

JOINT PRESS RELEASE

FONDO STRATEGICO ITALIANO AND QATAR INVESTMENT AUTHORITY ACQUIRE 28% INTEREST IN INALCA (CREMONINI GROUP)

Milan, 14 November 2014 – IQ Made in Italy Investment Company S.p.A. (IQ Made in Italy) - the Joint Venture between Fondo Strategico Italiano (FSI) and Qatar Investment Authority (QIA) - and Cremonini S.p.A. signed today an investment agreement for the acquisition of an interest in Inalca S.p.A., 100% owned by Cremonini.

IQ Made in Italy investment will be carried out through an Inalca capital increase for an amount of €115 million, and the purchase of Inalca's shares for an amount of €50 million. Following the completion of the €165 million investment, IQ Made in Italy will own about 28.4% of Inalca and Cremonini the remaining 71.6%.

Inalca is a European leader in the meat-processing and in food distribution abroad. The company has significant food distribution operations in the hotels, restaurants and catering sector outside Italy, mainly in Russia and several Western African countries. Food distribution includes a wide range of specialties (more than 2,000), comprising traditional Made in Italy food categories.

Investment proceeds will be used for organic growth and acquisitions. Inalca has the objective to become a global leader in Made in Italy food distribution abroad, supported by IQ Made in Italy. The possibility of further collaboration between Cremonini family, FSI, QIA, Kuwait Investment Authority (via FSI Investimenti) and other international investors creates additional potential to strengthen Inalca's foreign distribution.

In 2013 Inalca reported revenues of € 1,559 million, EBITDA of €124.9 million and net income of €20.6 million. The company has approximately 2,700 employees, of which about 1,700 are in Italy. The total estimated impact of Inalca's activities on Italian direct and indirect employment is approximately 14,000 people.

Italy ranks first worldwide in the FOOD Country brand index score according to Future Brands. Food sector directly accounts for approximately 8.7% of Italian GDP (rising to 13.9% as total impact on Italian GDP), employs 3.3 million people (13.2% of total Italian workforce) and contributes to Italian export for € 27 billion.

"This is the first investment realized by the JV between FSI and Qatar Holding. The Italian food sector has several excellent companies which growth can be boosted thanks to the support of long-term risk capital investors. Inalca's investment also supports Made in Italy food distribution outside Italy, which has a huge potential" said Maurizio Tamagnini, CEO of FSI.

"Fondo Strategico Italiano and Qatar Investment Authority are highly qualified risk capital investors with a long-term investment horizon. This led us to positively consider their entry in Inalca's capital and to share with them our strategic vision and development plans. The

investment through a capital increase allows us to accelerate growth plans in Italy and abroad”
said Vincenzo Cremonini, CEO of Cremonini.

FSI is an investment company with approximately € 4.4 billion of capital, in which Cassa Depositi e Prestiti holds 80% of the share capital. The Bank of Italy holds the remaining 20%. FSI invests in companies that have the objective to grow in size, improve operational efficiency and strengthen their competitive position in domestic and international markets. FSI acquires predominantly minority interests in companies with economic and financial soundness and that have profitability and growth prospects. FSI is a long-term investor seeking market returns.

Qatar Investment Authority is a global investment institution and a preferred partner of choice for investors, financiers and other stakeholders. Its key investments include Agricultural Bank of China, Barclays plc, Canary Wharf Group (via Songbird Estates), Credit Suisse Group, Harrods Group, Heathrow Airport Holdings Ltd, Iberdrola SA, Katara Hospitality, London Stock Exchange Group, Ooredoo, Qatar Exchange, Qatar National Bank, Santander Brasil and Volkswagen AG.

IQ Made in Italy is a 50/50 JV between FSI and Qatar Holding LLC (wholly-owned subsidiary of QIA). It was incorporated in March 2013 with a capital of € 300 million, which can be increased up to € 2 billion. IQMIIC investment perimeter includes companies operating in Made in Italy sectors, such as food and food distribution, fashion and luxury, *design and furnitures*, tourism and lifestyle. FSI interest in IQ MIIC was contributed to FSI Investimenti in June 2014.

Cremonini, with over 9,000 employees, and a turnover in 2013 of 3.5 billion Euro, of which over 34% generated abroad, is one of the largest food groups in Europe and operates in three business areas: production, distribution and catering. The Group is the European leader in the production of beef and processed meat (Inalca, Montana and Italia Alimentari) and the marketing and distribution of food products to the foodservice sector (MARR). It is the leader in Italy in railway station buffets, has a significant presence in the major Italian airports and motorway restaurants and is the first European operator in the management of onboard catering (Chef Express). Finally, it is present in commercial catering with the steakhouse chain branded Roadhouse Grill.

Inalca is the Cremonini Group company leader in Europe in the production of beef and processed meat, cold cuts and snacks, with the brands INALCA , Montana, CorteBuona and Ibis. In 2013, it registered a total revenue of more than 1.5 billion Euro. The company, with more than 2,700 employees, has ten plants in Italy specialised by product type (six for the production of beef and four for cured meats, snacks and ready meals), and 20 facilities and distribution platforms abroad, with a major presence in Russia and various African countries. Over 50% of the turnover of the production comes mainly from foreign trade.

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