

## **CDP Group: merger between Metroweb and Enel Open Fiber approved**

*Milan, 3 August 2016* – The merger of Metroweb Italia Spa – in which CDP has a stake of 46.2% held by CDP Equity (Cassa Depositi e Prestiti Group) through FSI Investimenti Spa – and Enel Open Fiber Spa (EOF) – 100% owned by Enel Spa. The operation was approved by the boards of directors of CDP Equity and FSI Investimenti and is structured as follows:

- EOF will carry out a capital increase of €714 million, reserved for Enel and CDP Equity, in order to raise the resources necessary to acquire all of Metroweb's share capital. Following the capital increase, Enel and CDP Equity will hold equal stakes in EOF;
- EOF will acquire all of Metroweb for €714 million, assigning a value of €814 million to Metroweb, equal to 100% of the enterprise value of the company, taking account of Metroweb's acquisition of all minority interests in its subsidiaries;
- The merger of Metroweb into EOF will lead to the creation of Nuova EOF.

Enel and CDP Equity will also grant an option to F2i Sgr Spa to reinvest – by October 2016 – in Nuova EOF through the acquisition of about 30% of the company from Enel and CDP Equity. Nuova EOF will therefore be jointly controlled by Enel and CDP Equity, even if F2i reinvests in the company. The operation is expected to be completed by the end of November 2016.

In the 2016-2030 Business Plan, Nuova EOF plans to:



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- lay cable in 250 large Italian cities located in strategic areas for the market involved;
- reach about 9.5 million houses with ultra-fast fibre optic cable in the 2016-2021 period, helping to fill the gap of Italy's digital divide;
- invest about €3.7 billion in the development of the network, of which about 85% in 2016-2021.

**Guido Rivolta**, CEO of CDP Equity, said: “This partnership with Enel enables us to achieve the objective of extending the fibre optic network nationwide and to be a co-leader in building a strategic infrastructure for the country, with an appropriate expected return on capital employed, in line with the goals of the Digital Agenda 2020”.

Cassa Depositi e Prestiti Group is the national promotional institution that has supported the Italian economy since 1850. It finances public investments, supports international cooperation and is the catalyst for the country's infrastructure growth. It supports Italian enterprises, helping them innovate and grow, while supporting their exports and international expansion. As the primary operator in social and affordable housing, it contributes to the growth of the Italian real estate sector.

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