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held by Idealservice and becomes the leader in Italy in the selection of Corepla plastics and in the treatment of plasmix

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Reggio Emilia, 12 August 2020 – Following what was communicated on 29 January 2020, today Iren Ambiente SpA, owned by Iren SpA, having met all the conditions precedent, has completed the purchase of 80% of the share capital of I.Blu. The remaining 20% will continue to be held by Idealservice, a cooperative company operating in the environmental services and facility management sector.

The I.Blu Company operates in the plastic recovery market through no. 2 CSS plants (Secondary Selection Centers) at San Giorgio di Nogaro (Friuli Venezia Giulia) and Cadelbosco (Emilia Romagna) with a total capacity of 200 Kton/y dedicated to the selection of plastic to be sent for recovery and recycling, and in the treatment of about 40 Kton/y of plastic waste for the production of Blupolymer (polymer for civil uses) and Bluair (SRA or "reducing agent" for steel plants) through the Costa di Rovigo (Veneto) plant. The industrial plan of I.Blu foresees an increase in the capacity of the current plant from 40 Kton/y to 60 Kton/y and the construction of a new plasmix treatment plant which will enter full capacity in 2021 and will have a capacity of 80 Kton/y. Thanks to the acquisition of technological know-how, Iren Ambiente also plans to build a further new plant with a capacity of 60 Kton/y, so as to create a Group that, when fully operational, will treat 200 Kton/y of plasmix.

The contract also provides for the stipulation of a Framework Agreement between Idealservice and Iren Ambiente concerning the subcontracting of any selection activities and services on I.Blu and Iren multi-material plants and the definition of a Partnership between San Germano, controlled by Iren Ambiente, and Idealservice, for the management of urban solid waste collection services in the areas of Northern Italy with the aim of creating synergies and efficiencies.

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As part of the transaction, the amount paid by Iren for the 8 Blu is equal to 16 million euros which, taking into account the net financial debt of I.Blu equal to 26 million euros in 2019, corresponds to at an Enterprise Value of 47 million euros. In 2019, I.Blu reported a pro forma final EBITDA of 7.4 million euros, a margin that is expected to grow up in the next few years thanks to investments planned to increase the treatment capacity of the plants.

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