Astaldi: Board of Directors approve action proposal on Impregilo

- Total commitment amounts to Euro 250 million
- Shareholders agreement between Astaldi and Gemina on the governance of Impregilo

Rome, 28 February - Today the Board of Directors of Astaldi has approved an action proposal regarding Impregilo aimed at the financial reorganization and capital increase of the company, resulting in the creation, from the two most important Italian companies in the sector, of a single industrial entity highly competitive in the market.
The action proposal foresees a total commitment of Astaldi to Impregilo's ordinary capital for Euro 250 million, as part of a total capital increase of Impregilo of Euro 600 million to be done in two steps, the first of which will entail a capital increase of Euro 100 million reserved to Astaldi – in compliance with art. 2441 of the Civil Code.
Astaldi resources will be raised through an ordinary capital increase of Euro 115 million and through debt for the remaining Euro 135 million.
MCC – Capitalia Banking Group has expressed its availability to promote the relative underwriting syndicates.
The proposal foresees, furthermore, that Astaldi and Gemina will underwrite a shareholders agreement aimed at regulating the governance and the strategic guidelines of Impregilo, in line with the overall industrial plan, and at stabilizing the shareholder's structure.

The principal guidelines of the proposed shareholders agreement also include governance regulations of Impregilo which foresee the nomination of the company's President by Gemina and the nomination of the Vice President and of the Chief Executive Officer by Astaldi.

At the completion of the total capital increase of Impregilo, Astaldi will become the leading shareholder with a relevant stake in Impregilo's capital in relation to which Astaldi will submit a request to CONSOB (Italian regulatory body) for the exemption from the obligation of launching a public tender offer on Impregilo's shares as foreseen by art.49, comma 1, letter b of N° 11971/99 rule which regulates that there is no such obligation when "*the purchase of shares is done through the underwriting of a capital increase in a debt restructuring plan of a listed company in financial distress, announced to CONSOB and to the market*". The objective is to ascertain that the deal, being characterized by specific terms and objectives, will be exempt from the obligation of launching a public tender offer as otherwise foreseen by art. 102 and following of Legislative Decree 58/98. The proposal is subordinated to the occurrence of the above mentioned exemption and to the deal's compatibility with Law n. 287/90.

Finally, the proposal is subordinated to the positive result of a due diligence.

For further information:

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