

# The EMMA Capital Group completed the acquisition of Moldovan energy companies

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The EMMA Capital Group and the London-based Duet Private Equity have completed a transaction in which their joint venture purchased from the Spanish energy group Naturgy companies Red Union Fenosa (RUF) and Gas Natural Fenosa Furnizare Energie (GNF). These companies are engaged in the distribution and sale of electricity in the Republic of Moldova. The EMMA Capital Group holds a 69% stake in the joint venture. The shareholders of the joint venture have at this time agreed on a common approach in the management of the two newly acquired companies.

The transaction, the valuation of which will not be disclosed as agreed between the parties, was preceded by the consents of the Moldovan state and regulatory authorities.

„For the EMMA Capital Group this acquisition is a logical step. Since 2013 we have been operating in the field of gas distribution in Romania and the local Premier Energy company, which was originally only a marginal investment for us, has brought us interesting appreciation. So we can say that we have a relatively rich experience with both the energy sector and the given territory”, said Pavel Horák, EMMA Capital Chief Investment Officer.

EMMA Capital Group's entry into RUF and GNF represents concurrently the largest ever Czech investment within the territory of the Republic of Moldova.

**Red Union Fenosa** (RUF) is one of two electricity distributors in Moldova. It supplies electricity to two thirds of the Moldovan population, including the capital city of Chisinau. In 2018, it distributed 2 759 GWh of electricity to customers in 19 regions of the Republic of Moldova.

**Gas Natural Fenosa Furnizare Energie** (GNF) is the largest electricity seller in the country. In 2018, the company had more than 800 thousand customers.

**EMMA Capital Group** is an investment holding focused on foreign markets. Its activities are mostly directed at the retail sector, with the usual strategy being active participation in the management of companies in which EMMA

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