

Media release

17 January 2020

Annual General Meeting Axpo Holding AG – shareholders waive dividend

BADEN - The 19th Annual General Meeting of Axpo Holding AG on 17 January 2020 has approved the annual report and the annual financial statements for 2018/19, and agreed on all other motions. The shareholders waived their dividend again.

In his Chairman's address, Thomas Sieber, Chairman and CEO of Axpo Holding AG, looked back on an exceptionally good financial year: "The strategy of taking a broad approach with Axpo and relying on growth, optimisation and diversification also paid off in the 2018/19 financial year. By networking the strongly expanded wind and solar business with the innovative services of the Trading business area and pursuing a consistent digitisation strategy, it has been possible to leverage synergies within the Group and exploit competitive advantages both in Switzerland and abroad."

The General Meeting approved the annual report and the annual financial statements for 2018/19. Operating profit (EBIT) before one-off effects increased by 56% in the financial year 2018/19 to CHF 542 million, and to CHF 850 million after one-off effects (previous year: CHF 348 million). Axpo raised the result for the period from CHF 131 million to CHF 865 million. Cash flow from operating activities contracted to CHF 146 million (previous year: CHF 474 million).

Trading & Sales made a major contribution to the excellent result by delivering a record performance. Electricity production abroad also contributed towards the positive result. Electricity production in Switzerland posted a further decline in electricity revenue for the past 2018/19 financial year due to electricity prices being hedged for a period of three years. The positive impact on earnings due to the rise in electricity prices since 2016 will therefore be delayed.

Against this background and in view of economic and political developments which continue to be plagued by uncertainty, the Annual General Meeting has decided to waive the payment of a dividend for the 2018/19 financial year once again. Axpo expects to start earning money from electricity production in Switzerland again from the 2020/21 financial year onwards, and will then be able to resume paying a dividend.

More information on the 2018/19 financial year can be found at: www.axpo.com/results

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. Around 5,000 employees combine experience and expertise with a passion for innovation. Axpo develops innovative energy solutions for its customers based on state-of-the-art technology in more than 30 European countries as well as in the USA. We open up prospects and generate new impulses for a life full of energy.

Further information

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