



## Press Release

### ACEA GROUP: NEW FINANCING IN THE WATER SERVICES SECTOR

#### 100 MILLION EURO DESTINED FOR GORI – WATER SERVICES OPERATOR IN THE SARNESE VESUVIANO AREA

**Rome, 23 July 2019** – A successful conclusion has been reached for the long-term **80 million Euro** structured finance transaction in favour of GORI spa, a mixed public-private ownership company belonging to the ACEA Group. Since 2002 the company – based on a thirty-year agreement – has been providing integrated water services in the Campania Region's territorial district of Sarnese-Vesuviano, an area including 76 Municipalities in the Provinces of Naples and Salerno, with a resident population of around 1,460,000.

The financing, granted by UBI Banca, Intesa Sanpaolo, MPS Capital Services Banca per le Imprese, Banco BPM, Banca del Mezzogiorno – MedioCredito Centrale, Banca di Credito Popolare di Torre del Greco and by Banca IMI as agent, together with a **20 million Euro** loan from ACEA (GORI's industrial partner), represents the most important project-based structured finance transaction as regards the Campania integrated water services sector.

The financing operation has been realised due to the strong commitment on the part of its public shareholders (the Territorial Authority (*Ente d'Ambito*) and ASM Multiservizi di Pomigliano d'Arco) and ACEA, which have jointly pursued the path initiated with the November 2018 industrial agreement between the Campania Region, the Campania Water Authority and Gori, aimed at completing and enhancing the unitary management of integrated water services in the Sarnese-Vesuviano district, with transfer of the "Regional Works", the obtainment of new financial resources and the close industrial and strategic involvement of ACEA, Italy's leading water services operator.

GORI has thus obtained **funding at market conditions** in the context of a balanced and sound contractual structure. The financing is backed by a standard project guarantee package and comes with a line of credit granted by the industrial partner as a sign of renewed and tangible commitment in the investee company and care for the local community on the part of ACEA. The Company can consequently carry out major water, sewage and treatment infrastructure interventions. **New investments** amounting to approximately **400 million Euro** are in fact planned up to 2032.

*Legal due diligence activities and the drafting of contractual documentation were carried out by "Legance Avvocati Associati", in the capacity of sole project counsel, whereas technical-tariff due diligence activities were performed by Agenia srl. PwC assisted the company with preparation of the information memorandum.*

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