



# SPAFID CONNECT

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Oggetto : Energy partnership between Hera and  
Ascopiave in the North-East gets the green  
light

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

Pieve di Soligo - Bologna, July 30<sup>th</sup> 2019

**ENERGY PARTNERSHIP BETWEEN HERA AND ASCOPIAVE IN THE NORTH-EAST GETS THE GREEN LIGHT**

Today, the Boards of Directors of Hera S.p.A. and Ascopiave S.p.A., the latter based on the favourable opinion of its committee of independent administrators, following the binding agreement signed this last June 17<sup>th</sup> and in full compliance with the timescales indicated therein, resolved to sign the framework agreement that will launch this commercial partnership through the joint venture EstEnergy aimed at developing an energy sector leader in the North-East with over one million customers, while at the same time restructuring the two partners' respective gas distribution activities.

As already announced on June 17<sup>th</sup>, on the occasion of the signing of the binding term sheet, the operation involves exchanging assets of equal value between Hera and Ascopiave, considered strategic for the development of the two companies in the fields of both energy sales and gas distribution, in keeping with the strategic objectives of the two groups.

On the commercial energy front, a single operator will be created to handle the respective commercial activities in the regions of Veneto, Friuli-Venezia Giulia and Lombardy, through EstEnergy S.p.a., already jointly controlled by Ascopiave S.p.a. and Hera Comm S.r.l., which will thus hold approximately 795,000 gas contracts and approximately 265,000 electrical contracts, bringing it over the threshold of one million contracts. EstEnergy, when fully operational, will have a consolidated EBITDA of approximately € 69 million - on a 2018 basis and excluding the participation of companies held with minority interests. 52% of EstEnergy's share capital will be held by the Hera Group and 48% by Ascopiave.

In addition, on the closing date Ascopiave will acquire a 3% stake in the capital of Hera Comm, acquiring the right to appoint a member of the Board of Directors; while Hera Comm will directly acquire 100% of the capital of Amgas Blu, a company operating in the province of Foggia.

The reorganisation of gas distribution activities, on the other hand, will involve Ascopiave purchasing from the Hera Group a series of concessions covering 188,000 users in Veneto and Friuli-Venezia Giulia. As a result of this operation, the Ascopiave Group will directly manage approximately 775,000 users and over 12,000 km of network.

Following the completion of due diligence activities, the economic elements of the operation have not changed with respect to what was already communicated on June 17<sup>th</sup>, and neither have the closing adjustment mechanisms or agreements defined for the governance and options for handling Ascopiave's shareholdings in EstEnergy and Hera Comm.

The operation will be subject to the usual conditions established for this type of operation and to all the required notifications and approvals by the authorities and agencies in charge, as well as, with regard to the only shareholdings involved, to the non-exercise of the right of pre-emption and approval by the other shareholders in relation to the shareholdings held by Ascopiave S.p.a. in the joint ventures ASM Set S.r.l., Etra Energia S.r.l. and Sinergie Italiane S.r.l. in liquidation.

The parties expect to finalise the transaction by December 31<sup>st</sup> 2019.

Through this operation Ascopiave is carrying out a strategic repositioning plan, drawing up an agreement on commercial areas with a key player and consolidating its presence in the core business of gas distribution.

The Hera Group, for its part, expects to reach the target of 3 million energy sales customers (3.2 million with reference to 31.12.2018) as established in the 2019-2022 business plan through these agreements with Ascopiave.

Ascopiave is being assisted with the financial component of this operation by the Rothschild&Co. team and with the legal component by Bonelli Erede, while Hera is availing itself of Lazard and the Grimaldi firm.



*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 228 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 2018, 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.*

*Hera Group is one of Italy's largest multi-utility providers working in environment (waste collection and treatment), energy (electricity and gas distribution and sale) and water (aqueduct, sewerage and purification) sectors. The Group employs over 9,000 people and works every day to meet the many and varied needs of over 4.4 million citizens. It serves over 350 local municipalities mainly in the Emilia-Romagna, Marche, Tuscany, Abruzzo, Veneto and Friuli-Venezia Giulia regions. Listed since 2003, on March 18th 2019 Hera shares were included in the FTSE MIB of Borsa Italiana.*

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