

Bit Market Services

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Oggetto : PIRELLI: BOARD APPROVES
REFINANCING PLAN POST MERGER
WITH MARCO POLO INDUSTRIAL
HOLDING

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PIRELLI: BOARD APPROVES REFINANCING PLAN POST MERGER WITH MARCO POLO INDUSTRIAL HOLDING

Milan, 16 February 2016 – The Board of Directors of Pirelli met today and approved the essential outlines of the refinancing plan for an amount of up to 7 billion euro maximum, equal to Pirelli's gross debt on 30 September 2015 (2,666 million euro), including the expected results of the merger with Marco Polo Industrial Holding (debt equal to about 4.2 billion euro). This financing plan is aimed at extending the debt's maturities and optimizing its structure by tapping the bond and bank market.

The terms and conditions of the refinancing, including eventual guarantees, will be defined in light of market conditions and reference practices, also taking into account the rights incorporated in the Terms and Conditions in favour of the holders of the bond loan issued by Pirelli International plc and guaranteed by Pirelli Tyre Spa for a total of 600 million euro maturing in 2019 which, as announced to the market, will remain in place until its natural maturity.

The refinancing plan approved today leaves unchanged Pirelli's option of activating, as an alternative, if opportune, the Mergeco Facility loan, already put at the disposal of the company by a pool of banks in the context of Marco Polo Industrial Holding's acquisition offer for Pirelli.

The Board of Directors – following the confirmation of the board members coopted on September 2 and October 20, 2015, and approved yesterday by Shareholders – confirmed Ren Jianxin as Chairman of the Board of Directors and the governance structure decided on October 20, 2015, and announced to the market.

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