

press release

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Herambiente purchases Aliplast

The Ospedaletto di Istrana (Treviso) company, a national leader in plastic recycling, becomes part of the Hera Group, which thus confirms itself as one of Italy's foremost protagonists in recycling and in the development of a circular economy

Herambiente, a Hera Group company and national leader in waste treatment and recovery, has signed a binding agreement with Aligroup S.r.l. to purchase the Aliplast Group, a widely recognised protagonist in Italy in the sector of collecting and recycling plastic waste, whose subsequent regeneration is part of an integrated process that transforms waste into products available for reuse.

The operation regards the acquisition of Aliplast shares, following a path that calls for 40% to be purchased within the current fiscal year, a further 40% within March 2018 and the remaining 20% within June 2022. The operation's enterprise value amounts to roughly € 100 million and implies an EV/EBITDA multiple of approximately 6.5, with no dilution for Hera shareholders.

The price furthermore provides for an additional component going to Aligroup S.r.l., defined as an earn-out provided upon reaching specific incremental results in EBITDA.

The agreement's implementation is subject to the usual conditions for similar operations, in particular the Italian Antitrust Authority's authorisation or non-prohibition of the purchase.

For the Aliplast Group, which processes over 80,000 tonnes of plastic material per year, a turnover of over € 100 million and an EBITDA of over € 15 million are expected for 2016.

This important operation further accentuates the shift, which has been underway for some time, from disposal to recycling and recovery, with a view to optimising resource usage. It is part of the Hera Group's ongoing efforts to broaden the boundaries within which it operates, a goal which has been pursued for years and is in line with its strategy of geographical expansion and integration.

With this operation, complementary to the ones involving Waste Recycling (Tuscany) and the environmental assets of Geo Nova (Treviso) carried out in late 2015, Herambiente will further expand its industrial client portfolio.

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CONTACTS

Jens Klint Hansen
Investor Relations Director
jens.hansen@gruppohera.it
Tel. +39 051 28 77 37



At the same time, it will enrich its own commercial offer with a distinctive, even unique factor which is able to accelerate and facilitate the achievement of sustainability goals in 2020. Herambiente has thus established itself as a trustworthy partner, provided with expertise in managing all forms of industrial waste and able to offer efficient solutions with a complete set of services and processes aimed at creating value.

Established in 1982 by Roberto Alibardi, Aliplast is a national centre of excellence, a market leader in collecting plastic industrial waste and recycling and producing regenerated polymers. It was the first enterprise in Italy to fully integrate the entire life cycle of plastic, from environmental services in managing and collecting industrial residues to production and market sales of manufactured goods and packaging materials, produced with plastic recycled by the company itself.

Over 300 employees work in five plants in Italy and three abroad (Spain, France and Poland). The company headquarters is located in Ospedaletto di Istrana (Treviso). Its main clients include the most important Italian brands dealing with food & beverages, home furnishings and ceramics.

For this operation, the Hera Group turned to the legal services of Studio Grimaldi and the financial services of Lazard, while the Aligroup Group was supported by Special Affairs, through its partner Domenico Greco, acting as industrial and financial advisor for the operation, and Allen&Overy for the operation's legal aspects.

“In addition to further consolidating the Group's perimeter, this operation finds its place alongside the many initiatives implemented by Hera in promoting a circular economy”, states Tomaso Tommasi di Vignano, Chairman of the Hera Group. “We have already reached some of the significant strategic objectives set by the European Union for 2025-2030, and our desire to continue along this path leads us to believe in the importance of integrating enterprises that have achieved levels of efficiency and excellence that enable us to meet the challenges that await us. Aliplast perfectly fulfils these requisites and we are certain that it will be able to offer an original contribution of its own, oriented above all towards innovation.”

“Aliplast has developed over the years thanks to the quality and competitiveness of its products, and I believe that becoming part of a leading protagonist in environmental services such as the Hera Group will bring further benefits to our clients as well”, explains Roberto Alibardi, Administrator and principal shareholder of Aliplast. “We have now shared a Business plan with our new associate, and our respective outlooks on strategic development are perfectly in line with one another, making it only natural for us to remain within the enterprise, acting as manager in the upcoming years.”