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Informazione
Regolamentata

Nome utilizzatore : MOLESKINEN01 - Bologna

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Diffusione presunta

Oggetto : D'IETEREN HAS REACHED AN
AGREEMENT TO ACQUIRE A 41%
STAKE IN MOLESKINE

Testo del comunicato

Vedi allegato.



D'IETEREN HAS REACHED AN AGREEMENT TO ACQUIRE A 41% STAKE IN MOLESKINE

PRESS RELEASE:

INSIDE INFORMATION

Thursday 22 September 2016 – 6:45 pm CET

D'IETEREN HAS REACHED AN AGREEMENT TO ACQUIRE A 41% STAKE IN MOLESKINE AND WILL SUBSEQUENTLY LAUNCH A MANDATORY PUBLIC TAKEOVER OFFER ON THE REMAINING SHARES

HIGHLIGHTS

- D'Ieteren has signed today agreements to acquire a 41.0% stake in Moleskine S.p.A., an Italian company listed on the Milan stock exchange, from reference shareholders Appunti S.à r.l. (Syntegra Capital) and Pentavest S.à r.l. (Index Ventures), at EUR 2.40 per share, valuing the company equity at EUR 506 million. Closing is subject to German antitrust clearance.
- After closing of the acquisition of 41.0% in Moleskine, D'Ieteren will launch an unconditional mandatory takeover offer on the remaining shares at the same price (EUR 2.40 per share) with no minimum threshold of ownership in the course of Q4 2016. If the applicable threshold is reached, D'Ieteren intends to delist Moleskine from the Milan stock exchange. This remaining investment will be financed through a combination of available cash and bank facilities.

D'IETEREN

D'Ieteren is a family-owned group founded in 1805 and based in Brussels, Belgium. D'Ieteren seeks growth and value creation by pursuing actively encouraging and supporting management teams to develop their position in their industry or in their geographies. Its goal is to be a partner of choice for builders of inspiring businesses. D'Ieteren has currently two activities articulated around strong brands: D'Ieteren Auto, which distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium, and Belron (94.85% owned), the worldwide leader in vehicle glass repair and replacement, operating a.o. under the brands Carglass®, Autoglass® and Safelite®.

PUBLIC TAKEOVER OFFER

Moleskine S.p.A. is listed on the Milan Stock Exchange. After closing of the transaction, and in accordance with Italian law, D'Ieteren will launch an unconditional mandatory takeover offer on the remaining shares of Moleskine at the same price (EUR 2.40 per share). The public offer is expected to be launched in the course of Q4 2016. If the applicable threshold is reached, D'Ieteren intends to delist Moleskine from the Milan stock exchange.

FINANCING

D'Ieteren's cash position, which amounted to EUR 278 million at the end of June 2016, will easily finance the initial investment. Following the public takeover offer, the remaining investment will be financed through a combination of additional available cash and bank debt.



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COMMENTS

Roland D'Ieteren, Chairman of the Board of Directors of D'Ieteren: *"We are very happy to welcome Moleskine into the group. Since our establishment in 1805, we have always pursued a long-term vision combined with strong values. Moleskine represents these values perfectly and is a very promising company with strong growth potential and a highly talented management team."*

Axel Miller, CEO of D'Ieteren: *"Moleskine is a great fit for D'Ieteren: it has a leadership position, an outstanding management team, a solid track record, scalability, growth potential and a fit with our culture. Our wish is to delist Moleskine and support their ambitious plans to further develop a global aspirational lifestyle brand. Going forward, D'Ieteren will continue to invest in activities with growth potential while bringing support in areas where we can add value such as strategy, financial expertise and talent management. D'Ieteren's history has been built on our capacity to identify businesses with potential for sustainable growth based on favourable underlying long-term trends, to support the development of leadership in selected territories, in particular through long-term investment in brands and adequate 'go-to-market' strategies, and to support ambitious and talented teams to fulfil their mission. Moleskine is just one such company and we are very pleased to welcome them in the group."*

Arrigo Berni, CEO of Moleskine: *"We are absolutely thrilled to join the D'Ieteren group. D'Ieteren's longstanding history of growing businesses combining long-term vision and strong values is a clear indication that they will be an excellent partner for Moleskine, supporting our long-term growth strategy while enabling us to maintain our corporate philosophy, identity and values."*

Marco Ariello, Managing Partner of Syntegra Capital and Chairman of Moleskine: *"Syntegra Capital is proud of having believed ten years ago in the potential of the Moleskine brand and of having supported management and the company in its development path. We acquired Moleskine with less than 20 employees and we leave now, in good hands, a company with a global presence and in continuous growth, a talented management team and approximately 450 employees. I am certain that D'Ieteren is a partner which will be able to add value and contribute to the future development of the company."*

Goldman Sachs is acting as financial advisor, and Cleary Gottlieb Steen & Hamilton LLP as legal advisor, to D'Ieteren in this transaction. Syntegra Capital has been advised by Rothschild & Co. as financial advisor and Raynaud Studio Legale as legal advisor.

D'IETEREN'S PRESS RELEASE AND CONFERENCE CALL

D'Ieteren's press release issued today is available at www.dieteren.com. D'Ieteren's management will organise a conference call starting today at 07:30 pm CET. The conference call can be attended by calling the number +32 2 401 53 06.

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren does not assume any responsibility for the accuracy of these forward-looking statement.

End of press release



Thursday 22 September 2016 – 6:45 pm CET

GROUP PROFILE

In existence since 1805, and across family generations, D'Ieteren seeks growth and value creation by pursuing a strategy on the long term for its businesses internationally and actively encouraging and supporting them to develop their position in their industry or in their geographies. The group has currently two activities articulated around strong brands:

- D'Ieteren Auto distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the country's number one car distributor, with a market share of more than 22% and 1.2 million vehicles on the road at the end of 2015. Sales and operating result reached respectively EUR 2.9 billion and EUR 60.4 million in 2015.
- Belron (94.85% owned) is the worldwide leader in vehicle glass repair and replacement. Some 2,400 branches and 10,000 mobile vans, trading under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®, serve customers in 33 countries. Sales and operating result reached respectively EUR 3.2 billion and EUR 174.4 million in 2015.

FINANCIAL CALENDAR

Last five press releases <i>(with the exception of press releases linked to the repurchase or sale of own shares)</i>		Next events	
29 August 2016	2016 Half-Year Results	7 March 2017	2016 Full-Year Results
13 July 2016	Publication of a transparency notification	1 June 2017	General Meeting & Trading Update
26 May 2016	Trading Update for the period ending 31 March 2016		
29 April 2016	Dieselgate Commission recommendations		
21 April 2016	Annual Report 2015		

CONTACTS

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The D'Ieteren app is available on:



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