

Subsidiaries and Investments

Holding, property and finance companies

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Alpiq Holding Ltd. ¹	Neuchâtel	CHF	271.90	100.0	F	H	31 Dec
Alpiq Management AG	Olten	CHF	10.00	100.0	F	S	31 Dec
MC Venture Finance N.V.	Curaçao / AN	USD	0.01	100.0	F	H	31 Dec
Motor-Columbus Ltd.	Olten	CHF	2.00	100.0	F	P	31 Dec
Citinvest AG	Olten	CHF	5.00	100.0	F	P	31 Dec

¹ Formerly Atel Holding Ltd; company renamed as resolved by the Extraordinary General Meeting on 27 January 2009.

Energy segment

Trading, sales, supply and services

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Alpiq Ltd.	Olten	CHF	303.60	100.0	F	SU	31 Dec
Alpiq Suisse SA	Lausanne	CHF	145.00	100.0	F	SU	31 Dec
S.E.R.H.Y. S.A.S., Société d'études et de réalisations hydroélectriques	St-Amans-Soult / FR	EUR	1.54	35.5	E	S	31 Dec
KohleNusbaumer SA	Lausanne	CHF	0.10	35.0	E	S	31 Dec
Avenir SA	Lausanne	CHF	1.00	100.0	F	T	31 Dec
EOS Trading SA	Lausanne	CHF	10.00	100.0	F	T	31 Dec
Alpiq Nature S.A.S.	Toulouse / FR	EUR	0.50	70.0	F	T	31 Dec
Cisel Informatique SA	Matran	CHF	1.20	20.0	E	S	31 Dec
Hydro Exploitation SA	Sion	CHF	13.00	27.6	E	S	31 Dec
Cleuson-Dixence Construction SA	Sion	CHF	0.11	31.8	E	S	31 Dec
Alpiq Energia Italia S.p.A.	Milan / IT	EUR	20.00	100.0	F	SU	31 Dec
Energ.it S.p.A.	Cagliari / IT	EUR	1.00	100.0	F	SU	31 Dec
A2A S.p.A.	Milan / IT	EUR	1,629.00	5.0	E	SU	31 Dec
Alpiq Energie Deutschland AG	Düsseldorf / DE	EUR	0.50	100.0	F	SU	31 Dec

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ecoSWITCH AG	Crailsheim/DE	EUR	0.50	45.0	E	S	31 Dec
EGT Energiehandel GmbH	Triberg/DE	EUR	1.00	50.0	E	SU	31 Dec
Alpiq Energie France S.A.S.	Paris/FR	EUR	0.50	100.0	F	SU	31 Dec
Atel Energia S.A.U.	Barcelona/ES	EUR	0.50	100.0	F	SU	31 Dec
Hispaelec Energia S.A.U.	Madrid/ES	EUR	7.50	100.0	F	SU	31 Dec
Alpiq RomIndustries S.R.L.	Bucharest/RO	RON	4.61	100.0	F	SU	31 Dec
Alpiq RomEnergie S.R.L.	Bucharest/RO	RON	2.49	100.0	F	SU	31 Dec
Alpiq Swisstrade AG	Olten	CHF	5.00	100.0	F	T	31 Dec
Alpiq Eurotrade S.à r.l.	Luxembourg/LU	EUR	0.73	100.0	F	T	31 Dec
Alpiq Versorgungs AG (AVAG)	Olten	CHF	50.00	96.7	F	SU	31 Dec
Aare Energie AG (a.en)	Olten	CHF	2.00	50.0	E	S	31 Dec
Teravis AG	Olten	CHF	0.50	100.0	F	S	31 Dec
AEK Energie AG	Solothurn	CHF	6.00	38.7	E	SU	31 Dec
Romande Energie Holding SA	Morges	CHF	28.50	10.0	E	S	31 Dec
Romande Energie Commerce SA	Morges	CHF	15.00	11.8	E	SU	31 Dec
Alpiq Norway AS	Oslo/NO	NOK	5.00	100.0	F	S	31 Dec
Alpiq Denmark A/S	Aalborg/DK	DKK	0.50	100.0	F	S	31 Dec
Alpiq Sweden AB	Stockholm/SE	SEK	1.25	100.0	F	S	31 Dec
Total Energi ASA	Florø/NO	NOK	1.31	100.0	F	S	31 Dec
Energiakolmio Oy	Jyväskylä/FI	EUR	0.00	100.0	F	S	31 Dec
Alpiq Central Europe AG	Niedergösgen	CHF	0.40	100.0	F	T	31 Dec
Alpiq Energy SE ^{1,2}	Prague/CZ	EUR	0.12	100.0	F	SU	31 Dec
Atel Polska Sp. z o.o.	Warsaw/PL	PLN	8.00	100.0	F	SU	31 Dec
Alpiq Energia Magyarország Kft.	Budapest/HU	HUF	600.00	100.0	F	SU	31 Dec
Atel Hellas S.A.	Ambelokipi Athens/GR	EUR	0.15	76.0	F	SU	31 Dec
Atel Hrvatska d.o.o.	Zagreb/HR	HRK	0.02	100.0	F	T	31 Dec
Alpiq Energija d.o.o.	Ljubljana/SI	EUR	0.47	100.0	F	T	31 Dec
Atel Energy Romania S.R.L.	Bucharest/RO	RON	0.00	100.0	F	T	31 Dec
Atel Bulgaria Ltd.	Sofia/BG	BGN	0.20	100.0	F	T	31 Dec
Alpiq Energija RS d.o.o. Beograd	Belgrade/RS	RSD	0.04	100.0	F	T	31 Dec
Alpiq Energy Skopje DOOEL	Skopje/MK	MKD	0.30	100.0	F	T	31 Dec
Alpiq Energija Lietuva UAB	Vilnius/LT	LTL	0.01	100.0	F	T	31 Dec
Alpiq Energija BH d.o.o.	Sarajevo/BA	EUR	0.00	100.0	F	SU	31 Dec
Alpiq Energy Albania SHPK ²	Tirana/AL	ALL	2.50	100.0	F	SU	31 Dec
Società Elettrica Sopracenerina SA	Locarno	CHF	16.50	60.9	F	SU	31 Dec
Calore SA	Locarno	CHF	2.00	50.0	E	G	31 Dec
SAP SA	Locarno	CHF	2.06	99.4	F	S	31 Dec
Rätia Energie AG	Poschiavo	CHF	3.41	24.6	E	PE	31 Dec

1 Atel Austria GmbH, Atel Česka republika s.r.o., Theon s.r.o. and Atel Slovensko s.r.o. merged into Alpiq Energy SE.

2 New company established.

Power generation and transmission

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Alpiq Hydro Aare AG	Boningen	CHF	53.00	100.0	F	G	31 Dec
Alpiq Hydro Ticino SA	Airolo	CHF	3.00	100.0	F	G	31 Dec
Energie Electrique du Simplon SA (E.E.S)	Simplon Dorf	CHF	8.00	81.9	F	G	31 Dec
Salanfe SA	Vernayaz	CHF	18.00	100.0	F	G	31 Dec
Alpiq le Bayet S.A.S.	St-Paul-sur-Isère/FR	EUR	0.04	100.0	F	G	31 Dec
CEPE Des Gravières SAS	Vergigny/FR	EUR	0.04	100.0	F	G	31 Dec
Biogas neu Kosenow GmbH & Co KG	Hamburg/DE	EUR	0.19	100.0	F	G	31 Dec
Eole Jura SA	Les Emibois-Muriaux	CHF	0.10	100.0	F	G	31 Dec
Alpiq Narzole S.r.l.	Turin/IT	EUR	0.01	100.0	F	G	31 Dec
Monthel AG	Monthey	CHF	15.00	100.0	F	G	31 Dec
Kernkraftwerk Niederramt AG	Olten	CHF	0.10	100.0	F	G	31 Dec
Alpiq Csepel Kft.	Budapest/HU	HUF	4,930.10	100.0	F	G/H	31 Dec
Alpiq Csepeli Erőmű Kft. ¹	Budapest/HU	HUF	756.00	100.0	F	G	31 Dec
Alpiq Csepeli Szolgáltató Kft.	Budapest/HU	HUF	20.00	100.0	F	S	31 Dec
Csepel III Kft.	Budapest/HU	HUF	1.50	100.0	F	G	31 Dec
Alpiq Generation (CZ) s.r.o. ²	Kladno/CZ	CZK	2,975.00	100.0	F	G	31 Dec
Alpiq Zlin s.r.o.	Zlin/CZ	CZK	407.15	100.0	F	G	31 Dec
Kraftwerk Havelland GmbH	Leipzig/DE	EUR	1.00	100.0	F	G	31 Dec
Alpiq Spreetal GmbH	Düsseldorf/DE	EUR	1.00	100.0	F	G	31 Dec
Vetrocom Ltd.	Sofia/BG	BGN	29.34	100.0	F	G	31 Dec
Vetrocom Services AD	Sofia/BG	BGN	0.10	65.0	F	G	31 Dec
Alpiq Vercelli S.r.l.	Milan/IT	EUR	10.33	95.0	F	G	30 Sep
Novel S.p.A.	Milan/IT	EUR	23.00	51.0	F	G	30 Sep
Alpiq Produzione Italia Management S.r.l.	Milan/IT	EUR	0.25	100.0	F	G	31 Dec
Biella Power S.r.l.	Milan/IT	EUR	1.00	60.0	F	G	31 Dec
Gestimi S.p.A.	Milan/IT	EUR	0.62	85.0	F	G	31 Dec
Idrovalsesia S.r.l.	Milan/IT	EUR	0.10	85.0	F	G	31 Dec
Eolica Maridiana S.p.A.	Verona/IT	EUR	0.12	49.0	E	G	31 Dec
M&A Rinnovabili S.r.l.	Aragona/IT	EUR	5.00	30.0	E	G	31 Dec
Uno Energia S.p.A.	Milan/IT	EUR	2.00	25.0	E	G	31 Dec
En Plus S.r.l.	Milan/IT	EUR	25.50	60.0	F	G	31 Dec
3CB SAS	Paris/FR	EUR	0.83	100.0	F	G	31 Dec
3CA SAS	Paris/FR	EUR	0.50	100.0	F	G	31 Dec
Alpiq Production France Management S.A.S.	Paris/FR	EUR	0.10	100.0	F	G	31 Dec
Alpiq EcoPower Scandinavia AS	Oslo/NO	NOK	50.00	100.0	F	G	31 Dec
Sevre Kraftverk AS	Nesbyen/NO	NOK	0.10	36.0	E	G	31 Dec
Reisæter Kraftverk AS	Ullensvang/NO	NOK	0.10	20.0	E	G	31 Dec
Conceptor Renewable Energy and Technology AS	Billingstad/NO	NOK	25.02	10.0	E	G	31 Dec
Alpiq EcoPower AG	Olten	CHF	5.00	100.0	F	G	31 Dec

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Entegra Wasserkraft AG	St. Gallen	CHF	2.01	75.0	F	G	31 Dec
Isento AG	Thal	CHF	0.25	100.0	F	G	31 Dec
Cotlan AG	Rüti	CHF	0.10	100.0	F	G	31 Dec
Birs Wasserkraft AG	Grellingen	CHF	0.10	100.0	F	G	31 Dec
Hydro-Solar Energie AG	Niederdorf	CHF	0.10	65.0	F	G	31 Dec
Wasserkraftwerke Weinfelden AG	Weinfelden	CHF	5.00	49.0	E	G	31 Dec
Aare-Tessin Ltd. for Electricity	Olten	CHF	0.05	100.0	F	S	31 Dec
Grande Dixence SA	Sion	CHF	300.00	60.0	E	G	31 Dec
Cleuson-Dixence ³	Sion	CHF	0.00	31.8	E	G	31 Dec
Force Motrices Hongrin-Léman S.A. (FMHL)	Château-d'Oex	CHF	30.00	39.3	E	G	31 Dec
Forces Motrices de Conches SA	Ernen	CHF	30.00	41.0	E	G	31 Dec
Société des Forces Motrices du Grand-St.-Bernard SA	Bourg-St-Pierre	CHF	10.00	25.0	E	G	31 Dec
Centrales Nucléaires en Participation SA (CPN)	Bern	CHF	150.00	33.3	E	G	31 Dec
Forces Motrices de Martigny-Bourg SA	Martigny	CHF	3.00	18.0	E	G	31 Dec
Forces Motrices de Fully SA (FMDF)	Fully	CHF	0.80	28.0	E	G	31 Dec
Aarewerke AG	Klingnau	CHF	16.80	10.0	E	G	30 Jun
Blenio Kraftwerke AG	Locarno	CHF	60.00	17.0	E	G	30 Sep
E dipower S.p.A.	Milan/IT	EUR	1,441.30	20.0	E	G	31 Dec
Electra-Massa AG	Naters	CHF	40.00	34.5	E	G	31 Dec
Electricité d'Emosson SA ⁴	Martigny	CHF	140.00	50.0	F	G	31 Dec
Nant de Drance SA	Finhaut	CHF	50.00	54.0	E	G	31 Dec
Engadiner Kraftwerke AG	Zernez	CHF	140.00	22.0	E	G	30 Sep
Energie Biberist AG	Biberist	CHF	5.00	25.0	E	SU	31 Dec
Kernkraftwerk Gösgen-Däniken AG	Däniken	CHF	350.00 ⁵	40.0	E	G	31 Dec
Kernkraftwerk Leibstadt AG	Leibstadt	CHF	450.00	32.4	E	G	31 Dec
Kraftwerk Ryburg-Schwörstadt AG	Rheinfelden	CHF	30.00	25.0	E	G	30 Sep
Kraftwerke Gouggra AG	Siders	CHF	50.00	54.0	E	G	30 Sep
Kraftwerke Hinterrhein AG	Thusis	CHF	100.00	9.3	E	G	30 Sep
Kraftwerke Zervreila AG	Vals	CHF	50.00	21.6	E	G	31 Dec
Maggia Kraftwerke AG	Locarno	CHF	100.00	12.5	E	G	30 Sep
Kraftwerk Aegina AG	Ulrichen	CHF	12.00	50.0	E	G	30 Sep
ARA Biogaz Brokenlande GmbH & Co	Hamburg/DE	EUR	0.63	23.8	E	G	31 Dec
ARA Bioenergie Brokenlande GmbH & Co	Hamburg/DE	EUR	0.63	23.8	E	G	31 Dec
Yfrégie SAS	Paris/FR	EUR	3.43	26.0	E	G	31 Dec

1 Csepeli Erőmű Földgáz Kereskedelmi Kft. merged into Alpiq Csepeli Erőmű Kft.

2 Merger of Atel Bohemia s.r.o., ECK Generating s.r.o. and Energeticke Centrum Kladno s.r.o.

3 Simple partnership.

4 100% economic benefit since 28 January 2009.

5 Of which CHF 290.0 million paid in.

Grid

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Alpiq Netz AG Gösgen	Niedergösgen	CHF	130.00	100.0	F	S	31 Dec
Alpiq Réseau SA Lausanne	Lausanne	CHF	0.20	100.0	F	S	31 Dec
ETRANS AG	Laufenburg	CHF	7.50	33.3	E	S	31 Dec
swissgrid ag	Laufenburg	CHF	15.00	32.6	E	S	31 Dec

Energy Services segment

AIT Energy Services

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Holding and management companies							
Alpiq InTec AG	Olten	CHF	30.00	100.0	F	H	31 Dec
Alpiq InTec Management AG	Zurich	CHF	0.10	100.0	F	S	31 Dec
Alpiq EcoServices AG	Zurich	CHF	0.10	100.0	F	S	31 Dec
Alpiq Infra AG	Zurich	CHF	0.10	100.0	F	S	31 Dec
Transport Technology							
Kummler + Matter AG	Zurich	CHF	2.50	100.0	F	S	31 Dec
Mauerhofer et Zuber SA	Renens	CHF	1.70	100.0	F	S	31 Dec
Elektroline a.s.	Prague/CZ	CZK	0.17	100.0	F	S	31 Dec
GA Fahrleitungstechnik GmbH	Leiferde/DE	EUR	0.03	100.0	F	S	31 Dec
Building Services and Facility Management							
Alpiq InTec Romandie SA ¹	Vernier	CHF	1.00	100.0	F	S	31 Dec
Alpiq InTec Ost AG	Zurich	CHF	7.85	100.0	F	S	31 Dec
Alpiq InTec West AG ²	Olten	CHF	5.90	100.0	F	S	31 Dec
Alpiq Prozessautomation AG	Strengelbach	CHF	0.20	100.0	F	S	31 Dec
Alpiq InTec (FL) AG	Schaan/LI	CHF	0.05	100.0	F	S	31 Dec
Alpiq Burkhalter Bahntechnik AG	Zurich	CHF	0.25	50.0	E	S	31 Dec
Alpiq InTec Ticino S.A.	Lugano	CHF	2.70	100.0	F	S	31 Dec
Alpiq InTec Milano S.p.A.	Milan/IT	EUR	3.10	100.0	F	S	31 Dec
Alpiq InTec Management S.r.l.	Milan/IT	EUR	1.00	100.0	F	S	31 Dec
Alpiq InTec Verona S.p.A. ³	Verona/IT	EUR	2.00	100.0	F	S	31 Dec
Advens AG	Winterthur	CHF	0.10	100.0	F	S	31 Dec

¹ Unifroid SA integrated into Alpiq InTec Romandie SA.

² Goetz AG integrated into Alpiq InTec West AG.

³ Atel Antonini S.p.A. and Rossetto Impianti S.p.A. integrated into Alpiq InTec Verona S.p.A.

AAT Energy Services

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Holding and management company							
Alpiq Anlagentechnik GmbH	Heidelberg/DE	EUR	25.00	100.0	F	H	31 Dec
Energy Supply and Communications Technology							
GA Energieanlagenbau Nord GmbH	Hohenwarsleben/DE	EUR	2.00	100.0	F	S	31 Dec
GA Energieanlagenbau Süd GmbH	Fellbach/DE	EUR	2.56	100.0	F	S	31 Dec
Martin Bohsung GmbH	Landau/DE	EUR	0.03	100.0	F	S	31 Dec
GA Hochspannung Leitungsbau GmbH	Walsrode/DE	EUR	0.60	100.0	F	S	31 Dec
GA Austria GmbH	Alkoven/AT	EUR	0.04	100.0	F	S	31 Dec
GA-Magyarország Kft.	Törökbálint/HU	HUF	102.38	100.0	F	S	31 Dec
GA Energo technik s.r.o.	Plzeň/CZ	CZK	24.00	78.3	F	S	31 Dec
GA Slovensko s.r.o.	Bratislava/SK	EUR	0.01	100.0	F	S	31 Dec
Frankenluk AG	Bamberg/DE	EUR	2.81	100.0	F	S	31 Dec
Frankenluk Energieanlagenbau GmbH	Bamberg/DE	EUR	1.28	100.0	F	S	31 Dec
GA Netztechnik GmbH	Bietigheim-Bissingen/DE	EUR	1.28	100.0	F	S	31 Dec
Elektro Stiller GmbH	Ronnenberg/DE	EUR	0.43	100.0	F	S	31 Dec
Industrial and Power Plant Engineering							
Kraftanlagen München GmbH	Munich/DE	EUR	5.00	100.0	F	S	31 Dec
ECM Ingenieur-Unternehmen für Energie- und Umwelttechnik GmbH	Munich/DE	EUR	0.05	100.0	F	S	31 Dec
Ingenieurbüro Kiefer & Voß GmbH	Erlangen/DE	EUR	0.08	100.0	F	S	31 Dec
Caliqua Anlagentechnik GmbH	Vienna Neudorf/AT	EUR	0.19	100.0	F	S	31 Dec
FINOW Rohrsysteme GmbH	Eberswalde/DE	EUR	0.50	100.0	F	S	31 Dec
Kraftanlagen Romania S.R.L.	Ploiesti/RO	RON	0.01	100.0	F	S	31 Dec
Kraftanlagen Power Plants GmbH ¹	Munich/DE	EUR	1.00	100.0	F	S	31 Dec
Kraftanlagen Hamburg GmbH	Hamburg/DE	EUR	0.77	100.0	F	S	31 Dec
Kraftanlagen Heidelberg GmbH	Heidelberg/DE	EUR	0.50	100.0	F	S	31 Dec
Kraftanlagen Energie- und Umwelttechnik GmbH ¹	Heidelberg/DE	EUR	0.10	100.0	F	S	31 Dec
Kraftszer Kft.	Budapest/HU	HUF	198.00	90.0	F	S	31 Dec
Other							
GAH Pensions GmbH	Heidelberg/DE	EUR	0.26	100.0	F	S	31 Dec
Krösus Sechste Vermögensverwaltungs GmbH	Heidelberg/DE	EUR	0.25	100.0	F	S	31 Dec

¹ New company established.

Alpiq Ltd. Group holding and finance companies

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
Alpiq Deutschland AG	Heidelberg/DE	EUR	10.00	100.0	F	H	31 Dec
Alpiq Finance Ltd.	St. Helier/JE	EUR	1.15	100.0	F	S	31 Dec
Alpiq Hydro France S.A.S	Toulouse/FR	EUR	7.79	100.0	F	H	31 Dec
Alpiq Western Europe S.à r.l.	Luxembourg/LU	EUR	1.00	100.0	F	S	31 Dec
Alpiq Management Services Ltd.	St. Helier/JE	EUR	0.10	100.0	F	S	31 Dec
Alpiq Re (Guernsey) Ltd.	Guernsey/GB	EUR	3.00	100.0	F	S	31 Dec
Alpiq (CZ) s.r.o.	Prague/CZ	CZK	0.20	100.0	F	H	31 Dec
Alpiq Italia S.r.l.	Milan/IT	EUR	0.25	100.0	F	H	31 Dec
Alpiq Nordic AS	Oslo/NO	NOK	0.10	100.0	F	H	31 Dec
Alpiq Finanzbeteiligungen Ltd.	Olten	CHF	0.10	100.0	F	S	31 Dec

Alpiq Ltd. Group financial investments

	Place of incorporation	Currency	Issued capital in millions	Direct ownership interest in % (voting rights)	Consolidation method	Business activity	Reporting date
European Energy Exchange	Leipzig/DE	EUR	40.05	3.4	FV	S	31 Dec
Powernext SA	Paris/FR	EUR	11.74	5.0	FV	S	31 Dec
Capital Recovery Syndication Trust	St. Helier/JE	USD	2.66 ¹	9.8	FV	S	31 Dec
VenCap9 LLC	Cayman Islands/KY	USD	357.00 ¹	0.9	FV	S	31 Dec
Nordic Power Trading I Fund	Oslo/NO	NOK	1.04 ¹	10.7	FV	S	31 Dec
New Energies Invest AG	Basel	CHF	43.00 ¹	0.6	FV	S	31 Dec

¹ Fund capital.

Business activity

- T Trading
- SU Sales and supply
- PE Power exchange company
- G Generation
- S Services
- H Holding company
- P Property

Consolidation method

- F Fully consolidated
- E Equity accounted
- FV Fair value