

INTEK GROUP

Registered office: 20121 Milan (MI) Foro Buonaparte, 44
Share capital 314,225,009.80 euros fully paid-in
Milan Company Register and Tax I.D. No. 00931330583
www itkgroup.it

PRESS RELEASE

Intek Group and Vodafone Global Enterprise Limited execute a Framework Agreement pursuant to which:

- **Vodafone Global Enterprise Limited will launch a voluntary tender offer addressed to the holders of Cobra Automotive Technologies common shares for all of the shares they hold at a price of 1.49 euros per share; and**
- **Intek Group and Serafino Memmola (directly and through the companies they control) will tender, in response to the Offer, all of the shares they hold (corresponding in the aggregate to 73.956% of Cobra's subscribed and paid-in capital).**

More specifically, Intek Group agreed to ensure that all of the 49,891,560 Cobra common shares it controls indirectly, equal to 51.402% of Cobra's share capital, will be tendered in response to the abovementioned tender offer, for a total consideration of 74,338,424,40 euros (computed based on the Offer price).

Milan, June 16, 2014 – Intek Group SpA (“**Intek**”) announces that today, together with its wholly owned subsidiary KME Partecipazioni SpA, Serafino Memmola, Chairman of Cobra Automotive Technologies SpA, and Cobra SM, a company controlled by Serafino Memmola, entered into a framework agreement (the “**Framework Agreement**”) with Vodafone Global Enterprise Limited (“**Vodafone**”) pursuant to which Vodafone will launch a voluntary tender offer (the “**Offer**”) for all of the shares of Cobra Automotive Technologies SpA (“**Cobra**” or the “**Issuer**”), which are listed on the Online Stock Market organized and operated by Borsa Italiana SpA, at a price of 1.49 euros per share.

Pursuant to the Framework Agreement, Intek agreed, inter alia, to ensure that all of the 49,891,560 Cobra common shares it controls indirectly, equal to 51.402% of Cobra's share capital, will be tendered in response to the planned Offer, for a total consideration of 74,338,424,40 euros (computed based on the Offer price).

The Offer planned by Vodafone will be subject to certain conditions precedent (all of which may be waived by Vodafone), the most significant of which are:

- (a) that the number of shares tendered in response to the Offer will be sufficient to enable Vodafone to hold at least 95% of the Issuer's share capital;
- (b) that the acquisition of control of the Issuer by Vodafone is approved by the relevant antitrust authorities.

For additional information about the Offer, please consult the announcement published today by Vodafone pursuant to Article 102, Section 1, of Legislative Decree 58/98.

The Framework Agreement contains additional stipulations conditional on the successful outcome of the Offer, including: (i) certain representations and warranties by Intek and Memmola concerning Cobra and its

subsidiaries; (ii) obligations to compensate Vodafone should the abovementioned representations and warranties prove to be inaccurate; and (iii) non-compete obligations for Intek and Memmola.

* * *

Intek acquired an interest in Cobra's capital in 2011, broadening its investments to include one of Europe's most dynamic providers of integrated services for the management of risks associated with the possession, ownership and use of vehicles, delivered through IT and satellite technology.

In recent years, Cobra has been implementing a program to radically reorganize its operations by streamlining the operational processes of its electronic activities, renewing its product line and focusing more intensely on the profitability of its products, while at the same time promoting the development of online and security services through important collaborations with partners in the insurance and automotive industries.

The transaction currently being planned will enable Cobra to develop and continue to grow, thanks to the complementarity of its products and markets, particularly at the international level, with those of Vodafone.

As for Intek, the planned divestment of its equity interest will help it realize the best possible value for its investment in Cobra, consistent with the Group's strategic guidelines that call for a dynamic management of its investments, focused on generating cash flow and increasing the value of its portfolio of business over time.

Based on the offered price of 1.49 euros per share, the interest held by the Intek Group in Cobra is valued at a total of 74.3 million euros (computed based on the Offer price).

If this transaction is brought to fruition, it would produce a gain of 42 million euros in the consolidated financial statements of Intek Group, compared with the carrying amount of the investment at March 31, 2014, before tax effect (which will be lowered by the adoption of the participation exemption) and transaction costs.

The transaction's impact would be particularly significant on the Group's net financial position, which would improve by 75.5 million euros (also before tax effect and transaction costs), including the repayment of a loan provided to Cobra.

The Board of Directors
by its Chairman
(Signed: Vincenzo Manes)

Declaration by the Corporate Accounting Documents Officer

Giuseppe Mazza, the Corporate Accounting Documents Officer, acting pursuant to Article 154 bis, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), declares that the accounting information contained in this press release is consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.

The Corporate Accounting Documents Officer
(Signed: Giuseppe Mazza)

* * *

This press release is available on the Company website, www.itkgroup.it. Additional information may be obtained directly from the Company (telephone number +39.02.806291; e-mail: info@itk.it) and through the IINFO authorized storage system operated by Computershare SpA at the address www.Iinfo.it.