

PRESS RELEASE

**CMS Hasche Sigle
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Subject	EnBW submits acquisition offer to ZEAG with CMS assistance

CMS advises EnBW on submitting a public acquisition offer to the shareholders of ZEAG Energie AG in conjunction with the delisting of ZEAG

Stuttgart – Karlsruhe-registered EnBW Energie Baden-Württemberg AG has submitted a voluntary public acquisition offer to the outstanding shareholders of its subsidiary, Heilbronn-based ZEAG Energie AG. By doing so, EnBW is honouring its promise to provide the shareholders of the energy subsidiary with an opportunity to sell their shares without losing out in the event of ZEAG delisting.

Lead partners Dr Karsten Heider and Dr Bodo Schmidt-Schmiedebach are advising EnBW on all aspects of the transaction, the delisting and the associated voluntary public acquisition offer. ZEAG was advised by another highly regarded law firm. EnBW is a longstanding client of CMS and has been advised on legal transactions on numerous occasions in the past. Previous instructions include the sale of a stake in the EnBW Baltic 2 offshore wind farm to Macquarie Capital.

In 2002, EnBW acquired a majority shareholding in ZEAG from the City of Heilbronn, giving it control over the local energy supplier. EnBW subsequently made a mandatory offer to the shareholders of ZEAG, thereby increasing its equity interest in ZEAG to 98.26%. Due to the low number of shares held in free float (less than 2%), the costs incurred by ZEAG for maintaining the stock exchange listing can no longer be justified. Accordingly, EnBW made a proposal to the management board of ZEAG to delist from the stock exchange. On 20 July

2015, the management board of ZEAG decided to delist, having also gained the approval of the company's supervisory board. Stuttgart Stock Exchange duly revoked the admission of ZEAG shares to the regulated market with effect from midnight on 27 January 2016.

ZEAG AG has been established in Heilbronn since 1888, making it one of the oldest energy providers in Germany. ZEAG has around 200 employees and generated sales of EUR 194 million in the 2014 financial year. EnBW is a corporate group with some 20,000 employees that supplies around 5.5 million people with electricity, gas, water and associated services. As the third-largest energy supply company in Germany, EnBW generated sales of approximately EUR 21 billion in 2014.

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