

## PRESS RELEASE

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### **EnBW successfully advised by CMS: sale of Eisenhüttenstadt combined heat and power plant to Progroup AG**

Stuttgart – As part of its ongoing divestment programme, EnBW (Energie Baden-Württemberg AG) has agreed the sale of its combined heat and power plant in Eisenhüttenstadt to Landau-based Progroup AG. A corresponding purchase agreement was signed on 2 December, with the sale taking effect on 31 December 2015. The transaction is currently awaiting approval from the EnBW supervisory board and the competition authorities.

A team headed by lead partner Dr Jochen Lamb advised EnBW on all aspects of preparing and implementing the transaction.

The combined heat and power plant for thermal utilisation of alternative fuels provides steam to the nearby paper machine operated by Progroup. An EnBW subsidiary, EnBW Energy Solutions GmbH, constructed the plant in 2009. Since then it has operated the plant for Progroup on the basis of an operating and management agreement. EnBW was advised at the time by a CMS team led by Dr Jochen Lamb.

The sale of the combined heat and power plant marks another milestone in the divestment programme being pursued by EnBW. EnBW is planning to invest a total of EUR 14.1 billion by 2020, focusing on renewable energy and expanding and upgrading its transport and distribution networks. A divestment programme comprising classic divestments and inflows

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from equity holdings and the disposal of assets was launched to create the necessary financial leeway.

Progroup is a leading European manufacturer of corrugated board. The company's aim in acquiring the combined heat and power plant is to provide its nearby paper machine with more cost-effective and efficient energy through greater integration. The paper machine at the Eisenhüttenstadt site is one of the biggest and most advanced of its kind in Europe, with an annual production capacity of 650,000 tonnes.

### **CMS Hasche Sigle**

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