

# S O P A F

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## PRESS RELEASE

### **Agreements finalised between SOPAF S.p.A. and Cassa di Risparmio della Repubblica di San Marino S.p.A. concerning settlement of litigations and definition of shareholding structures relating to the Delta Group**

*Milan, 31 July 2009* – SOPAF S.p.A. announces that today, following positive outcome of the inspections performed by the Supervisory Authorities, agreements were finalised with Cassa di Risparmio della Repubblica di San Marino S.p.A. achieving settlement between the parties of existing or potential disputes relating to Delta S.p.A. in Amministrazione Straordinaria in order to facilitate rapid disposal of control of Delta S.p.A. as hoped by the Supervisory Authorities.

The agreements entered into provide for:

- against a consideration of approximately EUR 55 million, the granting by SOPAF S.p.A. of a purchase option on the entire equity investment held in Delta S.p.A. representing 15.95% of share capital, as well as waiver by SOPAF S.p.A. of the right of withdrawal from Delta S.p.A. as well as of all the legal actions that have been brought or are being brought against Cassa di Risparmio della Repubblica di San Marino S.p.A and Delta S.p.A;
- the recovery of the relationship of open collaboration upon which the original agreements between the parties were based, through assignment by Cassa di Risparmio della Repubblica di San Marino S.p.A., in favour of SOPAF S.p.A., of an advisory appointment pursuant to which SOPAF S.p.A. will offer the benefit of its experience by performing the functions of consultant and arranger for specific transactions to optimise management of the portfolio of Cassa di Risparmio della Repubblica di San Marino S.p.A..

For SOPAF S.p.A., taking into account the advisory activity, the agreements are worth a total of approximately EUR 70 million.

The Deputy Chairman and CEO of SOPAF S.p.A., Giorgio Magnoni commented “*The parties have responsibly negotiated the agreements with the aim of allowing Delta S.p.A. to resume its normal business operations as soon as possible. The agreements signed today also confirm the transparency and integrity pursued by SOPAF S.p.A. in its relations with Delta S.p.A. and the new course of Cassa di Risparmio della Repubblica di San Marino S.p.A. has allowed the parties to rapidly restore the climate of collaboration to the benefit of an important entity such as Delta S.p.A.*”.

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#### ***For further information***

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