

Media Release

28 March 2018

Kraftwerke Linth-Limmern AG: Annual General Meeting approves the annual financial statement 2016/17

Today, the Annual General Meeting of Kraftwerke Linth-Limmern AG (KLL) approved the annual financial statement for 2016/17 and the payment of a statutory dividend of 1.5% on a share capital of CHF 350 million. This amount corresponds to CHF 5.25 million. The past financial year was marked by the successful completion of the Limmern pumped storage plant project.

In financial year 2016/17 (1 October 2016 to 30 September 2017), KLL's energy production to partners rose by 237.7 million kWh to 903.8 million kWh (previous year 666.1 million kWh) owing to the trial operation of the Limmern PSP, as well as the subsequent handover of the first machine group from the manufacturer to KLL. In parallel, the annual costs at the expense of partners rose to CHF 97.441 million (previous year CHF 78.484 million). The main reasons for the increase were the additional costs of CHF 7.579 million for increased pump operation as compared to the previous year, as well as initial capitalisation of depreciations amounting to CHF 8.416 million for the Limmern PSP. Despite an increase in annual costs owing to higher annual production, production costs decreased by 1.0 cent per kWh to 10.78 cents per kWh. For the first time, all four machine groups were used for production.

Completion of the largest Swiss hydropower expansion project

The past financial year was primarily marked by the extremely challenging work in view of the handover of the four machine groups of Limmern PSP from the manufacturer to KLL. This involved numerous tests. All four machine groups were put into trial operation. During this phase the machines were available to trading and the energy produced and drawn from the grid was sold or purchased on the power market.

After the successful completion of trial operation, the machines were handed over from the manufacturer to KLL. With the PAC (Provisional Acceptance Certificate), machine group 2 was provisionally accepted in August 2017 and machine group 3 at the end of September 2017. Machine groups 1 and 4 were accepted at the end of 2017. In parallel, finishing work to the machine cavern interior was also completed. The power plant has been available for public tours since the beginning of 2018.

Dismantling and naturalisation work progressed well: Construction cableway 2 from the Limmern reservoir to the Muttenalp was dismantled in the course of spring 2017. The mountain and valley stations have been dismantled and the areas have for the most part been restored to their natural states. The installation site in Tierfehd has been returned to its previous condition: The fields have been replanted and the temporary road along the Linth River now follows its original route.

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Appointments to the Board of Directors

On 28 March 2018, shareholders at the 60th Annual General Meeting reappointed Andrea Bettiga, Guy Bühler, Jörg Huwyler, Robert Marti and Jürg Wädensweiler as members of the Board of Directors for a one-year term. Hans-Peter Zehnder was elected to the Board of Directors to replace Rolf W. Mathis, who resigned from the Board. Jörg Huwyler has been appointed Chairman.

Kraftwerke Linth-Limmern AG (KLL) with headquarters in Glarus South is a partner company of the Canton of Glarus and Axpo Power AG. The Canton of Glarus holds 15 per cent and Axpo 85 per cent of the share capital.

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.