

**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 – NO EFFECT ON THE CONTROL OF
SARAS S.P.A.**

Milan, August 1, 2013. The board of directors of Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti has approved the total non-proportional demerger plan of Angelo Moratti S.a.p.A. in favor of two newly-incorporated beneficiary companies, each of which will be entirely owned respectively by Mr. Gian Marco Moratti, Mr. Massimo Moratti and their sons who are currently shareholders of Angelo Moratti S.a.p.A.

As of the date of the demerger plan, the assets and liabilities of Angelo Moratti S.a.p.A. 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, all of the assets of Angelo Moratti S.a.p.A., 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. will be dissolved.

The demerger is currently scheduled to be effective as of October 1, 2013.

In order to ensure continuity with respect to the control of Saras S.p.A., the beneficiary companies will enter into a shareholders' agreement, which shall provide for the joint exercise of voting rights concerning the ordinary shares of Saras 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. In addition, the shareholders of the beneficiary companies will enter into another shareholders' agreement which will restrict the transfer, in whole or in part, to third parties of their shareholdings in such companies.

Milan, August 1, 2013