

Romania's anti-trust regulator said on Monday it has approved the takeover of OMV Petrom Wind Power, a subsidiary of Romania's top oil and gas group OMV Petrom, by Transeastern Power B.V.

Transeastern Power will pay 23 million euro (\$27.2 million) for the company whose main activity is the operation of the Dorobantu wind park, according to a statement released in July.

"Following a review of the transaction, the Competition Council found that it does not raise significant obstacles to effective competition in the market, in particular by creating or strengthening of a dominant position," the anti-trust authority said in a press release.

OMV Petrom announced its intention to sell the Dorobantu wind park at the beginning of 2016, saying that wind power activities are not part of the company's strategic development plans.

Dorobantu wind park is located in southeastern Romania, and includes 15 Vestas V-90 turbines, each with a 3 MW capacity.

The total wind power capacities installed in Romania are currently estimated at 3,000 MW, whereby the Dorobantu wind park has a 1.5% share.

In 2016, it generated a net electrical output of 0.08 TWh, receiving around 128,000 green certificates, half of them eligible for sale starting January 1, 2018.

The transaction will not have a significant impact on the OMV Petrom financial and operational indicators, OMV said in July.

The operating result and assets of OMV Petrom Wind Power, which operates the park, represent less than 1% of the corresponding OMV Petrom Group KPIs, while the power production accounts for approximately 3% of the Group total power production.

Transeastern Power B.V. is a subsidiary of Transeastern Power Trust, an independent electric power producer that owns and operates facilities which produce electricity from renewable sources - wind, solar and hydro. Transeastern Power Trust was founded in 2014 and is listed on the TSX Venture exchange in Canada.

OMV Petrom's net profit tripled year-on-year to 1.21 billion lei (\$311million/265 million euro) in the first half of 2017 on the back of increased oil prices, strong refining margins, higher demand for the company's products and strict cost discipline.

Romania sold Petrom to OMV in late 2004.

OMV, one of the largest listed industrial companies in Austria, holds 51.01% of the shares of OMV Petrom. The Romanian State, through the energy ministry, owns 20.64% of its shares, Fondul Proprietatea owns 9.9985% and 18.35% is freely traded on the Bucharest Stock Exchange BVB and on the London Stock Exchange.



## Romania's antitrust body clears Transeastern Power takeover of OMV Petrom Wind Power

OMV Petrom's shares were trading 0.17% higher at 0.29 lei at 1203 CET on the BVB, on Monday.

Source: seenews