

# Bit Market Services

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*Testo del comunicato*

Comunicato Stampa congiunto ASTM e SIAS: accordo per l'acquisizione del co-controllo di Ecorodovias - in lingua inglese già diffuso in italiano

## PRESS RELEASE

**ASTM AND SIAS EXECUTED AN AGREEMENT FOR THE ACQUISITION OF THE JOINT CONTROL OF ECORODOVIAS, THE THIRD LARGEST TOLL-ROADS OPERATOR IN BRAZIL**

- *The transaction provides for the acquisition of the joint control, together with CR Almeida, of a new Brazilian special purpose vehicle, Newco, by means of subscription of a capital increase for an amount of Real 2.224 million (approximately Euro 529 million)<sup>1</sup>;*
- *Among the major assets which will be contributed into the Newco, there is a participation of 64% of the share capital of Ecorodovias, third largest toll-roads operator in Brazil, which manages a toll-roads network of around 1.860 km;*
- *Astm and Sias will indirectly hold 41% of Ecorodovias;*
- *By completing such transaction, Astm and Sias will come to manage a toll-roads network under concession for a total extension of around 3.260 km (around 1.400 km in Italy and around 1.860 Km in Brazil);*
- *The transaction represents a significant step of the development process and geographical diversification of Astm and Sias - increasingly focused on the internationalization – and allows to implement the strategy of the Group in the joint development in the construction works and concessions markets.*
- *The signed agreement represents the platform to jointly participate to the acquisition of new projects in the construction works and concession markets of the entire Latin America, by sharing the historical expertise of Gavio Group and CR Almeida Group in the development of infrastructural projects.*

Tortona, December 18, 2015. On the date hereof, Astm and Sias have signed an agreement with CR Almeida S.A. Engenharia e Construções (“**CR Almeida**”), concerning the acquisition of the joint control of a special purpose vehicle incorporated under Brazilian laws, Newco, into which will be contributed (i) 64% of the capital stock of Ecorodovias Infraestrutura e Logística S.A. (“**Ecorodovias**”), a listed company at Novo Mercado BOVESPA which manages a toll-roads network of 1.860 km in Brazil and holds controlling interests in certain companies active in the logistics and ports industry, (ii) shares representing 55% of the Concessionaria Monotrilho Linha 18 – Bronze S.A. (“**VEM ABC**”), active in the urban mobility industry and (iii) a financial indebtedness – estimated as of December 31, 2015 - of around Real 2.571 million (approximately Euro 612 million<sup>(1)</sup>), plus interest accrued from January 1, 2016 until the closing date (the “**Investment Agreement**”).

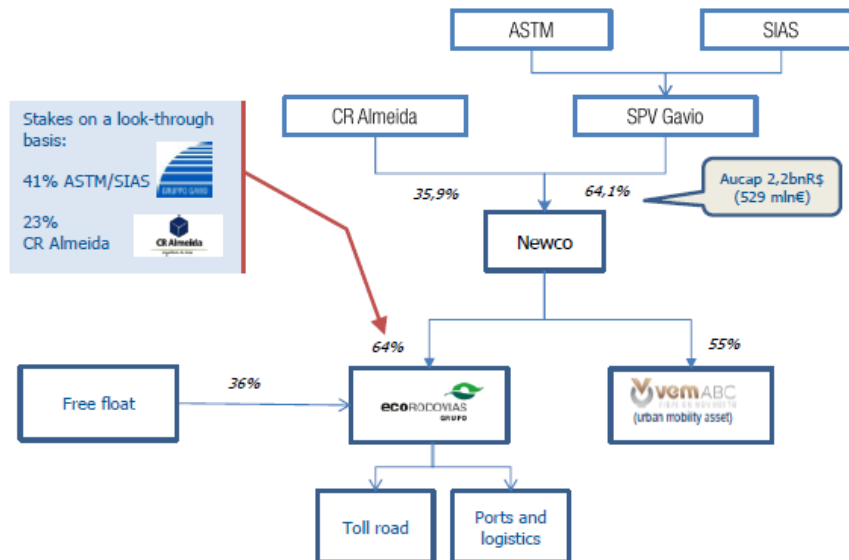
More in particular, the transaction provides that Astm and Sias will subscribe - through a special purpose vehicle organized under Italian laws, a reserved capital increase of the new entity, for an amount of Real 2.224 million (approximately Euro 529 million<sup>(1)</sup>), to be allocated primary for financial indebtedness reduction of the Newco.

Following the capital increase - as also graphically displayed hereinafter - Astm and Sias will come to indirectly hold 64,1% of the share capital of the Newco (corresponding to 41% of the share capital of Ecorodovias), while the remaining 35,9% will be held by CR Almeida.

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<sup>1</sup> All the currency amounts expressed in Real have been converted into Euro at the exchange rate Euro/Real (fixing BCE) as of the date of December 17, 2015, equal to 4,2031.

The share capital of the Newco will be divided between common shares (71.8% of the share capital) and preferred shares without any voting rights (28.2% of the share capital). As to the ordinary shares, 50% of such common shares will be held by CR Almeida and the other 50% by Astm and Sias; all the preferred shares will be indirectly held by Astm and Sias.



Along with the Investment Agreement, the parties agreed to enter, at closing, on a shareholders' agreement governing the joint control of the Newco, as well as of the share interests held by the Newco in Ecorodovias and VEM ABC. With reference to all such companies, Astm and Sias, on the one side, and CR Almeida, on the other, will have the right to appoint an equal number of Directors. Moreover, the shareholders' agreement provides for a 2-year lock-up-term, from the closing date on the shares of the Newco, a right of first refusal and a co-sale right in case of assignment by the shareholders of the common shares of the Newco, while Astm and Sias will be free to dispose of the preferred shares. The shareholders' agreement is for a 10-year term and, if not renewed by the parties at its expiration, the shares of Ecorodovias and VEM will be assigned in proportion to the share interests held by each shareholder in the Newco.

The Investment Agreement is subject to the fulfillment of the following conditions precedent: (i) issuance of the required authorizations by the competent Governmental Authorities and (ii) approval by the lending banks of Primav Construções e Comercio SA (the company which currently holds the share interests in Ecorodovias and VEM ABC).

The Investment Agreement has been jointly executed by Astm and Sias, which will define with a further agreement – pursuant to the applicable laws and the corporate governance rules, including the procedures to be followed in connection to transactions with related parties - the size of their investments (in any case, with a share interest held by Sias in the Italian special purpose vehicle lower than 50% of the relevant share capital) as well as the mutual rights for the protection and increment of their respective investments.

The transaction will be financed by Astm and Sias by recourse to the financial resources and credit lines currently available, with the possibility for each company – in consideration also of the finalization of the above mentioned further agreement - to recur to new specific bank financings.



The transaction represents a significant step of the **development process** and **geographical diversification** fostered by Astm and Sias, allowing such companies to project themselves on a more **international scale** and to **implement the strategy of the Group in the joint development in the construction works and concessions markets**

By completing such transaction, indeed, the Group will be able to manage a **toll-roads network of around 3.260 km**, between Italy (around 1.400 km) and Brazil (around 1.860 Km), in prosperous - and with a strong industrial tradition – areas, such as the north-west Italy and a large Brazil area characterized by high density of population and industries, where is also located the Port of Santos, the main commercial harbor in South America.

Moreover, the transaction constitutes a solid base for the Group to compete for the infrastructural development project in the toll-roads industry, promoted by the Brazilian Government, for an estimated value of around Real 65 billion, of which, around Real 50 billion, relates to projects already covered by pending tenders for the adjudication of about 6.380 km of toll-roads and around Real 15 billion, relates to 7.800 km of new toll-roads.

Finally, the signed agreement represents the platform to jointly participate to the acquisition of the project in the construction works and concession markets of the entire Latin America, by sharing the historical expertise of Gavio Group and CR Almeida Group in the development of infrastructural projects.

*During the transaction, Astm and Sias have been assisted by the following advisors:*

- *Nomura International, as the only financial advisor*
- *Pinheiro Neto Advogados, as Brazilian legal advisor*
- *Chiomenti Studio Legale, as Italian legal advisor*
- *PWC, in connection to the financial, tax and labour due diligence activity*
- *Leight Fisher and TTC, in connection to the analysis on the traffic*

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Please find here below a brief description of the major assets included in the transaction.

## **Ecorodovias**

It is the main asset of the transaction. Listed in the Bovespa São Paulo stock exchange market (Real 3,1 billion market cap), Ecorodovias is the third largest toll-roads operator in Brazil with net revenues pro-forma equal to Real 2.442 million and an EBITDA pro-forma equal to Real 1.286 million in 2014. The managed toll-roads network of around 1,860 km refers to eight concessionaire companies located in one of the wealthiest areas of Brazil, in the middle of the trade corridor between the south and the south-east of the Country.

- **Ecovias**: it connects the metropolitan area of Sao Paulo and the port of Santos, for a total length of 176,8 km.
- **Ecovia**: it connects the metropolitan area of Curitiba and the port of Paranagua, for a total length of 136,7 km.
- **Ecosul**: it connects the industrial center of Pelotas, Porto Alegre and Porto of Rio Grande, for a total length of 457,3 km.
- **Eco101**: it connects Macuri/BA with the border of Rio de Janeiro for a total length of 475,9 km.
- **Ecopistas**: it connects the region of San Paolo with the industrial region of Vale do Rio Paraiba, for a total length of 134,9 km.
- **Ecocataratas**: it connects the region of Paranà with the "*triple frontier*" (Brazil, Argentina and Paraguay), for a total length of 387,1 km.



- **Ecoponte:** it connects Rio de Janeiro, Niteroi and the State of Rio de Janeiro, for a total length of 13,2 km.
- **BH Beltway:** the project of a toll-road of 66 km, which will constitute the toll-road of the city of Belo Horizonte in the State of Minas Gerais, so as to avoid to pass through the city.

Ecorodovias also controls **Ecoporto**, a company managing the logistic/port terminals located inside the Port of Santos and **Elog**, a company active in the industry of integrated logistics services.

### **VEM ABC (urban mobility industry)**

The company has the right (being the holder of the relevant concession) to build and operate a monorail of 14,9 km which connects the City of Sao Paulo and the region of ABC with 13 stations. The concession is for a 25-year term and the works will commence in 2017. The value of the expected investment is of around Real 6 billion, with a government grant of 50%.

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*ASTM is an industrial holding company mainly active in the management of toll-roads networks under concession and in the design and construction industry of major infrastructure works. Astm is a company listed in the Italian Stock Exchange Market and is subject to the direction and control of Argo Finanziaria (Gavio Group).*

*Sias is the main toll-road operator of the north-west of Italy, with a network under concession of approximately 1,400 km. Sias is a company listed in the Italian Stock Exchange Market and is subject to the direction and control of Argo Finanziaria (Gavio Group).*

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