

Media Release

21 March 2019

Kraftwerke Linth-Limmern AG: Annual General Meeting approves the financial statement 2017/18

The Annual General Meeting of Kraftwerke Linth-Limmern AG (KLL) approved the annual financial statement for 2017/18 and the payment of the statutory dividend in the amount of 1.5% on the share capital of CHF 350 million. This corresponds to CHF 5.25 million.

KLL's energy production to partners rose by 479.6 million kWh to 1 383.4 million kWh (previous year 903.8 million kWh) in financial year 2017/18 (1 October 2017 to 30 September 2018).

In parallel, annual costs at the expense of partners (energy deliveries to partners) increased by CHF 64.604 million or by 66.30% to CHF 162.045 million (previous year: CHF 97.441 million).

The main reason for the increase was the complete activation of the Limmern pumped storage plant.

Two of the four machine groups were accepted with a PAC (Provisional Acceptance Certificate) at the end of financial year 2016/17. The last two machine groups achieved this milestone on 20 October and 29 November 2017. All four machine groups have been accepted from the manufacturer and are now operating under the warranty period. As compared to the previous year, costs for operation of the storage pumps rose by CHF 19.314 million as a result of increased utilisation of the pumped storage plant. Owing to the complete activation of the plant, depreciations rose by CHF 36.354 million.

Over 5 500 visitors

Dismantling and renaturation work, as well as interior construction, has been completed. The new passenger cableway between Tierfehd and Kalkrittli will be finished this spring and become available for use by the general public as of June.

In January 2018, KLL opened its doors for tours of the new pumped storage plant. Visitor numbers confirm the strong interest in this epic project: Over 5 500 people toured the plant in financial year 2017/18.

State-of-the-art data transmission network

The existing KLL telecommunications infrastructure was upgraded and expanded. This network ensures communication between all the power plants the central energy and network control center in Baden from where the machines are controlled. Under the project, decentralised systems at the upper stage of the Limmern plant were connected to the power plant's new data network. KLL now has a state-of-the-art data network at its disposal.

The previous financial year was also marked by various inspections and tests, as well as periodic maintenance and service work. All KLL plant components are in perfect condition. The earthquake on 30 August 2018 with an epicentre in Linthal and a measured magnitude of 2.8 (Richter scale) did not cause any changes or damages to the plants.

Elections to the Board of Directors

On 21 March 2019, shareholders at the 61st Annual General Meeting appointed Andrea Bettiga, Guy Bühler, Jörg Huwyler, Jürg Wädensweiler and Hans-Peter Zehnder, as well as State Councillor Kaspar Becker (new representative for the Canton of Glarus as the successor of Robert Marti) as members of the Board of Directors for a one-year term.

Kraftwerke Linth-Limmern AG (KLL) with headquarters in Glarus South is a partner company of the Canton of Glarus and Axpo Power AG. The Canton of Glarus holds 15 per cent and Axpo 85 per cent of the share capital.

About Axpo: 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 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.

Additional information

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