



PRESS RELEASE

EMMA Capital increases its stake in Moldovan energy companies

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EMMA Capital Group has acquired a 24% shareholding in the Moldovan energy companies Premier Energy s.r.l. and Premier Energy Distribution S.A. The stake was purchased from the London-based fund Duet Private Equity, and from Moldova Invest, which is controlled by Danish investor August Lund. EMMA's share in the two Moldovan energy companies has consequently increased to 93%.

EMMA Capital entered the Moldovan market in July 2019, when it purchased a 69% stake in both companies (then known as Red Union Fenosa and Gas Natural Fenosa) from the Spanish energy group Naturgy. At the time, the purchase was the biggest Czech investment into the Republic of Moldova in history; the current transaction raises the value of that investment even further.

"We are pleased that we can represent the Czech Republic as an investor into the Moldovan market", said EMMA Capital Investment Director Pavel Horák. "We believe that we will succeed in leading both companies in a manner that will be beneficial not only for us as investors, but primarily for our customers."

In December 2019, both companies were incorporated under the Premier Energy brand, which encompasses EMMA Capital Group's investments in the energy sector in neighboring Romania.

Pavel Horák commented further: "Our experience from Romania is key. In 2014 we launched there with a limited investment and today we are one of the important players on the Romanian energy market. I am convinced that we will be able to leverage this experience as we take on the largest companies in Moldova."

Premier Energy Group today operates in Romania and Moldova. It is active in the distribution of gas and electricity. It has 950,000 customers. Based on the preliminary unaudited results, Premier Energy's EBITDA reached almost EUR 48 million in 2019; its net profit was around EUR 27 million.

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