

PRESS RELEASE

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Yama S.p.A. completes the placement of 16,400,000 Emak S.p.A. ordinary shares at the price of Euro 1.71 per share

Reggio Emilia, 23 May 2017

Yama S.p.A. ("**Yama**") announces that it has completed the placement, previously announced on 22 May 2017, of 16,400,000 ordinary shares of Emak S.p.A. ("**Emak**"), equal to approximately 10% of Emak's share capital, for an amount equal to Euro 28 million.

The placement was carried out through an accelerated book built offering to institutional investors and closed at a price of Euro 1.71 per share. The transaction will be settled by delivery of shares and payment of the consideration on 25 May 2017.

Intermonte acted as Sole Bookrunner for the placement.

As a result of the sale, Yama will hold approximately 65.185% of Emak's share capital, subject to a lock-up period of 180 days.

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