

STEAG secures Allianz Global Investors as partner for wind farms in France

Retaining a 51 percent stake, STEAG remains majority shareholder and continues to be in charge of commercial and technical management of the wind farms

Essen. Essen As part of its active portfolio management, the Essen-based energy company STEAG is selling a 49 percent stake in its wind farm portfolio in France to an infrastructure fund managed by Allianz Global Investors, the investment manager of the Insurance corporation from Munich. A contract to this effect was signed at the end of November. The transaction, which will take retroactive effect as of January 1, 2017, is subject to the approval of the relevant anti-trust authorities. Both parties have agreed not to disclose the purchase price.

The sale of the stake in the French wind farm portfolio with a total capacity of 94 megawatts was preceded by an open, transparent and competitive bidding process in which Allianz Global Investors was able to establish itself as the successful bidder. The stake is purchased by the Allianz Renewable Energy Fund II, an infrastructure fund managed by Allianz Global Investors for institutional investors.

Retaining a 51 percent stake, STEAG remains the majority shareholder of the wind farms and continues to be in charge of their commercial and technical management.

“We are very satisfied with the outcome of the transaction. In the form of Allianz Global Investors, we have found a prestigious partner who has confidence in our ability to manage wind turbines in the long term,” said Joachim Rumstadt, Chairman of the Management Board of STEAG GmbH.

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under number B 19649

Supervisory Board

Guntram Pehlke, Chairman

Board of Management

Joachim Rumstadt, Chairman
Michael Baumgärtner
Dr.-Ing. Wolfgang Cieslik
Alfred Geißler

About STEAG

STEAG GmbH has been active in power generation for 80 years now. As a business with international operations, STEAG offers its customers integrated solutions in the fields of electricity and heat production and engineering services. Our core competencies include design, construction and operation of both major power plants and distributed facilities, and the marketing of electricity from generating plants. Power generation is based on both fossil fuels and – for over a decade now – renewable energy sources.

About Allianz Global Investors

Allianz Global Investors is a broadly based active investment manager with a strong parent company and a culture of risk management. With 26 offices worldwide, the company provides global investment capabilities and comprehensive research expertise. Allianz Global Investors manages assets of around 500 billion euros on behalf of private investors, family offices and institutional investors, and employs more than 650 investment professionals.