Hera Group: transfer of Medea to Italgas completed

All conditions set forth in the agreement having been fulfilled, the 100% divestment of the company holding concessions for gas distribution and sales in the city of Sassari has been completed. Hera thus continues in its process of rationalizing the Group’s holdings.

Hera and Italgas completed today in Milan the transfer of 100% of Medea S.p.A., the company holding the concession for gas distribution and sales in the city of Sassari.

This acquisition follows up on the binding agreement signed by the parties on 21 December 2017 and results from all conditions set forth in the contract having been met.

Medea’s overall enterprise value was set at €24.1 million. The entire price was paid on a cash basis, net of debt.

This transaction is part of a larger process through which the Hera Group is rationalising its holdings and concentrating on its own reference territories.

The baton was handed to Italgas, Italy’s main operator in the gas distribution sector, following a fruitful twenty-year collaboration between Hera and the municipals administrations in office over this period of time, which allowed Medea to be transformed into the largest company of its kind in Sardinia. Thanks to investments reaching over 20 million euro in favour of this area, the company now serves approximately 13,000 customers, all of whom reside in the city centre of Sassari and to whom it distributes a volume of over 5 million m³ per year.

Jens Klint Hansen
Head of Investor Relations
jens.hansen@gruppohera.it
+39 051.287737