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Oggetto : FNM: Closing of the acquisition of 82.4% of
Milano Serravalle - Milano Tangenziali

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**FNM: CLOSING OF THE ACQUISITION OF 82.4% OF MILANO SERRAVALLE –
MILANO TANGENZIALI**

Creation of the hub for the management of the mobility system in Lombardy that integrates rail transport, local public road transport and motorway infrastructure. Participation stake rises to 96%.

Milan, 26 February 2021 – FNM announces that today it has completed the acquisition of 82.4% of the share capital of Milano Serravalle - Milano Tangenziali S.p.A. (MISE) ¹ from Regione Lombardia in execution of the sale and purchase contract signed and disclosed to the market on 3 November 2020. In consideration of the 13.6% stake in the share capital already acquired by FNM on 29 July 2020², as a result of the transaction completed today, FNM holds a shareholding representing 96% of the MISE share capital.

The result is the creation of a strategic group in the infrastructure sector in Lombardy for the management of the mobility system that integrates rail transport, local public road transport and motorway infrastructure. With the acquisition of MISE, 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. The complementary geographical location of MISE will also allow FNM to strengthen its presence in Lombardy and in areas with the highest transport demand, also with a view to further developing the infrastructure in the area. The transaction will also allow diversifying FNM Group revenues, with an improvement in the income profile and a simultaneous diversification of the regulatory risk.

¹ Concessionaire 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. MISE recorded revenues, rectified in accordance with international accounting standards, of approximately EUR 182 million in the first nine months of 2020, with EBITDA of EUR 63 million.

(²) This shareholding was sold to FNM by ASTM S.p.A. and other companies controlled by it.

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The acquisition was completed following the fulfilment of the conditions precedent set out in the sale and purchase contract, including obtaining the authorisation from the Ministry of Infrastructure and Transport pursuant to the concession agreement to which MISE is a party.

At the same time as the acquisition was completed, Autostrada Pedemontana Lombarda S.p.A. (APL) – the concessionaire company for the design, construction and management of the motorway between Dalmine, Como, Varese, Valico di Gaggiolo and related works – exited the MISE scope of consolidation as a result of the subscription and release today by Regione Lombardia of a share capital increase of APL for a total of EUR 350 million and the consequent dilution to 36.5% of the share capital of the shareholding held by MISE in APL³.

The consideration for the acquisition of the shareholding in MISE, amounting to EUR 519.2 million (or EUR 3.5 per share), was fully settled in cash today, using a short-term credit line signed on 28 January 2021 with a pool of banks comprising Intesa Sanpaolo S.p.A., JPMorgan Chase Bank, N.A., Milan Branch and BNP Paribas Italian Branch, as lenders. The loan, for a maximum amount of EUR 650 million, is unsecured and must be repaid in a single installment no later than January 2022. The interest rate is equal to EURIBOR plus a margin, in line with current market conditions.

FNM recently obtained investment grade ratings from Fitch Ratings (BBB- with stable outlook) and Moody's (Baa3 with stable outlook) – with Intesa Sanpaolo S.p.A. as rating advisor in the process – which offer the company the possibility of defining its medium/long-term financial structure in the most efficient way to support future strategic development, also through access to the capital markets.

At the same time as the signing of the aforementioned short-term credit line, on 29 January 2020, FNM fully settled the loan signed on 7 August 2018, as it was no longer consistent with the Group's financial structure, repaying in advance the entire drawn amount of EUR 50 million.

³ Previously 79.3% owned by MISE.

MISE will be fully consolidated in the FNM financial statements as of 1 March 2021. The FNM Group, also considering the results of MISE, presents the following pro forma values as of 30 September 2020: revenues⁴ of EUR 356 million, with EBITDA before non-recurring charges of EUR 121 million.

This press release is part of the disclosure on the transaction and, in particular, follows the press release of 3 November 2020 announcing the signing of the sale and purchase contract and the publication of the information document on the most significant related party transaction made available to the public on 10 November 2020. The information document relating to the transaction drawn up in accordance with article 71, paragraph 1 of Consob Regulation no. 11971 of 14 May 1999 (as subsequently supplemented and amended) will be made available to shareholders and the public in the manner and within the time frame envisaged by the applicable provisions of law.

The closing of the transaction took place with the support of the law firms Bonelli Erede, Lipani Catricalà & Partners and Linklaters, as regards the obligations relating to the loan, and of the notary Filippo Zabban of the ZNR Notai firm.

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

For further information:

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⁴ Revenues shown are net of "grants for funded investments", in accordance with IFRIC 12.



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