

ICQ Holding approves shareholder capital increase

24th March 2010

Diversified energy savings project developer ICQ Holding has approved a paid capital increase reserved to shareholder Ambienta I Rinnovabili (A1R), a subsidiary of Ambienta managed private equity firm Ambienta I, for €17m.

To subscribe to the capital increase in ICQ, A1R has opened its capital to the Macquarie Group, Matsa Group (a subsidiary owned by Paolo Trento, founder of Mandarin Duck Plastimoda), and a pool of private investors.

When the operation is complete, A1R's total investment will be €37.5m, representing a 23.8 per cent interest in ICQ. While €12m of the operation has already been subscribed, a second tranche worth €5m may be subscribed by 30 October 2011, said the company.

'The purpose of this operation,' said ICQ's CEO Luigi De Simone, 'Is to provide ICQ with the financial resources necessary to expand and consolidate the group's growth plans in renewable sources. Our objective for 2012 is to achieve operating power of 250MW from the current 110MW, over 600GWh of annual production, and the development of an additional 400MW in projects. When all this has been accomplished, the group will seek listing.'

The Italian group, led by Simone and chaired by Giulio Del Ninno, is diversified across a number of technologies including wind, biogas, hydroelectric and biomasses.

Former Italian Environment Minister and current chairman of the Foundation for Sustainable Development Edo Ronchi, attorney-tax consultant and professor of corporate group business at the European University of Rome Elio Blasio and chairman of the Matsa Group Paolo Trento have joined the ICQ board of directors, increasing its membership from seven to ten.

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