

Italgas grows in Campania and Sardinia thanks to an agreement with Conscoop

Milan, 28 January 2021 - In line with the developments included in its 2020-2026 Strategic Plan, Italgas is making new acquisitions, strengthening its leadership in the gas distribution sector thanks to an agreement with Conscoop, the consortium of cooperatives from Forlì which holds, among others, the gas concessions in Basin 33 in Sardinia, through its subsidiary Isgas33, and Olevano sul Tusciano in Campania (Atem Salerno 3) through its subsidiary Mediterranea Energia.

In Campania, following the framework agreement signed between Italgas and Conscoop on 28.12.2018, the acquisition by Italgas of Mediterranea Energia's going concern relating to the gas concession in the municipality of Olevano sul Tusciano (SA) was concluded today. The network extends for approximately 26 kilometres, covering a potential pool of users totalling 2,500 resident households.

The value of the transaction (enterprise value) has been set, by way of an advance, at € 1.1 million and it is subject to adjustment on the basis of the final RAB, which will be approved by ARERA during 2021.

In Sardinia, with today's agreement, the companies agreed that, by the deadline of 5 July 2021 and once certain precedent conditions have been met, Italgas will take over the entire stake in Isgas33. Today, Isgas33 has completed the conversion from LPG to natural gas of the distribution network in the municipalities of Quartu S. Elena, Monserrato, Quartucciu, Settimo S. Pietro and Sinnai, serving a potential user base of over 31,000 resident households.

The amount of transaction (enterprise value) has been set equal to the RAB to be approved by ARERA in the first half of 2021, currently provisionally estimated at approximately €25 million.