

PRESS RELEASE

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Yama S.p.A. launches the sale of Emak S.p.A. ordinary shares through an accelerated book built offering to institutional investors

Reggio Emilia, 22nd May 2017

Yama S.p.A. (“**Yama**”), major shareholder of Emak S.p.A (“**Emak**” or the “**Company**”) with a 75.185% stake, has launched the sale of maximum of approx. 16,400,000 Emak ordinary shares, equal to approx. 10% of Emak’s share capital.

The placement will be carried out through an accelerated book built offering to professional investors in Italy and foreign institutional investors (excluding “Qualified Institutional Buyers” in the US, as defined under the United States Securities Act of 1933, as amended).

Intermonte is acting as *Sole Bookrunner* for the placement.

Upon completion of the placement, Yama will continue to retain the controlling stake in the Company.

The transaction will commence immediately and the books can be closed at any time. Yama will announce the outcome of the placement upon completion.

The placement is intended to increase the free float and the trading liquidity of the Emak shares and strengthen Yama’s financial and capital structure.

As part of the transaction and in line with market practice for placements of this nature, Yama has agreed to a 180 days lock-up period with respect to the remaining shares of Emak owned.

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