

Slovenia: Gen Energy takes over the majority stake in HPP on the lower Sava

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Companies Gen Energy, Holding Slovenske elektrarne (HSE) and the Sava elektrarne Ljubljana signed a purchase contract by which Gen Energy bought 35.6 percent of the company Hidroelektrarne on the lower Sava (HESS) from HSE for 96 MEUR. Gen Energy, thus, increased its share at 51 percent

Parent company Gen Energy will pay 56 MEUR, while the company Sava elektrarne Ljubljana, which is part of Gen energy, will pay remaining 40 MEUR.

In a joint statement of Gen Energy and HSE stated that the majority ownership in HESS will allow "more easily and efficiently manage the entire hydropower plants on the lower Sava."

The transaction is also described as one of the measures to improve the business of the Slovenian power plants holding. HSE, in fact, was in a precarious financial situation and it implements the measures of optimization and reorganization in which faces strong resistance.