

Media Release

18 January 2019

Axpo Holding AG Board of Directors reappointed

On 18 January 2019 the 18th Ordinary General Meeting of Axpo Holding AG confirmed all the appointed members of the Board of Directors in their functions for the term from 2019 to 2021 with the exception of Rudolf Hug, who did not stand for re-election. The Annual General Meeting also approved the annual report and the annual financial statements for 2017/18.

For the term from 2019 to 2021, the Axpo Holding AG Board of Directors will comprise the following members:

- Thomas Sieber, Stäfa, Chairman of the Board
- Roland Eberle, Weinfelden, new Vice-Chairman
- Dorothee Deuring, Zurich
- Hanspeter Fässler, Bergdietikon
- Stephan Kessler, Jenins
- Peter Kreuzberg, Borken, Germany
- Stephan Kuhn, Schaffhausen
- Roger Wüthrich-Hasenböhler, St. Gallenkappel

At the end of November 2018, Rudolf Hug from Oberrohrdorf announced that he would retire from the Board at the Annual General Meeting on 18 January 2019. The state council of the Canton of Aargau acknowledged the resignation and announced that the search for a successor would be launched. The seat will remain vacant in the interim. Information regarding the successor of Rudolf Hug will be provided in due course.

The General Meeting thanked Rudolf Hug for his years of service with a big round of applause. In his speech, Thomas Sieber, Chairman of Axpo Holding AG, highlighted Rudolf Hug's consistent, unremitting dedication: "With his profound energy expertise and his long-standing experience he shaped Axpo's development over many years." Sieber also emphasised the expertise of the re-appointed members of the Board of Directors: "Thanks to this foundation Axpo will continue into the future with the strategy of increasing value, creating growth and diversifying in line with the expectations of our owners."

Shareholders forego dividend payment

The Annual General Meeting approved the annual report and the annual financial statements for 2017/18. Axpo achieved a strong result in financial year 2017/18 despite the difficult environment. The operating result (CHF 348 million, +29%) as well as operative cash flow (474 million, +171%) increased significantly as compared to the previous year. This is can be mainly attributed to the good operative performance in the international business and renewable energies. However, Swiss power production had a negative impact on the result again this year. The increase in power prices since 2016 will have a delayed impact on the result. In light of this fact and the uncertain economic and political developments, the General Meeting again resolved to forego the payment of a dividend for financial year 2017/2018.

About Axpo: The Axpo Group produces, trades and distributes energy reliably for over 3 million people and several thousand companies in Switzerland and in over 30 countries throughout Europe. Around 4300 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.

Additional information

Axpo Holding AG, Corporate Communications

T 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (international), medien@axpo.com