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CMS Hasche Sigle advises Stadtwerke München on investment in wpd's European onshore wind operations

Stuttgart – Munich's municipal utility company, Stadtwerke München (SWM), is taking a 33% stake in the international onshore wind operations of wpd in Europe (excluding Germany). SWM and wpd are combining their expertise and financial strength to boost the development of wind energy in Europe. The joint venture is currently awaiting approval from the competition authorities.

A team led by lead partner Dr Jochen Lamb advised Stadtwerke München on all aspects of the transaction. Conducting due diligence in twelve different European countries was particularly challenging. With CMS Hasche Sigle in the lead role and supported by other law firms in the CMS organisation and the World Law Group, the team was able to complete due diligence successfully within the required timescale.

The objective of the cooperation between Stadtwerke München and wpd is to realise the wind farm projects already under way and to plan, construct and operate additional wind farms with total capacity of several thousand MW. Bremen-based project developer and operator wpd AG already has operations in 14 European countries (including Belgium, Croatia, Finland, France, Poland, Spain and Sweden), with projects at various stages of development.

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By adding wind project development to SWM's existing portfolio of activities, this investment takes SWM a step closer to its renewable energy objective of generating enough "green" electricity in its own plants to meet Munich's requirements by 2025.

wpd AG is a leading independent developer and operator of wind energy projects. In its three standalone divisions Wind Onshore Germany, Wind Onshore Europe and Wind Offshore, wpd is developing wind farms with total output of some 16,000 MW, including planning, finance, construction and operation.

Stadtwerke München (SWM) is one of the largest energy and infrastructure companies in Germany, with more than a million private, commercial and business customers. The SWM Group has some 7,500 employees. Group sales totalled around EUR 3.8 billion in the 2010 financial year.

Advisers CMS Hasche Sigle:

Dr Jochen Lamb, Corporate (Lead Partner)

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Dr Rolf Hempel, Competition

Dr Marc Seibold, Financing

Dr Markus Groner, Financing

Dr Klaus Ikas, Licensing Agreements

Dr Gerald Gräfe, Service Agreements

Inhouse at Stadtwerke München GmbH:

Christian Amlong, Head of Group Affairs

Karin Engel

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