



# ROLLS-ROYCE OBTAINS FINAL APPROVAL FOR ACQUISITION OF ITP

News / Finance, Manufacturer



**Rolls-Royce has obtained the approval of all the relevant authorities for the acquisition of the outstanding 53.1% shareholding in Industria de Turbo Propulsores SA (“ITP”) owned by SENER Grupo de Ingeniería SA (“SENER”). Approval from the authorities in Spain paves the way for Rolls-Royce to conclude the acquisition, which was originally announced on 11 July 2016.**

**On 28 November 2016, Rolls-Royce confirmed the valuation of EUR 720m for the 53.1% shareholding, following due diligence. Consideration will be settled over a two-year period following completion in eight evenly spaced instalments of equal value. The agreement with SENER allows flexibility to settle each tranche of the consideration either in cash or in the form of Rolls-Royce shares as preferred by Rolls-Royce.**

**Completion is expected before the end of 2017. The first payment will be made 16 business days post-closing in early 2018 and the consideration will be in the form of shares. The decision on the form of subsequent payments will be determined as each individual**

**payment falls due.**

Image result for Industria de Turbo Propulsores SA

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Rolls-Royce's vision is to be the market-leader in high performance power systems where our engineering expertise, global reach and deep industry knowledge deliver outstanding customer relationships and solutions. We operate across five businesses: Civil Aerospace, Defence Aerospace, Marine, Nuclear and Power Systems.

Rolls-Royce has customers in more than 150 countries, comprising more than 400 airlines and leasing customers, 160 armed forces, 4,000 marine customers including 70 navies, and more than 5,000 power and nuclear customers.

We have three common themes across all our businesses:

- Investing in and developing engineering excellence
- Driving a manufacturing and supply chain transformation which will embed operational excellence in lean, lower-cost facilities and processes
- Leveraging our installed base, product knowledge and engineering capabilities to provide customers with outstanding service through which we can capture aftermarket value long into the future.

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