

# NEWS

## DEAL

# REPORT

## **Hengeler Mueller advises TenneT on acquisition of E.ON's Extra High-Voltage Transmission Network – Creation of First Cross-Border Power Transmission Network in Europe**

The state-owned Dutch network operator TenneT, Arnheim, is acquiring E.ON's extra high-voltage transmission network in Germany. The transaction was agreed upon by the two companies today. The supervisory boards of both companies have already given their approval. Within the scope of the transaction, TenneT will, as of 31 December 2009, acquire all shares in the E.ON subsidiary Transpower Stromübertragungs GmbH (transpower), which holds and operates E.ON's extra high-voltage transmission network. The agreed company value is EUR 885 million. The provisional purchase price, including cash held by the company, amounts to EUR 1.1 billion. The transaction is still subject to approval by the antitrust authorities. It is expected to be finalised in early 2010.

The merger of the TenneT and transpower networks will create Europe's first cross-border power transmission network. This is an important step towards integrating the European electricity market.

Transpower Stromübertragungs GmbH emerged from E.ON Netz GmbH in 2009 when the latter was divided into two separate entities to meet a corresponding commitment made to the EU Commission. The extra high-voltage transmission network (220/380 kV) with a total length of about 11,000 km was transferred to transpower, which has approx. 650 employees at sites in Bayreuth, Bamberg and Lehrte.

TenneT was advised on the acquisition of E.ON's extra high-voltage transmission network by Hengeler Mueller. The team of expert advisers in energy sector transactions was led by partner Hans-Jörg Ziegenhain (M&A, Munich) and included partners Steffen Oppenländer (M&A, Munich), Thorsten Mäger (Competition, Düsseldorf), Dirk Uwer (Energy/Regulatory, Düsseldorf), Martin Klein (Tax, Frankfurt) and Christian Hoefs (Labour, Frankfurt) as well as the associates Daniel Zimmer (Energy, Düsseldorf), Daniel Halmer (Munich), Hendrik Reffken (Düsseldorf) and Steffen Lieske (Frankfurt).

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