

COMUNICATO STAMPA

Granducato del Lussemburgo, 25 marzo 2014.

IVS Group S.A. – Pricing delle “€50,000,000 7.125% Senior Secured Notes due 2020”

IVS Group S.A. comunica che la società controllata IVS F. S.p.A. ha effettuato oggi il *pricing* dell'emissione delle “€50,000,000 7.125% Senior Secured Notes due 2020” (le “Obbligazioni Aggiuntive”). Il prezzo di emissione delle Obbligazioni Aggiuntive è pari al 106% del valore nominale oltre interessi maturati a decorrere dal 1° Ottobre 2013, che implicitamente ha uno *yield to maturity* di 5.9%⁽¹⁾. A seguito dell'operazione di *tap*, il gruppo IVS ha ridotto il costo percentuale del proprio finanziamento ed i €250 milioni dell'emissione di 7.125% Senior Secured Notes avranno un costo medio ponderato per la società fino a scadenza al di sotto del 7%⁽¹⁾.

L'emissione e il regolamento delle Obbligazioni Aggiuntive sono previsti il 28 marzo 2014 o in prossimità di tale data.

Le Obbligazioni Aggiuntive, emesse ai sensi dell'Indenture che regola le “IVS F. S.p.A. €200,000,000 7.125% Senior Secured Notes due 2020” emesse nell'aprile 2013, avranno le medesime caratteristiche di queste ultime, saranno assistite dalle medesime garanzie reali e personali e saranno anch'esse quotate sul mercato Euro MTF organizzato e gestito dalla Borsa del Lussemburgo e sul sistema multilaterale di negoziazione ExtraMOT Pro organizzato e gestito da Borsa Italiana.

I proventi delle Additional Notes verranno principalmente utilizzati per generali esigenze di operatività, incluso il finanziamento per circa €35 milioni delle acquisizioni già annunciate al mercato in corso di perfezionamento e di ulteriori potenziali acquisizioni in corso di negoziazione, per i relativi costi di investimento, nonché per finanziare, ove dovuto, l'esercizio di alcune opzioni di vendita e acquisto in essere con soci di minoranza delle società controllate.

Le Obbligazioni Aggiuntive saranno collocate da BNP Paribas (Securities Services) in qualità di *Sole Bookrunner*.

I termini finali delle Obbligazioni Aggiuntive sono descritti nel supplemento al *Preliminary Offering Memorandum*, denominato *pricing supplement*, disponibile, insieme al *Preliminary Offering Memorandum*, sul sito internet della Società, www.ivsgroup.it, nella Sezione “Investor Relation”, ove verrà altresì pubblicato il *Final Offering Memorandum* non appena disponibile.

Per informazioni, si veda anche il comunicato stampa pubblicato in data odierna, disponibile sul sito internet della Società, www.ivsgroup.it, nella Sezione “Investor Relation”.

(1) *Calcolato utilizzando il metodo del costo medio del capitale.*

Il comunicato stampa è consultabile anche sul sito internet aziendale: www.ivsgroup.it o www.ivsgroup.lu / sezione *investor relations*.

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PRESS RELEASE

Granduchy of Luxembourg, March 25th, 2014.

IVS Group S.A. – Pricing of €50,000,000 7.125% Senior Secured Notes due 2020 by IVS F. S.p.A.

IVS Group S.A. announces that its subsidiary IVS F S.p.A. today has priced the issuance of its €50 million 7.125% Senior Secured Notes due 2020 (the “Additional Notes”) at an issue price of 106% of the nominal value plus interest accrued from October 1, 2013, implying a *yield to maturity* of 5.9%⁽¹⁾. Following the *tap*, the company has lowered its overall relative funding costs and the outstanding €250 million of the 7.125% Senior Secured Notes will have an average cost to the company until maturity below 7%⁽¹⁾.

Issuance and settlement of the Additional Notes is expected to occur on or around March 28, 2014.

The Additional Notes being offered under the indenture governing the existing €200,000,000 7.125% Senior Secured Notes due 2020 issued in April 2013 will have the same terms as such existing notes and will benefit from the same guarantees and security package. Like the 2013 notes, the Additional Notes will be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and on the multilateral trading facility ExtraMOT Pro Segment of the Italian Stock Exchange.



The proceeds of the Additional Notes will be used for general corporate purposes, including approximately €35 million to finance committed acquisitions already announced this year and potential transactions under negotiation and associated capital expenditure, as well as to fund potential put and call obligations in respect of minority investors in certain subsidiaries.

Initial offering of the Notes will be led by BNP Paribas (Securities Services) acting as Sole Bookrunner.

The final terms of the Additional Notes are provided for in the pricing supplement to the preliminary offering memorandum, each available on the Company's web site at www.ivsgroup.lu, "Investor Relation" Section, where the final offering memorandum will also be provided when complete.

For information, please also see the press release previously published today, available on the Company's web site at www.ivsgroup.lu, "Investor Relation" Section.

(1) *Calculated using of the weighted average cost of capital method.*

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This announcement is not an offer for sale of securities in the United States. The notes referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. IVS Group S.A., IVS F. S.p.A. and their affiliates do not intend to register any portion of the offering of the notes in the United States or to conduct a public offering of the notes in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This press release does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the "Financial Services Act"). The Notes will be offered in Italy only to qualified investors (investitori qualificati) as referred to in Article 100 of the Financial Services Act and Article 34-ter paragraph 1(b) of CONSOB Regulation No. 11971, May 14, 1999, as amended (the "Issuers Regulation") and will not be listed on an Italian regulated market, therefore no documents or materials relating to the notes have been or will be submitted to the clearance procedure of the Competent Authority. The offer of the Notes will be carried out in the Republic of Italy as an exempted offer pursuant to article 100 of the Financial Services Act and article 34-ter, paragraph 1 of Issuers Regulation.

This press release is also available on the company website: www.ivsgroup.it or www.ivsgroup.lu. / investor relations section.

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