

21 DECEMBER 2011

EDF buys back EnBW's stakes in Poland

EDF and EnBW have reached an agreement which will see EDF purchasing EnBW's two subsidiaries, owning respectively 32.45% and 15.59% in the Polish companies ERSA and KOGENERACJA. This transaction had already been planned for in the contract of 6th December 2010 regarding the sale of EDF's stake in EnBW to the Land of Baden-Württemberg. Following this transaction the EDF Group will then hold 97,34% of ERSA (the 2,66% remaining stake being owned by the company's employees) and 50% plus one share in KOGENERACJA. The indirect acquisition of KOGENERACJA's shares will not result in a public tender offer for the company, which is listed on the Warsaw Stock Exchange. With a total amount of €301 million and with an implied multiple of around 5x, the transaction is in line with the financial guidance announced by the Group at the end of July 2011.

ERSA owns the Rybnik power plant, which includes 8 coal-fired units producing 220 MW of electricity and which will be home in 2018 to the future 900 MW high-yield supercritical coal-fired power station announced by the EDF Group on 5 December 2011. KOGENERACJA owns the electricity and heat production power stations at Wroclaw and Siechnice (363 MW of which is electricity and 1060 MW of thermal production¹), and the Zielona Gora combined gas cycle with its 190 MW of electricity and 95 MW of thermal production.

This acquisition will allow EDF to pursue its strategy of development and integration in Poland, where the Group had had a presence for 12 years, generating turnover in excess of one billion euro and with an installed electricity capacity of more than 3 GW. It will also allow the EDF Group to exploit new operational synergies estimated at between €3 and €5 million a year.

The completion of this transaction is conditional on approval by the relevant competition authorities.

¹ Heat generation

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 95% of the electricity output is CO₂-free. EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 28 million customers in France. The Group generated consolidated sales of € 65.2 billion in 2010, of which 44.5% was achieved outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.



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