

RATING COMMUNICATION

Milan, 25/12/2014

Cerved Rating Agency S.p.A. gave the following rating:

A3.1

WITH PROBABILITY OF INSOLVENCY (AT 12 MONTHS) **0,59%**

to **E.S.TR.A. S.p.A.**

The issued rating is based on the detailed analysis of several key elements. In this specific case, the historicity of the activity, the growth and development of l'Azienda E.s.tr.a. Energia Servizi Territorio Ambiente S.p.A., Parent Company of the Estra Group, the pillars of the success of the Group and of the brand, the competitive advantages offered by technological innovation, by research and development, the quality and reliability of its services were taken into consideration. Today Estra is one of the largest industrial group in Tuscany and one of the leading players in the national market for natural gas. Estra Group and the leading competitors will decide the new assets of national natural gas market. The growth will go on within the Estra Group, in which it plays the role of main Company, through a further development of the entire Group's business activities and divisions, in terms of new business, in terms of turnover and geographic growth as well as the development of the customers' portfolio, partnerships and its network of national enterprises. Development perspectives seem to be duly sustained by new Group synergies, by shareholders, by a renewed and sounder financial situation. Estra S.p.A. is the Parent Company of a Multiutility Leader Group in *Energy, Tlc, Environment and Energy Services*. Estra is an Enterprise with a good capacity to meet its engagements. Credit risk is limited.

The used methodology is available on Cerved Rating Agency web-site at the following link <http://ratingagency.cerved.com>.

Analytical Team: Maria Mingari - Maria.Mingari@cerved.com - Stefania Merlo - Stefania.Merlo@cerved.com

Rating Committee Chair: Cristina Zuddas – Cristina.Zuddas@cerved.com

The rating of Cerved Rating Agency, issued following EC Rule 1060/2009 and following modifications and integrations, is an opinion on the credit worthiness that summarizes the reliability or the insolvency probability of the subject.

The issued rating was requested by the subject itself, that took part in the process supply all necessary information requested by the analysis team. The rating was communicated to the evaluated subject within the terms provided for by the Rules for the double check of possible mistakes.

*The issued rating is subject to an on-going monitoring until **24/12/2015**. Up to this date Cerved Rating Agency guarantees the update of official information and of unofficial data gathered on the evaluated subject and, if necessary, an immediate communication to the evaluated subject of the would-by modification of the given rating.*

The rating issued by Cerved Rating Agency is not an investment advice, nor a form of financial consultancy; it is not a recommendation for the purchase or sale of shares or for making particular investments, nor gives it any advice to a particular investor to make a particular investment.

Cerved Rating Agency S.p.a. u.s.

Via San Vigilio n. 1 - 20142 Milano

Tel.: 02 77541

Fax: 02 76020458

www.ratingagency.cerved.com

Email: info@cervedratingagency.com

Capitale sociale € 150.000,00 – R.E.A. n. 2026783 – C.F. e P.I. 08445940961

Società diretta e coordinata da Chopin Holdings S.à r.l.