



Press release

Bologna, 12th October 2009

Hera Group won the tender to acquire 25% stake of AIMAG, multi-utility operating in Modena and Mantua provinces (Emilia Romagna and Lombardy region respectively).

Tommasi: “Relevant strategic move to increase growth potentials of both Hera and Aimag”

Carpi Mayor Campedelli: “Move to protect citizens’ interests and strengthen AIMAG”

25% stake of AIMAG spa share capital will be acquired by Hera Group for about 35 million Euro that won the tender called by the municipal shareholders that held Aimag majority stake.

The acquisition will be **executed within mid November** and the agreement reached foresees the assignment of 2 Board members, including the Vice-chairman of the Board, by Hera Group.

The deal – of high interest considering the potential of further sector consolidation– **has a strong industrial rational** as it implies a tighter relation between the two main cities of Modena province and the extension of reference territory in the province of Mantua.

The similar portfolio mix and the contiguity of reference territories of Hera and Aimag are the main premises for a tight cooperation - that can be pursued through the integration of the networks, waste treatment systems, commercial structures and operations - enhancing the peculiarities of both companies.

AIMAG is active in waste management, water management and energy and has reached in 2008 about 187 million Euro revenues, 26,1 million Euro Ebitda and a Net profit of 6 million Euro. In 2008 Aimag Energy sales activities reached above 90,000 customers with 213 million mc gas volume sold; in water management Aimag serves 210,000 inhabitants and in waste management 163,000 inhabitants with about 134,000 ton of managed waste.

The advisor of Hera Group in the deal for the acquisition of 25% stake in Aimag is Unipol Merchant.



“We consider this deal as strategically relevant”, **underlined Mr. Tomaso Tommasi di Vignano, Hera Group Chairman**, “as it extends the possibilities to further developments in contiguous territories and as it highlights Hera the Group successful approach in development through M&A in contiguous territories that have been pursued up to date. Hera has always respected and enhanced local peculiarities of Group companies– continued the Chairman– and therefore we are convinced that this new cooperation will bring positive results to both companies. Further more we will have the opportunity to develop an exclusive relationship with provincial public entities thanks to this deal.”

“The decision of the Municipal Shareholders who are part of the Shareholders’ Agreement to sell 25% of the share capital of AIMAG spa,” **explained Enrico Campedelli, mayor of Carpi and Chairman of the Shareholders’ Agreement between the Municipal shareholders**, “is a way of protecting, first of all, the interests of citizens, while strengthening AIMAG. This company is an asset for our local area and it must continue to see its Municipal shareholders promote and take part in its guidance. AIMAG is a sound company, and this operation is an additional step forward in a context where the Hera Group and other companies are focusing on aggregation strategies, in order to compete on the global energy market. This operation will allow, over the next few years, the local authorities to finance important public works, road, and schools, and invest in culture and society, and is intended to increase the value of AIMAG’s results and assets, and guarantee the value of its shares, which are held by local inhabitants”.

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