



# SPAFID CONNECT

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## *Testo del comunicato*

An agreement to interrupt joint ownership of Tangenziale Esterna di Milano and BreBeMi, as a result of which the Sias Group will concentrate its investments in Tangenziale Esterna di Milano, signed with Intesa Sanpaolo.

PRESS RELEASE

**An agreement to interrupt joint ownership of Tangenziale Esterna di Milano and BreBeMi, as a result of which the Sias Group will concentrate its investments in Tangenziale Esterna di Milano, signed with Intesa Sanpaolo**

An agreement was signed with Intesa Sanpaolo S.p.A that aims at separating the respective investments in Tangenziali Esterne di Milano S.p.A. ("TEM"), Tangenziale Esterna S.p.A. ("TE"), Autostrade Lombarde S.p.A. ("AL") and Società di Progetto Autostrada Diretta Brescia Milano S.p.A. ("Brebemi"), based on which the SIAS Group shall purchase from Intesa the equity interests held in TEM and TE by the latter and shall sell to Intesa the equity investments it holds in AL/Brebemi.

The agreement also provides that upon transferring the aforementioned equity investments, the parties shall also establish mutual beneficial rights on the investments in TEM, TE, AL., being divested, with validity up to 31 December 2018.

Given that the conclusion of the agreement in line with the terms described above shall result in the Sias Group holding at 31 December 2018 a controlling interest in TEM (62.22%) and in TE (61.88% directly and indirectly through TEM), SIAS intends to initiate discussions with potentially interested parties so as to be able to guarantee, through the transfer of shareholdings and/or governance agreements, a joint control situation of the investment in TEM/TE along the lines of the current arrangement with Intesa.

The completion of the transaction, incidentally, is subject to the condition precedent of the Granting Body (MIT/CAL) obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority by 31 December 2017.

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*Milan, 28 July 2017.* Today, SIAS S.p.A. ("Sias") and its subsidiary SATAP S.p.A. ("Satap") (jointly, the "Sias Group") signed an agreement ("Agreement") with Intesa Sanpaolo S.p.A. ("ISP") aimed at interrupting joint ownership in Tangenziali Esterne di Milano S.p.A., Tangenziale Esterna S.p.A., Autostrade Lombarde S.p.A. and Società di Progetto Autostrada Diretta Brescia Milano S.p.A. with relevant termination of the joint equity investment in the aforementioned companies governed by the Investment Agreement and the Shareholders' Agreement signed in November 2013 ("2013 Agreements") (see press releases of 25 November 2013 and 20 July 2017). Following the transactions envisaged in the Agreement, the Sias Group will concentrate its investments in TEM/TE.

As at today, the equity investments directly and indirectly held by the Sias Group and ISP in the aforementioned companies are as follows:

- TEM: The Sias Group and ISP hold an interest of 57.52% in the share capital, of which 39.99% is held by the Sias Group and 17.53% by ISP (please also note that AL owns 4.70% of the share capital and the associate Itinera S.p.A. ("Itinera") holds 1.56% of the share capital);
- TE: the Sias Group and ISP hold an interest of 11.04% in the share capital - 8.46% of which belongs to the Sias Group and 2.58% to ISP – to which must be added the 47.66% stake held by TEM (it should also be noted that AL and Itinera hold, respectively, 3.18% and 10.23% of the share capital and Itinera has committed to purchase, upon final commissioning of the works, 1.47% of the share capital currently held by some Co-operatives and the CTE Consortium);
- AL: the Sias Group and ISP hold a 55.79% interest in the share capital, of which 13.34% belongs to the Sias Group and 42.45% to ISP;
- BreBeMi: ISP holds 0.05% of the share capital, to which must be added the 78.98% interest held by AL (it should also be noted that Itinera holds 2.71% of the share capital).

Considering the development of the industrial, economic and financial outlook of the TE and Brebemi licensee companies, the Parties discussed the possibility of going beyond the 2013 Agreements with the purchase by the Sias Group of the interests (equity investments, receivables and commitments) held by ISP in TEM/TE (around Euro 73.6 million in total <sup>1</sup>) and the purchase by ISP of the interests (equity investments, receivables and commitments) held by the Sias Group in AL/BreBeMi (around Euro 80.7 million in total<sup>2</sup>).

Moreover, as part of these agreements and whilst defining the ownership structure of the aforementioned equity investments, the Sias Group granted AL an option on the sale of the interests (equity investments, receivables and commitments) held by the latter in TEM/TE (around Euro 37.6 million in total).<sup>3 4</sup>

Therefore, the conclusion of the aforementioned transaction shall entail a total net disbursement of around Euro 20.6 million for the Sias Group, as well as coverage of commitments and guarantees of around Euro 9.9 million.

Considering the time scales required for the completion of the junction between the A35-Bre.Be.Mi Motorway and the A4-Brescia Padova Motorway (the "Junction"), currently under construction, as well as the requirements linked to the management of the relevant works, the Agreement also provides, at the same time as the transfer of the equity investments, for the establishment of mutual beneficial rights on the equity investments in AL and TEM/TE, being divested, with validity up to 31 December 2018.

In this perspective, from the signature date of the Agreement until the termination date of beneficial interests<sup>5</sup>, the governance rules provided for by the 2013 Agreements shall continue to apply, which, *inter alia*, in governing the joint control over TEM, TE, AL and Brebemi by the Sias Group and ISP provide for the following:

- the possibility for the Sias Group (together with Itinera with respect to TE) to appoint 50% of the members of the Board of Directors of TEM and TE and no. 2 directors of both AL and Brebemi, with the power to appoint the Managing Directors of the aforementioned companies;
- with respect to some resolutions of TEM, TE, AL and Brebemi (extraordinary transactions or transactions exceeding set amounts) that the parties take any reasonable steps so that they are adopted with favourable vote (i) of the Sias Group and ISP, where they fall under the remit of the Shareholders' Meeting, and (ii) of all directors nominated by the SIAS Group and ISP, respectively, where they fall under the remit of the Board of Directors.<sup>6</sup>

With respect to the payment of the consideration due for the sale of the aforementioned shares and receivables,<sup>7</sup> the Agreement provides that it should be effected within fifteen working days from the date the beneficial interests are terminated (i.e. 31 December 2018). It should also be noted that because - as already mentioned - the Junction is currently under construction, if, at the date of termination of beneficial interests it were yet to be opened, ISP shall deduct the sum of Euro 7 million ("Deduction") from the amount due to the Sias Group for the

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<sup>1</sup> Of which Euro 50.6 million pertain to equity investments (fixed and invariable amount contractually and provisionally calculated), Euro 14.8 million to receivables and Euro 8.2 million to commitments. These amounts will also be supplemented by the interests accrued on the receivables until the termination date of the beneficial rights.

<sup>2</sup> Of which Euro 62.4 million pertain to equity investments (fixed and invariable amount contractually and provisionally calculated), Euro 15.5 million to receivables and Euro 2.8 million to commitments. These amounts will also be supplemented by the interest accrued on the receivables until the termination date of the beneficial interests.

<sup>3</sup> Of which Euro 25.2 million pertain to equity investments (fixed and invariable amount contractually and provisionally calculated), Euro 7.9 million to receivables and Euro 4.5 million to commitments. These amounts will also be supplemented by the interest accrued on the receivables until the closing date.

<sup>4</sup> For the sake of completeness, it should be noted that, also for the purpose of defining the ownership structure of the aforementioned equity investments, AL granted Itinera S.p.A. - a subsidiary in which the Sias Group has a 27.85% interest and controlled by Astm S.p.A. - an option on the sale of the interests (equity investments, receivables and commitments) held by the latter in Bre.Be.Mi (around Euro 11.4 million in total, of which Euro 9 million pertain to equity investments - fixed and invariable amount contractually and provisionally calculated - and Euro 2.4 million to receivables and commitments, which will also be supplemented by the interest accrued on the receivables until the closing date).

<sup>5</sup> Up until the termination date of beneficial interests, the voting rights pertaining to the TEM/TE shares held by ISP and the voting right pertaining to the AL shares held by the Sias Group shall continue to be exercised by ISP and Sias Group, respectively, in compliance with the 2013 Agreements.

<sup>6</sup> If by 31 December 2017 the sale of TEM/TE shares and AL shares has not been perfected, the aforementioned governance rules shall apply until the natural expiry date of the 2013 Agreements (25 November 2018), without prejudice to the Sias Group's right to appoint the Managing Directors of AL and Bre.Be.Mi., which shall cease with effect from 31 March 2018.

<sup>7</sup> The perfection of the transfer of receivables shall be subject to the termination of the beneficial interests on the equity investments being transferred.



purchase of the AL shares. The Deduction will be released in favour of the Sias Group on the date the Junction is opened or, should it not be opened within 31 December 2018, it will revert to ISP, up until extinction of the total amount, for a value of Euro 250,000.00 for each month or portion of month of delay.

The conclusion of the sales and purchase transactions of the aforementioned equity investments, incidentally, is subject to the condition precedent of the Granting Body (MIT/CAL) obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority within 31 December 2017.

Given that the conclusion of the agreement in line with the terms described above shall result in the Sias Group holding upon expiry of beneficial interests (i.e. on 31 December 2018), a controlling interest in TEM (62.22%) and in TE (61.88% directly and indirectly through TEM), SIAS intends to initiate discussions with potentially interested parties so as to be able to guarantee, through the transfer of shareholdings and/or governance agreements, a joint control situation of the investment in MET/TE along the lines of the current arrangement with ISP.

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