

**PRESS RELEASE OF ANGELO MORATTI S.A.P.A. DI GIAN MARCO MORATTI  
E MASSIMO MORATTI**

**Press release disseminated upon the request and on behalf of Angelo Moratti S.a.p.A. di Gian  
Marco Moratti e Massimo Moratti**

**TOTAL NON-PROPORTIONAL DEMERGER OF ANGELO MORATTI S.A.P.A. DI GIAN  
MARCO MORATTI E MASSIMO MORATTI IN FAVOR OF THE COMPANIES GIAN  
MARCO MORATTI S.A.P.A. DI GIAN MARCO MORATTI AND MASSIMO MORATTI  
S.A.P.A. DI MASSIMO MORATTI – NO EFFECT ON THE CONTROL OF SARAS S.P.A.**

*Milan, September 27, 2013.* As previously announced on August 1, 2013, today was executed the total non-proportional demerger deed of Angelo Moratti S.a.p.A di Gian Marco Moratti e Massimo Moratti in favor of two newly-incorporated companies – Gian Marco Moratti S.a.p.A. di Gian Marco Moratti and Massimo Moratti S.a.p.A. di Massimo Moratti – whose shares are owned respectively by Mr. Gian Marco Moratti, Mr. Massimo Moratti and their respective sons who are currently shareholders of Angelo Moratti S.a.p.A di Gian Marco Moratti e Massimo Moratti.

The assets and liabilities of Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti include, *inter alia*, no. 475,709,117 ordinary shares of Saras S.p.A., representing 50.02% of the share capital of Saras S.p.A.

As a result of the demerger, which will be effective as of October 1, 2013, all of the assets of Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti, including the ordinary shares of Saras S.p.A., will be allocated to the two aforementioned beneficiary companies in equal shares and Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti will be dissolved.

As of the effective date of the demerger, in order to ensure continuity with respect to the control of Saras S.p.A., Gian Marco Moratti S.a.p.A. di Gian Marco Moratti and Massimo Moratti S.a.p.A. di Massimo Moratti will enter into a shareholders' agreement, which shall provide for the joint exercise of voting rights concerning the ordinary shares of Saras S.p.A. and shall provide that each of the beneficiary companies is restricted from transferring to third parties, in whole or in part, its shares without the consent of the other company.

An abstract of such shareholders' agreement was published on August 10, 2013 on the *Commissione Nazionale per la Società e la Borsa's* (Consob) and Saras S.p.A.'s websites, as well as on the newspaper *Il Sole 24 Ore*, together with an abstract of the shareholders' agreement signed on August 8, 2013 among the shareholders of Gian Marco Moratti S.a.p.A. di Gian Marco Moratti and those of Massimo Moratti S.a.p.A. di Massimo Moratti, which provides for an obligation not to transfer, in whole or in part, to third parties their shareholding in Gian Marco Moratti S.a.p.A. di Gian Marco Moratti and Massimo Moratti S.a.p.A. di Massimo Moratti.

Milan, September 27, 2013