



# SPAFID CONNECT

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Oggetto : Unieuro S.p.A. lands in Sicily with the  
acquisition of 12 Pistone (Expert) stores

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### UNIEURO S.P.A. LANDS IN SICILY WITH THE ACQUISITION OF 12 PISTONE (*EXPERT*) STORES

- **Second largest transaction in the history of Unieuro, the largest since the listing on the stock exchange**
- **Landing in a populous region, inadequately covered by the Company's existing store network**
- **Revenues of approx. €140 million, with a profitability already exceeding the reference market average**
- **Equity value of the transaction equal to € 17.4 million**
- **New secondary logistics hub in Sicily to support the Piacenza central platform, upgrade service level and extract cost synergies**

Forlì, 15 January 2019 - Unieuro S.p.A. (MTA: UNIR), the leading omnichannel distributor of consumer electronics and appliances by store count in Italy, today announced the acquisition of 100% of the shares of a newly incorporated company which will own 12 stores in Sicily currently belonging to Pistone S.p.A., one of the largest member of Expert buying group in Italy, headquartered in Carini (Palermo).

The transaction marks a major entry of Unieuro in Sicily, a region with five million inhabitants, where to date the Company has been operating only through the directly operated store of Ragusa and 25 affiliated stores, and is the second largest acquisition in terms of incremental revenues in over eighty years of the Company's history.

With a total sales area of over 25,000 sqm, the 12 stores develop a turnover of approx. € 140 million and boast positive profitability above the market average, also thanks to a modern and winning format and strategic locations in some of the most important shopping malls in Sicily.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro, stated: *"The acquisition we have announced today, the most significant since we were listed on the stock exchange, is the culmination of a geographical expansion strategy that includes Sicily, an area where the Unieuro brand is underrepresented, as one of the most natural development routes"*

*"We are thrilled to make our debut in a populous region with a great potential, taking over the management of modern, efficient and profitable shops from the Pistone family, which we will integrate into our network without interrupting their daily operations and without overlaps with our other stores."*



*The Company's expansion on the island is only at the beginning and we are already evaluating new growth opportunities that could make our presence on the market even more widespread."*

The closing of the acquisition is subject to standard precedent conditions, which are customary for this kind of transactions, and is expected to be finalised in March, at the start of the 2019/20 fiscal year. Unieuro will acquire a newly established company (Newco) in which Pistone S.p.A. will in the meantime have transferred a business unit comprising the 12 stores, inclusive of leasing contracts, equipment and sales staff, as well as liabilities towards employees at the date of closing.

The price agreed for the purchase of the stake in the Newco is € 17.4 million and will be paid in three instalments: € 6 million at closing, 6 million after 12 months and 5.4 million after another 12 months.

The transaction will be financed by using available cash and credit facilities that were made available by financial institutions at the time of the overall restructuring of the Company's debt in December 2017.

Unlike transactions completed so far, Unieuro will separately acquire the goods in stock of Pistone S.p.A., thus accelerating the reopening of stores – which currently operate under the Expert brand – under the Unieuro banner, guaranteeing the continuity of the service to the customer and minimizing extraordinary costs (referred to as *M&A costs*) linked to the forced closure.

The stores will then be enabled to the *click&collect* service, i.e. collection of products purchased on unieuro.it by online customers, as part of the Company's omnichannel strategy focusing on the complete integration of sales channels.

### **New secondary logistics hub in Carini**

Parallel to the integration of former *Expert* shops, Unieuro will be starting to use the logistics platform of Pistone S.p.A., also located in Carini, which will become the chain's secondary hub, directly supporting the Piacenza central platform.

Unieuro will therefore significantly improve the quality of service provided to Sicilian customers and extract cost synergies from the supply activities to direct and affiliated stores located in Sicily and Calabria regions, as well as from home delivery to e-commerce clients.

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*Unieuro S.p.A. has chosen to use the “eMarket SDIR” and “eMarket STORAGE” platforms managed by Spafid Connect S.p.A., with offices at Foro Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.*

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*Mr Italo Valenti, the manager responsible for preparing the company’s accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this press release matches the Company’s documentation, books and accounting records.*

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## **Unieuro S.p.A.**

*Listed on the STAR segment of the Italian Stock Exchange, Unieuro is now the largest omnichannel distributor of consumer electronics and household appliances with a widespread network of about 500 stores throughout the country, including direct stores (about 230) and affiliated stores (about 270), its digital platform unieuro.it as well as the e-tailer Monclick. The Company is headquartered in Forlì and has a logistics hub in Piacenza. It has about 4,600 employees and revenues that approached € 1.9 billion for the fiscal year ended 28 February 2018.*

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