

## **press release**

Senigallia, 14 April 2011

### **Sadori Gas merges with Hera Comm Marche: a new player is born in the regional energy market**

The new company, with stakes held by Walter Sadori srl, Hera Comm and Marche Multiservizi, will have 120,000 customers in Marche and Abruzzo.

#### **Sadori gas: 34,000 customers in 3 provinces**

The Hera Group is consolidating its presence in Marche and in Abruzzo by joining forces with Sadori Gas, the gas sales arm of the Sadori Group, based in Senigallia (AN).

Sadori Gas currently has a customer portfolio of more than 34,000 contracts and is capable of selling more than 47 million cubic meters of gas per year, distributed over 42 municipalities in the provinces of Pesaro-Urbino, Ancona and L'Aquila.

Hera Comm Marche and Sadori Gas achieved in 2010 an Ebitda respectively of Euro 4.9 million and Euro 2.6 million.

#### **The stages of the merger**

The operation, which has already been approved by the Antitrust Authority, will take place from next Wednesday 27 April onwards, in two phases.

In the first phase, Hera Comm, the Hera Group gas and electricity sales company, will acquire 50% of Sadori Gas from the parent company Walter Sadori srl. Then Sadori Gas will merge with Hera Comm Marche, a subsidiary of Hera Comm in which Marche Multiservizi has a stake.

The merger will lead to a new ownership structure for Hera Comm Marche, which will thus become part-owned by Walter Sadori srl with a stake of approximately 13%, next to the stakes of around 57% held by Hera Comm and around 29% by Marche Multiservizi.

Under the agreements signed, Walter Sadori srl will appoint the Chairman of Hera Comm Marche.

#### **Territorial presence**

The merger will not involve any change in the sales and service structure. All 17 Sadori customer branches in the provinces where the company currently operates will continue their activities with the existing personnel, under the new banner of Hera Comm Marche. The base in Senigallia will be retained for the purposes of maintaining the commercial presence in the area, as will the customer branches in the municipalities of L'Aquila province.

#### **The presence of Hera Comm Marche in the region**

With the incorporation of Sadori Gas, which will be effective from 1 July, Hera Comm Marche will become the joint market leader for gas sales in Marche, with around 120,000 customers and sales of more than 200 million cubic meters per year.

Thus, the Hera Group's path of development will continue along the Adriatic axis, consolidating a presence that already sees the multi-utility working in partnership with various economic forces in the area.



#### **Statements by Michele Sadori and Cristian Fabbri**

“Through the amalgamation of Sadori Gas and Hera Comm Marche, we believe we have above all done a service to existing and future customers”, explains Michele Sadori, Chairman of Sadori Gas. “The company will be able to exploit the local presence and proximity to customers that has always been a feature of Sadori Gas, together with the competitiveness, synergies and service innovation that only a large organisation can provide”.

“For Hera, the integration with Sadori Gas represents an important point in its development, aimed at extending its presence in the free gas and electricity market in the regions adjoining Emilia-Romagna, a historic location”, explains Cristian Fabbri, CEO of Hera Comm Marche. “Thanks to the network of branches acquired from Sadori, in addition to the strong local presence of Hera Comm agencies, we are certain that we can add further value to the after sales service and the service offer itself. This will enhance Hera’s electricity offering, with especially favourable terms for those who are already gas customers”.

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