



## Press Release

# Granarolo: CDP Group underwrites a € 60 million bond issue

## The transaction will support a plan of foreign acquisitions by the Italian dairy products leader

Rome, 27 March 2017 – CDP Group has subscribed a € 60 million bond issued by Granarolo, Italian leader in the dairy product category.

It is subscribed in equal parts by Cassa depositi e prestiti and by Fondo Sviluppo Export formed by SACE (Group CDP) and managed by Amundi SGR. The bond issue has a duration of six years, calls for an annual coupon of 3.05% and a bullet redemption.

The operation was structured and placed by BNP Paribas and Deutsche Bank as joint lead managers.

The initiative will help finance Granarolo's new 2016-2019 business plan, a project that will launch the company's foreign expansion strategy and achieve an increase from 20% to 40% in revenues from the new markets. With the liquidity provided by CDP Group, Granarolo will be able to conclude new acquisitions and expand its product range and geographical reach.

With this initiative, Granarolo is not only pursuing its experience in the capital markets, begun in 2013 with a first bond listed on the Luxembourg stock exchange, but is also expanding its development strategy in foreign markets started in 2011 with a series of acquisitions in France, Chile, Brazil and New Zealand, with the plan calling for new strategic moves outside Europe.

*"The bond will help finance our 2016-2019 development plan,"* declared Gianpiero Calzolari, Chairman of the Granarolo group. *"North America and Asia are the principal outlet markets, where we are planning the parallel launch of a vast basket of "Made in Italy" and innovative products to meet the specific requirement of those markets."*

*"With this transaction, CDP Group is contributing to the foreign development of a leading Italian company in the agri-food industry,"* declared Antonella Baldino, Chief Business Officer of Cassa depositi e prestiti. *"This initiative confirms the commitment of CDP Group in supporting the internationalization process of Italian companies, a key factor for success and competitiveness, and gives boost to an industrial sector that has always stood out as a point of Italian excellence. Agri-foods has always been a strategic asset of the country. It contributes heavily to our economic growth and represents a significant share of our exports, placing Italy at the top of the exporting country rank, and also gives our country an image of quality projected internationally,"* Antonella Baldino concluded.

### Cassa depositi e prestiti

Cassa depositi e prestiti (CDP) is the National Promotional Institution that has supported the Italian economy since 1850. It finances public investments, nurtures international cooperation and is the catalyst for the country's infrastructure growth. It backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. As the primary operator in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. CDP's important stimulative role in Italy's economy is evident in its 2016-2020 Business Plan. During this five-year period, CDP will inject €160 billion, plus over €100 billion through public and private funds, into the economy to help drive Italian growth.

### Sviluppo Export Fund

"Sviluppo Export" - the fund of SACE (Cdp Group) managed by Amundi SGR S.p.A. that opens the capital markets to Italian exporting companies - has total assets of € 350 million, € 175 million provided by SACE and an equal amount financed by the European Investment Bank and guaranteed by SACE. Managed by Amundi SGR, the Fund invests in secured and unsecured fixed-income securities with fixed- or floating-rate coupons and redemption by installments or at maturity, issued by unlisted Italian companies with an export and internationalization calling. Companies in all production sectors, except financial and real estate, are eligible for "Sviluppo Export" Fund investments, for the purpose of financing a broad spectrum of activities related to



exporting and internationalization or projects of strategic importance for Italy (acquisitions, mergers or joint ventures, R&D investments in Italy, purchase or renewal of plant and machinery, as well as communication and marketing activities).

### Granarolo Group

One of Italy's leading agro-industrial operators, the Granarolo Group comprises two distinct yet complementary areas: the agricultural consortium of milk producers, Granlatte, which collects the milk, and the joint stock company, Granarolo S.p.A. - which processes the milk at 16 facilities across Italy, 2 facilities in France, 3 in Brazil and 1 in New Zealand and markets the finished product. The Granarolo Group is therefore the most important milk supply chain in Italy, with producer cooperatives as its major shareholders. It unites approximately 1,000 dairy farmers, an organisation of milk collection from farms with 70 vehicles, 1,200 vehicles for distribution delivering 850,000 metric tonnes a year and every day serving some 50,000 points of sale where almost 16 million Italian families buy Granarolo products. The Granarolo Group's mission abroad is to export the tradition and know-how of Italian-made specialities (dairy and non-dairy). Indeed, the Group has diversified its portfolio in recent years. The Group's in-house laboratories analyse the entire production chain daily, from the milk to the finished product, to guarantee top quality products and high safety standards to consumers. The Group also outsources quality control to international certification bodies, which are qualified and guaranteed by the International Food Standard (IFS), the British Retail Consortium (BRC) and the EU organic food certification (CCPB - Consortium for the Control of Organic Products). The production process has been ISO 9001 quality management certified since 2002. At 31/12/2016, the

Granarolo Group employed about 2,800 workers. 77.48% of the Group is owned by Granlatte, 19.78% by Intesa Sanpaolo and the remaining 2.74% by Cooperlat. In 2016, the Group generated turnover of about 1.2 billion euros. [www.gruppogranarolo.it](http://www.gruppogranarolo.it)

### SACE

SACE, 100% controlled by Cassa depositi e prestiti (the Italian National Promotion Institution), offers export credit, credit insurance, foreign investment protection, financial guarantees, bonding and factoring services. With € 87 billion in insured transactions in 198 countries, SACE supports the competitiveness of companies in Italy and abroad, ensuring more stable cash flows and transforming companies' default risks into development opportunities. Holding a 76% of SIMEST, SACE is the Italian Export and Internationalization Hub: the national single point of reference to access all insurance and financial products of the CDP Group supporting the international growth and competitiveness of Italian companies.

### Amundi

Amundi listed since November 2015, is the most important European asset manager in terms of assets under management (AUM)\*, with over € 1,000 billion worldwide. With head offices in Paris and six operating management centers in the principal international financial markets, Amundi has earned the confidence of its customers thanks to thorough expertise in market research and experience. Amundi is the trusted partner of 100 million private customers, 1,000 institutional customers, and 1,000 distributors in over 30 countries, for whom it develops innovative, high-performing products tailored to their needs and specific risk profiles. The Amundi group is present in Italy with Amundi SGR, one of the principal foreign players in managed assets in Italy, and Amundia RE Italia SGR. With € 45.8 billion in AUM in Italy, Amundi offers a complete professional asset management service to meet the investment needs of all types of private and public customers.

*\*Data refer to the Amundi perimeter at 31 December 2016 - (\*) The largest European asset manager in terms of total AUM / - Source IPE "Top 400 asset managers" published in June 2016 and based on AUM in December 2015. All the AUM were recalculated by Amundi excluding asset managers with parent companies outside continental Europe.*

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