

Corporate Governance

For Alpiq, it goes without saying that transparent, responsible management is just as essential as a comprehensive, open information policy. Mindful of this, the company – formed in the merger of Atel and EOS at the beginning of 2009 – uses effective management and control systems to comply with both legal and other requirements and to ensure the right balance between management and controls. This, in conjunction with a commitment to ethical principles, ensures sustained growth of shareholder value and, in so doing, optimally meets the growing needs of the capital market as well as addressing the rightful interests of shareholders and other stakeholder groups.

Alpiq is committed to an open information policy and a collaborative approach based on partnership. This was also the philosophy of the two founding companies, Atel and EOS, and continues to be the case with the new Group.

Alpiq's principles and rules of corporate governance are set out in the company's Articles of Association, its Organisational Regulations, the Executive Board Regulations, the Group Guidelines and the organisational chart, which illustrates the relationships between affiliated companies. The following statements comply with the structure and content of the Corporate Governance Disclosure Guidelines issued by the SIX Swiss Exchange. Unless otherwise stated, the information reflects the status at 31 December 2009.

Group structure and shareholders

The merger of Atel and EOS on 1 February 2009 to create Alpiq gave birth to Switzerland's leading energy trader and service provider with European reach. The company has important generation facilities in Switzerland, France, Italy, Germany, Norway, Hungary and the Czech Republic in addition to operating its own networks.

Alpiq comprises two segments: Energy and Energy Services. The Energy segment combines power generation and transmission operations with trading and sales. It is subdivided into the Energy Switzerland, Energy Western Europe and Energy Central Europe divisions, all of which have their own power stations, ownership interests and local sales companies. The Energy segment also includes the Trading & Services division.

The Energy Switzerland division is responsible for sales in the Swiss market, thermal and hydroelectric power generation in Switzerland, and those parts of the Swiss electricity grid that belong to Alpiq.

The Energy Western Europe division serves its market territory through sales subsidiaries Atel Energia S.r.l. in Milan and Rome, Energit S.p.A. in Cagliari, Italy, Alpiq Energie SAS in Paris, Atel Energia SA in Barcelona, Alpiq Denmark A/S in Aalborg and Glostrup, Alpiq Norway AS in Oslo, and Energiakolmio Oy in Jyväskylä, Finland. Alpiq's own power stations, its investment interest in Edipower in Italy and the power station projects in France, Italy and Norway also belong to this division.

The Energy Central Europe division covers markets in Central and Eastern Europe with its sales and trading companies in Albania, Bulgaria, the Czech Republic, Croatia, Germany, Greece, Hungary, Lithuania, Macedonia, Poland, Romania, Slovakia, Slovenia, Serbia and the Ukraine. These countries come under the responsibility of Alpiq Energy Ltd. Alpiq power stations in the Czech Republic and Hungary are managed from Prague, which is also the seat of the Trading business unit for Central/Eastern Europe, part of Alpiq Energy SE.

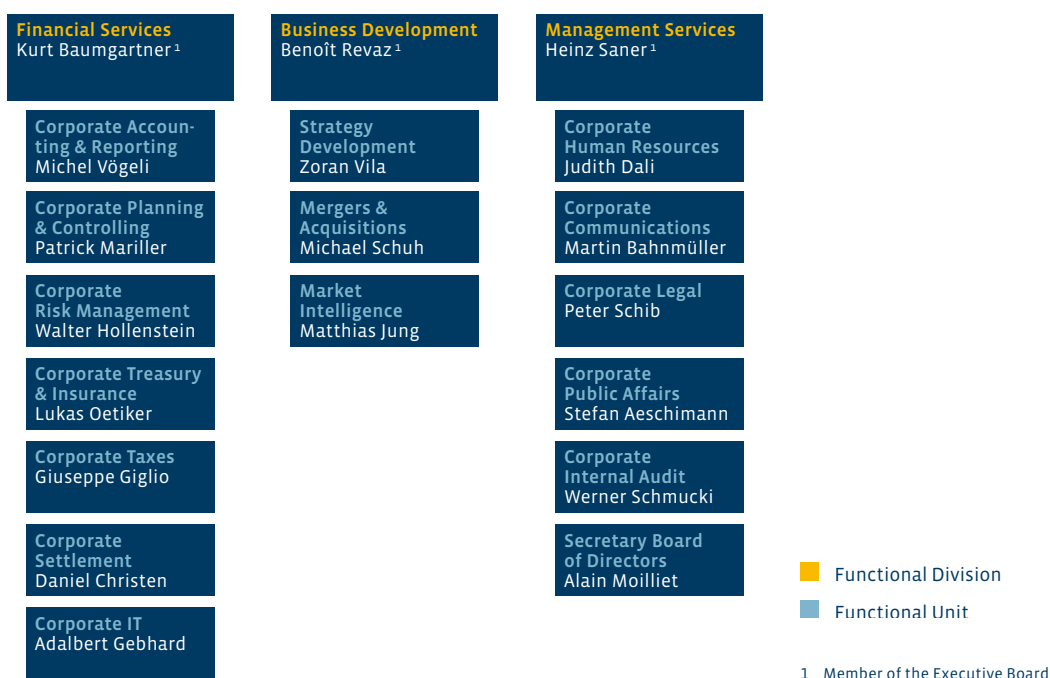
The Alpiq Trading & Services division engages in trading in electricity, gas, coal and CO₂ certificates on all major electricity exchanges in Western Europe.

The Energy Services segment delivers services related to all aspects of energy generation, distribution and use. It consists principally of the companies in Switzerland, the Czech Republic, Germany, Italy and the Netherlands belonging to the Alpiq InTec Group (AIT) as well as the companies in Austria, Belgium, the Czech Republic,

Organisation at 1 January 2010



Functional Divisions



Germany, Hungary, Poland and Romania belonging to German-based Alpiq Anlagen-technik GmbH (AAT). The AAT Group provides services in the fields of energy supply and communications technology as well as energy generation technology and industrial plant engineering, while the AIT Group companies primarily engage in building services and transport technology.

Financial Services is a Group-level functional division comprising Corporate Settlement, Corporate Accounting & Reporting, Corporate Taxes, Corporate Treasury & Insurance, Corporate Planning & Controlling, Corporate Risk Management und Corporate IT. The Business Development functional division is in charge of Strategy Development, Mergers & Acquisitions, Market Intelligence, and Project Management & Business Consulting. The Management Services functional division covers Corporate Internal Audit, Corporate Public Affairs, Corporate Communications, Corporate Legal, Corporate Human Resources and the General Secretariat.

Stock exchange listing

At 31 December 2009, the parent company, Alpiq Holding Ltd. domiciled in Neuchâtel, had a share capital of CHF 271,898,730 divided into 27,189,873 registered shares with a par value of CHF 10 each. The registered shares are listed on the SIX Swiss Exchange under international securities identification number ISIN CH0034389707. At the end of the year, the company's market capitalisation was CHF 11,684,847,922 (calculation: closing price on 30 December 2009 x number of shares = CHF 429.75 x 27,189,873 registered shares).

Società Elettrica Sopracenerina SA (SES), Locarno, with a share capital of CHF 16,500,000, of which Atel indirectly holds 60.9%, is also listed on the SIX Swiss Exchange (ISIN CH0004699440). At the end of 2009, the company's market capitalisation was CHF 253 million (230 x 1,100,000).

The principal consolidated Group companies are listed in the Financial Report on pages 139 to 145. Significant shareholders of record are listed in the Financial Report on page 120 and presented below.

Under the Swiss Stock Exchange and Securities Trading Act, acquirers of majority shareholdings in Alpiq Holding Ltd. are not required to take part in a public purchase offer (opting out). A consortium or shareholder agreement exists between EOS Holding (Lausanne), EDF Alpes Investissements Sàrl (EDFAI, Martigny) and the Swiss consortium of minority shareholders, consisting of EBM (Elektra Birseck, Münchenstein), EBL (Elektra Baselland, Liestal), the canton of Solothurn, IBAarau, AIL (Aziende Industriali di Lugano SA) and WWZ (Wasserwerke Zug AG).

Cross-shareholdings

At 31 December 2009, Alpiq Holding Ltd. held 5.0% of the share capital of A2A S.p.A., which in turn held 5.16% of the share capital of Alpiq Holding Ltd. Antonio M. Taormina, a member of the Executive Board, represents Alpiq Holding Ltd. on the A2A Board of Directors, while A2A's representative on the Alpiq Holding Ltd. Board of Directors is Dr. Giuliano Zuccholi, Chairman of the A2A Board.

Capital structure

Share capital

At 31 December 2009 the share capital of Alpiq Holding Ltd. amounted to CHF 271,898,730, divided into 27,189,873 fully paid up registered shares with a par value of CHF 10 each.

Alpiq Holding has no conditional or additional authorised capital.

Changes in equity

Statements of Changes in Equity are presented in the Financial Report, on pages 72 to 73 in the Alpiq Group's consolidated financial statements and on page 155 in the company financial statements of Alpiq Holding Ltd. Statements of Changes in Equity for 2007 can be found in the 2008 Annual Report of Atel Holding Ltd, on page 14 of the Financial Report in the Atel Group's consolidated financial statements and on page 92 in the company financial statements of Atel Holding Ltd.

Shares

Every share represented at the Annual General Meeting of Alpiq Holding Ltd. carries one vote. There are no restrictions on transferability or voting rights. The company has no participation certificates, bonus certificates or convertible bonds outstanding.

Shareholders at 31 December 2009

Alpiq Holding Ltd.	31.38	EOS Holding
	25.00	EDFAI
	13.63	EBM
	7.12	EBL
	5.60	Canton of Solothurn
	5.16	A2A S.p.A.
	2.30	EnBW
	2.12	AIL
	2.00	IBAAarau
	0.91	WWZ
	4.78	Various (free float)

Percentage ownership interests.

Board of Directors

The Board of Directors is responsible for the overall guidance and strategic direction of the Alpiq Group as well as for supervising the Executive Board.

Directors

The Board of Directors consists of 14 members, none of whom exercises any executive functions within the company. Directors are listed below as well as on pages 48 and 49 of this Annual Report.

Other activities and interests

Biographical details, professional backgrounds and information about other activities of Directors can be found on the Alpiq website at www.alpiq.com/bod.

Directors are elected for a three-year term of office and are eligible for re-election. If a Director is elected mid-term, he completes his predecessor's term.

The Board of Directors constitutes itself. Every year it appoints a Chairman and two Deputy Chairmen from among its members, as well as a Secretary who need not be a member of the Board.

The Board of Directors met nine times last year, for an average of four hours per meeting. The Chairman determines the agenda for Board meetings after consultation with the CEO. Any Director may make a written request for a particular item to be included on the agenda. In advance of meetings, the Directors receive documentation that enables them to prepare for items on the agenda.

Members of the Executive Board normally attend meetings of the Board of Directors in an advisory capacity. They leave the meeting if the Chairman so directs.

Resolutions of the Board are passed by a majority of the voting members present. In the event of a tie, the Chairman has the casting vote. Should conflicts of interest arise, the relevant Board member(s) must leave the meeting. Minutes are kept of the Board's deliberations and resolutions. These are distributed to Directors and approved at the following Board meeting. Between meetings, any Director may ask the CEO for information about the company's business and, with the Chairman's authorisation, about individual transactions. To the extent required for the performance of his duties, any Director may ask the Chairman to arrange for him to inspect books and files.

The Board of Directors will conduct a self-assessment of its performance for the first time in the course of 2010.

Board of Directors at 31 December 2009

Name	First elected	Term expires
Hans E. Schweickardt, CH-Neerach, Chairman	2006	2012
Marc Boudier, FR-Sèvres, Deputy Chairman	2006	2012
Christian Wanner, CH-Messen, Deputy Chairman	2006	2012
Pierre Aumont, FR-Paris	2007	2010
Hans Büttiker, CH-Dornach	2006	2012
Guillaume de Forceville, FR-Sèvres	2009	2012
Philippe V. Huet, FR-Paris	2006	2012
Claude Lässer, CH-Marly	2009	2012
Daniel Mouchet, CH-Veyrier	2009	2012
Guy Mustaki, CH-Pully	2009	2012
Jean-Yves Pidoux, CH-Lausanne	2009	2012
Alex Stebler, CH-Nunningen	2006	2012
Urs Steiner, CH-Laufen	2006	2012
Giuliano Zuccoli, IT-Sesto San Giovanni	2006	2012

Control and supervisory mechanisms

The Executive Board reports annually to the Board of Directors on strategic, medium-term and annual objectives and on progress towards their achievement. In the course of the year, the Executive Board reports quarterly and at each meeting on the course of business, progress made in achieving objectives, and other important developments. The Board of Directors also receives a short monthly report summarising the key financial figures, an assessment of the risk situation, and internal audits currently under way. The external auditors submit a Management Letter to the Board of Directors and give an oral presentation of the results and findings of their audit and of their future key audit areas. Internal Audit submits an annual audit programme to the Board of Directors for its approval, and subsequently reports periodically on its findings and recommendations as well as their implementation. The Board of Directors receives an annual written report on the situation and developments in Group-wide risk management and its most important constituents. The report presents principles and limits, details compliance with them, and contains information on planned expansion moves.

The Board of Directors also has two Board committees: the Audit and Risk Committee (ARC) and the Nomination and Remuneration Committee (NRC).

Audit and Risk Committee (ARC)

The ARC consists of Marc Boudier (Chairman), Jean-Yves Pidoux (member), Alex Stebler (member) and Urs Steiner (member).

The role of the ARC is to support the Board of Directors in carrying out its supervisory duties, particularly with regard to monitoring and assessing the activity and independence of internal and external auditors, the control system, accounting, risk management, compliance and corporate governance.

The ARC submits proposals to the Board of Directors for its approval and, at each meeting of the Board, reports orally on its activities, resolutions, conclusions and recommendations. If the ARC fails to reach consensus on matters within its remit, the decision is made by the full Board of Directors. Minutes of ARC meetings are circulated among the Directors for their information. The ARC also submits an annual accountability report to the Board of Directors, summarising the ARC's activities during the year.

As a rule the Chairman, CEO, CFO and Head of Internal Audit attend meetings of the ARC. Depending on the agenda, other unit heads and representatives of the external auditors also attend. Last year, the ARC met six times for an average of three and a half hours per meeting. On these occasions, the ARC deliberated in depth on risk management and had the auditors draw up an "Opinion on the functioning and effectiveness of risk management within the Alpiq Group". It concluded that the risk culture was strong throughout the Alpiq Group and that the organisational structure was appropriate, despite identifying some room for improvement in individual areas. The report was accepted, and the recommendations were implemented.

Nomination and Remuneration Committee (NRC)

The NRC consists of Guy Mustaki (Chairman), Marc Boudier (member), Hans Büttiker (member) and Christian Wanner (member).

The role of the NRC is to support the Board of Directors in fulfilling its supervisory duties with regard to succession planning for the Board of Directors and Executive Board, formulating the Group-wide remuneration policy, and defining the contractual terms and conditions of employment for the CEO, Executive Board and heads of business/functional units.

The NRC submits proposals to the Board of Directors for its approval and, at each meeting of the Board, reports orally on its activities, resolutions, conclusions and recommendations. The minutes of the NRC are circulated among members of the Board for their information and as a basis for Board resolutions. As a rule, the Chairman of the Board, CEO and Head of Corporate Human Resources attend meetings of the NRC. Last year, the NRC met nine times for an average duration of two and a half hours per meeting.

Division of responsibilities

The Board of Directors has delegated responsibility for the Alpiq Group's overall operational management to the CEO. The CEO presides over the Executive Board and has delegated some of his management responsibilities to members of the Executive Board.

The Organisational Regulations and Executive Board Regulations govern the authority and division of responsibilities between the Board of Directors and the CEO/Executive Board.

As part of the Group Guidelines, the CEO has issued regulations, valid throughout the Group, governing the assignment of authority and responsibilities. These regulations confer extended authority on the CEO for energy transactions.

Information and control mechanisms vis-à-vis the Executive Board

The Executive Board keeps the Board of Directors informed of important events on an ongoing basis. Financial reports are prepared quarterly. Each month the Board of Directors also receives information on the key financial figures and the current risk situation. Regular audits supplement the information and control mechanisms.

As a rule, members of the Executive Board attend meetings of the Board of Directors to supply any information it may require. They leave the meeting if the Chairman so directs.

Risk management monitors business, market and credit risks. The Board of Directors receives an annual written report on the situation and developments in Group-wide risk management and its most important constituents. The report presents principles and limits, details compliance with them and contains information on planned expansion moves. A central Risk Management Committee reporting to the CFO sets limits for individual areas based on the results of its analysis. The Executive Board is responsible for assigning the related risk categories. The overall limit for the Group is set annually by the Board of Directors. The Risk Management Committee monitors adherence to the defined limits.

At the ARC's request, the Board of Directors annually approves audit planning and the summary report. Corporate Internal Audit reports directly to the Chairman of the Board. Individual audit reports are submitted to the Chairman and (in summary form) to the ARC and are tabled for discussion at each meeting. Corporate Internal Audit engages an advisor independent of the external auditors for its work.

Executive Board

The Executive Board consists of nine members. These are listed on pages 50 and 51 of this Annual Report. Information about other activities and interests can be found on the Alpiq website at www.alpiq.com/executive-board. No management contracts exist.

2009 remuneration report

Principles and objectives

In the interests of good corporate governance, Alpiq motivates senior management by providing competitive remuneration and a performance- and value-based bonus system with a view to the sustainable enhancement of shareholder value.

Alpiq's remuneration guidelines and bonus systems provide for management salaries appropriate to the tasks and responsibilities, taking into account the economic situation, results of operations and the future outlook for the company. Accordingly, the total remuneration packages for members of the Executive Board and heads of business and functional units consist of:

1. fixed, non-performance-related components,
2. short-term performance related bonus payments based on a financial year, and
3. long-term performance related bonus payments spread over several reporting years.

Market-compliant remuneration

To ensure that the remuneration of members of the Executive Board, heads of business and functional units, and Directors is commensurate with standard market rates, Alpiq regularly commissions an independent external consultancy to review the total pay packages relative to the market environment. This includes an analysis of the level and structure of salaries. The last such review was conducted in August/September 2009.

Disclosure

As required by Section IV of the Swiss Code and Section 5 of the SIX Swiss Exchange Corporate Governance Disclosure Guidelines, Alpiq discloses the following information:

- Content and method of determining remuneration
- Remuneration to acting members of governing bodies
- Remuneration to former members of governing bodies
- Additional fees and remuneration
- Loans to members of governing bodies

No share award or share option schemes are provided for members of Alpiq's governing bodies.

A. Executive Board members' remuneration

Principles

Employment contracts, terms and conditions of employment and remuneration of members of the Executive Board are approved by the Nomination and Remuneration Committee (NRC) appointed by the Alpiq Board of Directors and reviewed at regular intervals. The NRC defines the objectives of the Chief Executive Officer (CEO) and approves those of the Executive Board as proposed by the CEO. Details of bonus payments are set down in the bonus regulations, which the NRC approves at the request of the CEO. In 2009, members of the Executive Board received remuneration in accordance with the bonus regulations that have been in force since 24 April 2008.

Bonus entitlement

Under the terms of the bonus regulations, the CEO and the heads of business and functional divisions are entitled to a bonus. If a member of the Executive Board performs a dual function, the bonus is based on the higher function only. At Executive Board level, Herbert Nicklaus performed a dual function as Head of Energy Services and General Manager of the Alpiq Anlagentechnik business unit, and Peter Heydecker performed a dual function as Head of Trading & Services and General Manager ad interim of the Middle Office & Operations business unit.

Structure of remuneration

In 2009, Executive Board members were paid remuneration consisting of a fixed, non-performance-related base salary and a variable, performance-related salary. The variable salary, in turn, is divided into a short-term performance-related component (Short-Term Bonus, STB) and a long-term performance-related component (Long-Term Incentive, LTI). While payment of the STB is based on personal and financial objectives, payment of the LTI is indexed to the long-term increase in shareholder value.

Short-Term Bonus (STB)

The aim of this short-term bonus component is to motivate management and provide rewards for business performance on the basis of annual results.

Payment of 30% of the nominal value of the STB is based on the achievement of up to six personal performance objectives (qualitative components). These concern, for example, the fulfilment of clearly defined, measurable project targets, efficiency goals and the achievement of milestones, but not financial targets.

70% of the payment is dependent on achieving the EBIT (profit before interest and tax) targets defined by the NRC at the beginning of the financial year (quantitative/financial component).

The quantitative component is calculated by factoring in the target EBIT (100%) defined by the NRC. If the target EBIT is achieved, the financial component amounts to 100% of the defined proportion of the nominal value. No additional payment of the quantitative components is made if EBIT exceeds the EBIT cap set by the NRC. The quantitative component of the STB is also subject to a benchmark coefficient which can increase or reduce the amount paid out. To this end, the EBIT achieved is compared with the levels of Alpiq's competitors. If EBIT is below the EBIT floor defined by the NRC, no quantitative component of the STB is paid out.

Long-Term Incentive (LTI)

The aim of the LTI is to motivate members of the Executive Board to contribute to enhancing Alpiq's medium- to long-term shareholder value in the interests of sustainable corporate management. Actual payment is therefore made only three years after the LTI has been granted. Economic Value Added (EVA) is applied as an indicator of sustainable growth in shareholder value. The LTI is paid in cash.

The nominal value of the LTI is defined by the NRC at the beginning of the financial year. Payment of the LTI is based on reaching the defined EVA targets after three years. Every year the NRC determines the target EVA figures on the basis of Alpiq's corporate plans approved by the Board of Directors. If the sum of the defined EVA targets is reached after three years, 100% of the nominal value is paid out as an LTI. No additional payment is made if EVA exceeds the EVA cap set by the NRC. The amount paid out as LTI can be additionally increased or reduced by applying the EBIT benchmark coefficient. To this end, the EBIT achieved in the year in question is compared with the levels of Alpiq's competitors (see also STB).

Capping and other regulations

The amount of the base salary and the two bonus components, STB and LTI, may not exceed three times the base salary of any Executive Board member. Remuneration in excess of this ceiling is not paid out.

Irrespective of this rule, however, the NRC is authorised to grant special bonuses to individuals in exceptional cases.

In justifiable exceptional cases, the NRC may also decide that the CEO (at the request of the Chairman of the Board) or the head of a business or functional division (at the request of the CEO) should be paid no bonus (STB and/or LTI).

The bonus payment constitutes taxable income and is therefore subject to all social security deductions and contributions (AHV/IV/ALV/EO) paid by Alpiq.

Amount of remuneration

In 2009, remuneration paid to the Executive Board totalled CHF 9.3 million (CHF 8.3 million), of which current remuneration payments accounted for CHF 7.7 million (CHF 7.2 million) and pension benefits for CHF 1.6 million (CHF 1.1 million). The amounts in brackets refer to the prior year. Details of remuneration are provided on page 160 of the Financial Report.

B. Directors' remuneration

In 2009, remuneration paid to Alpiq Directors totalled CHF 4.2 million (CHF 2.4 million), of which current remuneration payments accounted for CHF 4.0 million (CHF 2.3 million) and pension benefits for CHF 0.2 million (CHF 0.1 million). The amounts in brackets refer to the prior year.

Directors' remuneration comprises fees, expenses and ancillary payments. These components are non-performance-related. In spring 2009, the Directors received a bonus for 2008, but it was decided to stop paying bonuses from the 2009 financial year. Details of payments made to Directors are provided on pages 158 to 159 of the Financial Report.

Shareholders' participation rights

Every share represented at the Annual General Meeting carries one vote. There are no restrictions on transferability or voting rights. The only quotas applicable at the annual General Meeting are those set out in the Swiss Code of Obligations. Annual General Meetings are convened in accordance with the rules set out in the Swiss Code of Obligations.

Agenda

Shareholders' participation rights are governed by law and the company's Articles of Association. The Articles of Association can be downloaded from the company's website at www.alpiq.com/statuten.

Shareholders may request a particular item to be included on the agenda at least 50 days prior to the Annual General Meeting, provided they represent shares with an aggregate par value of at least CHF 1 million. Registered shares must be entered in the share register at least one week before the Annual General Meeting in order for holders to be eligible to vote.

Change of control and defensive measures

Mandatory offer

Purchasers of majority shareholdings in Alpiq Holding Ltd. are not required to make a public tender offer pursuant to the Swiss Stock Exchange and Securities Trading Act (opting out). The Articles of Association do not provide for any other defensive measures.

Change-of-control clauses

The Executive Board members' employment contracts do not contain any change-of-control clauses.

Auditors

Ernst & Young Ltd, Zurich, has served as statutory auditors of Atel Holding Ltd/ Alpiq Holding Ltd. and as Group auditors since 2002. The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term of office. Their performance and fees are reviewed annually. Ernst & Young Ltd's current lead audit partner has performed this function since 2006. For the last financial year, Ernst & Young Ltd received fees of approximately CHF 7.61 million for serving as statutory and Group auditors. Of this amount, approximately CHF 5 million was paid for audit services, approximately CHF 1 million for audit-related services, approximately CHF 1.37 million for tax services and approximately CHF 0.24 million for transaction support.

When approving the audit fees, the Audit and Risk Committee particularly took into account that the number of companies to be audited has increased since Atel and EOS merged. Another criterion was the key audit areas that had been agreed with the auditors in advance.

External audit information mechanisms

The Audit and Risk Committee (ARC) is the supervisory body for the external auditors. The external auditors report to the ARC at least once a year on the audits they have conducted and the resultant findings and recommendations. The ARC agrees the audit plans with the external auditors in advance and assesses their work. The external auditors submit a Management Letter to the full Board of Directors once a year. The ARC may at any time invite the external auditors to attend its meetings, and did so on two occasions last year.

Information policy

Alpiq keeps its shareholders, potential investors and other stakeholder groups informed comprehensively, promptly and regularly through its annual, interim and quarterly reports, annual media and financial analyst conferences, and Annual General Meetings. Our communication channels also include our regularly updated website at www.alpiq.com as well as media releases on important events. Contact addresses are listed on the website under www.alpiq.com/contact. Key dates for the current financial year are listed on page 165.

General Meetings in 2009

At the Extraordinary General Meeting held on 27 January 2009, 502 shareholders voted in favour of all the proposals put forward by the Board of Directors, clearing the way for the merger between Atel and EOS to form Alpiq as resolved on 18 December 2008 and for the new company to start operating on 1 February 2009. Atel Holding Ltd was renamed Alpiq Holding Ltd. and the registered office was transferred to Neuchâtel. Hans E. Schweickardt took over as Chairman of the Board from Rainer Schaub. Guillaume de Forceville, Claude Lässer, Daniel Mouchet, Guy Mustaki and Jean Yves Pidoux were elected as new Directors, while Rainer Schaub, Dominique Dreyer and Marcel Guignard stood down.

At the Annual General Meeting of Alpiq Holding Ltd. held on 23 April 2009, the 575 shareholders present approved the 2008 consolidated financial statements of the Atel Group as well as the 2008 Annual Report and 2008 financial statements of Atel Holding Ltd. The meeting also voted in favour of the Board of Directors' proposal to pay a dividend of CHF 10 per registered share of Alpiq Holding Ltd. The acts of the Board of Directors were ratified.

Board of Directors

1 Hans E. Schweickardt
Chairman

- Dipl. Math. ETHZ
- Swiss national

2 Marc Boudier
Deputy Chairman

- Dipl. rer. pol. Master of Law
- French national

3 Christian Wanner
Deputy Chairman

- Farmer, Member of the Solothurn Cantonal Government
- Swiss national

4 Pierre Aumont
Director

- Engineer
- French national

5 Hans Büttiker
Director

- Dr. sc. tech., Dipl. El-Ing. ETHZ
- Swiss national

6 Guillaume de Forceville
Director

- Graduate of ESC Bordeaux, Finance
- French national

7 Philippe V. Huet
Director

- Dipl. Ing.
- French national

8 Claude Lässer
Director

- Lic. rer. pol.,
Councillor of State, Canton of Fribourg
- Swiss national

9 Daniel Mouchet
Director

- Architect
- Swiss national

10 Guy Mustaki
Director

- Solicitor, Professor at the University of Lausanne
- Swiss national

11 Jean-Yves Pidoux
Director

- Doctor of Sociology and Anthropology,
Lausanne City Councillor
- Swiss national

12 Alex Stebler
Director

- Dr. oec.
- Swiss national

13 Urs Steiner
Director

- Energy engineer, HTL
- Swiss national

14 Giuliano Zuccoli
Director

- Electrical engineer
- Italian national



Executive Board

1 Giovanni Leonardi
CEO

- Dipl. El.-Ing. ETHZ
- Swiss national
- Born 1960
- Joined the Alpiq Group in 1991, CEO since 2004
- Chairman of Società Elettrica Sopracenerina SA, Locarno; Director of Romande Energie Holding SA, Morges

2 Michael Wider
Head of Energy Switzerland, Deputy CEO

- Lic. iur. / MBA
- Swiss national
- Born 1961
- Joined the Alpiq Group in 2003, member of the Executive Board since 2009

3 Kurt Baumgartner
Head of Financial Services, CFO

- Lic. rer. pol.
- Swiss national
- Born 1949
- Joined the Alpiq Group in 1975, member of the Executive Board since 1992
- Chairman of PKE Pensionskasse Energie, Zurich; Director of Rätia Energie AG, Poschiavo, and AEK Energie AG, Solothurn

4 Reinhold Frank
Head of Energy Central Europe

- Dipl. Ing.
- German national
- Born 1955
- Joined the Alpiq Group in 2006 as a member of the Executive Board

5 Peter Heydecker
Head of Trading & Services

- Dipl. El. Ing. HTL
- Swiss national
- Born 1966
- Joined the Alpiq Group in 2003, member of the Executive Board since 2009
- Member of the European Energy Exchange (EEX) Council

6 Herbert Niklaus
Head of Energy Services

- Dipl. El.-Ing. ETHZ
- Swiss national
- Born 1955
- Joined the Alpiq Group in 1996, member of the Executive Board since 2005
- Director of Società Elettrica Sopracenerina SA, Locarno, and AEK Energie AG, Solothurn

7 Benoît Revaz
Head of Business Development

- Lic. iur./MSCOM (Executive Master of Science in Communications Management)
- Swiss national
- Born 1971
- Joined the Alpiq Group in 2004 as a member of the Executive Board

8 Heinz Saner
Head of Management Services

- Lic. iur., solicitor and notary
- Swiss national
- Born 1957
- Joined the Alpiq Group in 1988, member of the Executive Board since 2004

9 Antonio M. Taormina
Head of Energy Western Europe

- Dipl. Math. ETHZ
- Swiss and Italian national
- Born 1948
- Joined the Alpiq Group in 1999 as a member of the Executive Board
- Director of A2A S.p.A., Milan, Rätia Energie AG, Poschiavo, and Società Elettrica Sopracenerina SA, Locarno

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