



PRESS RELEASE

CERVED RATING AGENCY CONFIRMS A3.1 RATING FOR ESTRA S.P.A.

Prato, 29 December 2017 – Cerved Rating Agency has confirmed a rating of A3.1 for Estra S.p.A., which makes up part of the Cerved rating “Security” scale. This score is in line with the Group’s positive results in 2016 and in YTD 2017.

The key factors of the rating which determined its assignment are based on:

- Business model and competitive position:
Estra’s model is divided into various business areas, and in 2016 the company was placed among the top ten players in natural gas distribution in Italy and among the top fifteen for the sale of gas on the end market. The group’s strategic guidelines are oriented towards organic growth via external routes, as well as developing the network and innovative projects.
- Main economic-financial results:
In 2016, Estra registered consolidated revenue of around 1,007.1 million Euro (+19.2% on 2015), an adjusted EBITDA – net of non-recurrent amounts and write-downs of receivables – of 69.4 million Euro (50.1 million in 2015) and a net income of 15.1 million Euro.
- Liquidity:
Net Operating Cash Flow was 35.5 million Euro in 2016, an increase in comparison with the previous year as a result of a larger contribution from the Gross Operating Cash Flow and improvement in the net working capital.

Assignment of the rating also takes into account the Group’s risk level:

- market risk was partly mitigated through the use of instruments derived from covering and diversification of business;
- operational risks were partly limited by internal procedures which envisage control tools and investments in advanced IT systems. Moreover, thanks to experience acquired in previous M&A operations, the risk linked to the integration of purchased companies was moderate;
- liquidity, interest and credit risks (financial risks) were handled and mitigated via tools and procedures put into place by the company.

Estra

The Estra Group is among the leading companies in the natural gas and electricity sales sector and was born in 2010 via the combination of three Tuscan multi-utility companies with public capital (Consiag S.p.A., Intesa S.p.A. e Coingas S.p.A.). On 28/12/2017, Multiservizi S.p.A. di Ancona (also a public multi-utility company) became part of Estra’s

shareholding structure. 141 municipalities in the provinces of Ancona, Arezzo, Florence, Grosseto, Macerata, Pistoia, Prato and Siena are therefore indirect shareholders of Estra.

Estra operates in Tuscany, Umbria, Le Marche, Abruzzo, Molise, Campania and Calabria through its subsidiaries, and is active in the distribution, sale and supply of natural gas, in the distribution and sale of LPG and in the sale and supply of electricity. In addition, it operates in telecommunications, in the planning and management of energy services and in renewable energy production.

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