of financial assets increases the consolidated shareholders' equity retroactively as of 1 January 2004, by CHF 15 million. The positive effect on the investment and financial income in the first half-year of 2004 amounted to CHF 4 million.

IAS 1 "Presentation of Financial Statements": The minority interests are now to be shown under the Group's consolidated shareholders' equity and no longer under a separate balance sheet heading. The retroactive application of this change leads to an increase in the Group shareholders' equity by the amount of the minority interests and to a respective adjustment of the key balance sheet figures. The consolidated shareholders' equity and the respective key balance sheet figures of the prior years will be adjusted retroactively.

All the other IAS and IFRS adjustments had no significant effect on these half-year financial statements or on the prior year figures. The further necessary adjustments and disclosures will be taken into account in the financial reporting in the 2005 Annual Report in accordance with the requirements of the IFRS.

Exchanges rates

The consolidated financial statements are presented in Swiss francs. For currency conversions the following exchange rates were applied:

Unit	Conversion date 30.6.2004	Conversion date 31.12.2004	Conversion date 30.6.2005	Average 2004/1	Average 2005/1
1 USD	1.27	1.13	1.28	1.27	1.20
1 EUR	1.53	1.54	1.55	1.55	1.55
100 HUF	0.61	0.63	0.63	0.61	0.63
100 CZK	4.81	5.07	5.15	4.79	5.15

Consolidated Income Statement (shortened version)

CHF mn.	2004/1	2005/1
Net turnover*	**3 424**	**3 843**
Other operating income	35	48
Total operating result	**3 459**	**3 891**
Operating expense before depreciation and amortisation	–3 125	–3 526
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**334**	**365**
Depreciation	–120	–91
Earnings before interest and taxes (EBIT)	**214**	**274**
Financial and investment performance	19	15
Profit before income taxes	**233**	**289**
Income taxes	–56	–70
Net profit Atel Group	**177**	**219**
Minority interests in net profit	–5	–4
Net profit attributable to Atel shareholders	**172**	**215**
Earnings per share in CHF	**57**	**72**

* Excluding trading in standardised products

There are no circumstances which could lead to a dilution of earnings per share.

Consolidated Balance Sheet (shortened version)

Assets

CHF mn.	31.12.2004	30.6.2005
Tangible fixed assets	1 917	1 936
Intangible assets	560	548
Financial assets	1 279	1 274
Deferred income taxes	77	85
Fixed assets	**3 833**	**3 843**
Cash	590	881
Securities under current assets	52	79
Time deposits	169	25
Other current assets	2 136	2 262
Current assets	**2 947**	**3 247**
Total assets	**6 780**	**7 090**

Liabilities

CHF mn.	31.12.2004	30.6.2005
Shareholders' equity attributable to Atel shareholders	2 016	2 162
Shareholders' equity attributable to minority interests	107	102
Shareholders' equity	**2 123**	**2 264**
Long-term financial liabilities	1 655	1 602
Other long-term liabilities	920	954
Long-term liabilities	**2 575**	**2 556**
Short-term financial liabilities	183	208
Other short-term liabilities	1 899	2 062
Short-term liabilities	**2 082**	**2 270**
Total liabilities	**6 780**	**7 090**

Statement of Changes in Equity

CHF mn.	Share capital	Share premium	Treasury shares	Translation differences	Retained earnings	Shareholders' equity attributable to Atel shareholders	Shareholders' equity attributable to minority interests	Total shareholders' equity
Shareholders' equity 31.12.2003	**304**	**14**	**–1**	**16**	**1 478**	**1 811**	**97**	**1 908**
Effect of the first application of new and revised IAS and IFRS accounting standards (after tax)					5	5		5
Shareholders' equity 1.1.2004	**304**	**14**	**–1**	**16**	**1 483**	**1 816**	**97**	**1 913**
Dividend payment					–67	–67	–3	–70
Net profit for the period					172	172	5	177
Purchase/sale of Treasury shares			1			1		1
Changes in currency translation				–12		–12	–1	–13
Shareholders' equity 30.6.2004	**304**	**14**	**0**	**4**	**1 588**	**1 910**	**98**	**2 008**
Shareholders' equity 31.12.2004	**304**	**14**	**–46**	**11**	**1 733**	**2 016**	**107**	**2 123**
Dividend payment					–72	–72	–3	–75
Net profit for the period					215	215	4	219
Change in minority interests							–6	–6
Changes in currency translation				3		3		3
Shareholders' equity 30.6.2005	**304**	**14**	**–46**	**14**	**1 876**	**2 162**	**102**	**2 264**

Consolidated Cash Flow Statement (shortened version)

CHF mn.	2004/1	2005/1
Flow of funds before change in net current assets	**280**	**335**
Change in net current assets*	–205	33
Cash flow from operating activities	**75**	**368**
Investment activities in		
tangible fixed and intangible assets	–34	–75
long-term financial assets	–47	–18
Change in time deposits	–39	144
Investments in/divestments of securities		–22
Cash flow from investment activities	**–120**	**29**
Dividend payments	–70	–75
Increase in financial liabilities	203	12
Repayment of financial liabilities	–303	–46
Cash flow from financing activities	**–170**	**–109**
Change resulting from currency translation	**–5**	**3**
Change in cash	**–220**	**291**
Statement		
Cash equivalents on 1.1.	821	590
Cash equivalents am 30.6.	601	881
Change	**–220**	**291**

* Excluding short-term financial deposits and liabilities

Segment reporting

2004/1

CHF mn.	Energy	Energy Services	Other	Intersegment earnings/sales	Total
Income from energy sales/order completion	2 746	660	1	–2	3 405
Trading income standard products and financial energy transactions	19				19
Total net turnover	2 765	660	1	–2	3 424
Earnings before interest and taxes (EBIT)	215	8	–7	–2	214
Net investment in tangible fixed and intangible assets	21	13			34
Employees*	1 080	6 657			7 737

* Average number of full-time equivalent employees

2005/1

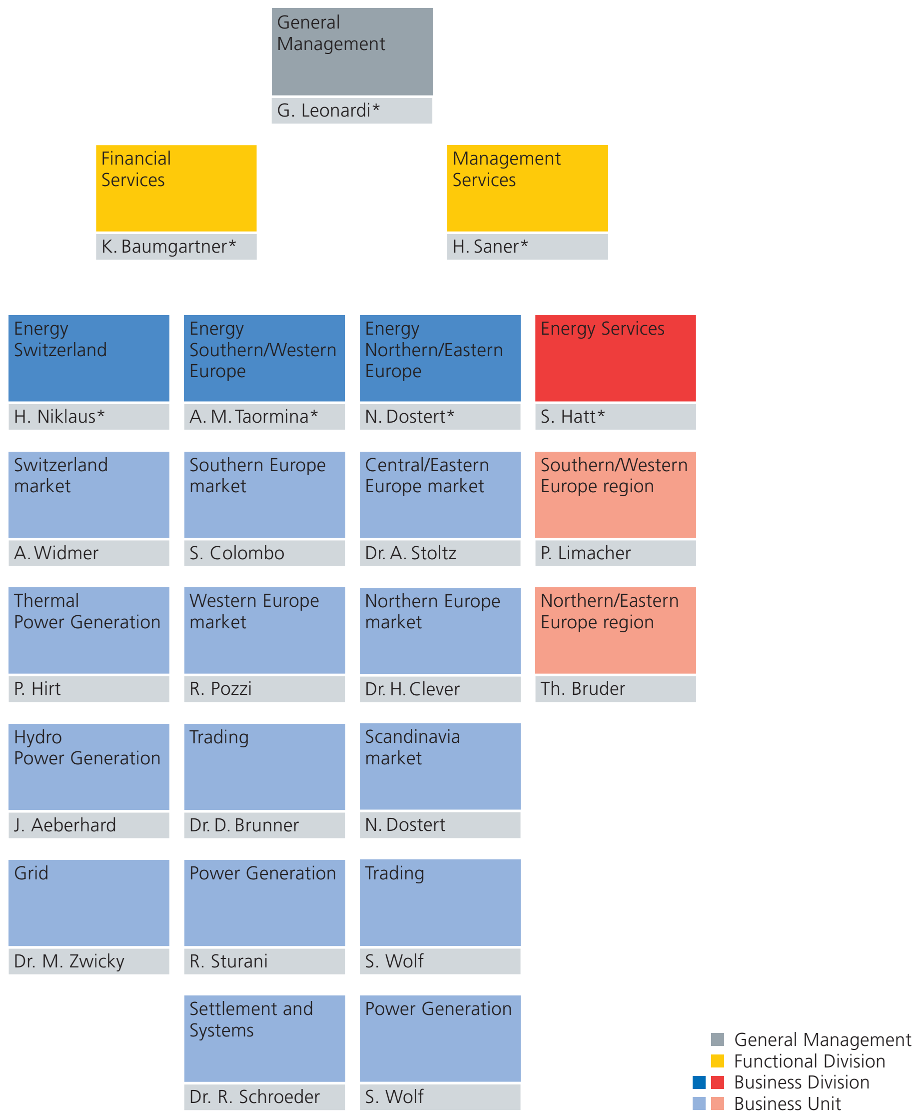
CHF mn.	Energy	Energy Services	Other	Intersegment earnings/sales	Total
Income from energy sales/order completion	3 142	679	1	–2	3 820
Trading income standard products and financial energy transactions	23				23
Total net turnover	3 165	679	1	–2	3 843
Earnings before interest and taxes (EBIT)	255	8	12	–1	274
Net investment in tangible fixed and intangible assets	63	14	–2		75
Employees*	1 159	6 914			8 073

* Average number of full-time equivalent employees

Organisation

With effect from 1 January 2005 all energy divisions were given a consistent market orientation. The Energy Switzerland, Southern/Western Europe and Northern/Eastern Europe business divisions were reorganised on a more distinctly regional basis. They now cover production, marketing (distribution, trading, supply), trading, grids and settlement and systems.

Since 1.1.2005 Herbert Niklaus has headed the Energy Switzerland division, and Stefan Hatt took over responsibility for the Energy services business division on the same date. Herbert Niklaus was succeeded as head of Atel Netz AG by Matthias Zwicky.



* Member of the Executive Board

Review of the Years 2000–2005

Atel Group

	Year 2000 CHF mn.	Year 2001 CHF mn.	Year 2002 CHF mn.	Year 2003 CHF mn.	Year 2004 CHF mn.	Half-year 2004/1 CHF mn.	Half-year 2005/1 CHF mn.
Energy sales (GWh)*	33 526	36 190	40 000	68 476	93 306	46 415	46 062
Net turnover*	3 320	3 620	3 700	5 285	6 955	3 424	3 843
Energy*	1 857	2 095	2 263	3 839	5 540	2 765	3 165
Energy Services	1 461	1 521	1 465	1 535	1 418	660	679
Earnings before interest, tax, depreciation and amortisation (EBITDA)	438	525	562	616	675	334	365
in % of net turnover	13.2	14.5	15.2	11.7	9.7	9.8	9.5
Group profit	135	165	170	272	341	177	219
in % of net turnover	4.1	4.6	4.6	5.1	4.9	5.2	5.7
Net investments**	408	110	455	605	92	81	93
Shareholders' equity	1 430	1 533	1 638	1 913	2 123	2 008	2 264
in % of total assets	33.8	33.5	32.3	30.2	31.3	31.1	31.9
Employees***	7 765	7 823	7 890	8 105	7 872	7 737	8 073

* Excluding trading in standardised products
** Excluding variance in time deposits and securities
*** Average number of full-time equivalent employees

Per Share Information

	Year 2000 CHF	Year 2001 CHF	Year 2002 CHF	Year 2003 CHF	Year 2004 CHF	Half-year 2004/1 CHF	Half-year 2005/1 CHF
Nominal value	100	100	100	100	100	100	100
Share price at 31.12./30.6.	890	850	805	980	1 650	1 314	2 170
Highest	930	1 000	915	980	1 660	1 390	2 195
Lowest	750	735	775	730	980	1 020	1 650
Net profit	41	52	55	83	106	57	72
Shareholders' equity (Attributable to Atel shareholders)	449	484	512	598	664	629	712
Dividend	20	20	20	22	24	–	–
Average trading volume/day	160	190	85	94	478	200	124

Changes in International Financial Reporting Standards (IFRS)
Various changes to the IFRS accounting regulations took effect on 1.1.2005, and Atel introduced these during the period under review. These changes had some retroactive effect on the previous year's results and key figures as well as the earnings per share; the consolidated equity and consequently the resulting equity ratio were adjusted for the years 2000–2004. Explanations of the changes can be found in the Notes to the Accounting Principles on which the consolidated Interim Financial Statements are based, on page 10.

Addresses and Dates

Aare-Tessin Ltd. for Electricity
Bahnhofquai 12
CH-4601 Olten
Tel. +41 62 286 71 11
Fax +41 62 286 73 73
www.atel.ch

Atel Bohemia, s.r.o.
Husova 5
CZ-110 00 Prague 1
Tel. +420 224 401 138
Fax +420 224 401 541

Atel CZ, s.r.o.
Husova 5
CZ-110 00 Prague 1
Tel. +420 224 401 138
Fax +420 224 401 541

Atel Energia Tanácsadó Kft.
Szabadság tér 7.
HU-1054 Budapest
Tel. +36 1 886 34 00
Fax +36 1 886 34 01
www.atel-energia.hu

Atel Energia S.r.l.
Via Alberto Mario, 65
IT-20149 Milan
Tel. +39 02 433351-1
Fax +39 02 433351-66
www.atel-energia.it

Atel Energie AG
Franz-Rennefeld-Weg 2
DE-40472 Düsseldorf
Tel. +49 211 17 18 06-0
Fax +49 211 17 18 06-90
www.atel-energie.de

Atel Energie SAS
8–10, rue Villedo
FR-75001 Paris
Tel. +33 1 53 43 84 20
Fax +33 1 53 43 84 29
www.atel-energie.fr

Atel Hellas S.A.
18th Klm. National Road Athens – Lamia
Interchange to Varibobi
Tatoiou str. 6
GR-146 71 Nea Erithrea, Athens
Tel. +30 210 6204 250
Fax +30 210 8071 469

Atel Installationstechnik AG
Hohlstrasse 188
Postfach
CH-8026 Zürich
Tel. +41 1 247 41 11
Fax +41 1 247 40 01
www.group-ait.com

Atel Polska Sp. z o.o.
Al. Armii Ludowej 26
PL-00609 Warsaw
Tel. +48 22 579 65 25
Fax +48 22 579 65 27
www.atel-polska.pl

Atel Trading
Bahnhofquai 12
CH-4601 Olten
Tel. +41 62 286 71 11
Fax +41 62 286 76 80
www.atel.ch

a.en Aare Energie AG
Solothurnerstrasse 21
CH-4601 Olten
Tel. +41 62 205 56 56
Fax +41 62 205 56 58
www.aen.ch

Energipartner AS
Oslo Atrium
Christian Frederiks plass 6
P.O. Box 26
NO-0051 Oslo
Tel. +47 22 81 47 00
Fax +47 22 81 47 01
www.energipartner.no

Entrade GmbH
Oltnerstrasse 63
CH-5013 Niedergösgen
Tel +41 52 620 15 40
Fax +41 52 620 15 42
www.entrade.ch

GAH Beteiligungs AG
Im Breitspiel 7
DE-69126 Heidelberg
Tel. +49 62 21 94 10
Fax +49 62 21 94 25 48
www.gah-gruppe.de

Multipower Beteiligungs- und Energiemanagement GmbH
Palais Esterhazy
Wallnerstrasse 4/MT 37
AT-1010 Vienna
Tel. +43 1 535 30 66
Fax +43 1 535 30 66 11
www.multipower.at

Società Elettrica Sopracenerina SA
Piazza Grande 5
CH-6601 Locarno
Tel. +41 91 756 91 91
Fax +41 91 756 91 92
www.ses.ch

Contact

Investor Relations
Kurt Baumgartner, CFO
Tel. +41 62 286 71 11
Fax +41 62 286 76 67
investors@atel.ch

Corporate Communications
Martin Bahnmüller
Tel. +41 62 286 71 11
Fax +41 62 286 76 69
info@atel.ch

Dates

November 2005:
Quarterly results 3/05
February 2006:
Press announcement on 2005 annual results
April 2006:
Balance sheet media conference
27 April 2006:
2006 Annual General Meeting
August 2006:
2006 Interim Report