

Press Release

GRANDI STAZIONI RETAIL: BEST OFFER FROM ANTIN INFRASTRUCTURES IN JV with ICAMAP and BORLETTI GROUP

Rome, 8 June 2016

A step forward in the sale process of Grandi Stazioni Retail. All of the four joint ventures accepted to the final stage have submitted binding offers to purchase the company.

Antin Infrastructures in joint venture with Icamap and Borletti Group has bidden the best offer equal at Euro 953 million, including net financial position.

The opening of tender envelopes took place this morning in the presence of the shareholders - Ferrovie dello Stato Italiane and Eurostazioni, GS' CEO Paolo Gallo, the advisors and the other applicants (Altearea, in JV with APG e Predica, Lone Star, Deutsche Asset Management).

Great satisfaction on the tender outcome from FS' CEO Renato Mazzoncini and Gruppo Caltagirone's President Francesco Gaetano Caltagirone on behalf of Eurostazioni's shareholders (besides Caltagirone, Pirelli, Benetton e Sncf).

“We are proud of having received offers from such qualified investors – said Mazzoncini. The sale of retail business unit it's a step forward in our strategy of focusing on infrastructure and transportation. Grandi Stazioni Retail is a single entity in the world stage, for both experiences in management of the largest Italian railway stations and potential commercial expansion in the retail market. We will work with the new owner to enhance even more such an asset with great potential”.

GS' CEO Paolo Gallo commented: “We are satisfied with the market response; the winning offer from Antin Infrastructures as well as the other offers from international big groups which join the tender show the robustness of the target on sale as well as our company's enhancement strategy. Antin's offer, supported by outstanding industrial, infrastructural and retail know-how in the JV, has been able to recognize the development view in GS Retail”.

The conclusion of the procedure will take place with the approval of the boards of the two shareholders, to be followed by the corporate spin-off and the subsequent transfer of the shares.

The sale process of Large Retail Stations began last November and saw the participation of important worldwide industrial and financial companies; the first stage of the offer examination was attended by over 60 investors; 17 groups submitted expressions of interest; following 9 groups presented non-binding offers; eventually 5 groups took part in the management presentation and data room and 4 groups submitted their binding offer at the final stage.



All received offers show significantly higher values compared to similar transactions. That means it's been taken full advantage of the high potential profitability of GS Retail tied to its significant prospects for value creation.

GOP and Legance have been legal advisors for the transaction, Tremonti and Foglia & Cisternino have been tax advisors. For communication Comin & Partners, for the industrial advising McKinsey and Rothschild for the financial one.