



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO THE U.S., CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

This announcement is not an offer of securities for sale in any jurisdiction, including the U.S., Canada, South Africa, Australia or Japan. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Cremonini S.p.A. launches sale of a maximum amount of 5,500,000 MARR S.p.A. ordinary shares through an accelerated book built offering to institutional investors

Castelvetro di Modena, March 20, 2013

Cremonini S.p.A. ("Cremonini") has launched the sale of a maximum amount of 5,500,000 MARR S.p.A. ("MARR") ordinary shares (corresponding to 8.27% of MARR's share capital) through an accelerated book built offering to institutional investors.

BofA Merrill Lynch is acting as Sole Bookrunner for the placement.

The book-build will commence immediately and Cremonini reserves the right to close the books at any time. Cremonini will announce the outcome of the placement upon completion.

Cremonini remains fully committed to maintaining its long-term control of MARR and, to the extent all such shares are sold, would remain with the ownership of approximately 50.57% of MARR's share capital and 51.12% of MARR's voting rights .

As part of the transaction and in line with market practice for placements of this nature, Cremonini has agreed to a 180 day lock-up period with respect to its ownership of MARR shares following completion of the placement.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Canada, South Africa, Australia or Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration thereunder or pursuant to an available exemption therefrom. Neither this document nor the information contained herein constitutes or forms part of an offer to sell, or the solicitation of an offer to buy, securities in the United States. There will be no public offer of any securities in the United States or in any other jurisdiction.



In member states of the European Economic Area (“EEA”) which have implemented the Prospectus Directive (each, a “Relevant Member State”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“Qualified Investors”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement has been issued by and is the sole responsibility of Cremonini S.p.A. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Merrill Lynch International (the “Sole Bookrunner”) or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

In connection with any offering of the shares of MARR S.p.A. (the “Shares”), the Sole Bookrunner and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such Shares. In addition the Sole Bookrunner or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Sole Bookrunner (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Sole Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the Shares. Any investment decision in connection with the Shares must be made solely on the basis of all publicly available information relating to the Company and the Shares (which has not been independently verified by the Sole Bookrunner).

The Sole Bookrunner is acting on behalf of Cremonini S.p.A. and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to clients of the Sole Bookrunner nor for providing advice in relation to any offering of the Shares.