

PRESS RELEASE

This press release and any information contained herein shall not be published, distributed or transmitted, directly or indirectly, in the United States, Canada, Australia or Japan or in any other jurisdiction where such an announcement would be unlawful.

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.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change. It may be unlawful to distribute this announcement in certain jurisdictions. These written materials are not for distribution in the United States, Canada, Australia or Japan or in any other jurisdiction where to do so would be unlawful. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. The offer and sale of the securities referred to in this announcement has not been, nor will it be, registered under the United States Securities Act of 1933 and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offering of the securities in the United States in connection with this transaction, nor will there be any offer to the public in Italy since the accelerated bookbuilt offering is exclusively reserved to “Qualified Investors” (as defined in Consob Regulation n. 11971 of 14 May 1999, as subsequently amended).