

MITTEL S.p.A.
Offices in Milan - Piazza A. Diaz 7
Share Capital EUR 87,907,017 fully paid-in
Tax Code - Milan Register of Companies - VAT no. 00742640154
Milan Economic and Administrative Index no. 522219

**EXERCISE OF THE RIGHT OF WITHDRAWAL IN RELATION TO THE RESOLUTION TO AMEND
THE ARTICLES OF ASSOCIATION**

Milan, 19 February 2016. Mittel S.p.A. announces that the right of withdrawal resulting from some amendments to the articles of association approved by the extraordinary shareholders' meeting held on 23 December 2015 was validly exercised no later than 6 February last for 3,979,735 Mittel S.p.A. shares (the **"Shares Subject to Withdrawal"**) for a total value of EUR 6,307,879.98, taking into account the settlement value of EUR 1.585 per share, as determined pursuant to Article 2437-*ter*, third paragraph of the Italian Civil Code.

The Shares Subject to Withdrawal represent approximately 4.5272% of the current share capital subscribed and paid-in of Mittel S.p.A.

The Shares Subject to Withdrawal will be offered under option pursuant to Article 2437-*quarter* of the Italian Civil Code at the price of EUR 1.585 per share and according to the ratio of 1 share every 18.5737 rights owned (the **"Offer under Option"**).

The period of the Offer under Option will begin on 22 February 2016 and end on 23 March 2016, both inclusive.

The shareholders of Mittel S.p.A., who will exercise the option right within the Offer under Option, will have a right of pre-emption in the purchase of the Shares Subject to Withdrawal for which the option right is not exercised at the end of the Offer under Option, if they request so when exercising the option right.

The terms and conditions of the Offer under Option are specified in the special notice filed today by Mittel S.p.A. with the Milan Register of Companies pursuant to Article 2437-*quarter*, second paragraph of the Italian Civil Code, also made available on the website www.mittel.it and through the "NIS-Storage" authorised storage device (www.emarketstorage.com), which will be published in the "Italia Oggi" newspaper on 20 February 2016.

Any Shares Subject to Withdrawal not purchased at the end of the exercise of the option right and of the right of pre-emption may be offered on the Mercato Telematico Azionario (MTA market) organised and managed by Borsa Italiana S.p.A. in accordance with applicable laws and regulations.

All the necessary information regarding the offer on the stock market will be notified in due course also through the publication of special notices in the "*Italia Oggi*" newspaper and on the website www.mittel.it.

Pursuant to Article 2437-*quarter*, fifth paragraph of the Italian Civil Code, if the Shares Subject to Withdrawal are not placed in full within one hundred eighty days from the date on which the withdrawal is notified, the remaining shares will be redeemed through purchase by Mittel S.p.A. using profit and available reserves, also as an exception to the quantity limits envisaged by Article 2357, third paragraph of the Italian Civil Code.

Mittel S.p.A. will notify the relevant information concerning the settlement procedure of the Shares Subject to Withdrawal within the terms and in accordance with the procedures envisaged by the applicable laws and regulations.

Important information for investors and shareholders.

This notice is for informational purposes only and must not be intended as, and still less consists in, an offer to sell or a request for an offer to buy or an invitation to purchase financial instruments in any jurisdiction pursuant to the expected operations or otherwise, and does not imply any sale or transfer of financial instruments in any jurisdiction in breach of the applicable law provisions. This notification does not constitute an offer to the public of financial products in Italy, pursuant to Article 1, let. (t), of Italian Legislative Decree no. 58 of 24 February 1998, as amended.

The issue, publication or distribution of this notification in certain jurisdictions could be subject to restrictions pursuant to Italian law applicable therein and, therefore, those who are subject to these jurisdictions must be aware of and comply with these restrictions.

Moreover, the Shares Subject to Withdrawal and the Options were not and will not be registered in the United States pursuant to the United States Securities Act of 1933, or in Australia, Japan, Canada or any other country where the offer of the Shares Subject to Withdrawal to investors residing in such countries is not allowed without specific authorisation by the competent authorities (the "**Countries**"), and were not and will not be offered or sold in the United States or any other Country where the Offer under Option is not allowed without specific authorisation in accordance with applicable law, or as an exception to it.

The Chairman of the Board of Directors,

Franco Dalla Sega