

JOINT PRESS RELEASE

EIB lends EUR 70 million to Ascopiave for gas grid in north-east of Italy

The European Investment Bank (EIB) and Ascopiave have signed a EUR 70 million loan in support of investments to improve and expand gas distribution networks in the Veneto and Lombardy regions. This is the first operation between the EIB and Ascopiave, a listed company specialising in gas distribution and sales in the north-east of Italy.

On the one hand, this loan confirms the EIB's commitment to the natural gas sector, which in the past two years has undergone major restructuring in Italy aimed at making gas distribution – a priority public service – more efficient. It also represents an important sign of the Bank's commitment in the EU to mid-caps in the utilities sector, which are marked by a sound business model, public participation and strong regional roots.

Ascopiave sells gas to around 850 000 customers, supplies gas to more than 440 000 and in 2012 had a turnover of over EUR 1 billion. Apart from gas distribution and sales, the company also offers correlated services such as heat management, co-generation and electricity sales.

“We are delighted to sign this agreement with Ascopiave, a new counterpart for the EIB – it is a sound, innovative firm that attends to the most tangible needs of businesses and families. This major operation illustrates the EIB's commitment to supporting the real growth of Italy's and Europe's economic fabric, focusing on the issues of energy efficiency, renewable energy and proximity to regional businesses that the EIB wishes to make the cornerstone of its activity in the coming years”, remarked Dario Scannapieco, EIB Vice-President with responsibility for operations in Italy, Malta and the Western Balkans.

Fulvio Zugno, Ascopiave Spa's CEO, stated: “We are proud to be involved with such a key partner as the European Investment Bank in our growth and development project. It provides further confirmation of our company's strength and of the quality of the direction that we are taking. We are convinced that we can play a role as prominent players in the energy sector, particularly in natural gas distribution and sales – our core business – and the fact that entities such as the EIB wish to work with us bears this out fully and is a source of great satisfaction for our Group.”

Roberto Gumirato, Managing Director of Ascopiave Spa, added: “Ascopiave's debt/EBITDA ratio is one of the best in the entire utilities sector in Italy. This loan from the European Investment Bank – which has very strict selection criteria for its financing operations – enables us to face today's particularly difficult market challenges with greater fortitude, confident that we can play a leading role.”

The Ascopiave Group operates in the natural gas industry, principally in the segments of distribution and sale to end-users.

In terms of the extent of the customer base and quantities of gas sold, Ascopiave is currently one of the main players in the industry in Italy.

The Group holds concessions and direct grant arrangements for the management of distribution activities in over 200 municipalities, serving consumers representing over one million inhabitants through a distribution network that extends over 8,000 kilometres.

The sale of natural gas is carried out by means of various companies, some of which are majority owned, whilst others are 49% or 51% owned by the group, which exercises control jointly with other shareholders. Taken as a whole, the subsidiary companies and companies in which the group has a stake supply gas to approximately 850,000 end-user customers.

Since 12 December 2006 Ascopiave has been quoted as part of Borsa Italiana's STAR index.



The EU bank



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