



SPAFID CONNECT

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Oggetto : FINCANTIERI signs an agreement with the French State for the acquisition of 50% of STX France

Testo del comunicato

Vedi allegato.

FINCANTIERI SIGNS AN AGREEMENT WITH THE FRENCH STATE FOR THE ACQUISITION OF 50% OF STX FRANCE

Trieste, 2 February, 2018 – **FINCANTIERI S.p.A.**, through its subsidiary Fincantieri Europe S.p.A., signed today a share purchase agreement for the acquisition of 50% of the share capital of STX France from the French State, represented by the Agence des Participations de l'Etat (APE).

The signing takes place after the resolution of the share purchase agreement previously signed between Fincantieri and STX Europe on May 19, 2017 as a consequence of the exercise by the French State of its pre-emption right for the acquisition of the entirety of STX France share capital on July 28, 2017 and follows the signing of the share purchase agreement between the French State and STX Europe.

The acquisition by Fincantieri is subject to the closing of the transaction between the French State and STX Europe and to customary conditions for this kind of transactions.

The agreement provides for a purchase price of euro 59.7 million for Fincantieri, which shall be paid through available financial resources.

The signing is part of the agreement announced on September 27, 2017 by the Italian and French Governments regarding the future shareholding structure of STX France. Such agreement envisages the participation of Naval Group as a shareholder of STX France and represents an important first step towards the creation of a future alliance in both cruise and military naval sectors.

Pursuant to this agreement, upon closing the parties will also execute the shareholders agreement and the stock lending agreement relating to 1% of the share capital of STX France which will be lent by APE to Fincantieri upon terms and conditions already agreed between the parties.

After the closing of the transaction, the shareholding structure of STX France will be the following:

- Fincantieri (Fincantieri Europe S.p.A.): 50.00% (an additional 1% will be borrowed from APE)
- French State (APE): 34.34% (of which 1% to be lent to Fincantieri)

- Naval Group: 10.00% (or 15.66% if the employee ownership plan referred to below or/and the participation of a group of local companies cannot be implemented at the same time)
- STX France employees: up to 2.40%
- Local companies: up to 3.26%

The Board of Directors of STX France will be composed as follows:

- 4 members appointed by Fincantieri (including the Chairman and the CEO)
- 2 members appointed by the French State
- 1 member appointed by Naval Group
- 1 member appointed by the employees

The Chairman of the Board will have a casting vote.

With more than 150 years of history, STX France is a global player in maritime construction. Based in Saint-Nazaire, on the French Atlantic coast, the Group operates one of the most modern shipyards in the world and has great expertise in the design and engineering of the most complex and innovative ships. STX France has approximately 2,600 employees and a network of more than 500 subcontractors. In 2016 it generated revenues of approximately euro 1.4 billion.

Through this industrial partnership Fincantieri strengthens its leadership on the global market. The perfect complementarity of Fincantieri's and STX France's cruise activities and products would allow the two companies to serve all the clients and end-markets and to generate value not only for the shareholders, but also for the employees and the respective subcontractors' networks.

Any change to the forecasts envisaged by Fincantieri 2016-2020 Business Plan will be evaluated and disclosed in accordance with current regulation.

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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 more than 19,400 employees, of whom more than 8,200 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

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