



Notice on the initiation of the

SALE PROCEDURE OF ZEN CORPORATE AND REAL ESTATE COMPLEX

Mr Giannicola Cusumano, acting as Extraordinary Commissioner for Zen S.r.l. in Amministrazione Straordinaria ("Zen"),

WHEREAS:

• on September 22nd, 2010 the Ministry of Economic Development authorized the implementation of the sale program regarding Zen Corporate Complex and Zen Real Estate Complex (as hereunder defined) (the "**Sale Program**") and of the related subsequent modification proposals (the "**New Sale Program**") submitted by the Extraordinary Commissioner and concerning the sale of the corporate complex owned by Zen - which operates in the field of production and supply of grey and spheroidal cast iron components for agricultural and earth moving machines and industrial vehicles - (the "**Zen Corporate Complex**") and of the related real estate properties (the "**Zen Real Estate Complex**");

• on February 1st, 2011 the Ministry of Economic Development approved the tender rules (the "**Tender Rules**") which set out the terms and conditions for the sale of Zen Corporate Complex and of Zen Real Estate Complex (the "**Sale Procedure**"), and therefore, among other things, regulate the phases for the presentation of expressions of interest, the due diligence process (the "**Due Diligence**"), the presentation of binding offers from potential buyers, the selection of binding offers, the closure of the preliminary sale agreement and the execution of the sale of Zen Corporate Complex and Zen Real Estate Complex by concluding the final sale contract;

COMMUNICATES THAT:

parties interested in the purchase of Zen Corporate Complex and/or of Zen Real Estate Complex may participate in the Sale Procedure regulated by the Tender Rules.

The Tender Rules set out the terms and conditions for the Sale Procedure and provide, among other things, for the following:

- the expressions of interest in buying Zen Corporate Complex and/or Zen Real Estate Complex may be submitted, under the conditions provided for in the Tender Rules, by Italian or foreign entities running commercial or industrial activities, as well as physical persons having the requisites set out in the Tender Rules. Such entities may be linked to one another by association agreements or similar cooperation agreements;
- to allow interested parties to submit a non-binding expression of interest ("**Expression/s of Interest**"), Ethica Corporate Finance S.p.A., the financial advisor nominated by the Extraordinary Commissioner (the "**Advisor**"), will provide - upon signing a confidentiality agreement - some information regarding Zen Corporate Complex and Zen Real Estate Complex;
- Expressions of Interest may be related to the purchase of Zen Corporate Complex or to the purchase of Zen Real Estate Complex or to the purchase of both;
- Expressions of Interest must be received by 6:00 pm (CET) on April 15th, 2011, in accordance with the modalities and terms set out in the Tender Rules;
- parties featuring the necessary requisites and having properly submitted the Expression of Interest and admitted as of the terms set out in the Tender Rules, will be granted a period of time to access the documentation regarding Zen Corporate Complex and Zen Real Estate Complex (the "**Time Period to Perform the Due Diligence**") in order to perform the Due Diligence;
- selection among the bidders will occur according to the criteria set out in the Tender Rules and any final decision regarding the closing of the Sale Procedure and consequent Sale Agreement shall be authorized by the Ministry of Economic Development after hearing the Board of Inspection. For that which is not set out in this notice, reference shall be made to the Tender Rules, which are published on the website www.zenamministrazionestraordinaria.it in their entirety and may be requested to the Advisor, whom the interested parties may ask for information and clarifications at the following contacts:

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This notice does not constitute an offer to the public pursuant to art. 1336 of the Italian Civil Code, nor a solicitation of funds from the public pursuant to articles 94 and following of the Legislative Decree Nr. 58/1998.

The Extraordinary Commissioner, Mr Giannicola Cusumano

For any other information on the Sale Procedure please visit the website www.zenamministrazionestraordinaria.it