



Press release

ERG and Quercus suspend incorporation of the ERG Q Solar 1 joint venture considered no longer relevant for either party. They will jointly evaluate other opportunities.

Genoa, 6 March 2019 - Following the recent acquisition of two photovoltaic plants for the total amount of 221 million Euro (see PR 12/2/2019), ERG has already fulfilled its solar power objectives as envisaged in the 2018 – 2022 Business Plan and consequently M&A priorities will now be directed towards overseas wind power. The parties have mutually revised the agreements (see PR 3/8/2018), without however excluding the potential evaluation of other forms of cooperation in the future.

“A partnership intended to pursue the medium-term investment plan we are aiming at is also based on a minimum capital commitment. Quercus still proposes to invest heavily during the next three years in Italian solar power both independently and with partners. We have worked extremely well with the ERG team in 2018 and I am certain that there will be other opportunities for cooperation in the future, maybe in the wind sector or in Europe”, comments Diego Biasi, Co-founder and CEO of Quercus.

“With the acquisition of ANDROMEDA we have achieved, ahead of schedule and with greater profitability, the goals set in the Plan in reference to the development of the photovoltaic business in Italy. The group’s priorities have now turned towards Repowering in Italy and organic growth abroad, both concerning the wind power sector; these are major objectives that will absorb the financial resources envisaged in the plan. I wish to express my appreciation for the professionalism demonstrated by Quercus and look forward to considering new opportunities in the future”, comments ERG’s CEO Luca Bettonte.

ERG

ERG has been operating in the energy sector for 80 years. Listed on the Milan Stock Exchange, ERG is the leading Italian wind power operator and one of the main players in Europe (1,822 MW), and is also active in the production of solar power (141 MW), hydroelectric power (527 MW) and thermoelectric power via low environmental impact cogeneration facilities (480 MW).

QUERCUS ASSETS SELECTION

Founded in 2010 by Diego Biasi, the current CEO, and Simone Borla, Quercus Assets Selection is one of the leading European funds specialising in renewable energy. From its foundation through to the present, the fund has managed five different technology and investment policy strategies ranging from construction financing to M&A activities. Among other achievements, it has successfully executed a Joint Venture with the UK government in the English biomass sector, with Swiss Life in the Italian photovoltaic market for large-scale infrastructure and with ERG in the small-scale Italian photovoltaic market.

This press release, issued at 8.30 p.m. (CET) on 6 March 2019, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) and on the Company’s website (www.erg.eu) in the section “Media/Press releases”.

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QUERCUS

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