

## **PRESS RELEASE**

*(Pursuant to art. 114 of Legislative Decree 58/1998)*

### **MERGER PLAN AMONG SNAI S.P.A., IMMOBILIARE VALCARENGA S.R.L. UNIPERSONALE, FESTA S.R.L. UNIPERSONALE, HAS BEEN FILED**

The companies, "Snai S.p.A." (thereafter "SNAI"), "Immobiliare Valcarenga S.r.l. Unipersonale" and "Festa S.r.l. Unipersonale" announced that their Boards of Directors have filed a merger plan at the Register of Entrepreneurs' competent office where the companies have their legal head offices.

The merger plan and the related documentation are available at companies' registered offices:

Festa S.r.l. unipersonale, 39 Via Luigi Boccherini, Porcari (55016 LU), Immobiliare Valcarenga S.r.l. unipersonale, 100 Via Ippodromo, Milano (20151MI) and SNAI S.p.A., 39 Via Luigi Boccherini, Porcari (55016 LU); and on Companies' website at [www.snai.it](http://www.snai.it), Investor Relations section as well as at Italian Stock Exchange website [www.borsaitaliana.it](http://www.borsaitaliana.it) and the authorized storage device "1Info", pursuant to articles 2501-septies of Civil Code and art. 70, subsection 1 of the Issuers' Regulations ("Regolamento Emittenti").

The merger is part of the restructuring of SNAI group aimed to concentrate on the parent Company SNAI spa all of the activities currently carried on by Immobiliare Valcarenga SRL and Festa SRL

The merger will simplify the corporate structure of the group and further enhance the existing operating, administrative and corporate synergies.

Pursuant to Article 2501-septies, subsection 1, of Civil Code, the merging companies will use balance sheets as of december, 31st 2013 as reference.

All of the shares of the acquired companies (Immobiliare Valcarenga S.r.l. Unipersonale, Festa S.r.l. Unipersonale) are owned by the acquiring company (SNAI) therefore the merger is in line with article 2505 of the Civil Code, which allows a simplified merger procedure.

The merger plan will not have to be supported by a financial expert report ; the shares of the Acquiring Company will not be given in exchange for assets of the Acquired Companies ; no share exchange ratio calculation is required as a consequence of the merger and shares representing the entire capital of the acquired companies will be void.

SNAI's equity will not be increased by the merger since no shares of the Acquiring Company will be given in exchange for assets of the Acquired Companies and its Corporate bylaws will remain unchanged. The right of withdrawal shall not apply to shareholders.

The Merger Plan will be approved by SNAI's Board of Directions pursuant to article 15 of the Corporate bylaws.



The merger is not a material transaction in accordance with attachment 3B of the Issuers Regulation ("Regolamento Emittenti"), and is therefore exempt from the publication of the prospectus pursuant to art. 70, Rules for Issuers.

Porcari (Lucca), July 1st, 2014

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***External relations and press release***

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***All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree no. 58 of 24 February 1998 and the related implementing provisions are also available on the company's website at [www.snai.it](http://www.snai.it) and at [www.1info.it](http://www.1info.it) managed by Computershare S.p.A. with registered offices in Milan and authorized by Consob with resolution number 18852 of 9 April 2014.***