

Fondul Proprietatea sells minority stakes in companies owned by Enel in Romania to Greek PPC

Fondul Proprietatea has sold the minority stakes in Enel-owned companies in Romania to the Public Power Corporation S.A., the largest Greek power producer and electricity supply company, for 650 million lei, FP said in a press release sent to the Bucharest Stock Exchange on Thursday.

"Franklin Templeton International Services SRL, in its capacity as manager of alternative investment funds and sole administrator ("AIFM/ Fund Manager") of the Property Fund S.A. ("the Fund"), wishes to inform shareholders that the Fund, as seller, and the Greek company Public Power Corporation S.A. ("PPC"), as buyer, have concluded on April 19, 2023, a sale contract for the sale of the Fund's entire holdings in the share capital of E-Distributie Muntenia SA, Enel Energie Muntenia SA, E-Distributie Dobrogea SA, E-Distributie Banat SA and Enel Energie SA ("Sale Contract"), for a price of RON 650,000,000," the cited press release states.

Fondul Proprietatea owns 12% of E-Distributie Muntenia, 12% of Enel Energie Muntenia SA, 24.1% of E-Distributie Dobrogea SA, 24.1% of E-Distributie Banat SA and 12% of Enel Energie SA.

The Sale Agreement was concluded following the conclusion by Enel S.p.A. and PPC of a contract for the sale of all the stakes held by the Enel Group in Romania, the source said. The effective date of the sale is conditional, among other things, on the completion of the transaction between Enel and PPC.

Italian utility group Enel announced on 9 March that it would sell its Romanian operations to Greek group Public Power Corp (PPC) for 1.26 billion euros, as part of a plan to reduce debt and focus on green energy.