

Media Release

19 June 2019

CEO Andrew Walo to leave Axpo – succession process initiated

Andrew Walo (56), who has been the Chief Executive Officer of Axpo Holding AG since 2014, has decided to leave Axpo by the end of the year at the latest in order to pursue new plans. The Board of Directors has initiated the succession process.

“After five intensive years, Axpo is fit for the future and I am looking forward to new pursuits,” explains Andrew Walo. “I will leave the Axpo Group feeling satisfied. With a great team, we achieved good operating results, implemented painful but necessary cost efficiency measures, completed large-scale projects, diversified the portfolio and grew profitably.” Walo, who was in charge of the Axpo subsidiary CKW for ten years before his time as the CEO of the Axpo Group, will continue to carry out his function until the Board of Directors of Axpo Holding AG has appointed a successor.

Thomas Sieber, Chairman of the Axpo Holding AG Board of Directors, regrets his CEO’s decision. “Andrew Walo took over the Axpo Group in 2014 during a difficult time and confidently led the company through the phase of market turbulence. Simultaneously he and his management team in collaboration with the Board were successful in strategically realigning Axpo. Today, the company is more broadly diversified, generating profits, and has opened up new sources of income. As a strong leader, Andrew Walo achieved excellent operative results. On behalf of the Board of Directors I want to express my sincere thanks to him for these successes.”

Shaped Axpo as an international player

Under the direction of Andrew Walo, Axpo developed the international customer business and the production of renewable energies. With the acquisition of the companies Volkswind in Germany and Urbasolar in France, Axpo expanded its portfolio with promising wind and photovoltaic technology. In a phase of low power sales revenues, Axpo was able to open up new sources of income and reduce its dependency on power prices. In addition, the customer business and international trading were expanded significantly. Today, Axpo sells about four times more power in Europe and the US than in Switzerland.

Axpo also sees new growth in the development of a competence centre for transformation and innovation, under which Axpo intends to use opportunities offered by digitalisation in the power business and related areas. The safe, high availability operation and completion of the Linth-Limmern pumped storage plant and the safety case for the long-term operation of the Beznau 1 nuclear power plant are among the important milestones under Andrew Walo's management. Chairman of the Board Thomas Sieber: “All these initiatives in combination with a more flexible corporate structure as well as strict cost discipline clearly improved Axpo's market position and enable us to look to the future optimistically. Andrew Walo played a decisive role here.”

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