

# Bit Market Services

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Oggetto : FINCANTIERI Fincantieri Oil & Gas  
launches a voluntary general offer for all  
the shares of Vard Holdings Limited

*Testo del comunicato*

Vedi allegato.

**FINCANTIERI OIL & GAS LAUNCHES A VOLUNTARY GENERAL OFFER FOR ALL THE SHARES OF VARD HOLDINGS LIMITED**

**Trieste, November 13, 2016** – FINCANTIERI S.p.A. ("Fincantieri" or the "Company") announces that its subsidiary Fincantieri Oil & Gas S.p.A. ("Fincantieri O&G") has launched a voluntary conditional general offer ("Offer") in Singapore for the ordinary shares of Vard Holdings Limited ("Vard") not already held by Fincantieri O&G and its related corporations.

The Offer is therefore for the 523,528,732 shares not already held by Fincantieri O&G, equal to 44.37% of the Vard share capital.

Vard, a company listed on the Singapore Stock Exchange, is one of the largest global shipbuilders of offshore and specialized vessels, with about 9,000 employees and nine shipyards in Norway, Romania, Brazil and Vietnam. Vard's financial reports are available to the public at [www.vard.com/investor/reportsandpresentations/Pages/default.aspx](http://www.vard.com/investor/reportsandpresentations/Pages/default.aspx).

The price per share offered to the minority shareholders will be SGD 0.24, for a maximum consideration of SGD 125,646,896 (approx. EUR 82,000,000 at the current exchange rate) in case of full acceptance. The Offer will be financed through available financial resources.

Fincantieri O&G currently holds 656,471,268 shares of Vard, equal to around 55.63% of the share capital, following the acquisition of a majority stake on January 23, 2013 and the subsequent mandatory general offer. The Fincantieri group fully consolidates Vard as from the 2013 acquisition date.

The purpose of the Offer is to delist Vard from the Singapore Stock Exchange and the Offer is conditional upon Fincantieri O&G acquiring more than 90% of the total Vard shares. Once this condition is met, the Singapore Stock Exchange may suspend trading of the Vard shares following the close of the Offer.

The offer period will begin on the day an Offer document is dispatched to shareholders, and will end on a date at least 28 days after the day the Offer document is dispatched, subject to further extensions.

The transaction does not impact the forecasts and the quantitative targets previously published by Fincantieri.

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*The directors of Fincantieri O&G (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Vard), the sole responsibility of the directors of Fincantieri O&G has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this press release.*

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**Fincantieri** is one of the world's largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,000 employees, of whom more than 7,800 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

[www.fincantieri.com](http://www.fincantieri.com)

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