

Consolidated Statement of Changes in Equity

CHF million	Share capital	Share premium	Unrealised gains and losses under IAS 39	Treasury shares	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of Alpiq Holding	Minority interests	Total equity
Equity at 31 December 2007	256	33	1	-2	90	1,707	2,085	1,536	3,621
Profit for the period						723	723	10	733
Other comprehensive income			-9		-328		-337	-7	-344
Total comprehensive income			-9		-328	723	386	3	389
Transactions related to the share exchange in January 2008 ¹	180	1,229		-46	59		1,422	-1,422	0
Transactions related to compensation for shares cancelled in June 2008 ¹	1	6					7	-7	0
Reduction in par value	-219			3			-216		-216
Dividends							0	-7	-7
Change in minority interests							0	43	43
Equity at 31 December 2008	218	1,268	-8	-45	-179	2,430	3,684	146	3,830

¹ In anticipation of the merger between Atel and EOS, former Atel Holding Ltd launched a public exchange offer for the shares of its then subsidiary Aare-Tessin Ltd. for Electricity on 12 November 2007. After completion of the exchange on 10 January 2008, former Atel Holding Ltd held 99.82% of the shares in the then Aare-Tessin Ltd. for Electricity. The outstanding 5,408 shares not exchanged were cancelled on 27 May 2008 pursuant to a ruling by the Olten-Gösgen District Court.

To compensate the shareholders concerned, former Atel Holding Ltd increased its share capital by 43,378 shares or CHF 867,560 on 25 June 2008 and compensated those shareholders on the same terms and conditions as the exchange offer launched on 12 November 2007.

Equity until 31 December 2008: figures of the former Atel Group excluding EOS and Emosson.

CHF million	Share capital	Share premium	Unrealised gains and losses under IAS 39	Treasury shares	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of Alpiq Holding	Minority interests	Total equity
Equity at 31 December 2008	218	1,268	- 8	- 45	- 179	2,430	3,684	146	3,830
Profit for the period						666	666	10	676
Other comprehensive income			- 1		1		0	- 1	- 1
Total comprehensive income			- 1		1	666	666	9	675
Issue of share capital related to consideration paid to EOSH and EDFAI in January 2009 (see note 28)	57	3,163					3,220	61	3,281
Revaluation of previous interest (50%) in Emosson (see note 28)						368	368		368
Cancellation of 314,286 treasury shares ¹	- 3			45		- 42	0		0
Dividends						- 218	- 218	- 5	- 223
Change in minority interests							0	- 1	- 1
Equity at 31 December 2009	272	4,431	- 9	0	- 178	3,204	7,720	210	7,930

1 As resolved at the Extraordinary General Meeting on 27 January 2009.