

Bit Market Services

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Oggetto : Press Release - ASTM and SIAS close the
acquisition of joint control of Ecorodovias

Testo del comunicato

Comunicato stampa in lingua inglese già diffuso in italiano.

PRESS RELEASE

ASTM AND SIAS CLOSE THE ACQUISITION OF JOINT CONTROL OF ECORODOVIAS

- *The execution of the agreement signed on 18 December results in Astm/Sias indirectly holding 41% of Ecorodovias*
- *This will make the Group the fourth largest toll road operator in the world, with a network covering around 3,320 km.*

Tortona (Al), 4 May 2016. On the date hereof, Astm and Sias – via IGLI S.p.A. (“Igli”) – have closed the transaction with CR Almeida S.A. Engenharia e Costrucoes (“CR Almeida”) for the acquisition by Igli of joint control, together with PRIMAV CONSTRUÇÕES E COMÉRCIO S.A. (“Primav”) a wholly-owned subsidiary of CR Almeida, of the Brazilian-law special purpose vehicle Primav Infraestrutura S.A. (“Newco”), which holds 64% of the capital stock of Ecorodovias Infraestrutura e Logística S.A. (“Ecorodovias”), a company that manages a motorway network of approx. 1,860 km in Brazil, and 55% of the capital stock of Concessionaria Monotrilho Linha 18 – Bronze S.A (“VEM ABC”), which is active in the urban mobility industry.

The transaction was closed upon authorisation from the governmental authorities and approval from the lending banks of both Primav (the company which held the share interests in Ecorodovias and VEM ABC before they were transferred to Newco) and Ecorodovias.

With the closing of the transaction, Astm and Sias – via the subsidiary Igli – have acquired, through the subscription by Igli of a share capital increase of Newco for an amount of Real 2,104 million (equal to Euro 476 million¹), 64.1% of the share capital of Newco (corresponding indirectly to around 41% of the share capital of Ecorodovias and around 35% of VEM ABC). The remaining 35.9% of the share capital of Newco is held by CR Almeida via Primav.

By virtue of additional agreements between the parties, the original investment for the capital increase of Newco² subscribed by Igli has been reduced by Real 120 million (equal to approx. Euro 27 million¹) in exchange for Igli granting Primav a loan for the same amount, to be repaid starting 2018 in five (5) annual instalments, plus interest equivalent to the Brazilian Interbank Deposit Rate (“CDI”).

¹ Based on the Euro/Real exchange rate of 4.4189, corresponding to the exchange rate set in the cross-currency swaps.

² Already by virtue of the additional agreements concluded, the share capital of Newco is divided between common shares (61.8% of the share capital) and preferred shares without voting rights (38.2% of the share capital). As regards the common shares, 50% is held by CR Almeida via Primav and the other 50% is held by Igli; all the preferred shares are held for 13.09% by CR Almeida, through Primav, and for 86.91% by Igli. The preferred shares Newco held by CR Almeida were set up to guarantee repayment of the loan granted by Igli to Primav.

Following the closing, Astm and Sias nominated Beniamino Gavio, Marcello Gavio, Paolo Pierantoni and Alberto Rubegni as the directors of Newco and Ecorodovias. Beniamino Gavio has also assumed the office of Chairman of Newco and Vice-Chairman of Ecorodovias.

The transaction makes the Group the fourth largest toll-road operator in the world, with a network covering around 3,320 km. It also marks the successful implementation of the strategy for international diversification, growth in the concessions sector and the development of “greenfield” projects.

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