

PRESS RELEASE

Aeb-Gelsia Group and Ascopiave sign a letter of intent for the development of a future business venture

Today, the Aeb-Gelsia and Ascopiave Groups have signed a letter of intent defining the guidelines and principles of a programme aimed at the combination of the gas and energy sales and distribution businesses in Lombardy, which could also be extended to other areas.

The agreement, which envisages a period of reciprocal exclusivity in negotiations until 31st October 2016, defines the grounds, insights and the path to be pursued by the Parties in order to finalise the combination within the end of the year.

“If the agreement is concluded – says Fulvio Zugno, Chairman of the Board, Ascopiave – the combination between Ascopiave and the Aeb-Gelsia Group would enable the creation of a new entity that could play a major role in the market, especially in Lombardy, and also elsewhere. Two very similar companies in terms of history, business model and strategic approach to the market are meeting and discussing, and their combination could spawn significant benefits for all the stakeholders.”

“If we pool and enhance our experiences – says Roberto Gumirato, General Manager, Ascopiave – the competitiveness and management efficiency of all the parties involved in the operation will certainly be improved in view of the new challenges that lie ahead, in particular with regard to future calls for tenders in the distribution sector and consolidation and strengthening in the sales market”.

“Ascopiave and our Group have in common the close bond with our local areas and the excellence of our services – says Alessandro Boneschi, Chairman of the Board, AEB. From these shared values, we believe we can create the conditions for achieving a combination project able to ensure the growth of our companies.”

“It is a major endeavour – says Francesco Giordano, Board Chairman, Gelsia – whose implementation will enable our Group to take advantage, both in terms of professionalism and profits, of the industrial heritage of our sales company”.

“The success of this project – says Mario Carlo Novara, Chairman of the Board, RetiPiù – in addition to consolidating the presence of AEB-Gelsia Group in the distribution sector, would strengthen our opportunities for further business expansion on the occasion of the upcoming calls for territorial tenders, with undoubted positive effects for our region.”

The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end customers.

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 200 Municipalities, supplying the service to a market segment of over 1 million inhabitants through a distribution network which spreads over 8,600 kilometres.



The sale of natural gas is performed through different companies; some are jointly controlled. Overall, in 2015 the companies of the Group sold over 1 billion cubic meters of gas to end customers. Since 12th December 2006, Ascopiave has been listed in the Star segment of Borsa Italiana.

AEB-Gelsia Group operates in the sale and distribution of natural gas and electricity, in the production of energy, district heating grid management and environmental services.

It is one of the leading multi-utilities in Lombardy in terms of turnover and customers served and among the top 20 players at a national level.

The Group operates mainly in 25 towns in Brianza, supplying the service to about 450,000 residents and over 200,000 customers through a distribution network which spreads over 1,800 kilometres.

In 2015, the AEB-Gelsia Group's consolidated revenues from sales totalled approximately Euro 242 million.

Contact: Community Group
Giuliano Pasini
Auro Palomba
Tel. +39 0422 / 416111
Mob. +39 335 / 6085019

Ascopiave
Tel. +39 0438 / 980098
Roberto Zava - Media Relator
Mob. +39 335 / 1852403
Giacomo Bignucolo – Investor Relator
Mob. +39 335 / 1311193

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