

Italian gas company Italgas has signed an agreement on the acquisition of 100 % of DEPA Infrastructure from Greek privatization fund TAIPED and oil refiner Hellenic Petroleum (ELPE) for a total of 733 million euros.

In mid-July, TAIPED said that it has received two binding offers for a majority stake in DEPA Infrastructure from Italgas and Czech EP Investment Advisors. Along with Italgas and EP Investment Advisors, which had qualified to submit binding offers, another four investors, including First State Investments and a Chinese joint venture between SINO-CEE Fund and Shanghai Dazhong Public Utilities had been short-listed.

In September, it was announced that the offer submitted by Italgas was selected as best. Italgas said that it will invest 1.1 billion euros in DEPA Infrastructure's gas distribution network in order to expand it from current 6,800 to 11,500 kilometers.

Greek state had 65 % stake in DEPA Infrastructure, while ELPE held the remaining 35 % stake.