

# P R E S S   R E L E A S E

## **Municipal utility in Cuxhaven now wholly owned by EWE**

Oldenburg, July 6, 2006. The municipal utility in Cuxhaven (Stadtwerke Cuxhaven GmbH, SWC) is now wholly owned by EWE. The energy provider EWE, which already had a 74.9 per cent stake of SWC, has now acquired the remaining 25.1 per cent stake that was previously held by the City of Cuxhaven. A meeting was held today at which the purchase contract was signed. The contractual partners have agreed not to reveal the purchase price.

The Council of the City of Cuxhaven had agreed to dispose of the city's stake back in early May. Cuxhaven's Lord Mayor Arno Stabbert was visibly satisfied. Stabbert said "We have sold the shares in SWC to a competent company which has been a partner of the City of Cuxhaven for many years."

The new Energy Economy Act has obliged the municipal utility to separate networks from sale. This would have involved a lot of time and effort. Back in October 2005 the administration committee had therefore requested the mayor to enter into negotiations with EWE over the sale of the electricity and natural gas networks. Stabbert described the fact that all shares have now been acquired by EWE as "logical step". According to Stabbert, the revenue from the sale of the shares is to be channeled into investment in public works and the future of the city. The monies could find their way into expanding nurseries and schools, but also fund measures to encourage tourism or improve the infrastructure.

EWE boss Dr. Werner Brinker also welcomed the sale of the shares to EWE. "Our many years of experience in the gas and electricity sector will benefit SWC customers", stated Brinker. He announced that the citizens will continue to receive competent advice from the familiar contact partners at SWC, as well as from the customer centre in Rohdestraße. The existing energy and telecommunications services will also continue to be provided. Moreover, EWE, as part of its company mission, was pledging a regional and environmental commitment to demonstrate responsibility to region and environment. This meant that the economic, social and cultural development of the region would be supported.

The municipal swimming pools belonging to the Bädergesellschaft Cuxhaven mbH are not to change hands. The shares that SWC held in the swimming pools have been acquired by the Nordseeheilbad Cuxhaven GmbH which has thus become a new sole shareholder.

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EWE ranks among Germany's largest energy services companies and is headquartered in Oldenburg in the federal state of Lower Saxony. The group's business activities comprise electricity, natural gas and water supply, environmental technology as well as gas transmission and trade, telecommunication and information technology.

EWE's state-of-the-art energy infrastructure ensures a safe and secure supply as well as efficient operations. At an early stage, the company expanded its activities beyond its core competences as a network operator. Today, EWE offers a diverse range of services. In addition to its activities in its home region between the Ems, Weser, and Elbe rivers, EWE continues to expand its operations in Eastern Germany and diverse European countries. Today, EWE employs around 5,200 people. In 2005, the EWE Group recorded sales of €7.4 billion.

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