

Media Release

19 January 2018

Two new members appointed to the Axpo Board of Directors

On 19 January 2018, the Annual General Meeting appointed Stefan Kessler (Jenins/GR) and Stephan Kuhn (Schaffhausen) to the Axpo Holding AG Board of Directors for the term from 2017 to 2019. The appointment of these two new members marks the completion of restructuring of the Board of Directors that began in 2017.

The resignation of Government Councillors Köbi Frei (AR) and Robert Marti (GL) was acknowledged with thanks and applause at the 17th Annual General Meeting of Axpo Holding AG. The Annual General Meeting appointed management consultant and attorney Stefan Kessler (44) as the representative of St. Gallisch-Appenzellische Kraftwerke AG, and the economist and certified tax expert Stephan Kuhn (60) as the representative for the Cantons of Schaffhausen, Glarus and Zug to the Axpo Board of Directors.

With these appointments, the restructuring of the Axpo Holding AG Board of Directors that began in 2017 under the leadership of Chairman Thomas Sieber has been completed as scheduled. The General Meeting of Axpo Holding AG reduced the number of members on the Board from 13 to 9, and, to protect its interests, eliminated dual mandates with cantonal utilities by replacing Government Councillors with professional experts with no political mandates.

Chairman of the Board Thomas Sieber: "These two proven experts ideally enhance our Board in important areas. I very much look forward to future collaboration with this competent, efficient group." In connection with the realised restructuring of the Axpo Holding Board of Directors Sieber added: "I thank everyone involved for their commitment and the excellent collaboration that enabled us to realise the process started in 2017 on schedule."

No dividends

The Annual General Meeting approved the annual report and the annual financial statements for 2016/17. Despite the difficult market environment, Axpo was able to post a positive result of CHF 310 million (previous year: CHF -1,252 million). The consistent implementation of the strategy directed at strengthening cash flow and increasing value had a positive impact on the result. In contrast to previous years, no substantial impairments were necessary. Nevertheless, the environment shaped by low power prices and market distorting influences remains challenging. In view of the tense profit situation over the next two years, no dividend will be paid this year.

The Axpo Holding AG Board of Directors now comprises the following members:
Thomas Sieber (Chairman), Rudolf Hug, (Vice-Chairman), Dorothee Deuring, Roland Eberle,

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About Axpo

The Axpo Group produces, trades and distributes energy reliably for more than 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.

