

Public Power Corporation (PPC) has agreed to sell 49 % stake in Greek electricity distribution system operator DEDDIE to Macquarie Asset Management.

Last month, PPC announced that the top bidder for 49 % stake in DEDDIE is Spear WTE Investments, a member of the Macquarie Infrastructure and Real Assets Group (MIRA), with a bid of 2.116 billion euros, an offer that valued the company at 151 % of its adjusted asset base.

PPC sources said it was the biggest privatization in Greek history and noted that PPC will be able to significantly reduce its borrowing while it will also fund its investment program in renewable energy sources. At the same time, DEDDIE, with the support and know-how of an international partner and under PPC's management, will be able to develop an expanded modernization and digitalization program of its network.

PPC said Macquarie's offer included net debt worth 804 million euros.

Based on the price offered, the overall valuation of DEDDIE's assets comes to 4.2 billion euros. In the context of the tender of the 49 % stake of DEDDIE, Grant Thornton had recommended to PPC a valuation of 4.863 billion euros.

Earlier this year, MIRA completed the acquisition of the Romanian assets of Czech energy company CEZ.