

12 December 2014

Pavia e Ansaldo Advised Publiservizi and 17 Tuscan municipalities

Milan, 12 December 2014 - Nico Moravia, partner of Pavia e Ansaldo, together with Riccardo Farnetani of Santoro law firm of Florence, advised Publiservizi S.p.A., a company wholly controlled by the government, in a credit novation transaction with 17 Tuscan municipalities, that previously entrusted the management of integrated water services to Publiservizi S.p.A..

The transaction redefines relationships further to the termination of management and defines the amounts that municipalities must refund to Publiservizi for its investments of 27 million euro in the water service network and as yet not amortized when the management of the service ended. The definition of the new agreements links the payment of the amount due to Publiservizi to the transfer of a portion of the fee that the municipalities yearly receive from the *Autorità d'Ambito*.