

Italgas: finalised the agreement for the entry of Marguerite II into the shareholding structure of subsidiaries operating in Sardinia

Milan, 18 December 2019 - Italgas and the Marguerite II fund today finalised an agreement for the fund's entry into the shareholding structure of Medea and Gaxa (formerly Medea Newco), the Group companies operating in Sardinia in the distribution and sale of sale of LPG, propane air and, after the necessary authorisations, also natural gas.

The transaction, announced on 1 August, was completed following the fulfilment of the conditions set out in the agreement.

For the purposes of the transaction, the enterprise value attributed to 100% of the assets at 31.12.2018 was equal to EUR 91.2 million euros, to which should be added the value of the acquisitions made in 2019 of the going concern of Isgas, owner of the gas concessions in the municipalities of Cagliari, Nuoro and Oristano.

The agreement involves the acquisition by Marguerite II of 48.15% of the share capital of Medea and Gaxa, with the payment of approximately EUR 25 million and subsequent capital increases for a total of approximately 44 million, of which approximately 11 million paid today, intended to provide pro-quota equity funding for the investments planned for the island in the Italgas 2019-2025 Business Plan.

Marguerite II is participated by the EIB and several of the main European national promotional banks (the Italian Cassa Depositi e Prestiti, the French Caisse des Dépôts Group, the Polish BGK, the German KfW and the Spanish ICO); it was launched in 2017 to support the development of projects in the energy, renewables, transport and digital infrastructure sectors, helping to implement the main EU policies in the areas of climate change, energy security and trans-European networks.