



## START OF THE SHARE BUYBACK PROGRAM

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**The Board of Directors decided to assign the mandate to start the share buyback program to an independent financial intermediary, in agreement with the decision taken by the shareholders' meeting held on the 29<sup>th</sup> of April 2019**

Colleferro, 2<sup>nd</sup> August 2019 – Today, the Board of Directors of Avio S.p.A. ("Avio"), following the decision taken by the General Shareholders Meeting held on the 29<sup>th</sup> of April 2019, decided to start the share buyback program.

The program will take place through purchases made by an independent financial intermediary, Equita SIM S.p.A., which will take the operating decisions concerning the purchases fully independently, also with regards to the timing of the purchases operations, following the applicable laws and in line with the above mentioned decision by the shareholders' meeting.

According with the decision of the shareholders' meeting, the buyback program aims to:

- a) pursue an efficient use of liquidity generated by the ordinary business activities through a medium-long term investment in own shares;
- b) offer shareholders a way to realize their investment;
- c) use own shares as an exchange tool in extraordinary operations, acquire financial means for acquisitions and/or in deals involving the exchange of shares, or for other ends as deemed useful for Avio from the financial or strategic point of view.

The program targets a maximum amount of Euro 5 million and a maximum amount of 1.000.000 own Avio shares.

The purchases will be carried out on the MTA market (STAR segment) according to the art. 144-bis, comma 1, lett. b) of Consob Regulation 11971/1999 and to the other applicable laws, in order to ensure the fair and equal treatment of shareholders as of art. 132 of T.U.F., and according to technical and operating terms set in the operating regulations of Borsa Italiana S.p.A..

The program deadline is set as the end of the authorization given by the 29th of April shareholders' meeting (i.e. until October the 28<sup>th</sup>, 2020), unless such authorization is withdrawn.

Avio will disclose to the market, according to the applicable laws, the details of the purchases made.

As of today, Avio or its subsidiaries do not hold any own share.

**For more information:**

Investor relations contacts

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**Avio in short**

Avio is a leading international group engaged in the construction and development of space launchers and solid and liquid propulsion systems for space travel. The experience and knowhow built up over more than 50 years puts Avio at the cutting edge of the space launcher sector, solid, liquid and cryogenic propulsion and tactical propulsion. Avio operates in Italy, France and France Guyana with 5 facilities, employing approx. 1000 highly-qualified personnel, of which approx. 30% involved in research and development. Avio is a prime contractor for the Vega programme and a sub-contractor for the Ariane programme, both financed by the European Space Agency ("ESA"), placing Italy among the limited number of countries capable of producing a complete spacecraft.