

Bit Market Services

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Societa' : CEMENTIR HOLDING

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Diffusione presunta

Oggetto : Binding offer for the purchase of the
business division for the production of
cement and ready-mixed concrete of the
Italian company Sacci SpA

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Cementir Holding: Binding offer for the purchase of the business division for the production of cement and ready-mixed concrete of the Italian company Sacci SpA

Rome, 29 December 2015 – Cementir Holding announces that it has been notified by its subsidiary Cementir Italia S.p.A. (Cementir Italia) that the board of directors of Sacci S.p.A. (Sacci) has resolved to include Cementir Italia's offer for the acquisition of one of Sacci's business divisions as integral part of Sacci's composition with creditors (*piano concordatario*), so replacing the previous offer made by another industry operator. The offer, which covers Sacci's operations in the cement, ready-mixed concrete and transport sectors, was submitted by Cementir Italia on 26 November and was declared to be binding on condition that it was formally made integral part of Sacci's composition with creditors by 31 December 2015.

Sacci's composition with creditors will be submitted to the vote of the creditors at the hearing set today by the Court for 18 January 2016. If the vote by Sacci's creditors is favourable it will then be subject to endorsement by the Court of Rome.

Sacci is a company operating in Italy in the production of cement and ready-mixed concrete and the production and sale of hydraulic binders and is the fifth largest operator in the industry in Italy. The business division includes five cement production facilities in the central and northern regions of Italy (Testi-Greve in Chianti, Castelraimondo, Cagnano Amiterno, Tavernola Bergamasca, and Livorno), three terminals in Manfredonia, Ravenna and Vasto, ready-mixed concrete plants mainly located in central Italy, the transport service, and the equity interests in the consortium companies Energy for Growth and San Paolo and the Swiss-registered company Fenicem SA.

The price for the acquisition of the business division has been set at EUR 125 million and includes an initial component, which will be paid by Cementir Italia upon closing when the business division transfer is made, and a deferred component, which will be paid 24 months after the closing. The initial component of the price may be subject to adjustment triggered by any changes occurred in selected items of the related balance sheet between the date the offer is based on and the effective date of transfer of the business division.

The transfer of the assets and liabilities is limited to a number of specifically identified operational items that are reflected in the price agreed, without assuming any financial debt or debt towards suppliers.

The Cementir Holding Group will finance the transaction through new and existing credit facilities.

The transaction is conditional upon several events including the endorsement of the composition with creditors and authorisation from the Italian Anti-Trust Authority.

The potential acquisition of the business division from Sacci will enable the Group to shift its main focus of production and distribution towards central and northern Italy, covering new market areas offering higher growth potential in the medium to long-term and greater profitability. The acquisition will also generate industrial synergies linked to the streamlining of the distribution network for the new facilities and those already belonging to the Group, enabling it to respond to any recovery in the Italian market with a broader and more efficient industrial base. The largest synergies are expected to come from the operational side in the area of sales, purchasing and logistics.

The business division subject of the acquisition generated net revenues of around EUR 98 million in 2014.

The closing of the transaction is expected to take place by the first half of 2016.

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