

Romania, Electrica will acquire five companies that operate solar power plants for some 35 million euros

Romanian electricity supplier and distributor Electrica will acquire five companies that operate solar power plants for some 35 million euros. The sellers are MT Project and HiTech Investment, which jointly own 100 % capital in these five companies.

The five solar power plants have combined installed capacity of 30.95 MW. The transaction will be financed from a bridge loan in the amount of up to 150 million euros, which Electrica will contract from a consortium of banks formed by Erste Bank and Raiffeisen Bank and/or from its own funds. The five companies in question are: TCV Impex., ACV Solar Technology, TIS Energy, Delta & Zeta Energy and Gama & Delta Energy.

In August, shareholders of Electrica have approved the establishment of the subsidiary which will handle the group's investments in the field of renewable energy generation and energy storage - Electrica Productie Energie. Last September, Electrica Furnizare has closed the acquisition of 7.5 MW Stanesti solar power plant. The company acquired all shares in the plant's operator Long Bridge Milenium from Cyprus-based company Raylexo Limited and local company Long Bridge Management si Administrare for 1.62 million euros. Moreover, it took over the loans obtained by Long Bridge Milenium in total amount of 3.82 million euros.