

Media release

Zurich, 13 March 2015

Axpo Holding AG Annual General Meeting decides not to distribute a dividend for the 2013/14 financial year

The Annual General Meeting of Axpo Holding AG on 13 March 2015 approved the 2013/14 annual report and annual financial statements. The resolution tabled by the Board of Directors on not distributing a dividend in view of the negative business results and the still very challenging market environment was approved. Robert Marti was elected as a new member of the Board of Directors.

At the 14th Annual General Meeting of Axpo Holding AG in Zurich, the AGM approved the annual report and annual financial statements for the 2013/14 financial year. Whereas the operating profit for the 2012/13 financial year had stood at CHF 212m, the company posted a loss of CHF 730m as of 30 September 2014. This can primarily be attributed to value adjustments to power plants and energy supply contracts amounting to a net total of CHF 1.5bn which Axpo had to carry out due to the ongoing price slump. The primary objective is still to secure the Group's profitability and maintain its capital market viability in the face of these challenging market conditions, as Chairman of the Board of Directors, Robert Lombardini, explained. At the request of the Board of Directors, it was therefore decided not to distribute a dividend for the previous financial year.

The Annual General Meeting on 13 March 2015 coincided with the end of the term of office of the previous Board of Directors. Except for Heinz Tännler, of Zug, who put forward his resignation due to the rotational policy applicable to the cantons of Glarus and Zug, all members of the Board of Directors were re-elected for a further term of office until 2017. Heinz Tännler's place on the Board will be taken by Robert Marti, of Riedern, as a representative of the canton of Glarus.

The Board of Directors for the period of office from 2015 to 2017 is comprised of the following persons: Robert Lombardini (Chairman), Cham; Stephan Attiger, Baden; Dr. Ueli Betschart, Nürensdorf; Jakob Brunnschweiler, Teufen; Dr. Reto Dubach, Schaffhausen; Roland Eberle, Weinfelden; Andreas Frank, Balgach; Martin Graf, Effretikon; Rudolf Hug, Oberrohrdorf; Markus Kägi, Niederglatt; Robert Marti (new), Riedern; Peter Reinhard, Kloten; Ernst Werthmüller, Holziken.

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About Axpo

The Axpo Group with Axpo Power AG, Axpo Trading AG, and Centralschweizerischen Kraftwerke AG (CKW) is a Swiss energy company with local roots and a European outlook. Axpo is wholly owned by the cantons of Northeastern Switzerland. Together with its partners, it has been supplying electricity to around three million people in Switzerland since more than 100 years. Axpo produces, distributes, and sells electricity, and trades on the international energy markets. Axpo also offers innovative energy services to customers in Switzerland and Europe.

