

DEDDIE plans to spend about 1.5 billion euros by 2023 to upgrade its network, which has been hurt by lack of investments during a decade-long financial crisis in Greece. A total of eleven investors have expressed interest in the first round of a tender for the sale of 49 % stake in Greek electricity distribution system operator DEDDIE, a subsidiary of state-controlled Public Power Corporation (PPC).

Strategic investors, network operators and investment funds submitted expressions of interest for a 49 % stake in DEDDIE by first round deadline, which expired on 19 February. However, PPC did not disclose the names of the investors who expressed interest in the operator's privatization. According to sources, asset managers Ardian, Macquarie and First Sentier were among the potential bidders. DEDDIE operates a 242,000-kilometer long distribution network bringing electricity to about 7 million households and businesses across Greece. Given its enterprise value of about 5 billion euros, the stake could be worth around 2.45 billion. PPC will now evaluate which investors qualify to participate in the next stage of the auction, the submission of binding financial bids.