

Bit Market Services

Informazione Regolamentata n. 0021-29-2016	Data/Ora Ricezione 14 Marzo 2016 18:30:59	MTA
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Societa' : ASTM

Identificativo : 70722

Informazione
Regolamentata

Nome utilizzatore : AUTTOMIN02 - Volpe Cristina

Tipologia : IROS 04

Data/Ora Ricezione : 14 Marzo 2016 18:30:59

Data/Ora Inizio : 14 Marzo 2016 18:46:00

Diffusione presunta

Oggetto : Press Release - "ASTM Board of Directors
approves acquisition of control of Itinera"

Testo del comunicato

Si trasmette il comunicato stampa, in lingua inglese, relativo alle deliberazioni assunte dal CdA tenutosi in data odierna.

PRESS RELEASE

ASTM BOARD OF DIRECTORS APPROVES ACQUISITION OF CONTROL OF ITINERA

- *Transaction to take place through an increase in ASTM's capital to be exchanged for the contribution by Argo Finanziaria and its subsidiary Codelfa of their combined 53.34% controlling stake in Itinera.*
- *As a result of the transaction, Argo Finanziaria's direct and indirect equity investment in ASTM will increase by 5% (from 56.8% to 61.8%), net of treasury shares.*
- *The deal strengthens the strategic focus on developing the greenfield concessions business and enables fuller exploitation of all opportunities that could arise in South America in light of recent agreements with CR Almeida as part of the Ecorodovias deal.*

Tortona, March 14, 2016. The Board of Directors of ASTM met today and approved a deal for it to acquire 53.34% of the share capital of Itinera S.p.A. ("Itinera") – worth EUR 128 million – to be contributed to ASTM by the single-member company Argo Finanziaria S.p.A. ("Argo") and its subsidiary Codelfa S.p.A. ("Codelfa").

The contribution strengthens the strategic focus on developing the greenfield concessions business and will enable fuller exploitation of all opportunities that could arise in domestic and international market, especially in South America, in light of recent agreements with CR Almeida as part of the Ecorodovias deal.

Itinera is one of the leading Italian players in major infrastructure works and civil construction. In 2015 it posted a value of production of around EUR 719 million, EBITDA of about EUR 41 million, net liquidity of around EUR 32 million and a backlog of approximately EUR 3.8 billion.

The controlling stake in Itinera is worth EUR 128 million and will be contributed to ASTM through a capital increase (excluding any pre-emptive rights) reserved for subscription by Argo and Codelfa (jointly, the "Contributing Companies"). As a result of the contribution, ASTM will assume control of Itinera as it will hold all of its share capital either directly or indirectly; as of now, ASTM holds 17.02% of Itinera's share capital directly and a further 29.64% through the subsidiary SATAP S.p.A. ("SATAP").

The capital increase will be subject to approval by the extraordinary session of the shareholders' meeting of ASTM, to be convened for April 28, 2016, the same date as the ordinary session to approve the financial statements for the year ended December 31, 2015.

The procedures, terms and conditions of the transaction are set out in an investment agreement to be signed by ASTM and the Contributing Companies.

The capital increase involves the issue of maximum of 10,998,600 ASTM shares, for a maximum of EUR 128 million, with a maximum premium of EUR 122.5 million, at an issue price of EUR 11.64 per share. The issue of the 10,998,600 new ASTM shares, which represent about 13.3% of the outstanding ASTM shares (share capital comprising 88,000,000 shares, minus 5,227,950 treasury shares held directly and indirectly by ASTM), will result, also net of treasury shares, in a 5% increase in Argo's equity stake in ASTM (from 56.8% to 61.8%).

The transaction is subject to a number of conditions, including: (i) the independent expert nominated by ASTM and the Contributing Companies issuing the statement referred to in art. 2343-ter.2b) Italian Civil Code, confirming that the value of the equity investment being contributed is not lower than the value indicated above; (ii) approval of the capital increase by the shareholders' meeting of ASTM; and (iii) the express waiver by Itinera shareholders other than ASTM (including SATAP, controlled through SIAS S.p.A.), of the pre-emptive rights set out in Itinera's current bylaws. To protect SATAP's stake in



Itinera, the waiver will be subject to a specific agreement that will also result in a number of changes to Itinera bylaws to ensure SATAP is adequately represented on the Board of Directors and for the inclusion of tag-along and drag-along clauses.

Because Argo controls ASTM, the contribution constitutes a higher-materiality related-party transaction pursuant to Consob Regulation 17221 of March 12, 2010, as amended, as well as the Company's own policy on related-party transactions. Accordingly, the information document on higher-materiality transactions prepared pursuant to art. 5 of the Consob Regulation and ASTM's related-party transactions procedure will be published within the terms set by current regulations and specifically within seven days of today's date.

The Board of Directors – which hired the financial advisor Nomura International Plc to assist with measurements and financial aspects – has approved the transaction by a unanimous vote of those voting (director Marcello Gavio abstained). In doing so, they considered the favourable opinion issued on the same date by the Control and Risks Committee (which acts as the Related-Party Transactions Committee), which in turn had unanimously agreed that the transaction serves ASTM's interests and confirmed the appropriateness and substantive propriety of its conditions.

During its deliberations, the Committee was assisted by the independent advisor Prof. Sandro Frova, full professor in Corporate Finance at Bocconi University, Milan.

The transaction will not entail a right of withdrawal for dissenting shareholders at the extraordinary session of ASTM's shareholders' meeting.

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Fine Comunicato n.0021-29

Numero di Pagine: 4