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## **M&A in the Energy Sector**

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# M&A in the Energy Sector

Manuela Bolch



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# Experienced Manager in M&A

## **Manuela Bolch**

Attorney-at-law

Head of Legal & Risk and

Secretary of the Board at Repower AG

Team of 5 lawyers and  
3 risk managers



# A vertically integrated international Energy Boutique ...

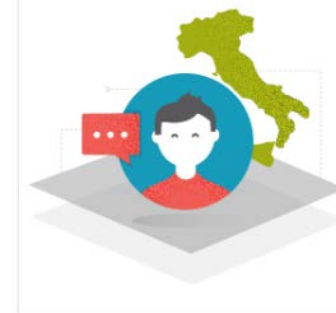
Partnerships in sales



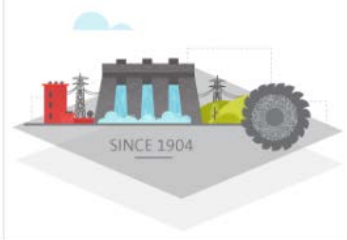
Basic supply in Switzerland



End-consumers in Italy



Over 100 years of experience



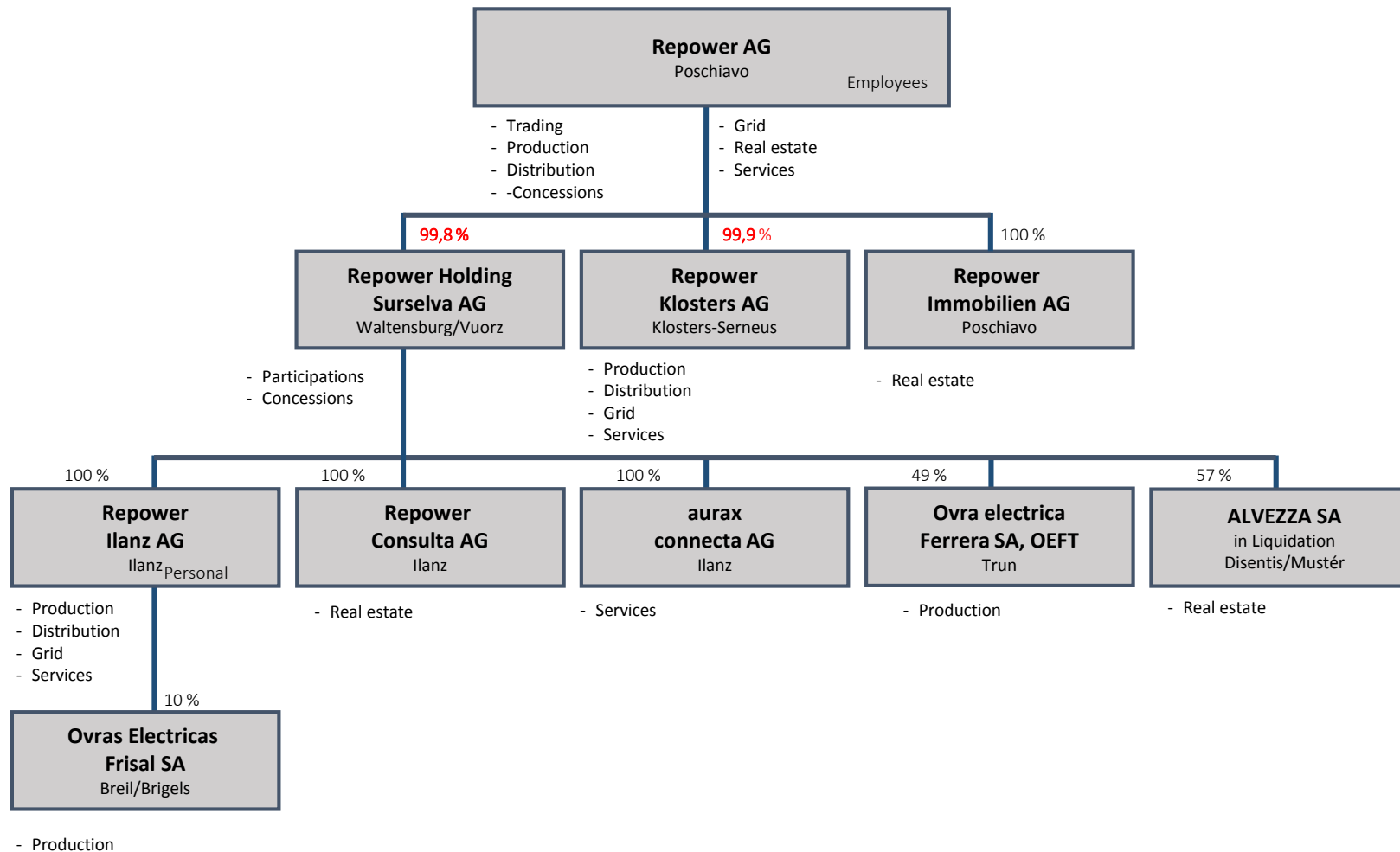
Core competency in hydropower



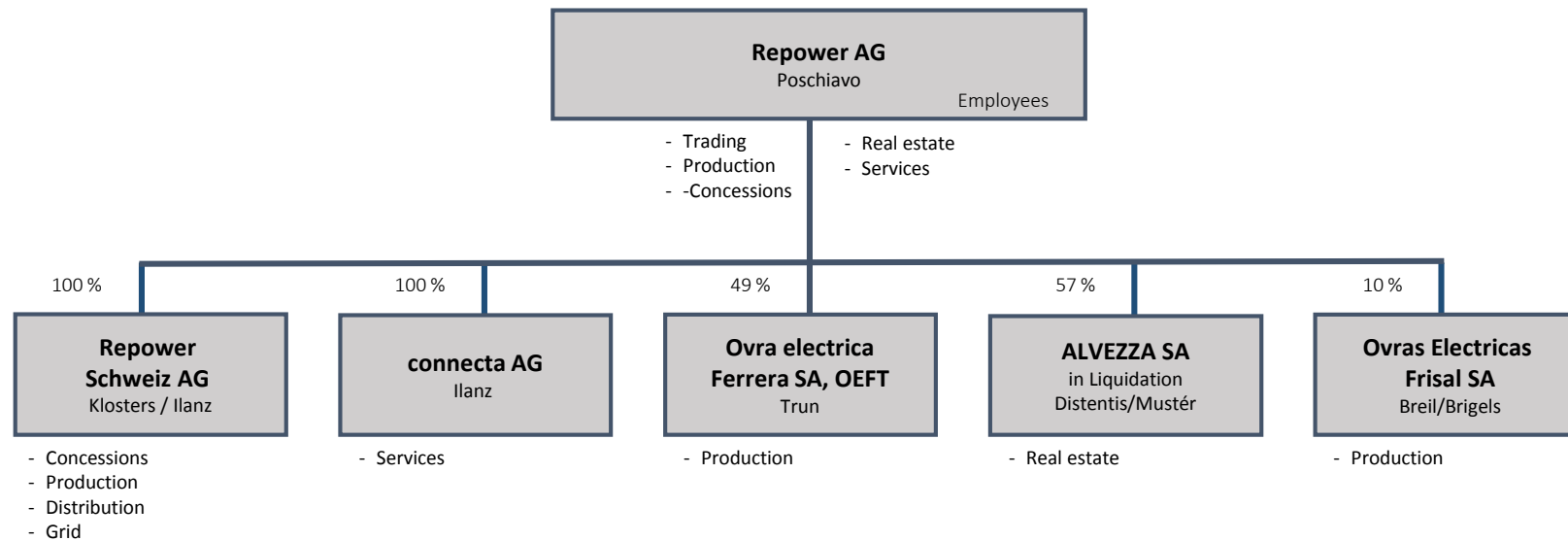
Services for third parties



... with a historically complex legal structure

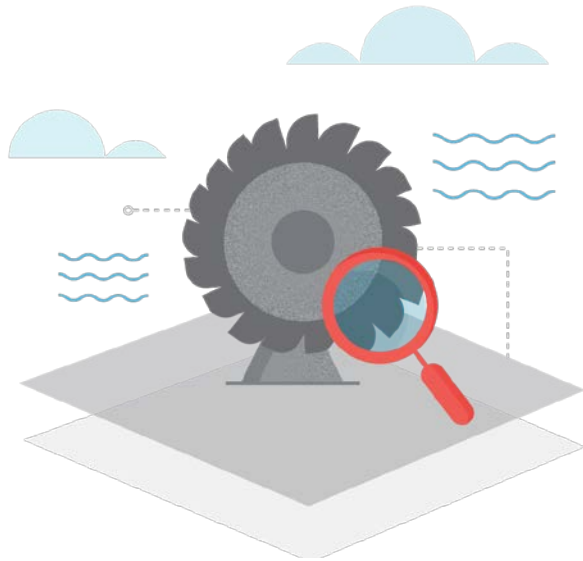


# Restructuring leads to an adequate structure



# Repartner Production – an innovative cooperation model

Hydropower Switzerland



Wind power Germany

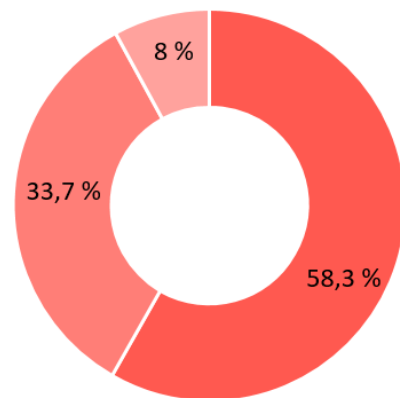


# Saline Joniche – one of the biggest challenge for Repower

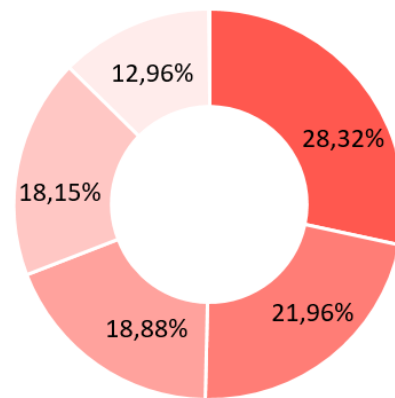


- Coal-fired power plant of 1'350 MW
- Target: to keep 400 - 550 MW as own availability
- Repower founds and participates with 52.5% in a project company
- Vote: coal initiative in 2013

# Capital Increase 2016 – the ultimate step in the crisis



■ Kanton Graubünden ■ Axpo Holding ■ Free float



■ EKZ ■ Kanton Graubünden ■ UBS-CEIS  
■ Axpo Holding ■ Free float

- Consolidate the capital basis
- Reducing the net debt
- Increase the number of main shareholders

# Further interesting transactions with huge impacts



Divestment Project  
GuD Leverkusen



Divestment Sales Germany



Divestment Trading Prague



Divestment and Liquidation  
of the Rumanian Companies



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# Thank you for your attention.

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