



## **PRESS RELEASE**

**MASSIMO ZANETTI BEVERAGE GROUP: CONSOB Approves the Prospectus for the Initial Public Offering and the Listing of the Company's Shares ("Global Offering").**

**The Global Offering relates to 11,000,000 ordinary shares ("Shares"), partially resulting from a share capital increase authorized by the Shareholders' General Meeting held on 15<sup>th</sup> July 2014 ("Share Capital Increase") and partially offered for sale by MZ.Industries ("Selling Shareholder"). The Shares in the Global Offering represent 32.1% of the Company's share capital after the Global Offering, assuming the Share Capital Increase is fully subscribed.**

**The Global Offering, which is comprised of a public offering and an institutional placement, will commence on 18<sup>th</sup> May 2015 and will end on 28<sup>th</sup> May 2015.**

**The indicative price range of the Company's capital is between a non-binding minimum of Euro 324.8 million and a binding maximum of Euro 441.0 million, equal to a non-binding minimum of Euro 11.60 per Share and a binding maximum of Euro 15.75 per Share, equal to the Maximum Price.**

Massimo Zanetti Beverage Group S.p.A. — the holding company of the group bearing the same name, and one of the world leaders in the production, processing and marketing of roasted coffee and other selected categories of colonial products — announces that on 15<sup>th</sup> May 2015 it has obtained CONSOB's approval of the Initial Public Offering Prospectus for the listing of its ordinary shares on the Electronic Share Market (MTA), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana") and, if the necessary conditions are met, on the STAR Segment.

CONSOB's approval follows Borsa Italiana's provision issued on 15<sup>th</sup> May 2015 for the admission to listing on the MTA.

### **Details of the Global Offering**

The Global Offering relates to up to 11,000,000 ordinary shares of the Company, representing 32.1% of the Issuer's share capital resulting from the Global Offering assuming full subscription of the Company's share Capital Increase. The shares in the Global Offering are partially offered for sale by M.Zanetti Industries S.A., and partially resulting from the share Capital Increase.

In the event the Shares in the Global Offering are fully subscribed, M.Zanetti Industries S.A. will remain a shareholder of the Company also after the end of the Global Offering. In the event the Shares in the Global Offering are fully subscribed, it will hold 67.9% of the Issuer's share capital, should the Greenshoe Option not be exercised and 64.4% should the Greenshoe Option be wholly exercised.

The Global Offering consists of:

- a Public Offering of a minimum of 1,200,000 shares, equal to about 11% of the Shares in the Global Offering addressed to the general public in Italy; and

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- a simultaneous Institutional Placement of a maximum of 9,800,000 Shares, equal to about 89% of the Shares in the Global Offering, reserved for: (i) Institutional Investors in Italy and abroad, pursuant to Regulation S of the Securities Act, as further amended, excluding the United States of America, Australia, Canada and Japan, and any other country where the offering of financial instruments is subject to prior authorization by relevant authorities and without prejudice to any exemptions established by applicable laws; (ii) and, only for the United States of America, for Qualified Institutional Buyers pursuant to 144A of the Securities Act, as further amended.

The shares in the Global Offering are:

- 6,300,000 resulting from the share Capital Increase, excluding option rights approved by Massimo Zanetti Beverage Group S.p.A.;
- 4,700,000 offered for sale by the Shareholder M. Zanetti Industries S.A.

### **Greenshoe Option**

The Selling Shareholder will also grant the Joint Global Coordinators, in the name and on behalf of the other members of the Institutional Placement Consortium, a Greenshoe Option to purchase, at the Offering Price, up to a maximum of 1,200,000 Shares, equal to about 11% of the Shares in the Global Offering.

The Greenshoe Option may be exercised, in whole or in part, within 30 days after the initial date of trading of Massimo Zanetti Beverage Group S.p.A. shares on the MTA. Should the Greenshoe Option be wholly exercised, the total number of shares placed would be 12,200,000, equal to a free float of 35.6% of the share capital.

### **Offering Period**

The Public Offering will commence at 9:00AM (CET) on 18<sup>th</sup> May 2015 and will end at 1:30PM (CET) on 28<sup>th</sup> May 2015. The Institutional Placement will commence on 18<sup>th</sup> May 2015 and will end on 28<sup>th</sup> May 2015.

### **Minimum Subscription Lot**

Applications for subscription to the Public Offering by the general public can be submitted exclusively to the Placement Agents for subscription of a minimum lot of 400 Shares ("Minimum Subscription Lot") or multiples thereof, or for a minimum lot of 4,000 Shares ("Increased Minimum Subscription Lot") or multiples thereof.

The allotted Shares will have to be paid by 3<sup>rd</sup> June 2015 to the Placing Agent who received the subscription, without any additional commissions or expenses for the subscriber.

### **Offering Price**

The Company and the Selling Shareholder have determined, together with the Joint Global Coordinators, an indicative price range of the Company's capital between a non-binding minimum for the setting of the

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Offering Price of Euro 324.8 million and a binding maximum of Euro 441.0 million, equal to a non-binding minimum of Euro 11.60 per Share and a binding maximum of Euro 15.75 per Share ("Maximum Price").

Should the share Capital Increase be fully subscribed, the Company's market capitalization, based on the minimum price of the indicative price range and the Maximum Price, would amount to Euro 397.9 million and Euro 540.2 million, respectively.

The Offering Price, which cannot exceed the Maximum Price, will be determined by the Company and the Selling Shareholder, in agreement with the Joint Global Coordinators, at the end of the Offering Period. It will be announced by publication of the related notice on at least one financial daily with nationwide circulation and on the corporate website [www.mzb-group.com](http://www.mzb-group.com), within two working days from the end of the Offering Period. At the same time, the notice will be sent to CONSOB.

The Prospectus will be filed with CONSOB and made available at the registered offices of Massimo Zanetti Beverage Group in Villorba (Treviso), Viale Gian Giacomo Felissent 53, as well as the registered offices of the Lead Manager and the Placement Agents, and on the website of the Issuer.

The notice regarding the publication of the Prospectus will be published in the Italian newspapers Il Sole 24 Ore and Milano Finanza on 16<sup>th</sup> May, 2015.

Banca IMI and BNP Paribas are Joint Global Coordinators and will also act as Joint Bookrunners together with J.P. Morgan Securities.

Banca IMI will also act as Lead Manager for the Public Offering, whereas BNP Paribas will act as Sponsor. Banca IMI will also act as Specialist.

Baker & McKenzie are Massimo Zanetti Beverage Group S.p.A.'s Legal Advisors, whereas Linklaters are the Joint Global Coordinators' Legal Advisors. PWC have been appointed as Independent Auditors.

**The Company's key highlights, market positioning and strategy will be presented during a press conference scheduled for 18<sup>th</sup> May 2015 at 11:30AM (CET), at Palazzo Parigi Hotel, Corso di Porta Nuova 1, Milan.**

**Massimo Zanetti Beverage Group** is the holding company of the group bearing the same name and a world leader in the production, processing and marketing of roasted coffee and other selected categories of colonial products, distributed in about 110 countries. The Group manages the different activities, from procurement to consumption, operating 18 facilities across Europe, Asia and the Americas, and through a global network of about 400 coffee shops in 50 countries. Moreover, MZBG completes the range of its products through the sale of coffee makers and complementary products, such as tea, cocoa, chocolate and top quality spices.

## **IMPORTANT NOTICE**

This notice can not be published, distributed or transmitted in the United States, Canada, Australia or Japan and does not constitute an offer of securities for sale or a solicitation of an offer to purchase and/or subscribe for securities of Massimo Zanetti Beverage Group S.p.A. in the United States, Italy or any other jurisdiction. No securities of Massimo Zanetti Beverage Group may be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended

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This document is not a prospectus for the purposes of the Prospectus Directive. Any public offer in Italy will be conducted on the basis of a prospectus approved by Consob and published pursuant to applicable law. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

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Villorba (Treviso), 15<sup>th</sup> May 2015

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