



Invitalia approves the divestment of some assets of Italia Turismo

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The Board of Directors of Invitalia has approved the divestment of almost all the assets of its subsidiary Italia Turismo S.p.A. ("**Italia Turismo**") to Gruppo Human Company ("**Human Company**"), an Italian leading company in the tourism sector. The transaction is subject to the required authorization by the Ministry of Economic Development pursuant to Ministerial Decree of 4 May 2018.

The divestment, already announced through the press release dated 10 July 2019, provides for the signing of a preliminary share purchase agreement whereby Italia Turismo sells to Human Company (or to an entity wholly-owned by the same buyer) the entire share capital of a newly formed company ("**NewCo**") to which Italia Turismo will have assigned a business unit including most of its own assets.

The total price of the dismissal amounts to Euro 137.5 million to be paid in three tranches; the payment will be backed by a package of declarations and guarantees for the benefit of the vendor.

The closing of the divestment, at the moment expected during the first semester of 2020, will be subject, *inter alia*, to the occurrence of certain events: the release of the consent to the transaction by the current lending banks of Italia Turismo together with the full repayment of the due sum and the release of the relevant guarantees, the refinancing of the NewCo and the obtaining of the authorization by the Ministry of Economic Development.

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