

KWM ADVISES EDP ON ITS SALE TO TOTAL FOR €515M

Posted on 18/05/2020



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King & Wood Mallesons has advised Energías de Portugal (EDP) on the sale of its portfolio to Total, that becomes one of the leading energy suppliers in Spain



French group Total, one of the largest hydrocarbon groups in Europe and the world, strengthens its position in generation and supply of electricity and gas in Spain, winning 2.5 million Spanish EDP customers.

This operation includes the transfer to Total of the two combined cycle groups in Castejón (Navarra), with 843 MW, as well as the B2C commercial business in Spain and is based on an enterprise value of €515 million. It remains subject to conditions precedent, including regulatory approval and should be finalized before the end of 2020.

This transaction in Spain follows Total's entry into the country's solar market in February with the acquisition of a portfolio of almost 2 GW of renewable power projects to be developed. It allows the group to implement its growth strategy in the country's integrated gas and electricity value chain.

King & Wood Mallesons' team was led by Corporate partner Roberto Pomares (pictured left) and included Energy partner Gonzalo Olivera, M&A senior associate Gonzalo Fernández (pictured right), Energy senior associate Alberto Artés and Tax senior associate Fernando Jiménez, along with M&A associate Enrique Murillo.