



PGE acquires the wind farms from Iberdrola in Poland

PGE Polska Grupa Energetyczna S.A. and Energa Hydro Sp. z o.o. (subsidiary of Energa S.A.) signed today an agreement with Iberdrola Renovables Energía, S.A.U., pursuant to which it acquires from the Spanish company 75% shares in Iberdrola Renovables Polska Sp. z o.o., a company managing portfolio of wind farms in Poland. The intention of PGE and Energa is to acquire 100% shares in Iberdrola Renovables Polska Sp. z o.o., including a 25% stake owned by European Bank for Reconstruction and Development (EBRD).

On the basis of the agreement PGE will acquire three onshore wind farms with a total installed capacity of 70.5 MW with agreements in place for energy and green certificates off-take and the portfolio of wind projects. Energa will take over 114 MW installed capacity wind farms and a portfolio of wind projects.

The transaction value (enterprise value) for the acquisition of a 75% stake in Iberdrola Renovables Polska Sp. z o.o. will amount to approx. PLN 840 million, what translates into the transaction value of PLN 1.1 billion for a 100% stake.

The acquisition of wind farms from Iberdrola is a subsequent, after acquisition of wind farms from DONG Energy A/S, step towards realization of PGE's growth and development strategy in onshore wind farms.

The transaction is expected to be completed in the following months during 2013. The transaction is subject to obtaining the competition approvals. PGE was advised in this transaction by Bank Zachodni WBK, a member of Santander Group.

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