



PRESS RELEASE

**THE REGIONAL ADMINISTRATIVE TRIBUNAL OF LAZIO CANCELS THE CONSOB
SANCTIONS AGAINST CREMONINI.**

**Luigi Cremonini, Vincenzo Cremonini e Illias Aratri have not used privileged
information.**

Castelvetro Modena, 11th July 2012. Cremonini S.p.A. declares that the Regional Administrative Tribunal of Lazio has passed judgement on the appeal brought against the Consob resolution n° 17777 of 11th May 2011, annulling the decision that applied administrative sanctions for alleged use of privileged information, accepting the appeal of Luigi Cremonini, Vincenzo Cremonini, Illias Aratri e Cremofin S.r.l.

The resolution of the Consob referred to the acquisition of shares of Cremonini S.p.A. made at the beginning of 2008, approximately two months before the launching of the OPA finalized towards the delisting of the company started by Luigi Cremonini, directly and on behalf of companies controlled by him, on 31st March 2008.

Such purchases were all regularly and promptly communicated to the market, pursuant to Consob regulation n° 11971/1999 in the section relative to operations carried out by relevant persons (Internal Dealing).

In the motivations of the sentence the judges of the Tribunal, adhering to the arguments of the applicants, evidenced that no privileged information whatsoever relative to the OPA was in existence on the date of acquisition of the Cremonini S.p.A.'s shares, and in any case, "he who launches a public offer cannot be considered an insider of himself as he is the originator of the information".

The administrative sanctions cancelled consisted in a pecuniary fine of 600,000 Euro each for Luigi and Vincenzo Cremonini, 100,000 Euro for Illias Aratri and 100,000 Euro for Cremofin S.r.l., along with the accessory penalty of disqualification from company assignments, respectively for 4 months (Luigi e Vincenzo Cremonini) and 2 months (Illias Aratri).

Note that the accessory penalty had already been suspended by the State Council on 1st August 2011. Furthermore the confiscation of 5,745,493 ordinary shares of Cremonini S.p.A. deposited with the BPER of Modena, for a total value equal to 3,476,023 Euro and 910,170.08 Euro deposited on the current account of Cremofin S.r.l., has been annulled.

The applicants have been assisted by the law firms of Messrs. Carbonetti and Sanino and by Studio Sciumè.

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