



IMA - GIMA TT JOINT PRESS RELEASE

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GIMA TT: CONSOB APPROVES ITALIAN PROSPECTUS FOR THE ADMISSION OF ORDINARY SHARES TO TRADING ON THE MILAN STOCK EXCHANGE

- **The Institutional Placement involves 30,800,000 ordinary shares, representing 35% of the Company’s share capital (38.5% assuming the full exercise of the greenshoe option) and will start on 18 September 2017**
- **The indicative valuation range of GIMA TT S.p.A.’s share capital has been set between approximately € 845 million and approximately € 1,00 million, corresponding to a minimum price of € 9.60 per Share and a maximum price of € 12.50 (inclusive) per Share**

Ozzano dell’Emilia, Italy, 15 September 2017 - IMA S.p.A. and GIMA TT S.p.A. (“**GIMA TT**” or the “**Company**”) announce that on 15 September 2017 **CONSOB** (*Commissione Nazionale per le Società e la Borsa*) approved the registration document, the securities note and the summary note (together the “**Italian Prospectus**”), with note of 15 September 2017, protocol No. 0107032/17 and note of 15 September 2017, protocol No. 0107033/17, relating to the admission of the Company’s ordinary shares (the “**Shares**”) to trading on the *Mercato Telematico Azionario* (the “**MTA**”), organised and managed by Borsa Italiana S.p.A., STAR segment.

The approval from CONSOB follows the admission of the Shares to listing on the MTA, granted on 14 September 2017 by Borsa Italiana S.p.A.

The offer, addressed exclusively to institutional investors (the “**Institutional Placement**”), is aimed at the admission of the Shares to trading on the MTA and involves a maximum of 30,800,000 Shares, corresponding to 35% of the Company's share capital, all of which is offered for sale by the shareholders IMA S.p.A. and Maestrale Investimenti S.p.A. (the “**Selling Shareholders**”).

IMA S.p.A. granted the Joint Global Coordinators a greenshoe option to purchase, at the Offer Price, a maximum of 3,080,000 additional Shares, equal to 10% of the Shares in the Institutional Placement. The greenshoe option may be exercised, in whole or in part, within 30 days following the commencement of trading of the Shares on the MTA.

The Institutional Placement is restricted to (a) Qualified Investors in Italy, (b) Qualified Institutional Buyers in the United States of America, in reliance on *Rule 144A* of the United States Securities Act of 1933, as amended and integrated (the “**Securities Act**”), and (c) institutional investors outside the United States pursuant to Regulation S of the Securities Act, with the exception of any other country, including Australia and Japan, where the offer of securities is not permitted without authorisation by the competent authorities, except to the extent permitted by the laws and regulations of the relevant country (those referred to in subparagraphs (a), (b) and (c), above, together, the “**Institutional Investors**”). An International Offering Circular has been prepared in connection with the Institutional Placement.

No public offer is being made in Italy and/or in any other country.

The Institutional Placement will start on 18 September 2017 and end on 28 September 2017, subject to extension or early termination (the “**Offer Period**”).

The Company and the Selling Shareholders, also on the basis of the analysis carried out by the Joint Global Coordinators, for the sole purpose of enabling expressions of interest by Institutional Investors in the context of the Institutional Placement, identified, in consultation with the Joint Global Coordinators, an indicative valuation range of the Company's share capital between approximately € 845 million and approximately € 1,100 million, corresponding to a minimum price of € 9.60 per Share and a maximum price of € 12.50 (inclusive) per Share.

The offer price (the “**Offer Price**”) will be determined by the Company and by the Selling Shareholders, following consultation with the Joint Global Coordinators, at the end of the Offer Period, in accordance with the open price mechanism, taking into account, among other things, the conditions of the domestic and international securities markets, and the quality and quantity of the expressions of interest received from Institutional Investors.

The Offer Price will be announced through the publication of a notice on the Company's *website* (www.gimatt.it) within 5 days following the end of the Offer Period.

The Italian Prospectus was filed with CONSOB and will be made available in compliance with the law at the registered office of GIMA TT S.p.A. in Ozzano dell'Emilia (BO), Via Tolara di Sotto 121/A, Italy, and on the Company's website.

Notice of publication of the Italian Prospectus will be published in at least one national newspaper in Italy.

The Joint Global Coordinators and Joint Bookrunners are Equita SIM S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Corporate & Investment Banking. Equita SIM S.p.A. is also acting as Sponsor.

White & Case LLP is acting as legal advisor to the Company and the Selling Shareholders, while Clifford Chance is acting as legal advisors to the Joint Global Coordinators. Maisto e Associati is acting as fiscal advisor. The Company's auditing firm is Ernst & Young S.p.A.

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