



# SPAFID CONNECT

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Oggetto : ASCOPIAVE: Approval of the merger  
through acquisition of Unigas Distribuzione  
S.r.l. into Ascopiave

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### ***ASCOPIAVE: Approval of the merger through acquisition of Unigas Distribuzione S.r.l. into Ascopiave***

The Boards of Directors of Ascopiave S.p.A. ("**Ascopiave**") and Unigas Distribuzione S.r.l. ("**Unigas**") have approved today a business combination (the "**Combination Project**") to be implemented by means of the merger through acquisition of Unigas into Ascopiave (the "**Merger**"), immediately followed by the concentration in Edigas Esercizio Distribuzione Gas S.p.A. of Unigas's operating activities in the network segment.

Through the Combination Project, Ascopiave and Unigas pursue the objective of entrusting the activities they perform in the gas distribution sector in some areas of Lombardy to a single operator, thus further improving their position on the market and the quality standards of the service provided in the relevant territories.

The terms and conditions of the Merger are governed by a framework agreement signed today between Ascopiave, Unigas and, limited to the assumption of certain commitments, Anita S.r.l., as the reference partner of Unigas (the "**Framework Agreement**"). Also today, the Boards of Directors of Ascopiave and Unigas have approved the Merger plan, which will be submitted for validation to the respective Shareholders' Meetings as well as Anita's Shareholders' Meeting.

The auditing firm Reconta Ernst & Young S.p.A. has been appointed by the Court of Venice as an expert for the purpose of expressing an opinion on the adequacy of the share exchange ratio, pursuant to Article 2501-*sexies*, Italian Civil Code. This opinion will be made available in accordance with the applicable legislation.

The completion of the combination is expected within the first half of 2019, subject to the approval by the aforementioned Shareholders' Meetings and the issue of a positive opinion on the adequacy of the share exchange ratio by Reconta Ernst & Young S.p.A..

Pursuant to the Framework Agreement, Ascopiave and Unigas may withdraw from their respective obligations relating to the completion of the combination upon the occurrence, between today's date and the date envisaged for the conclusion of the Merger deed, of certain extraordinary events, to date unpredictable, which could have a significant impact on either of the two companies involved in the Merger.

Unigas, a natural gas distributor in 32 towns within the province of Bergamo, served approximately 95.000 users in 2017, distributing over 150.000.000 cubic metres of gas through a 1.000-km network, accruing revenues of € 15.2 million. EBITDA, during the same period, was € 5.5 million.

#### **The Merger**

The Merger will be implemented through (i) cancellation of the shares representing 100% of Unigas's share capital on the date of execution of the Merger deed and (ii) transfer to Anita, in exchange for its stake in Unigas, of treasury shares of Ascopiave, without the need to proceed with an increase in the share capital of Ascopiave due to the swap.

Pursuant to Article 2501-*quater*, second paragraph, Italian Civil Code, the applicable balance sheet for the Merger is contained in the interim financial statements at 30<sup>th</sup> September 2018 for both companies.

The share exchange ratio, determined by the Boards of Directors of Ascopiave and Unigas, supported by their respective financial advisors, is 3.7788 treasury shares of Ascopiave for each Unigas share whose nominal value is Euro 1.00.

On the basis of the aforesaid exchange ratio, therefore, 7,149,505 Ascopiave treasury shares, equal to

[3.05]% of Ascopiave's share capital after the Merger, shall be transferred to Anita.

As better described in the Merger plan, the aforesaid share exchange ratio may be adjusted solely due to the effect of any payment, prior to the effective date of the Merger (i) of an ordinary dividend by Ascopiave and/or Unigas and/or (ii) an extraordinary dividend possibly resolved by Ascopiave's Shareholders' Meeting, as notified to the market on 8<sup>th</sup> June 2018, in order to allow the majority shareholder Asco Holding S.p.A. to pay the liquidation value to its shareholders that exercised their right of withdrawal, as they did not participate in the acceptance of the resolution for the approval of certain amendments to the articles of association adopted on 23<sup>rd</sup> July 2018.

The final share exchange ratio will be announced as soon as it is available via a specific press release published on Ascopiave's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

"The operation – said Dr. Nicola Ceconato, Chairman of Ascopiave – represents a step forward on the road towards consolidation of the Ascopiave Group in the field of Natural Gas Distribution, in line with the reinforcement strategy of the Group's assets within the sphere of regulated activities. The consolidation of operations managed by Unigas to date can lead to the enhancement of the levels of efficiency and services provided to the community, by valorising the industrial competencies of the companies involved".

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Further information on the Merger will be made available to the public on Ascopiave's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it). in accordance with the current legislation.

*The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users.*

*Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.*

*The Group owns concessions and direct assignments for the management of distribution activities in over 230 Towns, supplying the service to a market segment of 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.*

*The sale of natural gas is performed through different companies, some under joint control. Overall, in 2017, the companies of the Group sold over 1 billion cubic metres of gas to end users.*

*Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.*

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