

## Media Release

10 March 2017

### **Axpo downsizes Board of Directors and appoints four new members**

**Axpo Holding AG has restructured its Board of Directors. On 10 March 2017, the Annual General Meeting approved the reduction of the body from 13 to 9 members. Dorothee Deuring, Dr. Peter Kreuzberg, Roger Wüthrich-Hasenböhler and Dr. Hanspeter Fässler (term from 2017 to 2019) were newly appointed to the Board of Directors.**

The resignation of eight existing members of the Board of Directors was acknowledged with thanks and applause at the 16<sup>th</sup> Annual General Meeting of Axpo Holding AG. Government Councillors Carmen Walker Späh, Stephan Attiger and Markus Kägi, as well as Dr. Ueli Betschart, Dr. Reto Dubach, Andreas Frank, Peter Reinhard and Ernst Werthmüller stepped down in order to clear the way for downsizing and restructuring of the Axpo Board of Directors as announced in December 2016.

The appointment of the new members also eliminates dual mandates – for example as a member of the Axpo Holding AG Board of Directors and at the same time a board member of a cantonal energy company. The process to depoliticize mandates will be fully implemented by 2018.

#### **One woman and three men**

The owner cantons of Northeastern Switzerland decided that to ensure their shareholder interests professional experts rather than Government Councillors would be appointed to the Board of Directors of Axpo Holding AG in the future. The Annual General Meeting appointed Austrian financial specialist Dorothee Deuring (48), German economist and energy expert Dr. Peter Kreuzberg (52), Swiss electrical engineer and digital expert Roger Wüthrich-Hasenböhler (55) as the representative of the Canton of Zurich and EKZ, and Swiss energy expert Dr. Hanspeter Fässler (60) as the representative of AEW Energie AG to the Board of Directors.

Chairman Thomas Sieber: „These four proven experts in important fields will contribute a high level of quality to our Board. I very much look forward to future collaboration with this competent, efficient group.“ In connection with the restructuring of the Axpo Holding AG Board of Directors, Sieber added: „I thank everyone involved for their commitment and excellent collaboration in the course of this process.“

#### **Axpo Holding AG**

Corporate Communications

Parkstrasse 23 | CH-5401 Baden

T 0800 44 11 00 (Schweiz) | T +41 56 200 41 10 (International)

medien@axpo.com | www.axpo.com



## No dividends

The Annual General Meeting approved the annual report and the annual financial statements for 2015/16. Although Axpo performed well operatively in the face of a continued, difficult market environment, the operative result was negative: The result for the period was CHF -1.25 billion. Continued, low wholesale electricity prices resulted in impairments on the power plant park and energy procurement contracts, and provisions amounting to net CHF 1.6 billion. As a result, no dividend will be paid.

The Axpo Holding AG Board of Directors currently comprises the following members: Thomas Sieber (Chairman), Rudolf Hug, (Vice-Chairman); Dorothée Deuring, Roland Eberle, Köbi Frei, Dr. Hanspeter Fässler, Dr. Peter Kreuzberg, Robert Marti, Roger Wüthrich-Hasenböhler.

Photos of the new members of the Board of Directors:

<https://medien.axpo.com/pindownload/pindownload.do;jsessionid=E44F8E19FE3A30B559C18400515035FB>

## Additional information

Axpo Holding AG | Corporate Communications

Media Hotline: 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (International)

[www.axpo.com](http://www.axpo.com)

## About Axpo

The Axpo Group produces, trades and distributes energy reliably in Switzerland and in over 30 countries throughout Europe. Around 4500 employees combine the expertise from 100 years of climate-friendly power production with innovative strength for a sustainable energy future. Axpo is an international leader in energy trading and in the development of tailor-made energy solutions for its customers.