



**Centrale del Latte di Torino & C. S.p.A.**

**PRESS RELEASE**

**CENTRALE DEL LATTE DI TORINO & C. S.P.A.: Merger deed signed between Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and Centrale del Latte di Torino & C. S.p.A.**

The merger by incorporation deed between Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and Centrale del Latte di Torino & C. S.p.A. was signed today, effective from 30 September 2016.

The merger is included within the wider growth strategy for external lines of the two companies and is aimed at creating an inter-regional hub facility specialising in the production and sale of milk and dairy products, bringing together local situations and brands with the same fundamental values, such as quality, safety, a local dimension, continuing relations with the stock rearing and food production chain of the regions involved, giving birth to Italy's third milk and dairy hub, which will be named **Centrale del Latte d'Italia S.p.A.** (CLI).

Furthermore, another deed was signed today, according to which CLI will transfer the "Mukki Company" (currently controlled by CLF) into a new company, wholly owned by CLI, with registered and operating office in Florence, Via dell'Olmaticello 20, named "**Centrale del Latte della Toscana**", with a share capital of € 24,830,000. This transaction will become effective immediately after the effective date of the merger. The aim of this transaction is to guarantee equity consolidation, to safeguard the production facility and current levels of employment of the present CLF company which is an important institutional presence locally.

Some amendments to the By-Laws will also become effective as from 30 September 2016:

- the change of the company name from Centrale del Latte di Torino & C. S.p.A to Centrale del Latte d'Italia S.p.A.;
- the share capital goes from € 20,600,000 to € **28,840,041.20** further to the issue of no. 4,000,020 new ordinary shares with a par value of € 2.06 for the purposes of the exchange;
- the introduction of the attribution of loyalty shares to those that have held ordinary shares continuously for a period of at least 24 months, starting from enrolment on a list that shall be drawn up for the purpose, in order to offer shareholders an incentive to make a medium-long term investment, with a view to shareholder retention and to encourage shareholder involvement in the decisions taken by the post-merger company;
- the number of directors is amended, from 11 to 14 further to the appointment of 4 new Directors: Mr Renato Giallombardo, Mr Lorenzo Marchionni, Ms Laura Materassi and Mr Lorenzo Petretto.

Please also note that the shares deriving from the capital increase for the purposes of the merger will be made available to the new shareholders as from 3 October 2016.

Turin, 16 September 2016