



CORVEL advised City of Kiel regarding restructuring of Stadtwerke Kiel AG (utility)

CORVEL advised the City of Kiel regarding stock corporation law issues affecting Stadtwerke Kiel AG (utility) in connection with the restructuring initiative "Einmal gemeinsam" of MVV Energie AG. The City of Kiel is the minority shareholder of Stadtwerke Kiel AG. The majority shareholder is MVV Energie AG.

The restructuring initiative is expected to yield savings of EUR 20 - 30 million annually. 450 redundancies will be made at MVV Energie AG, Stadtwerke Kiel AG and Energieversorgung Offenbach AG.

Hamburg, December 2010