

“Macquarie Infrastructure and Real Assets (MIRA) managed consortium of investors” exercises option to purchase RWE stake in Czech grid operator IGH

29 April 2019

In mid-February, RWE acquired the majority shareholding in the Czech distribution system operator innogy Grid Holding (IGH) from innogy SE. An agreement had been reached as part of the transaction with E.ON that E.ON would purchase this interest in IGH from RWE within the scope of the envisaged acquisition of innogy SE.

The execution of the agreement with E.ON triggered a right of first refusal for the co-shareholders of IGH, i.e. Macquarie Infrastructure and Real Assets (MIRA) managed consortium of investors, which has been exercised today. MIRA-managed consortium will acquire the 50.04% stake under the terms and conditions applicable if RWE sold it to a third party, which would be E.ON in the present case.

This will make the MIRA-managed consortium the sole owner of IGH. Completion is subject to merger control proceedings and the transfer of RWE's stake in innogy to E.ON. The purchase price is about 1.8 bn Euro.

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RWE AG

RWE AG, with its headquarters in Essen, Germany, has three operating divisions: Lignite & Nuclear, European Power based on gas, coal, hydro and biomass, and Supply & Trading. The company plays a major role in power system operations and security of supply across Europe. Its fourth pillar of business is a majority stake in innogy SE, one of the continent's leading energy companies. In March 2018, RWE announced that it will transfer this equity holding to E.ON as part of an asset swap. In exchange, RWE will receive the renewable energy activities of innogy and E.ON as well as further assets. The transaction is expected to be executed by the end of 2019. This will turn RWE into a leading supplier of renewable energy in Europe, with a total of over 20,000 employees.

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