



SPAFID CONNECT

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Oggetto : PARTNERSHIP BETWEEN HERA AND
ASCOPIAVE NOW OPERATIONAL IN
THE ENERGY SALES SECTOR -
ASCOPIAVE CONSOLIDATES ITS
LEADERSHIP IN GAS DISTRIBUTION

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Pieve di Soligo - Bologna, 19 December 2019

PARTNERSHIP BETWEEN HERA AND ASCOPIAVE NOW OPERATIONAL IN THE ENERGY SALES SECTOR ASCOPIAVE CONSOLIDATES ITS LEADERSHIP IN GAS DISTRIBUTION IN THE VENETO REGION

The transaction between the two companies, finalised today, marks the birth, through EstEnergy, of the largest energy operator in North-Eastern Italy, whose BoD was also appointed. Ascopiave acquires new assets in gas distribution, reinforcing its position in the sector and reaching 775,000 users served. The Hera Group now has roughly 3.3 million energy customers overall, meeting the target included in its Business plan well ahead of time

The Hera Group and Ascopiave S.p.a. have finalised the transaction that formalises, as of today, the birth of the largest operator in the energy sector in North-Eastern Italy, with over one million customers, while at the same time redefining gas distribution between the two partners.

Today's closing, which follows up on the framework agreement signed on 30 July and the subsequent approvals granted by the appropriate authorities and bodies, involves an exchange of assets having an equal value between the Hera Group and Ascopiave, in energy sales on the one hand, and gas distribution on the other.

The economic aspects of the transaction did not change with respect to what had been made public previously, except for adjustments in the closing date included in last July's framework agreement, and settlements defined for governance and management options for Ascopiave's shareholdings in EstEnergy and Hera Comm.

This transaction is an important step along the evolution of the Hera Group and Ascopiave's business portfolios, and fully respects the orientations in development approved by their respective Boards of Directors. The Hera Group, indeed, will achieve the goal set out in its Business plan to 2022 in advance, reaching roughly 3.3 million customers in energy sales. Ascopiave, instead, will implement its own strategic repositioning plan, through a sales agreement with a leading figure and a consolidation of its own position in the core business of gas distribution.

As regards energy sales, EstEnergy will manage commercial activities in the Veneto, Friuli-Venezia Giulia and Lombardy regions, with over one million customers (including roughly 795,000 gas contracts and roughly 265,000 electricity contracts). More specifically, the new company, whose value before the transaction came to 191.7 million euro, now includes the sales companies of the Ascopiave Group (Ascotrade S.p.a., Ascopiave Energie S.p.a. and Blue Meta S.p.a. as well as the joint ventures Asm Set S.r.l. and Etra Energia S.r.l.) and a shareholding in Sinergie Italiane S.r.l., for an overall value of 474.2 million euro, as well as those of the Hera Group (Hera Comm Nord-Est S.r.l.), whose value comes to 159.0 million euro.

The Hera Group holds 52% of the share capital of the new EstEnergy, while 48% is held by Ascopiave (which purchased this amount for a price of 395.9 million euro, based on the total equity value of EstEnergy, equivalent to 824.9 million euro). The Board of Directors is made up of 5 members, 3 appointed by Hera and 2 by Ascopiave, in line with the Shareholders Agreement signed today. The members, appointed today, are, for the Hera Group: Stefano Venier, CEO of the Hera Group; Cristian Fabbri, Group Market Manager and CEO of Hera Comm, who will also act as CEO of the new EstEnergy; Isabella Malagoli, Director of Sales and Marketing at Hera Comm. Ascopiave's members are: Giovanni Zoppas, CEO of Thelios, who will also act as Chairman, and Nicola Ceconato, Chairman and CEO of Ascopiave Group.

As regards the reorganisation of gas distribution, Ascopiave purchased from the Hera Group, for a price set at 168 million euro, an area of concessions comprising roughly 188,000 users in the Veneto and Friuli-Venezia Giulia regions, which as of 31 December 2019 will come together in the newly created company named AP Reti Gas Nord-Est. Thanks to this transaction, the Ascopiave Group will manage roughly



775,000 users and a network with a total length of over 12,000 Km, thus consolidating its position in the national ranking.

Lastly, as indicated in the agreement signed in late July, 3% of the share capital of Hera Comm was purchased by Ascopiave today, for a price of 54 million euro. Furthermore, Chairman and CEO Nicola Ceconato was appointed in the company's Board of Directors. Furthermore, as part of the overall redefinition of energy sales activities, Hera Comm directly acquired 100% of the share capital of Amgas Blu, a company entirely held by Ascopiave, which operates in the province of Foggia and has roughly 50,000 customers, for a price of 42.5 million euro.

"We are very satisfied with the positive conclusion of this transaction, one of the sector's largest in recent years and highly significant for our multi-utility as well, as regards the quality of the assets involved and the geographical area in question" states Tomaso Tommasi di Vignano, Executive Chairman of the Hera Group. "This transaction is entirely in line with our strategic goals and allows us to reach one of the main targets contained in our Business plan well in advance. Today, we have consolidated our presence in an area, the Triveneto region, where we have operated for years and where we count on further extending the concrete benefits that our business model has proved able to generate for some time now: increasing quality in services, investments, innovation and environmental and resource protection. Transactions such as this, moreover, fully respect our own history: Hera's growth has been sustained by mergers and acquisitions that have contributed to our development. Lastly, I would like to take this chance to thank the people who have worked with us in gas distribution, showing passion and commitment, and who, now within AP Reti Gas Nord-Est, will continue to operate as they had in the past, taking up new challenges in a Group such as Ascopiave, equally solid and with strong local roots".

"This transaction has great strategic significance for us" states the Chairman and CEO of the Ascopiave Group, Nicola Ceconato. "Indeed, it allows us to meet two primary goals: on the one hand, reinforcing our core business of gas distribution, and on the other giving greater value to our sales activities, through the creation of a partnership with a valid figure in this market. We believe that the transaction finalised today, which respects a choice made at the end of a period of deep reflection in which we evaluated various opportunities and alternatives, represents the best solution for our Group, since it reinforces its prospects for industrial development. Thanks to this close commercial partnership with Hera, we are jointly participating in an enterprise that has reached a significant critical mass, able to meet the necessary requirements for this sort of business. In gas distribution, instead, we have reinforced our presence in highly important geographical areas, close to the ones we already serve. This will allow us to create synergies and efficiencies in management, maintaining and, if possible, improving the level of quality, continuity and safety in this service. If necessary, this will lead us to invest significantly in order to preserve and improve the functionality of our networks and plants. This strategic repositioning raises new challenges for Ascopiave, which we will face by giving ever greater attention towards the interests of our shareholders and by respecting our corporate mission, alongside local administrations, serving communities and local areas".

The Ascopiave Group mainly operates in two segments of the natural gas sector, distribution and sales to end customers. Thanks to its wide customer base and the amount of gas sold, Ascopiave is currently one of the nation's foremost operators in this sector. The Group holds concessions and direct assignments for managing distribution activities in over 228 Municipalities, offering this service to a customer base that includes 1.5 million inhabitants, through a distribution network that covers a length of 10,000 kilometres. Activities in natural gas sales are carried out through various companies, some of which jointly controlled. Taken as a whole, in 2018 the Group's companies sold over 1 billion cubic metres of gas to end customers. As of 12 December 2006, the company Ascopiave has been listed on the Star segment of Borsa Italiana.

The Hera Group is one of Italy's leading multi-utilities and operates in the waste management (waste collection and treatment), energy (electricity and gas distribution and sales) and water (aqueduct, sewerage and purification) sectors. Almost 9,000 employees work within the Group, committed every day to meeting the various needs of over 4.4 million citizens. The over 350 municipalities served are mainly located in the Emilia-Romagna, Marche, Toscana, Abruzzo, Veneto and Friuli-Venezia Giulia regions. Listed in 2003, as of 18 March 2019 the Group was included in the FTSE MIB.



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