



## PRESS RELEASE

### ARDIAN AGREES SALE OF ITS MINORITY STAKE IN ENCEVO S.A.

**Luxembourg, July 31<sup>st</sup>, 2018** - Ardian, a world-leading private investment house, today announces that it has agreed to sell its minority stake in Encevo S.A., a leading utility company, to China Southern Power Grid International (HK) ("CSGI HK"), wholly owned by China Southern Power Grid ("CSG"), a state-owned power grid company in China that engages in power transmission, distribution and supply business.

Encevo, which is based in Luxembourg, operates in several different energy business fields through its two subsidiaries, Creos and Enovos Luxembourg. Creos manages electricity and gas grids while Enovos Luxembourg is responsible for the sale of energy to a diversified portfolio of clients in Luxembourg and Germany. The company also holds interests in energy production assets, most notably in the renewable energy sector (wind, biogas, solar and hydro).

In July 2012, Ardian, alongside co-investors, acquired a minority stake in Encevo (formerly Enovos International) from Arcelor Mittal. It then subsequently acquired a further stake in 2015 from E.on and RWE.

Since Ardian's investment, it has worked alongside the public shareholders of the company to help Encevo adapt its strategy and organization to reflect the new shape of European energy markets. A new strategic plan has been implemented, which included a €1bn investment program. In embracing the transition of energy markets, Encevo has increased investments in renewables and energy services, particularly in Luxembourg and Germany. Looking ahead, Encevo is interested in industrial partnerships, such as with CSG, which is based in Guangzhou.

Mathias Burghardt, member of the Executive Committee of Ardian and Head of Infrastructure, said: "Ardian developed a close partnership with the State of Luxembourg at an important moment for Encevo group. The two partners successfully developed a new vision for Encevo, which places the group at the forefront of Europe's new energy landscape."

Benoît Gaillochet, Managing Director Ardian Infrastructure, added: "We thank the management and the employees of Encevo as well as the Luxembourg shareholders for this fruitful collaboration. We truly believe that CSG will be an excellent industrial partner for Encevo as it looks to realize its growth ambitions."

Hua Yang, president of CSGI HK, said: "We are delighted that we have entered into an agreement to acquire a minority stake in Encevo. CSG is a long-term industrial investor in Europe. We look forward to establishing cooperative relationships with Encevo management and Luxembourg shareholders, and we are committed to support Encevo's development towards its strategic goals, as well as the development of its energy services for customers."

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$71bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 500 employees working from fourteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of around 700 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Ardian on Twitter @Ardian

[www.ardian.com](http://www.ardian.com)

## ABOUT CSG

CSG is a global leading utility company. In China, CSG engages in the investment, construction and operation of power networks in Guangdong, Guangxi, Yunnan, Guizhou and Hainan provinces. Outside China, CSG holds investments in the energy sector in Chile, Malaysia, Vietnam and Laos. CSG is promoting green and coordinated development of power grid and ensures harmony between the power grid and the environment.

[www.eng.csg.cn](http://www.eng.csg.cn)

## INVOLVED PARTIES

### ARDIAN

M&A sell side: Natixis

Legal: Arendt & Medernach

Accounting & Tax: EY

Markets: BCG

Regulation: NERA

Technical: E-Bridge

### CSGI

M&A sell side: JP Morgan, Deloitte

Legal: Clifford Chance

Accounting & Tax: Deloitte

Markets and Regulation: Roland Berger

Technical: Pöyry

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