

Media Release

14 January 2019

Kraftwerke Linth-Limmern AG: Higher energy production – higher annual costs

Today, the Board of Directors of Kraftwerke Linth-Limmern AG (KLL) approved the 2017/18 annual financial statement prepared for the Annual General Meeting to be held on 21 March 2019. KLL's energy production to partners rose to 1.38 billion kWh in financial year 2017/18 owing to high production from the Limmern pumped storage plant. Annual costs increased in parallel.

In financial year 2017/18 (1 October 2017 to 30 September 2018) KLL's annual costs at the expense of partners increased by CHF 64.604 million or 66.30% as compared to the previous year and amounted to CHF 162.045 million (previous year CHF 97.441 million). The primary reason for the increased costs is the complete activation of the Limmern PSP large-scale project. KLL accepted the fourth and final machine group from the manufacturer at the end of November 2017. All four machine groups are now running under warranty. Energy production increased to 1 383.4 million kWh since completion of the Limmern pumped storage plant project (previous year 903.8 million kWh). The increased use of the pumped storage plant resulted in higher costs for pump operation amounting to CHF 19.313 million as compared to the previous year. Depreciations increased by CHF 36.354 million owing to the complete activation of the plant.

An additional bond for CHF 45 million at 2.375% with a term of nearly eight years was issued in order to finance investments amounting to some CHF 19.8 million made in plants and equipment during the operating year (of which CHF 12.3 million were for the Limmern PSP) as well as to refinance bonds and loans totalling CHF 115 million that had become due for payment. Three loans amounting to a total of CHF 45 million with a term of seven to ten years and an average interest rate of 1.8% were taken up.

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Additional information

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