

## **JOINT PRESS RELEASE**

### **Lauro Sessantuno (Newco) acquires 60.99% of the corporate capital of Camfin**

**Newco shall launch a mandatory tender offer on Camfin at Euro 0.80 per share**

**Marco Tronchetti Provera confirmed as head manager of Pirelli**

### **Agreement for the dissolution of the partnership between Marco Tronchetti Provera & C., Marco Tronchetti Provera Partecipazioni and Malacalza Investimenti concerning GPI and Camfin and settlement of existing disputes**

*Milan, June 5<sup>th</sup> 2013* – The agreements for the acquisition by Lauro Sessantuno (Newco) of an aggregate shareholding in the corporate capital of Camfin equal to 60.99% thereof have been executed.

The shareholders of Newco are Lauro Cinquantaquattro (fully controlled by Clessidra SGR on behalf of Fondo Clessidra Capital Partners II), Intesa Sanpaolo, UniCredit and Nuove Partecipazioni, which is in turn participated by Gruppo Partecipazioni Industriali (GPI), Marco Tronchetti Provera Partecipazioni, Yura International B.V., Vittoria Assicurazioni and Fidim.

The acquisition by Newco of the controlling stake in Camfin follows the agreement between Marco Tronchetti Provera & C., Marco Tronchetti Provera Partecipazioni and GPI, on the one hand, and Malacalza Investimenti, on the other, concerning the cessation of the partnership begun in 2009. In the context of this agreement, Malacalza Investimenti sold to Newco the stake directly held by same in Camfin, approximately equal to 12.37% of the corporate capital of the latter. Through the exit of Malacalza Investimenti from the corporate capital of Camfin and GPI, the partnership between Marco Tronchetti Provera & C., Marco Tronchetti Provera Partecipazioni and Malacalza Investimenti S.r.l. relative to GPI and Camfin has been dissolved. It is also foreseen that all ongoing disputes among the several companies belonging to Malacalza Investimenti S.r.l. and companies controlled by Marco Tronchetti Provera will cease.

As provided by the several agreements among the shareholders of Newco and the other companies controlled by Mr. Tronchetti Provera, an additional portion of Camfin shares is transferred to Newco, in part through the conferral of a stake of 35.42% by Nuove Partecipazioni (in turn recipient of such shares from GPI, Yura International B.V., Vittoria Assicurazioni and Fidim), in part through the acquisition of an interest approximately equal to 13.2%, which was already within the control of GPI.

Upon execution of the above mentioned conferrals of Camfin shares and the further subscription to the equity resources necessary for the transaction, and before the launch of the mandatory tender offer below, Newco shall be participated by Nuove Partecipazioni as to 54.8% of its corporate capital, Clessidra, through Lauro Cinquantaquattro, as to 23.8%, Intesa Sanpaolo as to 10.7%, and UniCredit as to 10.7%.

The transaction above entails the obligation to launch a tender offer for the entire corporate capital of Camfin, having as object the shares of the latter not held by Newco. The price per Camfin share for the tender offer, based on the highest price in the context of the transaction, shall be equal to Euro 0.80.

Newco is the entity designated by the parties to carry out the tender offer, which shall be launched with the timing required by the law. Newco shall also proceed with the distribution of the press release as provided for by article 102 of the Financial Unified Act (*Testo Unico della Finanza*) and article 37 of the Consob Regulation no. 11971/99.

The tender offer is also aimed at the delisting of Camfin shares and, in the event the conditions for it exist, the shortening of the control chain through the merger of Newco and Camfin.

In the transaction, Clessidra, Intesa Sanpaolo and Unicredit will initially invest, in cash, in the capital of Newco, respectively, 91 million euro, 41 million euro and 41 million euro, which may increase, respectively, to a maximum of 150 million euro, 115 million euro and 115 million euro in the event of full subscription to the bid.

The agreements concerning the governance structures of Camfin and its subsidiaries, primarily Pirelli, upon execution of the transaction, have been mirrored in a Shareholder Agreement which will be published within the modalities and terms required by the law. In the context of the agreements reached, the parties give fundamental importance to the development and value growth of Pirelli, an expression of excellence in the context of Italian and international industry, as well as to the role of Mr. Marco Tronchetti Provera both in the strategic guidelines of Pirelli and the managerial guidance of the group. The new governance structure will last for the next four years, in the context of Pirelli's growing contestability and the investment's prospective future value enhancement, in relation to which the parties have agreed that Camfin terminates the Pirelli voting Shareholder Agreement upon the first suitable moment.

The Shareholder Agreement confirms, for a period of four years, the foremost role of Nuove Partecipazioni (ultimately controlled by Marco Tronchetti Provera & C. S.p.A.) in the composition of the bodies of management and control, as well as the committees of Camfin and Pirelli, in which the individuals designated by Lauro Cinquantaquattro, Intesa Sanpaolo and Unicredit will find adequate representation. Qualified majorities have also been established, as usual in transactions of this type, which require the consent of the parties on relevant matters concerning the bodies of Camfin and Pirelli (with reference to the latter, in respect of the principles of corporate governance and the independence of the directors), as well as the obligation of consultation.

From the end of the fourth year, exit procedures can be started, for which drag along rights— by virtue of which the sale of all the shares may be forced, including those of the other shareholders - have been established in favour of, first, Nuove Partecipazioni and, subsequently, Lauro Cinquantaquattro, with the aim at the sale of all the shares by all shareholders. In the event that an exit is not possible through a full sale of the shares, a demerger of Newco may take place after an additional two year period.

The financial advisers for the operation were Banca IMI, Lazard, Rothschild and Unicredit. The legal advisers were D'Urso Gatti and Bianchi, Pavesi Gitti Verzoni, Chiomenti and Labruna Mazziotti Segni and Mr. Michele Carpinelli. Mr. Giuseppe Lombardi was involved in the settlement with Malacalza Investimenti.