



SPAFID CONNECT

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Oggetto : PR FNM - ACQUISITION UPDATE

Testo del comunicato

Vedi allegato.

ACQUISITION TRANSACTION UPDATE

Milan, 28 July 2020 - FNM S.p.A. announces that today the Council of the Region of Lombardy – the Company’s controlling shareholder – in its 2020 regional budget law authorised (i) the sale to FNM (the “Transaction”) of the entire 82.4% equity interest held by the Region of Lombardy in Milano Serravalle – Milano Tangenziali S.p.A. (“MISE”) and thus the acceptance of the purchase proposal formulated by FNM and (ii) the recapitalisation of Autostrada Pedemontana Lombarda S.p.A. (“APL”) through the subscription of a capital increase of up to 350 million euro. The Transaction described above, in addition to permitting the diversification of the FNM Group’s revenues and an improvement of its income profile, will create the first infrastructure hub in Lombardy based on integrated management of rail and road transport, with the resulting optimisation of flows, enhancement of sustainable mobility and development of economies of scale within the framework of investments in technology and innovation.

FNM’s offer, which attributes an equity value of 519.2 million euro to the 82.4% equity interest in MISE and a price per share of 3.5 euro, is contingent on: (i) the Region of Lombardy entering into an irrevocable undertaking to subscribe for a capital increase by APL in the amount necessary to ensure that, inter alia, APL is eliminated from the scope of consolidation of MISE, which will not participate in the capital increase, and (ii) the reaching of a mutually satisfactory understanding between the parties regarding the terms of the purchase and sale agreement.

The transaction will be financed through bank lines of credit currently under negotiation.

The execution of the purchase and sale contract will in turn be contingent on several additional conditions precedent, such as approval from the competent antitrust authority and authorisation from the Ministry of Infrastructure and Transport pursuant to the concession signed on 7 November 2007 between MISE and ANAS S.p.A. (now the Ministry of Infrastructure and Transport).

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In 2019 MISE recorded revenues of approximately 249 million euro, EBITDA of 149 million euro and a net financial position of approximately 135 million euro¹.

The Company will inform the market of the outcome of the resolutions to be passed by the Executive Council of the Region of Lombardy, which is scheduled to meet on 29 July, for the formal acceptance of the purchase offer made by FNM.

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¹ Figures from the 2019 financial statements, prepared according to Italian GAAP.

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