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Acquisition of French wind and solar company Valeco to become apparent for EnBW

- **Owners have selected EnBW as exclusive bidder for the acquisition of Valeco Group**
- **Obligatory consultation process with Valeco's staff council has been initiated**
- **Frank Mastiaux, CEO of EnBW: 'The partnership would give the expansion of our renewable energy business another boost'**

Karlsruhe/Montpellier. As part of its clear strategy to internationalise its renewable energy business, EnBW Energie Baden-Württemberg AG also wants to create further growth in France. Accordingly, EnBW has submitted a binding offer to the owners of the Valeco Group, the French developer and operator of wind and solar farms, for acquiring 100 per cent of the shares in the company. Based on this offer, the owners have selected EnBW from a high-calibre field as exclusive bidder. In a next step, French law prescribes that the company's staff council has the opportunity to be consulted on the terms of the offer. Consequently, the company has now initiated this consultation process, which will have to be completed before entering into any binding agreement to sell. Both parties have agreed not to disclose any details of the offer.

'We are delighted to be in exclusive talks for Valeco,' says EnBW CEO Frank Mastiaux. 'For EnBW, this is another important step on the way to making renewable energy a cornerstone of the company's business. We see good prospects for common growth in France.' CTO Hans-Josef Zimmer adds: 'Our declared common goal with Valeco is to break into the top five wind and solar players in France in the medium term. The employees' expertise, the project pipeline and the strong brand would provide an outstanding basis in this regard.'

Valeco is based in Montpellier and is one of the top ten operators of renewable energy farms on the French market. The company employs around 135 people in the onshore wind and solar business and is active along the entire value chain in France from developing through construction to operation. With an installed output of 276 megawatts of onshore wind power and 56 megawatts of solar power in operation as well as a project pipeline of 1,700 megawatts, Valeco currently generates an annual turnover of around 50 million euros.

EnBW has invested around three billion euros to date in expanding its renewable energy business as part of its Strategy 2020. Until 2025 the company aims at investing another 5 billion Euros in Germany and in selected international markets. Since 2018, EnBW has already been active in France, developing the onshore wind and solar business with its subsidiary EnBW Energies Renouvelables SAS.

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EnBW Energie Baden-Württemberg AG is one of the largest energy suppliers in Germany and Europe with a workforce of more than 21,000 employees. The company supplies around 5.5 million customers with electricity, gas, water and energy solutions and services.

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