

Europe's second largest gas distributor Italgas, the winner of tender for the sale of Greek gas company DEPA Infrastructure, has accepted the certification terms set by the Regulatory Authority for Energy (RAE) for the three subsidiaries, the gas distributors EDA Attiki, EDA THESS and DEDA, thus clearing the way for the finalization of the acquisition. The sale's procedure had progressed swiftly, but events over the past few weeks, caused by RAE's change of stance on the certification conditions of DEPA Infrastructure's three subsidiaries, the gas distributors EDA Attiki, EDA THESS and DEDA, have threatened to bring the sale procedure to a standstill.

RAE has offered conditional certification for the three subsidiaries, setting terms that did not exist in the lead-up to the sale and its conditions. Consequently, certification offered to the subsidiaries will not be considered valid if the buyer proceeds with an equity capital increase within three years of the DEPA Infrastructure sale's finalization. Also, the agendas of all three subsidiaries will need to remain unchanged for their certification to remain valid, according to the sources.

In late 2021, 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. 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.