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Vattenfall completes the sale of Polish GZE

The competition authorities have given green light to Vattenfall's sale of Gornoslaski Zakład Energetyczny (GZE), Vattenfall's Polish electricity sales and distribution company. The buyer is Polish energy company Tauron Polska Energia S.A.

The sales agreement with Tauron SA was signed on 23 August earlier this year. The price, based on the enterprise value, is approximately 3.5 billion PLN (about 7.4 billion SEK).

The sale is an important part of Vattenfall's new strategic direction, which means focusing on the three core markets of Sweden, Germany and the Netherlands. The sale reduces Vattenfall's debt and increases its financial flexibility. This strengthens Vattenfall's ability to be one of the companies leading the transition to an environmentally sustainable energy system.

- We can look back on a successful time in Poland. I am very pleased that we have found a new strong owner that can build on a solid ground and continue to contribute to the transformation of the Polish energy market, says Øystein Løseth, President and CEO of Vattenfall.

The sales to Tauron include distribution, network services and trading activities in GZE. GZE provides about 10 percent of the electricity consumed in Poland and the company has about 1.1 million customers.

Vattenfall discloses this information pursuant to the Swedish Securities Market Act.

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