

Creation of Bas-Valais Energie SA by the merger of Société Electrique de Champéry - Val-d'Illeiez and Société électrique du Bas-Valais

The annual general meetings of Société électrique de Champéry - Val-d'Illeiez (SECVI SA) and Société électrique du Bas-Valais (SEBV SA) on 22 June 2012 will formally approve the merger of these two companies. The new entity thus created will be called Bas-Valais Energie SA and will supply electricity to 18,600 clients in eight municipalities.

The principles of an amalgamation between SECVI SA and SEBV SA had already been agreed by the partners involved in December 2011, prior to conducting the technical, financial and legal analyses required for their implementation. Having been given the green light, the boards of directors will propose a resolution to merge the two companies and create Bas-Valais Energie SA at their respective general meetings today.

25 years for SEBV SA

For the record, SECVI SA is the result of a merger between the power distribution companies of Champéry and Val-d'Illeiez on 1 January 2010. Romande Energie SA owns 99% of SECVI, whose remaining shares are held by the municipalities of Champéry, Val-d'Illeiez and Troistorrents. In January 2011, SECVI acquired the Troistorrents power distribution grid from Compagnie Industrielle de Monthey (CIMO).

SEBV SA takes care of electricity supplies for the municipalities of St-Gingolph, Port-Valais, Vouvry, Vionnaz and Collombey-Muraz, which hold 35% of its share capital. The other 65% is owned by Romande Energie, which also manages the company's operations.

SEBV celebrates its 25th anniversary today, a festive event attesting to the force and longevity of the partnership between municipalities and Romande Energie.

Bas-Valais Energie: plus points that benefit clients

Created by the merger of SEBV and SECVI on 22 June, with retroactive effect to January 2012, Bas-Valais Energie is owned by the eight municipalities mentioned above (27%) and Romande Energie (73%). This shareholding structure may change in the months ahead if the municipalities wish to increase their stake in the company's capital. The Board of Directors of Bas-Valais Energie is chaired by Alphonse-Marie Veuthey, President of the Vionnaz local council. Romande Energie is in charge of the company's operational management, which it directs from its centres of competence in Vouvry and Aigle.

The new entity supplies 18,600 clients, spread across the territory of the eight municipalities. Being part of Romande Energie Group, it can draw on substantial financial resources to carry on investing and offering clients competitive prices, an efficient local service as well as above-average security and quality of supply.

Apart from the fact that it fulfils Valais Canton's wishes to see business combinations taking place among the numerous network managers active on its territory, the merger of SECVI SA and SEBV SA contributes to the development of a strong electricity platform in Lower Valais that is capable of meeting the requirements of a rapidly changing power sector and defending the interests of the region's economic fabric.

Note to editorial desks

This press release is being issued outside the trading hours of the SIX Swiss Exchange as required by the SIX Listing Rules on ad hoc publicity.

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Alphonse-Marie Veuthey, Chairman of Société électrique du Bas-Valais, and Pierre-Alain Urech, CEO of Romande Energie Group, will take questions from media representatives at the press conference that will be held at 9:15am on Friday 22 June 2012 at the Vouvry Municipal Building.

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