

Media Release

9 January 2020

Aarekraftwerk Klingnau AG: Less water, less electricity

Today, the Board of Directors of Aarekraftwerk Klingnau AG (AKA) approved the 2018/19 annual financial statement prepared for the Annual General Meeting to be held on 13 March 2020. In financial year 2018/19, AKA's energy production to partners amounted to 186 GWh, which was slightly lower as compared to the previous year owing to below-average water flow in the Aare River. Annual costs also decreased in parallel.

Water flow in the Aare River – with the exception of certain months – was slightly below average during financial year 2018/19 (1 October 2018 to 30 September 2019) and 12.3% below the 10-year average. A total of 195,210 MWh of electricity was generated (previous year 210,566 MWh). Taking into account energy demand as well as backup energy, the partners had an energy volume of 186,094 MWh at their disposal.

In parallel, AKA's annual costs at the expense of partners fell by CHF 0.59 million or about 6% as compared to the previous year, and amounted to CHF 9.99 million in financial year 2018/19, corresponding to production costs of 5.37 cents/kWh (annual costs in the previous year: CHF 10.58 million). Expenses for material and third-party services decreased by CHF 0.13 million as compared to the previous year and amounted to CHF 2.16 million in the reporting period. This position fluctuates from year to year depending on the volume and scope of maintenance work performed during the financial year.

A bond for CHF 120 million at an interest rate of 0.625% and a term of 10 years was issued to cover remaining purchase price payments amounting to 90.50 million to the Canton of Aargau, as well as for the refinancing of loans amounting to CHF 30 million.

Aarekraftwerk Klingnau AG is a partner plant of Axpo Hydro AG (60%) and AEW Energie AG (40%).

About Axpo: Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. 5000 employees combine experience and expertise with a passion for innovation. Axpo develops innovative energy solutions based on state-of-the-art technologies for its customers in over 30 countries in Europe and the USA.

Additional information

Axpo Holding AG, Corporate Communications
T 0800 44 11 00 (Switzerland) | T +41 56 200 41 10 (International)
www.axpo.com