

JOINT PRESS RELEASE FININVEST AND ROSSONERI SPORT INVESTMENT LUX

AC Milan: the sale from Fininvest to Rossoneri Sport Investment Lux of a 99.9% stake of the club has been finalized

Today Fininvest has completed the sale of the entire stake owned in AC Milan - equal to 99.93% - to Rossoneri Sport Investment Lux.

The closing is the last step of the purchase agreement signed on August 5th 2016 and renewed on March 24th by Fininvest CEO Danilo Pellegrino and David Han Li, as a representative of Rossoneri Sport Investment Lux.

The terms of the agreement are the same disclosed in August and reflect of an aggregate evaluation of AC Milan equal to EUR740 million, which includes the club's indebtedness, equal to EUR220 million as of June 30th 2016. A EUR90 million refund for AC Milan's running costs anticipated by Fininvest from July 1st 2016 hitherto add up to the evaluation.

The buyers also confirmed their commitment to undertake significant capital increases and liquidity injections aimed at strengthening AC Milan's financial structure.

Tomorrow, Friday April 14th, AC Milan's shareholders' meeting will resolve , *inter alia*, on the appointment of the new governance bodies of the company.

Rossoneri Sport Investment Lux was supported by the financial adviser Rothschild & Co. and by the law firms Gianni, Origoni, Grippo, Cappelli & Partners and Gattai, Minoli, Agostinelli & Partners. Fininvest was supported respectively by Lazard and Studio Chiomenti.

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