

PRESS RELEASE

THE GREEN NETWORK GROUP ACQUIRES BURGO ENERGIA

The acquired company - with €250 million in turnover, 8,000 business customers, and 1TWh of energy sold - further strengthens Green Network's growth in electricity and gas.

Rome, May 24th 2018 – Green Network, the fifth largest national operator in the energy sector, has signed an agreement for the acquisition of Burgo Energia.

The business unit has a potential turnover of approximately 250 million Euro in 2018, as well as an EBITDA that is expected to amount to about 2 million Euro after the merge with the Green Network Group.

Burgo Energia has a business customer portfolio of approximately 8,000 Small and Medium Enterprises. Each year the company sells a volume of approximately 1 TWh of electricity and 50 million cubic meters of gas. Today its presence is focused in Emilia-Romagna, Piedmont, and Veneto.

The agreement, after all necessary authorizations, will begin June 28th, 2018.

Following the sale of the business unit, Burgo Energia will focus on the management of energy and cogeneration plants of the Burgo Group.

The aim of the Green Network Group is to integrate a major player into the sector, to achieve synergies and economies of scale in view of the forthcoming liberalisation of the market. The company also aims to confirm the role of aggregation pole within the consolidation process underway in the energy sector.

In November 2017, Green Network recently acquired the business units of Tradeinv Gas & Energy and of Energrid, which had a total turnover of around 500 million Euro in 2017.

"With this important acquisition, Green Network is continuing its development as part of a growth project that is taking place both internally and externally" said Sabrina Corbo, Vice President of Green Network. "In 2018, we will manage an overall volume of energy sold of almost 11 TWh, which makes us firmly one of the top players in the sector" continued Corbo.

Green Network is one of the main players in the Italian market for the sale of electricity and gas. It is the 5th largest player for volume of electricity sold in Italy, and the first and only Italian operator in the UK market. Founded in 2003 by Piero Saulli and Sabrina Corbo, Green Network is an Italian company with a complete national presence, with a focus on Milan, Rome, and Turin. The Group has an annual turnover of approximately 2 billion Euro, and a total of 600,000 energy and gas customers. Approximately 250,000 of these customers are in the United Kingdom. In terms of volume, Green Network sells approximately 10 TWh of electricity annually, compared to 32 TWh traded in the pipeline, and 500 million cubic meters of gas.

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