

Media Release

28 March 2018

Kraftwerke Sarganserland AG: Financial year with average annual production

Today, the Annual General Meeting of Kraftwerke Sarganserland AG (KSL) approved the annual financial statement for 2016/17 and the payment of a statutory dividend of 1.5% on a share capital of CHF 50 million. As compared to the previous year, the financial year was marked by lower precipitation and inflows.

In the financial year 2016/17, precipitation was slightly below the previous year and on the long-term average amounted to 102% in the Tamina Valley (1 090.4 mm) and 102% (1 489.5 mm) in the Weisstannen Valley. The natural inflows from the Calfeisen and Weisstannen valleys to the Gigerwald reservoir amounted to 143.4 million m³ (previous year 158.4 million m³), which corresponds to 4.8 times the reservoir capacity. Of these inflows, 48.4% originated from the Weisstannen Valley and 51.6% from the Calfeisen Valley.

A total of 148.1 million m³ of water were pumped from the Mapragg compensating reservoir to the Gigerwald reservoir. This corresponds to 5 times the capacity. In accordance with the concession provisions, water had to be released into the Seez River on 59 days and the Tamina River on 162 days.

KSL's total generation amounted to 448.2 million kWh, which is 99.3% of the 10-year average of 451.3 million kWh. After deducting transformation losses and energy for own consumption, Axpo Power AG had 445.7 million kWh available. Kraftwerke Sarganserland AG drew 216.8 million kWh from the 400-kV grid to operate the storage pumps, which corresponds to 119.8% of the 10-year average. In lieu of pump operation, KSL often used the machine group in Mapragg to deliver ancillary services for the extra-high voltage grid (voltage stability, reserve capacity).

The annual costs at the expense of partners (energy deliveries to partners) decreased by CHF 1.476 million to CHF 23.593 million as compared to the previous year. Despite this reduction in annual costs, the kilowatt-hour price for delivered energy rose by 0.38 cents from 4.91 to 5.29 cents. This is due to 12.6% less production as compared to the previous year.

Board of Directors reappointed

Shareholders at the 56th Annual General Meeting on 28 March 2018 appointed Jörg Huwyler, Ferdinand Riederer, Jürg Wädensweiler, Hans-Peter Zehnder, and Yvonne Walser Georgy as members of the Board of Directors for a one-year term. Following the resignation of Rolf W. Mathis, the Board of Directors will now comprise five members until further notice.

Kraftwerke Sarganserland AG (KSL) is a partner company of Axpo Power AG and the Canton of St. Gallen. Axpo holds 98.5% of the share capital and the Canton of St. Gallen the remaining 1.5%.

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