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Informazione Regolamentata n. 0116-97-2018	Data/Ora Ricezione 21 Dicembre 2018 18:58:13	MTA
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Societa' : ENEL

Identificativo : 112308

Informazione
Regolamentata

Nome utilizzatore : ENELN06 - Cozzolino

Tipologia : 2.2

Data/Ora Ricezione : 21 Dicembre 2018 18:58:13

Data/Ora Inizio : 21 Dicembre 2018 18:58:14

Diffusione presunta

Oggetto : Enel Green Power sells 50% stake in joint venture EF Solare Italia to F2i

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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ENEL GREEN POWER SELLS 50% STAKE IN JOINT VENTURE EF SOLARE ITALIA TO F2i

- *EGP has sold its stake in the joint venture dedicated to acquiring and managing solar plants in Italy to its partner in the venture, for an equity consideration of 214 million euros*
- *EF Solare Italia, the first solar player in Italy, with a portfolio of around 410 MW, has an enterprise value of approx. 1.3 billion euros, of which around 430 million euro equity and approx. 900 million euro debt*
- *In Italy, the Enel Group will focus resources to develop and build greenfield projects*

Rome, December 21st, 2018 – Today, Enel S.p.A. (“Enel”), through its subsidiary Enel Green Power S.p.A. (“EGP”) has sold its 50% stake in the joint venture EF Solare Italia S.p.A (“EFSI”), held through EGP fully-owned company Marte S.r.l., for an equity consideration of 214 million euros to its existing partner in the venture, F2i SGR S.p.A. (“F2i”). In line with the sale agreement, EFSI, which manages and acquires operating solar plants in Italy, has an enterprise value of approximately 1.3 billion euros, of which around 430 million euros of equity value and approximately 900 million euros of third party debt.

Antonio Cammisecra, Head of Enel Green Power, said: *“With this sale, we are leveraging on the favourable market scenario for solar assets in Italy to free up resources supporting the development and construction of new projects. At present, we are scouting for renewable projects in Italy, to be ready to couple greenfield development in the Country with our other growth opportunities, which are plant repowering and continuous technological innovation.”*

The sale of EGP’s stake in EFSI is part of the Enel Group’s active portfolio management strategy, which envisages the reallocation of financial resources to capture greater growth margins and potential for the Group. In Italy, Enel is reallocating resources to greenfield renewable projects rather than acquiring already operating assets.

The 214 million euro consideration was paid in full at closing, generating a positive impact of the same amount on Group’s net financial debt¹. The price is subject to adjustments in line with standard practice for this type of transaction.

EFSI, which was set up in 2015 with the aim to consolidate the Italian photovoltaic market through the acquisition of operating assets, is the first solar player in Italy with 130 operating PV facilities throughout the country for a total installed capacity of 410 MW.

¹ As EFSI was under EGP-F2i joint control and not consolidated within Enel Group’s financial statements.



In Italy, Enel owns and operates more than 14 GW of renewable plants, including over 12.4 GW of hydro, around 772 MW of wind power, approximately 763 MW of geothermal facilities and around 20 MW of solar.

Enel Green Power is the Enel Group's business line dedicated to the development and operation of renewables across the world, with a presence in Europe, the Americas, Asia, Africa and Oceania. Enel Green Power is a global leader in the green energy sector with a managed capacity of around 43 GW across a generation mix that includes wind, solar, geothermal and hydropower, and is at the forefront of integrating innovative technologies into renewable power plants.

Fine Comunicato n.0116-97

Numero di Pagine: 4