



# SPAFID CONNECT

Informazione Regolamentata n. 0116-12-2018	Data/Ora Ricezione 26 Marzo 2018 07:35:20	MTA
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Societa' : ENEL

Identificativo : 100872

Informazione  
Regolamentata

Nome utilizzatore : ENELN01 - Giannetti

Tipologia : 2.2

Data/Ora Ricezione : 26 Marzo 2018 07:35:20

Data/Ora Inizio : 26 Marzo 2018 07:35:21

Diffusione presunta

Oggetto : Enel Group corporate reorganisation in  
Chile successfully completed

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

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## ENEL GROUP CORPORATE REORGANISATION IN CHILE SUCCESSFULLY COMPLETED

- *Enel Chile increases shareholding in Enel Generación Chile to 93.55% from approx. 60% following the successful tender offer for the Chilean generation company, which was the last of the conditions precedent of Enel Group's reorganisation in Chile*
- *Group Chilean renewable generation assets consolidated in Enel Chile, together with conventional generation and distribution assets, creating a single, diversified business fully integrated across the value chain*
- *Upon completion of the reorganisation, Enel's stake in Enel Chile grows to approx. 62% from the previous 60.6%.*

**Rome/Santiago de Chile, March 26<sup>th</sup>, 2018** – Enel S.p.A. (“Enel”) announces that the last of the conditions precedent has been met for the reorganisation of the Enel Group's shareholdings in Chile (the “Transaction”), approved on December 20<sup>th</sup>, 2017, by the Extraordinary Shareholders' Meetings of the subsidiaries Enel Chile S.A. (“Enel Chile”) and Enel Generación Chile S.A. (“Enel Generación Chile”).

The public tender offer (the “Offer”) launched by Enel Chile for all of the shares of the subsidiary Enel Generación Chile held by minority shareholders of the latter has been completed successfully. The effectiveness of the Offer was subject to the acquisition of a total number of shares that would enable Enel Chile to increase its stake in Enel Generación Chile to more than 75% of share capital, from around 60% held before the Transaction. The Offer was accepted by holders of shares equal to about 33.6% of the share capital of Enel Generación Chile, thereby enabling Enel Chile to increase its interest in Enel Generación Chile to 93.55% of the share capital.

The Transaction is part of the process of Group Simplification, one of the five pillars of the 2018-2020 strategic plan presented in November 2017. Enel expects to continue to reduce the number of operating companies in South America, reaching less than 30 operating companies in the region by 2020, compared with 53 companies at the end of 2017.

*“The completion of this reorganisation in Chile is another important step forward in the execution of the Group's strategy to simplify its holdings in Latin America, a region where we have successfully focused our efforts on growth over the last few years”, said Enel CEO **Francesco Starace**. “Enel Chile now has a cleaner corporate structure that ensures optimal coverage of the entire value chain. This positioning aligns well with the rapid technological evolution, giving the Group momentum as it takes on the future developments of the energy sector in this great Country.”*

Specifically, on March 25<sup>th</sup>, 2018, when the notice regarding the outcome of the Offer (*aviso de resultado*) was published, the acceptance of Enel Chile's Offer by participating minority shareholders of Enel



Generación Chile took effect, without prejudice to the fact that payment of the price and subscription of the Enel Chile shares issued to serve the Offer will take place on April 2<sup>nd</sup>, 2018.

The amendment of the bylaws of Enel Generación Chile that removed the limits on share ownership in the company, which until now had not permitted any single shareholder to own more than 65% of the company's share capital, also took effect on March 25<sup>th</sup>, 2018.

Finally, the merger by incorporation of renewables company Enel Green Power Latin America S.A. into Enel Chile and the capital increase of the latter to serve the merger will take effect as from April 2<sup>nd</sup>, 2018. On the same date, the shareholders of Enel Chile who exercised the right of withdrawal as a result of the merger will also receive payment for the value of their shares.

Following the Transaction, Enel's direct and indirect stake in Enel Chile is equal to around 62% of the share capital of the latter from the previous 60.6%. At the same time, the Enel Group's economic interest in the Chilean companies, which is the sum of Enel's net income in proportion to its direct and indirect shareholdings in those companies, increased to more than 58% from less than 49% as a result of Enel Generación Chile shareholders accepting the Offer.

Detailed information on the Transaction is available to the public on the websites of the companies involved: [www.enelchile.cl](http://www.enelchile.cl) and [www.enelgeneracion.cl](http://www.enelgeneracion.cl).

Fine Comunicato n.0116-12

Numero di Pagine: 4