



SPAFID CONNECT

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Oggetto : FILING DISCLOSURE DOCUMENT
TRANSACTION WITH RELATED PARTY

Testo del comunicato

Vedi allegato.



PUBLICATION OF THE DISCLOSURE DOCUMENT REGARDING A SIGNIFICANT RELATED PARTY TRANSACTION

Rome, December 20, 2017 - Avio S.p.A. has today made available to the public at its registered office of via Leonida Bissolati 76, Rome, on the company website (www.avio.com - Corporate Governance section), in addition to the “eMarket STORAGE” authorised storage mechanism (www.emarketstorage.com), the Disclosure Document upon the Related Party Transaction regarding the signing of a preliminary purchase contract by Avio S.p.A. for the Business Unit of ELV S.p.A. (company held 70% by Avio S.p.A. and 30% by the Italian Space Agency) involved in “Launcher Development, Production and Commercialisation”. The Disclosure Document was prepared in accordance with Article 5 of the Regulation adopted by CONSOB with motion No. 17221/2010 and subsequent amendments and supplements, and as per Annex 4 of this Regulation.

During 2014 the European Space Agency (ESA) member states initiated a new European launcher sector governance, which from 2019 will transfer to the prime contractors (Ariane Group for Ariane 6 and Avio for Vega C) full responsibility for the commercial exploitation of new products and for the related risks. In addition, at the end of 2016 the test flights for the VEGA launcher were completed and subsequently the commercialisation phase commenced.

Against this background, the shareholders of ELV S.p.A. redefined the mission of ELV S.p.A. with focus on research and development of new technologies and testing of space transport products.

Therefore, in accordance with the new European launchers governance and with the original mandate of ELV, the shareholders undertook a reorganisation under which the development, production and commercialisation of launchers is managed by the industrial shareholder Avio, while technological research and product testing is carried out by ELV S.p.A..

The transaction is subject to a number of conditions, including that concerning the Law No. 56/2012 (“Golden Power”) procedure required for the signing of the final sales contract for the stated business unit, with effect from January 1, 2018.

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Avio S.p.A.

Avio is a leading international space launcher, spacecraft propulsion and space transport group. It has 5 sites in Italy, France and French Guiana, and employs over 760 people at the consolidated level. In 2016 its revenues totalled 292 million Euros.

The Avio Group manufactures the Vega launcher, with its subsidiary ELV (30% owned by the Italian Space Agency) as prime contractor. This makes Italy one of the very few countries in the world with the ability to produce a complete space launch vehicle.

Avio will build the new Vega C launcher and contribute to the new Ariane 6 launcher by providing the new solid engines and the Vinci and Vulcain liquid oxygen turbopumps.

The new solid propulsion engine, currently named P120C, for the Ariane 6 European launch vehicle and the new, more powerful version of the Vega launcher will be developed and built by Europropulsion (J.V. 50% Avio, 50% ASL). To create this engine and the new Zefiro 40 engine (entirely developed, built and tested in Italy by AVIO and designed for the second stage of the Vega launch vehicle), a new composite material made of pre-impregnated carbon fibre will be used. It will be made directly by Avio in Italy, in its research centres in Colleferro (near Rome) and Airola (near Benevento).

Avio has many years of experience in the design and construction of solid and liquid propellant propulsion systems for space launch vehicles and tactical propulsion. Avio built the liquid oxygen turbopump for the Vulcain cryogenic engine, as well as the two lateral solid propellant engines for Ariane 5, the first stage of the Aster 30 anti-missile defence missile. To date, Avio solid propulsion has been used successfully in all of Ariane's launches (which number over 230 in total) and all of Vega's launches.

In the field of satellites, the Avio Group has built and supplied propulsion subsystems for ESA and ASI to put into orbit and control over 30 satellites, including most recently SICRAL and SmallGEO.

Fine Comunicato n.1771-70

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