

PRESS RELEASE

Gruppo Coin S.p.A. agrees to acquire Upim S.r.l.

Gruppo Coin S.p.A. (“Gruppo Coin”), the Italian leader in the apparel retail market with two distinct brands OVS industry and Coin, reached an agreement with Investitori Associati, Pirelli RE, Deutsche Bank and Borletti family, shareholders of Rinascente / Upim S.r.l., for the acquisition of 100% of the outstanding quota capital of Upim S.r.l. (“Upim”), a key player in the Italian apparel retail industry.

Upim, with 2008 sales of ca. Euro 430 million, is active in the Italian apparel retail market with 135 directly operated stores and over 200 franchised stores under the Upim brand as well as 15 stores under the BluKids brand.

This acquisition will allow Gruppo Coin to:

- Enlarge current Group’s format by adding complementary locations, the majority of which of excellent quality;
- Consolidate its presence in the Italian fast fashion segment;
- Improve the Group’s operational leverage by optimising available resources and competences.

The acquisition of 100% of the outstanding quota capital of Upim will be executed by granting a 7.5% stake in Gruppo Coin’s share capital, post acquisition of Upim, to Upim’s current shareholders. Such stake will be granted through a reserved capital increase and to a lower extent through the transfer of Gruppo Coin treasury shares. The 7.5% stake will be subject to a 24 months lock-up period which will commence from the execution date of the contract. Within 90 days upon expiry of the lock-up period, the majority shareholder of Gruppo Coin will have the right to purchase back the 7.5% stake for a total consideration of □ 70 million.

The agreement among the parties also contemplates that before the completion of the transaction Upim’s net financial position as of 30th September 2009 will be reduced by Euro 52.5 million and some agreements with other creditors will be reached to further reduce the net financial position.

Moreover, to further support the transaction, Carpaccio Investimenti S.p.A., major shareholder of the Group, will grant to Gruppo Coin a shareholder loan equal to □ 26.5 million and some managers of Gruppo Coin will underwrite a reserved capital increase of Gruppo Coin for a total amount of Euro 8.5 million.

Gruppo Coin’s Board of Directors called a first extraordinary shareholders’ meeting on the 25th January 2010 and a second extraordinary meeting on the 26th January 2010. The majority shareholder commits to vote in favour of the transaction.

Gruppo Coin shareholders' meeting will have to deliberate on the capital increase for Upim participation, on the reserved capital increase for Gruppo Coin's employees and on the amendment to the authorization for the usage of treasury shares dated 25th July 2008. Such amendment is necessary to allow Gruppo Coin to use, in the context of the transaction, n. 2.558.426 of treasury shares currently held.

The transaction is subject to the approval of the antitrust authority and to Gruppo Coin and Upim lending banks.

Closing of the transaction is expected by January 2010.

UBS Investment Bank and Grimaldi e Associati acted as Gruppo Coin's advisers for this transaction. Unicredit Group and Studio Legale Giliberti Pappalettera e Triscornia acted as Upim Shareholders' advisers.

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