



Press Release

Liability Management transactions finalised in the first half for a total of EUR 500 million

Genoa, 12 July 2018. At today's meeting, the Board of Directors acknowledged the finalisation of certain Liability Management transactions, completed recently, which help to improve the economic terms and duration of the Group's debt structure.

In particular, on 22 June 2018, 5 Group companies operating in the solar energy sector, acquired at the start of the year, arranged early settlement of the lease agreements relating to their assets, replacing them with a corporate loan for approximately EUR 70 million, significantly improving the overall economic terms.

In addition, on 29 June, ERG Eolica Adriatica S.r.l. refinanced the project finance agreement on its own assets through a pool of Italian and international banks for a total of around EUR 98 million, achieving better economic terms and duration conditions compared to the previous loan.

The two transactions form part of the broader Liability Management programme implemented in the first half of the year, which saw the overall renegotiation of around EUR 500 million of debt, with a decrease in the annual weighted average of the related cost of approximately 1%, the benefits from which will begin to be seen already in the second half of this year, and extension of the current finance duration by around 1 year.

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