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This announcement and this offering are only addressed to and directed at persons in Member States of the European Economic Area (the “**EEA**”) who are “Qualified Investors” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with, Qualified Investors. This announcement should not be acted upon or relied upon in any Member State of the EEA by persons who are not Qualified Investors. For the purposes of this provision, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Member State concerned.

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014. This inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the “**Shares**”) have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Banca IMI S.p.A., Credit Suisse Securities (Europe) Limited, and Banca Akros S.p.A. (the “**Managers**”), or any of their respective affiliates, or any of their or their affiliates’ respective directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. In connection with the transaction referred to in this announcement, the Managers will receive a fee from the Company and such selling shareholders for the services provided by them. Key inputs on the fee depend on the size and price of the offering. The contents of this announcement have not been verified by the Managers.

COMUNICATO STAMPA

ITEMA S.P.A.: FISSATO L'INTERVALLO DI VALORIZZAZIONE INDICATIVA DELLE AZIONI

INTERVALLO DI VALORIZZAZIONE INDICATIVA DELLE AZIONI ITEMA S.P.A. COMPRESO TRA UN MINIMO DI EURO 3,15 E UN MASSIMO DI EURO 4,15 PER AZIONE

Colzate (BG), 20 aprile 2018 – Itema S.p.A. (“**Itema**” o la “**Società**”), Società Elettrica Radici S.p.A. e TAM S.r.l. (“**Azionisti Venditori**”) comunicano che in data odierna hanno fissato, d’intesa con i *joint global coordinators*, l’intervallo di valorizzazione indicativa delle azioni ordinarie Itema che saranno offerte in vendita e sottoscrizione nell’ambito dell’operazione di ammissione a quotazione delle azioni della Società sul Mercato Telematico Azionario, organizzato e gestito da Borsa Italiana S.p.A.

Sulla base dei risultati della Società e del gruppo, delle condizioni di mercato e delle analisi svolte dai *joint global coordinators* al fine di consentire la raccolta di manifestazioni di interesse da parte degli investitori istituzionali nell’ambito del collocamento istituzionale (“**Collocamento Istituzionale**”), l’intervallo di valorizzazione indicativa del capitale economico della Società ante aumento di capitale, è stato individuato in un minimo di Euro 201,6 milioni e un massimo di Euro 265,6 milioni, pari ad un minimo di Euro 3,15 e un massimo di Euro 4,15 per azione.

Il prezzo di offerta delle azioni sarà determinato al termine del Collocamento Istituzionale, dalla Società e dagli Azionisti Venditori, d’intesa con i *joint global coordinators*, secondo il meccanismo dell’open price, in considerazione, tra l’altro, delle condizioni del mercato mobiliare domestico ed internazionale e della quantità e qualità delle manifestazioni di interesse ricevute dagli investitori istituzionali.

Il prezzo di offerta sarà reso noto, entro due giorni lavorativi dal termine del Collocamento Istituzionale, mediante pubblicazione di apposito comunicato stampa consultabile sul sito internet dell’Emittente www.itemagroup.com, nell’area dedicata “Investor Relations”, nell’ambito del quale saranno altresì comunicati i dati relativi alla capitalizzazione della Società, l’indicazione dei moltiplicatori di prezzo della Società nonché il ricavato complessivo derivante dall’offerta.

Lo studio Pirola Pennuto Zei & Associati assiste la Società per gli aspetti legali di diritto italiano e diritto tributario italiano, lo studio Latham & Watkins per gli aspetti legali di diritto internazionale, lo Studio Associato - Consulenza legale e tributaria (KPMG) per le attività fiscali di diritto internazionale e Pirola Corporate Finance S.p.A. è l’advisor finanziario della Società.

Banca IMI (Gruppo Intesa Sanpaolo), Credit Suisse e Banca Akros S.p.A., assistite dallo studio Baker McKenzie, agiscono quali *joint global coordinators*. Banca IMI svolge nell’operazione anche il ruolo di sponsor e specialista.

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