



PRESS RELEASE

COMPLETION OF THE BUSINESS COMBINATION BETWEEN ASCOPIAVE AND UNIGAS

Ascopiave S.p.A. ("**Ascopiave**") announces that the deed of merger through acquisition of Unigas Distribuzione S.r.l. ("**Unigas**") into Ascopiave was executed today, after the transaction had been approved, respectively, by the Shareholders' Meeting of Ascopiave on 23 April 2019 and by the Shareholders' Meeting of Unigas on 24 April 2019.

The share exchange ratio of 3.788 Ascopiave shares with a nominal value of EUR 1.00 for each Unigas quota with a nominal value of EUR 1.00 is confirmed, since the relevant conditions in order to proceed with an adjustment of the aforesaid share exchange ratio were not satisfied in compliance with the merger plan.

As already announced to the market on 28 January 2019, the Ascopiave shares that will be transferred to Anita – the current shareholder of Unigas, together with Ascopiave – in execution of the share exchange will be treasury shares held by Ascopiave. Consequently, Ascopiave will not proceed with any share capital increase aimed at servicing the merger. In line with the timing that was originally envisaged, the merger will be effective from 1 July 2019 or from the subsequent date on which all the relevant communications concerning the merger will have been fulfilled.

Today, in the context of the merger and with effects starting from the effective date of the merger, the transfer of the Unigas operational activities in the networks sector from Ascopiave to the 100% controlled company Edigas Esercizio Distribuzione Gas S.p.A. was also completed.

Through the mentioned business combination Ascopiave and Unigas pursue the objective of entrusting the activities they perform in the gas distribution sector in some areas of Lombardy to a single operator, thus further improving their position on the market and the quality standards of the service provided in the relevant territories.

* * *

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 230 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 2017, 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.

Contact: Community Group
Giuliano Pasini
Auro Palomba
Tel. 0422 / 416111
Mob. 335 / 6085019

Ascopiave
Tel. 0438 / 980098
Roberto Zava – Media Relator
Mob. 335 / 1852403
Bignucolo Giacomo – Investor Relator
Mob. 335 / 1311193

Pieve di Soligno (TV), 25 June 2019