



# SPAFID CONNECT

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Oggetto : Success of Enel voluntary offer in Brazil  
with 73.4% of Eletropaulo shares tendered

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

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## SUCCESS OF ENEL VOLUNTARY OFFER IN BRAZIL WITH 73.4% OF ELETROPAULO SHARES TENDERED

- *The overall consideration under the offer currently totals 1,269 million euros, while a subsequent capital increase commitment for additional 343 million euros is provided*
- *Transaction to be settled, with payment of the price and transfer of the shares, on June 7<sup>th</sup>, in line with Brazilian stock exchange regulations*

**Rome, June 5<sup>th</sup>, 2018** – Enel S.p.A.'s subsidiary Enel Brasil Investimentos Sudeste, S.A. ("Enel Sudeste") has received confirmation of the successful completion of its voluntary offer for the purchase of the entire share capital of Eletropaulo Metropolitana Eletricidade de São Paulo S.A. ("Eletropaulo" or the "Company"), as 122,799,289 shares, equal to 73.4% of the Company's capital stock, have been tendered in the offer. According to Brazilian stock exchange regulations, the transaction will be settled, with payment of the price and transfer of the shares, on June 7<sup>th</sup>, 2018, and the shareholders of Eletropaulo will have until July 4<sup>th</sup>, 2018 to sell their remaining shares to Enel Sudeste for the same price under the offer (i.e., 45.22 Brazilian *reais* per share).

The overall investment of Enel Sudeste under the offer totals approximately 5,553 million Brazilian *reais*, equal to about 1,269 million euros at current exchange rates. This amount is in addition to the investment needed to acquire further shares until July 4<sup>th</sup>, as described above, and to fund the commitment of Enel Sudeste to subscribe its pro rata (and any unsubscribed portion) of a subsequent capital increase of Eletropaulo for at least 1,500 million Brazilian *reais*, equal to approximately 343 million euros at the current exchange rates.

Enel Sudeste will finance this acquisition with short-term bank financing arranged and secured by its controlling shareholder Enel Américas.

**Francesco Starace**, Enel CEO and General Manager, said: *"The acquisition of Eletropaulo is an important step forward for our Group in Latin America, strengthening our leadership in the important Brazilian distribution market in line with our strategic plan and our particular focus on the large metropolises of the world. We bring to São Paulo our expertise as one of the largest network operators at global level, and certainly the one with the most advanced grids in terms of digitalisation, efficiency and resilience. This expertise will be deployed in the São Paulo grid, strengthening and digitising the network, delivering benefits to Eletropaulo's clients and continuing to drive value for Enel's shareholders."*

Enel Sudeste has received the approval of the Brazilian antitrust authority (the Administrative Council for Economic Defense or "CADE"), whilst the Brazilian energy regulator (Agência Nacional de Energia Elétrica or "ANEEL") is expected to approve the transaction in the coming days.



Through the acquisition of Eletropaulo, Enel becomes the largest distribution operator in the Country with 17 million customers and a market share of over 20% of the distribution business.

With 7.1 million clients and 43 TWh of distributed energy, in 2017 Eletropaulo's total revenues reached 13.17 billion Brazilian *reais*, or approximately 3.0 billion euros at the current exchange rates.

Eletropaulo is a strategic asset for Enel's growth plans in Brazil since this distribution company operates in one of the Country's most populated areas, with a constantly increasing urbanisation trend and energy consumption needs expected to significantly increase in the coming years.

Enel, through Enel Américas, has planned to invest around 1.5 billion euros in Brazilian networks between 2018 and 2020.

In **Brazil**, the Enel Group is active in the generation, distribution and transmission sector through Enel Brasil and its subsidiaries. In the distribution sector, the recently acquired Eletropaulo adds 7 million customers to the 10 million served by Enel Brasil's subsidiaries Enel Distribuição Ceará, Enel Distribuição Rio and Enel Distribuição Goiás. In the country's renewables generation sector the Enel Group is present through Enel Green Power Brasil Participações Ltda. (EGPB), which is Brazil's largest solar and wind player in terms of installed capacity and project portfolio. In the country, the Enel Group has around 3 GW of installed capacity, of which more than 300 MW from CCGTs, around 1,300 MW of hydro capacity, around 700 MW from wind and more than 700 MW from solar. The Enel Group has been awarded contracts for a total renewable capacity (wind and solar) of over 1 GW in the A-4 and A-6 Brazilian tenders in December last year. In Brazil, the Group also owns and operates two transmission lines with a total capacity of 2,100 MW connecting the country to Argentina. The Enel Group also offers energy efficiency products and services through its subsidiary Enel Soluções.

Enel is one of the major private players of **South America's** energy sector with a consolidated presence in the generation, distribution and transmission sectors through Enel Américas and its subsidiaries in Argentina, Brazil, Colombia and Peru, while in Chile through Enel Chile and its subsidiaries. The Enel Group is also one of the leading players in the region's green energy sector through its renewable energies division Enel Green Power. In South America, the Enel Group has a total installed capacity of around 21 GW and provides electricity to over 18 million customers.

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