

## **PRESS RELEASE**

### **Cogemat S.p.A. purchase agreement has been cancelled**

#### **Call for the shareholders' meeting of SNAI S.p.A. scheduled for 28 and 29 February 2012 withdrawn**

**Porcari, 24 February 2012** - SNAI S.p.A. ("**SNAI**") announced that in view of ruling no. 214/2012 handed down by the Government Audit Department "*Corte dei Conti*", Lazio Regional office, filed on 17 February 2012 (the "**Ruling**") – against which SNAI will appeal – the Board of Directors, who met today, acknowledged that the contractual commitments to purchase Cogemat S.p.A. ("**Cogemat**") have been resolved in accordance with the agreement signed on 29 December 2011 (see press release dated 29 December 2011) (the "**Agreement**").

The Board of Directors therefore decided to withdraw the call for the ordinary and extraordinary shareholders' meeting scheduled for 28 and 29 February next; as noted, said meeting had been called to decide on a series of proposals by the Board of Directors in order to perform the Agreement, including a capital increase proposal reserved to the Cogemat shareholders.

While acknowledging the fact that the contractual commitments in the Agreement have been resolved, SNAI and the Cogemat shareholders representing over 90% of the share capital agreed today that they were still interested to a possible future integration between SNAI group and Cogetech group should the necessary conditions appear.

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***All press releases issued by SNAI S.p.A. in accordance with article 114 of Legislative Decree no. 58 of 24 February 1998 and related implementation regulations are also available on the Internet site of the company at the address: [www.snai.it](http://www.snai.it).***