

Autogas Group (30%)

PROFILE

Autogas Nord - AGN Energia (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic use (small tanks, meters, small networks), commercial, and industrial uses.

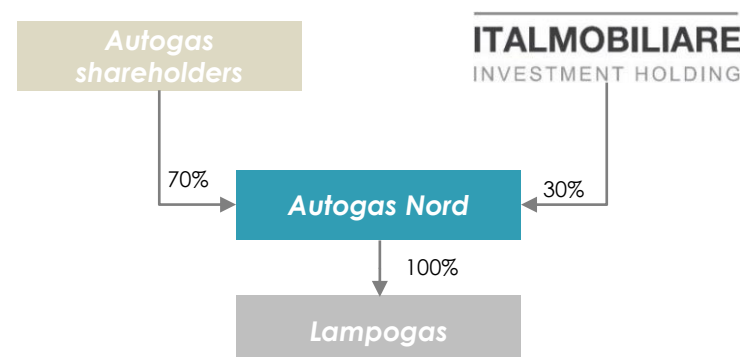
In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency).

In line with its strategy of market consolidation, and with the support of Italmobiliare, AGN in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market.

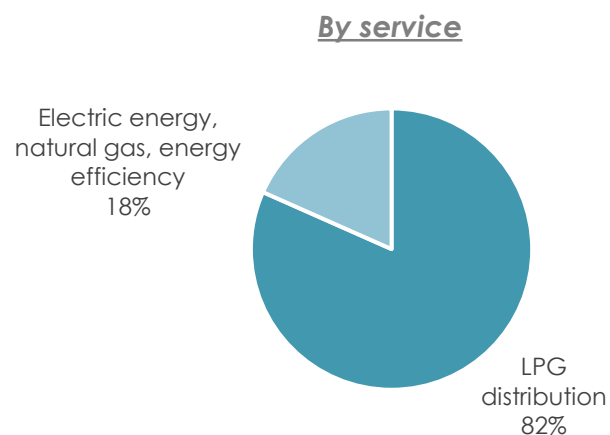
The sector in Italy is stable and highly fragmented, with further opportunities of consolidation.

TRANSACTION STRUCTURE

AGN financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



REVENUES BREAKDOWN



Note: 2019 data

KEY FINANCIALS

(€ m)	2018	2019	9M20
Gruppo Autogas Nord	289		
Lampogas			
Revenues	526.2	487.7	301.4
YoY % var.		-7.3%	-15.1%
EBITDA	35.7	45.9⁽¹⁾	32.9
% margin	6.8%	9.4%	10.9%
Net income	7.8	4.8	
Capex	15.5	20.3	
Net debt (cash)	137.2	127.2	114.7

(1) Adjusted for non recurring items

Distributed €4m of dividends in 1H19

-10% net of LPG price effect

Effect of post merger synergies