



**USI**®

USI Group Holdings AG  
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## **PRESS RELEASE**

18 June 2013

Last week, the Board of USI Group Holdings AG (“USI” or the “Company”) announced that it had concluded final outline terms pursuant to which the Company will acquire real estate development rights in India valued in excess of \$150 million, a gold bullion and jewellery trading business based in Singapore and an interest in an Indian infrastructure/industrial company. The Board further announced that these interests would be acquired through the acquisition of a British Virgin Islands company, Goldlink United Ltd (“Goldlink”), and that a legally binding agreement is being prepared which will incorporate the outline terms.

We are pleased to announce that the Board of USI has today agreed that it will propose to the Company’s Annual General Meeting to be held on 20<sup>th</sup> June that, subject to completion of due diligence and documentation and satisfaction of certain conditions, including the listing of new USI shares, USI will acquire 40,000 ordinary shares of Goldlink (constituting all of Goldlink’s issued and outstanding shares), in exchange for 11,241,463 shares of USI, valuing the USI shares at CHF 20 each. The exchange ratio reflects a valuation of the total net assets to be acquired through Goldlink of \$243.45 million (CHF 224.83 million) based upon the opinions of independent, third party professional valuers.

As reported earlier, Goldlink owns two Singapore subsidiaries, Royal Venture Pte Limited (“Royal”) and Tokyo Ventures Pte Limited (“Tokyo”). Royal and subsidiaries are engaged in the wholesale trading of gold and jewellery and intend to expand that business significantly through collaboration with one of India’s largest gold manufacturers. Consolidated revenues of Royal and subsidiaries for 2012 were approximately \$133 million. The Indian subsidiaries of Royal also hold development rights to real estate based in Tamilnadu, India which they intend to develop for various commercial and residential purposes. Tokyo is a trading and investment holding company which, jointly with Royal and their subsidiaries, owns 4.6% of a listed Indian infrastructure/industrial company engaged in steel manufacturing, power generation and mining, with revenues of approximately \$250 million. Royal’s subsidiaries also own 2.1% of a listed Indian gold and jewellery manufacturing and trading company.

Further details regarding the acquisition will be contained in a listing prospectus which will be published once a legally binding purchase agreement has been signed and other requisite conditions have been satisfied in connection with the application for listing of the new USI shares on the SIX Swiss Stock Exchange. The prospectus will be available on the Company’s website.

Post-acquisition of Goldlink, the expanded USI group will be engaged in a number of activities which will centre on the following principal businesses:

- The importation of gold into India and the export of jewellery manufactured in India to various markets including Southeast Asia and the Middle East;
- The development of real estate; and
- The development of infrastructure and related assets.

USI anticipates that in connection with the application for listing of new USI shares on the SIX Swiss Stock Exchange, the regulatory standard under which its shares are listed is likely to change from 'real estate companies' to 'main standard'.

Full information concerning the Company's Board members and other matters are available from the Company's website at [www.usigroupholdings.ch](http://www.usigroupholdings.ch).

**USI Group Holdings AG**

Dr. Volkert Klaucke (Chairman)

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