

Media release
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Swissgrid acquires further parts of the transmission grid and plans the share capital increases required for this purpose

The Board of Directors of Swissgrid has resolved to acquire further parts of the transmission grid as of 3 January 2019 and will propose the capital increase required for this purpose to shareholders. The Board of Directors has also approved the implementation of the planned valuation adjustment of the grid systems acquired as of 3 January 2018. The corresponding amendments to the articles of incorporation are to be approved by the Federal Council in December 2018.

Valuation adjustments in the case of acquired parts of the transmission grid

Following Swissgrid's acquisition of the majority of the Swiss transmission grid from the previous owners in 2013, further grid assets with a provisionally established acquisition value were transferred to Swissgrid in the following years and most recently as of 3 January 2018. In the meantime EICom, the Swiss Electricity Commission, has provided the actual asset values so the scheduled initial valuation adjustment is now being carried out retroactively to 3 January 2018, amounting CHF 0.2 million in total. The previous owner is being compensated for the investment in their transmission grid systems with 30% of the value in Swissgrid shares and 70% of the value in a loan claim against Swissgrid. In exchange, in connection with the existing conditional capital, new Swissgrid shares with a rated value of CHF 9,020 will be issued (half «A» registered shares and half «B» registered shares), as a result of which the nominal share capital shall be increased to CHF 318,141,670.00. The conditional share capital decreases to the same extent by CHF 9,020 to CHF 128,400,912.00. As a result of the valuation adjustment, the total equity of Swissgrid increases by CHF 0.06 million (which corresponds to 30% of the valuation adjustment amounting to CHF 0.2 million).

Planned capital increase for the acquisition of further grid assets

Swissgrid is planning to acquire further assets pertaining to the transmission grid as of 3 January 2019. The provisional total value of these systems amounts to CHF 10.0 million. In the autumn of 2019, a value adjustment will be carried out in order to compensate for the difference between the book values and the system values decreed by the Federal Electricity Commission EICom during the course of 2019. As in acquisition transactions completed in earlier years, the previous owner will be compensated with 30% of the value in Swissgrid shares and 70% of the value in loans. Through a capital increase, new Swissgrid shares are being created with a rated value of CHF 0.9 million (half «A» registered shares and half «B» registered shares). The nominal share capital thereby rose to CHF 319.0 million.

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The changes to the articles of incorporation of Swissgrid Ltd issuing from this transaction are set to be approved by the Federal Council in December 2018.

For more information, visit media@swissgrid.ch or call +41 58 580 31 00.

Powering the future

Swissgrid is the national grid company. As the owner of Switzerland's extra-high-voltage grid, it is responsible for operating the grid safely and without discrimination and for maintaining, modernising and expanding the grid efficiently and with respect for the environment. Swissgrid has more than 450 highly qualified people from more than 20 countries at its sites in Aarau, Prilly, Castione, Landquart, Laufenburg, Ostermundigen and Uznach. As a member of the European Network of Transmission System Operators for Electricity (ENTSO-E), it is also responsible for grid planning, system management and market design in the European exchange of electricity. The majority of Swissgrid's share capital is jointly held by various Swiss electricity companies.