January 24, 2022

PUBLIC ANNOUNCEMENT

Milan – January 24, 2022 – Inter Media and Communication S.p.A. (the "**Issuer**", "**we**" or "**MediaCo**"), sole manager and operator of the media, broadcast and sponsorship business of FC Internazionale Milano S.p.A. ("**Inter**" or "**TeamCo**" and, together with the Issuer and its consolidated subsidiaries the "**Group**"), announces the launch of an institutional offering of €415.0 million in aggregate principal amount of new Senior Secured Notes due 2027 (the "**Notes**" or "**Offering**") in order to redeem the outstanding senior secured notes due 2022 (the "**Existing Notes**"), to repay Inter's Revolving Credit Facility, to fund the secured accounts with respect to the Notes and to pay related fees and expenses. We hereby provide an update on the impact of recent events relating to the COVID-19 pandemic on both MediaCo's and Inter's operating and financial results as well as an update on Inter's results for the three-month period ended September 30, 2021. Furthermore, we also provide an update on certain of MediaCo's financial metrics for the twelve months ended September 30, 2021, including on a *pro forma* basis as if the Offering had occurred on October 1, 2020.

Recent Developments and Covid-19 Impact

We benefit from strong historical financial performance and future growth prospects from our media and sponsorship activities and, despite the impact of the COVID-19 pandemic and the unprecedented disruption to the business and industry caused thereby, our Adjusted Revenue remained relatively stable**.** Since Inter is the top football club in Italy based on live audience and among the top three clubs based on television audience share, we are currently allocated one of the largest portions of Serie A revenue, which has increased since our fiscal year ended June 30, 2019. Moreover, with a view to extract additional value from our shirt sponsorship packages, we extended our existing partnership with our global technology partner, Lenovo, as our back-of-shirt sponsor and announced new partnerships with Socios.com and Zytara Labs, from which we expect to receive approximately €119.0 million combined through 2025.

Although our Adjusted Revenue has remained relatively stable overall, our operations and operating results have been materially impacted, and may continue to be materially impacted in future financial periods by the COVID-19 pandemic and actions taken by the government and Lega Nazionale Professionisti di Serie A ("**LNP**") in response thereto.

Inter's operations and operating results have also been, and continue to be, materially impacted by the COVID-19 pandemic and government and LNP actions taken in response thereto. Such actions resulted in the postponement of the 2019/2020 Serie A season, UEFA and domestic cup competitions and the closure of the San Siro stadium between March 9, 2020 and the beginning of the 2021/2022 season, which led to an estimated loss of approximately €60.0 million for this period. When stadiums reopened, they reopened at 50% capacity with strict attendance restrictions which included holding a COVID-vaccination "green pass", wearing facemasks and respecting social distancing measures inside stadiums. Despite the re-opening of stadiums, our matchday revenue will continue to be impacted negatively due to the ongoing restrictions on attendance and we cannot predict if or when our matchday revenue will return to pre-COVID-19 pandemic levels.

Due to the COVID-19 pandemic outbreak, the UEFA Executive Committee approved a set of temporary emergency measures as an addendum to the UEFA Club Licensing and Financial Fair Play Regulations to take into account the adverse effect of COVID-19 on the finances of clubs. This new set of temporary rules is in effect as of the fiscal year ended June 30, 2020, and include, *inter alia*, measures relating to the break-even rule such as the postponement of the assessment of the fiscal year ended June

30, 2020 and the fiscal year ended June 30, 2021, as well as the averaging of the combined deficit of 2020 and 2021 fiscal years, together with other COVID-19 specific adjustments. In December, UEFA communicated to Inter that the review performed by the CFCB First Chamber of the break-even information provided by Inter highlighted an aggregate break-even deficit for the monitoring period covering the reporting periods 2018, 2019, 2020 and 2021. Due to the wide range of disciplinary measures potentially imposed by the CFCB, as well as the application of the proportionality principle required by its procedural rules when considering the relevant facts and circumstances contributing to a deviation from FFP rules, and considering the significant discussions underway at an institutional level regarding the reform of the current regulations, we are not in a position to formulate expectations at this stage as to whether UEFA will impose any sanctions as a result of the failure to fulfil the break-even requirement.

TeamCo Results for the Three Months ended September 30, 2021

Inter’s total revenue for the three months ended September 30, 2021 decreased by €48.3 million (or 40.4%) to €71.2 million from €119.5 million for the three months ended September 30, 2020. Such comparison is significantly affected by the impacts of the COVID-19 pandemic and, in particular by:

- the shift of the last part of the 2019/2020 season to the first two months of the 2020/2021 season, which resulted in a revenue deferral of €62.0 million from the fiscal year ended June 30, 2020 to the three months ended September 30, 2020, increasing commercial and media revenue for the three months ended September 30, 2020 by €19.0 million and €43.0 million, respectively;

- the postponement of the start of the 2020/21 season to September 2020, which resulted in the deferred revenue recognition of €16.0 million to the last three quarters of the fiscal year ended June 30, 2021, decreasing commercial and media revenue for the three months ended September 30, 2020 by €6.0 million and €10.0 million, respectively; and

- all matches played behind closed doors in the three months ended September 30, 2020 compared to matches played at 50% spectator capacity in the three months ended September 30, 2021, generating an increase in matchday revenue for the three months ended September 30, 2021 of €6.1 million.

In addition, the net decrease of total revenue in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 was also driven by the termination of the contract with Beijing Imedia Advertising Co., Ltd effective from July 1, 2021 (whereas, in the three months ended September 30, 2020, we recognized €6.3 million of revenue under this agreement). Inter’s total operating costs for the three months ended September 30, 2021 increased by €18.9 million (or 17.1%) to €129.3 million from €110.5 million for the three months ended September 30, 2020 driven by:

- direct costs (agent fees and FIFA solidarity contribution) incurred in respect of the sale of the registration rights of players Achraf Hakimi to Paris Saint-Germain Football Club in July 2021 and Romelu Lukaku to Chelsea Football Club in August 2021;

- impairment of assets amounting to €15.3 million for the three months ended September 30, 2021 (nil for the three months ended September 30, 2020), related to the write-down of the net book value of the registration rights as of the date of resolution, on mutual consent, of the contract with First Team player Christian Eriksen who, following a serious injury during the European Championships in June 2021, was banned by the Italian medical authority in December 2021 from playing in Serie A;

- direct home match organization costs related to the partial re-opening of San Siro; and
- a penalty incurred for the cancellation of the commercial summer tour originally planned in Florida (cancellation decided to avoid any risk related to COVID-19 infections).

The increase in total operating costs was partially mitigated by lower amortization of player registration rights (a decrease of €7.0 million or 20.7%) following actions undertaken in the 2021 summer transfer campaign and, in particular, (i) the early termination of contracts with certain players and (ii) the sale of registration rights of players with high amortization charge replaced by players with lower acquisitions costs.

Inter's Liquidity Resources

Cash flow from operating activities for the three months ended September 30, 2021 decreased by €13.6 million (or 63.8%) to €7.7 million from €21.4 million for the three months ended September 30, 2020. This decrease was primarily due to the €54.6 million reduction in cash flow from operating activities before changes in net working capital driven by the reduction in revenue, which was partially offset by an improvement from changes in net working capital in the amount of €44.1 million. Such improvement is mainly related to the variation of trade and other receivables, which, in the three months ended September 30, 2020, was negatively impacted by an increase resulting from the collection timing of international and regional sponsorship contracts, the general impact on the timing of collection of other trade receivables resulting from the COVID-19 pandemic and the consequent shift of the 2019/2020 and 2020/2021 sporting seasons.

Cash flow from investing activities for the three months ended September 30, 2021 increased by €154.3 million to cash inflows of €23.7 million from cash used in investing activities of €130.6 million for the three months ended September 30, 2020. The increase was primarily due to a €130.7 million increase in net inflow relating to player trading, favorably affected by collections made in the three months ended September 30, 2021 in respect of the sale of the registration rights of the players Achraf Hakimi and Romelu Lukaku.

Inter uses its cash on hand to pay operating expenses, staff costs, interest payments and other liabilities as they become due and Inter's sources of liquidity have historically been the shareholder loans and other distributions by MediaCo, including through upstream loans and dividends. As of September 30, 2021, the Group's consolidated net financial position decreased by €37.5 million (or 10.4%) to €322.5 million from €360.0 million as of June 30, 2021. As of September 30, 2021, Inter's revolving credit facility was fully drawn and is expected to be repaid and cancelled in connection with the Offering, and Inter will not enter into a new revolving credit facility in lieu thereof. On May 20, 2021 and June 25, 2021, respectively, Grand Tower S.à r.l. ("**HoldCo**" or "**Grand Tower**"), Inter's direct majority shareholder, extended loans of €50.0 million and €25.0 million to Inter (the "**HoldCo Loans**") in order to finance the Group's liquidity needs. The HoldCo Loans accrue interest at a rate of 8% per annum. Principal and interest thereunder will not be payable in cash prior to 12 months after the repayment of the Existing Notes. Historically, Suning has committed to providing Inter with the financial support it required and, from time to time, has extended the maturity of the shareholder loans made to Inter and/or capitalized amounts outstanding thereunder. In fact, as of September 30, 2021, an amount equal to €15 million under the HoldCo Loans was converted into equity and the total amount outstanding under the HoldCo Loans was €61.2 million (including accrued interest) whereas the principal amount of the shareholder loans granted by Great Horizon and Suning Sports was converted into equity and the total amount outstanding of €16.0 million related to accrued interest. As of September 30, 2021 and December 31, 2021, cash on hand at Grand Tower amounted to €132.0 million and €131.6 million (unaudited), respectively. We currently expect that the €133.2 million (unaudited) of cash on hand at

Inter as of December 31, 2021 (compared to €129.3 million as of September 30, 2021) and cash generated from ongoing operations will allow Inter to operate for the remainder of the fiscal year ending June 30, 2022 without the need for additional shareholder funding. The HoldCo Loans were financed using certain proceeds from a financing (the "**HoldCo Financing**") made available to HoldCo by funds affiliated with Oaktree Capital Management. The HoldCo Financing of €275.0 million matures in May 2024. The proceeds from the HoldCo Financing may primarily be used by Grand Tower to fund Inter's liquidity and operations and to pay certain fees and expenses in connection with the financing. The remaining net proceeds of the HoldCo Financing may be made available from Grand Tower to Inter from time to time via intercompany loans, including the HoldCo Loans or equity injections, for Inter's liquidity and other operational needs, provided that there is no ongoing event of default under the HoldCo Financing, including as a result of a failure to comply with financial and other maintenance covenants thereunder. The HoldCo Financing also provides that the lenders can cause HoldCo to redeem the HoldCo Financing in connection with certain change of control events. Finally, the HoldCo Financing is not guaranteed by Inter or the Issuer, it is not secured by any assets of Inter and its subsidiaries, including the Issuer, and is secured in part by pledges of shares over Great Horizon S.à r.l., Grand Sunshine S.à r.l., Grand Tower, Inter and International Sports Capital S.p.A.

MediaCo Historical and Pro Forma Financial metrics

Other Issuer Financial Information:

(in millions of €, except ratios and percentages or as otherwise indicated)	**As of and for the twelve months ended September 30, 2021** *(unaudited)*
Cash Inflows	338.2
Cash Outflows	(10.4)
Cash Available for Debt Service[1]	327.8
Pro Forma Cash and Cash Equivalents[2]	70.6
Pro Forma Net Financial Indebtedness[3]	344.4
Ratio of *Pro Forma* Net Financial Indebtedness to Cash Available for Debt Service[4]	1.1x
Pro Forma Debt Service Coverage Ratio[5]	14.4x

(1) Cash Available for Debt Service is defined as the difference between Cash Inflows and Cash Outflows. Cash Available for Debt Service amounted to €269.0 million, €252.5 million and €308.3 million for the fiscal years ended June 30, 2019, June 30, 2020 and June 30, 2021, respectively.

(2) *Pro Forma* Cash and Cash Equivalents is defined as cash held in the Secured Accounts (including the Debt Service Account and the Debt Service Reserve Account) *pro forma* for the Offering as if the Offering had occurred on September 30, 2021. Such amount includes approximately €21.0 million expected to be upstreamed to Inter on or prior to the Issue Date and assumes settlement of the Offering occurring on February 9, 2022.

(3) *Pro Forma* Net Financial Indebtedness is defined as total financial indebtedness based on nominal figures net of *Pro Forma* Cash and Cash Equivalents.

(4) Ratio of *Pro Forma* Net Financial Indebtedness to Cash Available for Debt Service is defined as the ratio of the Issuer's *Pro Forma* Net Financial Indebtedness to the Issuer's Cash Available for Debt Service for the twelve months ended September 30, 2021.

(5) *Pro Forma* Debt Service Coverage Ratio is the ratio of the Issuer's Cash Available for Debt Service for the twelve months ended September 30, 2021 to the Issuer's debt service for the twelve months ended September 30, 2021, as adjusted for the Refinancing Transactions as if they had occurred on October 1, 2020 (and excluding amortization payments made during such period). The Issuer's debt service for the twelve months ended September 30, 2021 is based on an assumed interest rate relating to the Notes (and does not include any mandatory amortization payments as the first mandatory amortization redemption payment of €4.4 million will not be due until June 30, 2024). Accordingly, the *Pro Forma* Debt Service Coverage Ratio would change if the actual interest rate for the Notes were different and such change could be significant. Debt Service, which is defined as the sum of interest and other financial expenses paid and repayments of the Existing Notes, amounted to €26.0 million for the twelve months ended September 30, 2021 (compared to €20.8 million, €20.8 million and €26.0 million for the fiscal years ended June 30, 2019, June 30, 2020 and June 30, 2021, respectively). The Debt Service Coverage Ratio, which is defined as the ratio of Cash Available for Debt Service to Debt Service, was 12.6x for the twelve months ended September 30, 2021 (compared to 12.9x, 12.1x and 11.9x for the fiscal years ended June 30, 2019, June 30, 2020 and June 30, 2021, respectively). For a reconciliation of cash flow from financing activities as reported in the Issuer's financial statements to Debt Service for the twelve months ended September 30, 2021, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Issuer—Debt Service*".

Certain Estimated Issuer Financial Information:

(in millions of €, except ratios and percentages or as otherwise indicated)	**Estimated for the twelve months ending September 30, 2022** ***(unaudited)***
Pro Forma Estimated Cash Inflows[(1)]	221.0
Pro Forma Estimated Cash Outflows[(2)]	(17.8)
Pro Forma Estimated Cash Available for Debt Service[(3)]	203.2
Pro Forma Estimated Total Issuer Debt Service[(4)]	(22.8)
Pro Forma Estimated Debt Service Coverage Ratio[(5)]	8.9x

(1) *Pro Forma* Estimated Cash Inflows is defined as Cash Inflows that we estimate that we will generate in the twelve months ending September 30, 2022. A significant majority of *Pro Forma* Estimated Cash Inflows relates to revenue that is currently contracted throughout the period. In making such estimates, we also make certain assumptions due to the COVID-19 pandemic impact or otherwise, including that contracts currently in place may be canceled, subject to contractual reductions or negotiations, or that the counterparties will fulfill their obligations or otherwise make payment on a timely basis. The remaining amount of *Pro Forma* Estimated Cash Inflows relates to revenue from contracts that are up for renewal during the twelve months ending September 30, 2022 and are assumed to be renewed at the same levels as the existing contractual arrangements provide for the relevant period not under contract. The renewal of such contracts may not occur on the same terms or at all for reasons such as the impact of the COVID-19 pandemic, Inter's poor on-pitch performance, a decrease in Inter's popularity, general economic conditions or otherwise or for no reason. In making such estimates, the Issuer also makes certain assumptions in respect of Inter's on-pitch performance, such as, for example, in the following season, Inter will participate in the UEFA Champions League. *Pro Forma* Estimated Cash Inflows is an estimate, is forward-looking in nature and is provided for information purposes only. This estimate is based on assumptions made by us that are inherently uncertain and, although considered reasonable by us, are subject to significant business, economic and competitive uncertainties and contingencies, including the impact of the COVID-19 pandemic, the timing of payments, regulatory restrictions or other impacts, all of which are difficult to predict and many of which are beyond our control. Accordingly, there can be no assurance that the estimated Cash Inflows will be realized for the twelve months ending September 30, 2022 or for any other period. Our actual results in the future will vary from estimated results and such variations may be material. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(2) *Pro Forma* Estimated Cash Outflows is defined as Cash Outflows that we have estimated for the twelve months ending September 30, 2022. *Pro Forma* Estimated Cash Outflows is an estimate, is forward-looking in nature and is provided for information purposes only. This estimate is based on assumptions made by us that are inherently uncertain and, although considered reasonable by us, are subject to significant business, economic and competitive uncertainties and contingencies, including the impact of the COVID-19 pandemic, the timing of payments, regulatory restrictions or other impacts, all of which are difficult to predict and many of which are beyond our control, including due to further impacts of the COVID-19 pandemic, increased personnel costs, costs of services or tax liabilities, write-downs of trade receivables, write-downs of intangible assets, changes in exchange rates or interest rates or otherwise. Accordingly, there can be no assurance that the estimated revenues will be realized. Our actual results in the future may vary from estimated results and such variations may be material. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(3) *Pro Forma* Estimated Cash Available for Debt Service is defined as the difference between *Pro Forma* Estimated Cash Inflows and *Pro Forma* Estimated Cash Outflows. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

(4) *Pro Forma* Estimated Total Issuer Debt Service is defined as the estimated interest expense of the Issuer in respect of the Notes, after giving effect to the Refinancing Transactions for the twelve months ending September 30, 2022 as if they had occurred on October 1, 2021. *Pro Forma* Estimated Total Issuer Debt Service does not take into account any semi-annual amortization payments on the Notes as the first such payment will be on June 30, 2024.

(5) *Pro Forma* Estimated Debt Service Coverage Ratio is defined as the ratio of *Pro Forma* Estimated Cash Available for Debt Service to *Pro Forma* Estimated Total Issuer Debt Service. The calculation of *Pro Forma* Estimated Debt Service Coverage Ratio that is provided in this Offering Memorandum may be different than the calculation of *Pro Forma* Estimated Debt Service Coverage Ratio pursuant to the Indenture because the Indenture will permit us to take into account not only contractual arrangements up for renewal but also certain new contracts expected to be entered into during the applicable period. See "*Presentation of Financial Information*" and "*Forward-Looking Statements*".

Prospective investors in the Notes are cautioned not to rely on, and will be deemed not to have relied on, the estimates under "*Certain Estimated Issuer Financial Information*". See "*Forward-Looking Statements*" and "*Risk Factors—Risks Related to the Issuer—We present certain estimates in respect of Pro Forma Estimated Cash Inflows, Pro Forma Estimated Cash Outflows and the Pro Forma Estimated Debt Service Coverage Ratio for the twelve months ending September 30, 2022, which are based on assumptions in respect of, among others, the renewals of certain agreements and assumptions and expectations in respect of certain expenses and other Cash Outflows over such period; the accuracy of these estimates depends upon the accuracy of assumptions involving factors that are beyond our control and are subject to known and unknown risks, uncertainties and other factors*".

Notice

This announcement constitutes a public disclosure of inside information by the Group under Regulation (EU) 596/2014 of 16 April 2014. The Notes are being offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in accordance with Regulation S under the Securities Act (provided that investors resident in a member state of the European Economic Area (the "EEA") must be qualified investors (within the meaning of Article 2(e) of Regulation 2017/1129/EU (the "Prospectus Regulation") and any relevant implementing measure in each member state of the EEA) and not retail investors (as defined below) and residents in the United Kingdom must be qualified investors pursuant to the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation")). This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of Notes described in this announcement has not been and will not be registered under the Securities Act, and accordingly any offer or sale of Notes may be made only in a transaction exempt from the registration requirements of the Securities Act. It may be unlawful to distribute this document in certain jurisdictions and the information in this document does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are persons outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. The Notes are being offered solely to "qualified investors" as defined in the UK Prospectus Regulation. In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in the United Kingdom or in any EEA member state that has implemented the Prospectus Regulation, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are if an investor is a resident of the United Kingdom or the EEA, only to an investor that is not a retail investor. If you and any customers you represent are a resident of a member state of the EEA, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such debt securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The offer and sale of the Notes in the EEA member states will be made pursuant to an exception under the Prospectus Regulation, as implemented in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public. If you and any customers you represent are a resident of the UK, a retail investor means a (i) retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA, or (ii) a customer within the meaning of the provisions of and any rules or regulations made under, the Financial Services and Markets Act 2000, as amended (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been or will be prepared *and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This announcement does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the "Italian Financial Act"). The Notes cannot be offered, sold or delivered, directly or indirectly, in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (investitori qualificati) as referred to in Article 2(e) of the Prospectus Regulation or unless in any circumstances which are exempt from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and the implementing regulations issued by the Commissione Nazionale per le Società e la Borsa, the Italian securities and financial markets regulator ("CONSOB"), including Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended, and the applicable Italian laws and regulations. Neither the content of any website of the Group nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.*

Cautionary Notice Regarding Forward Looking Statements

This announcement contains forward-looking statements, including statements about market consolidation and our strategy, investment program, future operations, industry forecasts, expected acquisitions, transactions and investments, and target levels of leverage and indebtedness. Forward-looking statements provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "target" or similar words or phrases or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this announcement. There are important risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this announcement by us or on our behalf. Therefore, you should not place undue reliance on any of these forward-looking statements. Furthermore, any forward-looking statement speaks only as of the date on which it is made, and the Group does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Group to predict such factors. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. All future written and oral forward-looking statements attributable to the Group, or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. The Group assumes no obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.

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