

# Media Release

13 September 2019

## Axpo recognizes an impairment reversal

**Axpo regularly reviews the carrying amount of its production facilities and energy procurement contracts. The rise of European wholesale power prices in comparison to our previous assumptions as well as the respective forward prices for the upcoming three years indicate that the phase of record-low power prices is likely over.**

As a result, Axpo will recognize an impairment reversal on its production facilities and provisions for onerous energy procurement contracts for financial year 2018/19. These adaptations to the changing market conditions are expected to increase the Axpo Group operating result (EBIT) by about CHF 400 million for financial year 2018/19.

The complete Annual Report 2018/19 (1 October 2018 - 30 September 2019) will be published on 11 December 2019.

### **Additional information**

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**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.