

PRESS RELEASE

€25 MILLION FINANCING GRANTED TO PASTA ZARA AS PART OF A COMPOSITION PLAN WITH CREDITORS

Thanks to AMCO's intervention, Pasta Zara will count on a new financing to implement the recovery plan underlying the composition plan with creditors within the deadline set out therein.

Milan, 5 August 2021 - AMCO announces that it completed the disbursement of the entire amount of a new financing granted to Pasta Zara totalling €25 million.

The new financing will enable Pasta Zara to meet its financial obligations and to pay off part of its debt according to the terms of the composition plan, so that its financial and production relaunch may get underway.

In detail, in March 2020 — in execution of the composition plan with creditors on a business continuity basis (*concordato preventivo con continuità aziendale*) approved by the Court of Treviso in January 2020 — AMCO entered into an agreement under which a financing was to be granted to Pasta Zara in the form of a €25 million credit line to underpin the relaunch of company's business. This loan agreement was later amended and integrated on 16 July and, on 27 July, AMCO granted the new financing to its fullest extent.

With this intervention AMCO confirms its approach to UTP management, which aims at promoting the sustainability of deserving corporates, with the objective of business continuity and industrial relaunch, acting as a partner of all stakeholders, with particular attention to safeguarding the workforce.

This operation allows one of Italy's manufacturing centres of excellence to be preserved, so that it may continue to represent made-in-Italy products worldwide. By relying on a proactive credit management approach, AMCO caters to firms with strategies and tools aimed at collections and at relaunching deserving companies.

Pasta Zara, founded in 1898, was born as a small laboratory in Treviso and operates in the market of pasta production and export. Over the years it experienced extraordinary growth until becoming the first exporter of pasta in the world in more than 108 countries. The company, currently among the main producers of pasta in Italy, strongly linked to the Veneto Region, has an annual production capacity of 400,000 tons of pasta.

Following a situation of financial distress, caused by certain investments carried out in the past aimed at increasing the production capacity, two years ago Pasta Zara launched a business recovery plan, including new investments for production re-engineering, product portfolio rationalisation as well as production process streamlining and simplification.

Last October, a €119 million worth transaction marked the finalisation of the sale to Barilla of Pasta Zara's plant in Muggia (Trieste), one of the largest pasta production facilities in the world.

In the transaction, AMCO was advised by the law firm DLA Piper, while Pasta Zara was advised by the law firm Chiomenti and by Deloitte as financial advisor.

AMCO – Asset Management Company S.p.A.

With €34 billion NPEs at the end of 2020, of which €14 billion of UTPs, relating to 45 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy.

Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company that operates on the market. Supervised by the Bank of Italy and "Corte dei Conti" as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates' sustainability, also by directly granting new lending to foster corporates' continuity and their industrial relaunch, thereby putting resources and energy back into circulation for the country's economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 287 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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