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Diffusione presunta

Oggetto : FNM: SIGNED THE SALE AND
PURCHASE AGREEMENT FOR THE
PURCHASE OF 82.4% OF MILANO
SERRAVALLE – MILANO TANGENZIALI
S.P.A.

Testo del comunicato

Vedi allegato.

PRESS RELEASE

FNM: SIGNED THE SALE AND PURCHASE AGREEMENT FOR THE PURCHASE OF 82.4% OF MILANO SERRAVALLE – MILANO TANGENZIALI S.P.A.

Following the completion of the transaction, the first integrated motorway-railway-road transport hub will be created in Italy

Milan, November, 3rd 2020 – Following the press release of July, 30 2020, FNM announces that, on today's date, the Company has signed with Regione Lombardia a sale and purchase agreement, which regulates the terms and conditions of a transaction aimed at creating a strategic holding company in the infrastructure sector in Lombardy.

In particular, the transaction envisages the purchase by FNM of the entire equity stake, equal to 82.4% of the share capital, held by Regione Lombardia in Milano Serravalle – Milano Tangenziali S.p.A. (MISE), for a total consideration of EUR 519.2 million. Regione Lombardia also undertook to subscribe and pay, at the execution of the sale and purchase agreement for the purchase of the equity stake in MISE, the shares of Autostrada Pedemontana Lombarda S.p.A. (APL) potentially remained unsubscribed, resulting from the share capital increase against payment, not partially executable, for a nominal value of EUR 350 million, approved on 28 February 2020 by the shareholders' meeting of APL. On the execution date of the sale and purchase agreement, APL will therefore leave the scope of consolidation of MISE.

Following the completion of the transaction, the first integrated motorway-railway-bus transport hub in Italy will be created, establishing an infrastructure operator that will be unique on the Italian market. In particular, the FNM Group will be able to offer an integrated mobility supply and demand management model, with optimisation of flows and development of new forms of sustainable mobility. In addition, the transaction will enable the FNM Group to diversify its revenues, with an improvement in its income profile and a simultaneous diversification of the regulatory risk.

The execution of the sale and purchase agreement is subject to the fulfilment (or, as the case may be, the waiver in accordance with the terms and conditions set out in the agreement) of certain conditions precedent, including the obtainment of the necessary authorisations in relation to the transaction pursuant to antitrust law and the golden power regulations (where applicable in accordance with the law), as well as of the authorisation by the Ministry of Infrastructure and Transport pursuant to the agreement to which MISE is a party.

Subject to the fulfilment (or, as the case may be, the waiver) of the conditions precedent provided for in the concession agreement, the transaction is expected to be completed within the first months of 2021.

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The transaction will be financed by a short-term credit line, entirely executed by IMI-Intesa SanPaolo, J.P. Morgan and BNP Paribas BNL for a maximum of EUR 650,000,000 and mainly aimed at paying the acquisition price. The Board of Directors of FNM approved, on 26 October 2020, the acceptance of the Commitment Letter received from the aforementioned institutions and the stipulation of the relevant agreement, which will regulate the provision of the loan to FNM under the terms and conditions set out in the Commitment Letter and the term sheet annexed thereto.

MISE is the concessionaire company for the design, construction and management of the A7 Serravalle-Milan Motorway and the North, East and West Milan Ring Roads pursuant to the concession agreement signed on 7 November 2007 (as amended by the additional deed of 15 June 2016) between MISE, as concessionaire, and ANAS S.p.A. (subsequently replaced by the Ministry of Infrastructure and Transport), as the grantor. In 2019, MISE recorded revenues of approximately EUR 249 million and EBITDA of EUR 149 million¹.

The FNM Group, also considering the results of MISE, presents the following pro-forma figures for 2019: revenues² of EUR 571 million, with an EBITDA before non-recurring charges of EUR 209 million.

The transaction is carried out with related parties in accordance with article 2 of Annex 1 of the regulation adopted by Consob with resolution No. 17221 of 12 March 2010, as subsequently amended and modified (Consob Related Parties Regulation), and article 2 of the procedure on related party transactions adopted by FNM (Related Parties Procedure), as Regione Lombardia holds, as of today, a stake in the share capital of FNM representing the 57.57% of FNM's share capital and voting rights and, therefore, exercises control over FNM pursuant to Article 93 of the Legislative Decree No. 58/98 and Article 2359, paragraph 1, no. 1, of the Italian Civil Code.

The transaction also qualifies as a “significant” transaction between related parties, pursuant to Article 8, paragraph 1, of the Consob Related Parties Regulation and Article 4.3 of the Related Parties Procedure, since all the materiality indices set out in Annex 3 of the Consob Related Parties Regulation and Article 2 of the Related Parties Procedure are greater than 5%.

Therefore, FNM has activated the controls and measures provided for in Article 8 of the Consob Related Parties Regulation and Article 4.3 of the Related Parties Procedure with regard to “significant” transactions with related parties. In particular, the Board of Directors of FNM approved the transaction on 26 October 2020, with the prior issuance, on the same date, of a reasoned favourable opinion by the Control, Risks and Related Party Transactions Committee on

¹ Source: 2019 Separate Financial Statements figures, drawn up on the basis of the Italian Accounting Standards.

² The revenues shown are net of “grants for funded investments”, in accordance with IFRIC 12, and non-recurring income.

the Company's interest in carrying out the transaction, as well as on the convenience and substantial fairness of the related conditions.

The financial fairness of the purchase price has been certified by Lazard S.r.l., which supported the Control, Risks and Related Party Transactions Committee as an independent, unrelated expert with no interest, even indirectly, in the transaction, which issued a specific opinion on 26 October 2020, as provided for by the Consob Related Parties Regulation and the Related Parties Procedure.

FNM will publish, within the timing set out in the Consob Related Parties Regulation and the Related Parties Procedure, the information document on the transaction relating to significant transactions with related parties, drafted in accordance with Article 5 and in compliance with the format set out in Annex 4 of the Consob Related Parties Regulation, as well as in accordance with article 7 of the Related Parties Procedure.

The Board of Directors of FNM has been supported by Equita SIM S.p.A. as financial advisor and by the law firms Bonelli Erede and Lipani Catricalà, as legal advisors. The law firm Linklaters has followed the legal aspects of the financing.

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This press release is available on the Company's website at www.fnmgroup.it and on the authorised storage mechanism "EMARKET STORAGE" at www.emarketstorage.com.

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