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## Press Release

Tuesday, 30<sup>th</sup> October, 2012

### **RWE & E.ON announce sale of Horizon Nuclear Power to Hitachi Ltd.**

E.ON and RWE have today (TUES) announced that Hitachi, Ltd., (TSE: 6501), has agreed to purchase their 50:50 joint venture, Horizon Nuclear Power for £696 million, and take over the ongoing development of Horizon's plans for new nuclear power in the UK. The transaction is expected to complete by the end of November.

Headquartered in Gloucester with 90 staff, Horizon is currently developing proposals for new nuclear power stations at Wylfa on the Isle of Anglesey and at Oldbury-on-Severn in Gloucestershire.

Horizon Nuclear Power was formed as a 50-50 joint-venture by E.ON and RWE in 2009 but in March 2012, following a strategic review, the companies announced they would not proceed and would instead look to find a new owner.

#### **About Hitachi, Ltd.:**

Hitachi, Ltd., (TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 320,000 employees worldwide. Fiscal 2011 (ended March 31, 2012) consolidated revenues totalled 9,665 billion yen (\$117.8 billion). Hitachi is focusing more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

#### **About the technology:**

Advanced Boiling Water Reactor (ABWR) technology has already been licensed in other countries and is the only advanced nuclear technology (Generation III.PLUS) in operation in the world. Currently, there are four ABWRs in operation In Japan, built to time and budget.



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**E.ON UK, Chief Executive, Dr. Tony Cocker said:**

“This is an important day not just for the staff at Horizon but also for whole of the UK.

Throughout this process we have been clear that new nuclear developments have a vital role to play in helping the UK produce the low carbon electricity it will need. As is clearly shown by the daily actions of our 12,000 UK colleagues, E.ON will continue to give 100% commitment to this country and our customers.

“Last year we invested over £1billion and our current developments including Blackburn Meadows, a £120m state of the art biomass plant in Sheffield and Rampion offshore wind farm near Brighton that could see up to £2bn invested, prove beyond doubt that we will play our part in helping to transform the UK’s energy infrastructure.”

**RWE npower Group CEO, Volker Beckers, said:**

“A huge amount of work has already been done by Horizon’s highly skilled workforce, and today’s announcement is a clear signal that the work done has significant value and that Government policy on new nuclear for the UK is on the right track. It’s an excellent deal for all concerned.”

“RWE has invested more than £3.4bn into new lower carbon infrastructure for Britain over the last three years, more than any other energy company. That has given us not only the largest operational portfolio of renewable energy technologies in the country, but also the largest and most efficient fleet of gas-fired power stations.“

**Executive Officer and President of Hitachi, Ltd, Hiroaki Nakanishi said:**

Hiroaki Nakanishi, Representative Executive Officer and President of Hitachi, Ltd. said: “I am extremely pleased that we have been successful in acquiring Horizon Nuclear Power. Today starts our 100 year commitment to the UK and its vision to achieve a long-term, secure, low-carbon, and affordable energy supply. We look forward to sharing Hitachi’s corporate vision and nuclear business policy with the management and employees of Horizon, and working harmoniously with UK companies and stakeholders for the delivery of this vital part of Britain’s national infrastructure and the creation of a strong UK nuclear power company.”

As the transaction process is completed Hitachi Ltd. will discuss their plans with Horizon Nuclear Power employees and when appropriate begin discussions with local stakeholders.



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During the transaction process the E.ON and RWE joint financial adviser was Nomura and legal advisers were Freshfields Bruckhaus Deringer for E.ON and CMS Cameron McKenna for RWE.

**Ends**

**Notes to editors:**

**About Horizon Nuclear Power**

- Horizon Nuclear Power is a joint venture established in 2009 by E.ON UK and RWE npower. The company is developing proposals for new nuclear power stations at Wylfa on the Isle of Anglesey and at Oldbury-on-Severn in Gloucestershire.

**About E.ON**

- E.ON is one of the UK's leading power and gas companies - generating electricity, retailing power and gas, developing gas storage and undertaking gas and oil exploration and production, it is part of the E.ON group, one of the world's largest investor-owned power and gas companies. E.ON employs around 12,000 people in the UK and more than 79,000 worldwide;

**About RWE npower**

- RWE npower is one of the UK's leading energy companies, and is part of the RWE Group. We generate more than 10% of the UK's power and have more than 6m customer accounts. We currently operate the largest and most efficient gas-fired power station fleet in the country, as well as the largest operational portfolio of renewable energy technologies. We employ more than 12,000 people across Britain and more than 75,000 worldwide.

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