

Sardinia: acquired from Conscoop the whole share capital of Isgas33

Milan, 13 July 2021 – Italgas today completed the acquisition of the whole share capital of Isgas33, the company holding the concession to manage the gas service in Basin 33 in Sardinia, from Conscoop, cooperative society based in Forlì.

The acquisition, announced on 28 January, was finalised following the fulfilment of the conditions set out in the sale and purchase agreement.

In particular, last January Isgas33 completed the conversion from propane air to natural gas of the distribution network in the municipalities of Quartu S. Elena, Monserrato, Quartucciu, Settimo S. Pietro and Sinnai.

More specifically, the company's assets include:

- 242 km of network;
- Around 700 active PdR (redelivery points);
- 1 LNG plant with a capacity of 60 cubic metres.

The value of the transaction is EUR 25 million (enterprise value), equal to the estimated RAB for the company's assets, adjusted for the value of the financial debt at closing.

With the completion of the transaction, the number of Basins in which Italgas is present in Sardinia through its subsidiary Medea has risen to 18 (out of 38). Furthermore, with the acquisition of this network, Italgas, through its subsidiary Medea, has: (i) approximately 1,400 km of networks for natural gas, two thirds of which are already in operation, (ii) about 250 km of LPG-fuelled networks whose conversion - in progress - will be completed by 2021 and (iii) approximately 600 km of propane-fuelled networks in the municipalities of Cagliari, Sassari, Nuoro and Oristano, which will be converted to natural gas. The end customers currently served are 50,000 with the aim of growing them to 150,000 over the next few years. All networks are and will be fully digitalised and equipped for the installation of fibre optics to serve local communities.