



PRESS RELEASE

ESTRA'S BOARD OF DIRECTORS PASSES RESOLUTION FOR MULTISERVIZI S.P.A.'S PROPOSED ACQUISITION OF A 10% STAKE IN ITS SHARE CAPITAL

A Shareholders' Meeting will be called to approve the operation and the capital increase for a maximum of 42,480,000 Euro.

Estra continues its development in the Central-Italian area, growing through aggregation

Prato, 20 November 2017 – Estra S.p.A.'s Board of Directors has passed a resolution for proposal to the Shareholders' Meeting, which is due to take place in December 2017, for entry of Multiservizi S.p.A. (a multi-utility company funded by 44 municipal authorities in the Le Marche region of Italy) into the company's share capital, with a 10% stake.

The operation envisages a share capital increase without purchase rights for a maximum amount of 42,480,000 Euro, including share premium. This is enabled through the offer of new shares, which will be subscribed by Multiservizi S.p.A. through the transfer of goods.

The proposal sets out the issue of 22,834,000 shares with regular dividends – for a total nominal value of 22,834,000 Euro with a share premium of 19,646,000 Euro – therefore increasing Estra S.p.A.'s Share Capital from 205,500,000 Euro to 228,334,000 Euro.

Multiservizi S.p.A.'s transfer of goods will particularly include equipment, receivables and a 55% ownership of Edma S.r.l., a holding company for investments in companies active in the gas distribution and the gas and electricity sales sector, of which Estra S.p.A. already owns 45%, bringing it up to 100%.

The capital increase makes up part of the aggregation plan first undertaken in the 2013 financial year with the partner Multiservizi S.p.A., with the objectives of consolidating and developing sales of gas and electricity and gas distribution in the Adriatic area, through the company Edma S.r.l.

The operation fits perfectly with the growth strategy, allowing Estra and Multiservizi to develop diversification policies and dedicate attention to the local areas in which they operate.

The share capital increase is conditional upon several factors, including completion of the voluntary reduction of Edma S.r.l.'s share capital through the attribution on a pro rata basis of a 55% stake in Edma Reti Gas to Multiservizi S.p.A, and a 45% stake to Estra S.p.A.

The goal is to complete the operation before the end of 2017, after the approval of the Shareholders' Meeting and once all formalities have been carried out.

Estra

The Estra Group is among the leading companies in the natural gas and electricity sales sector and was born of the combination of three public Tuscan multi-utility companies (Consiag S.p.A., Intesa S.p.A. and Coingas S.p.A.). 97 municipalities in the provinces of Arezzo, Prato, Siena, Florence, Grosseto and Pistoia are therefore indirect shareholders.

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.

The Group has around 600 employees and more than 750,000 clients and recorded consolidated revenue of 1,044.4 million Euro, a gross operating margin of 86.6 million Euro and a net income of 15.1 million Euro in 2016.

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