

**MITTEL S.p.A.**  
**Offices in Milan - Piazza A. Diaz 7**  
**Share Capital EUR 87.907.017 fully paid-in**  
**Listed in the Milan Register of Companies at no. 00742640154**  
[www.mittel.it](http://www.mittel.it)

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### **PRESS RELEASE**

- **Group equity strength confirmed: the consolidated equity of the Group amounted to EUR 283,8 million, marking an increase compared to EUR 280,6 million as at 30 September 2014, due to the increase in the valuation reserve as a result of the appreciation of listed securities held by the Group (mainly Livanova Plc – formerly Sorin S.p.A.), including the loss for the year.**
- **Significant improvement in the Group's financial structure: the net financial position came to EUR 81,5 million, compared to EUR 201,8 million as at 30 September 2014, an improvement of EUR 120,3 million.**
- **Consolidated Group loss of EUR 22,3 million, compared to a loss of EUR 33,6 million as at 30 September 2014, following the accounting of a price adjustment on the transfer of an investment, losses from the transfer of minority investments and impairment on assets in the portfolio (property inventories, receivables).**

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Milan, 12 January 2016 - The Board of Directors of Mittel S.p.A., which met on today's date under the chairmanship of Franco Dalla Sega, examined and approved the Directors' report on operations, the draft separate financial statements and the consolidated financial statements for the year ended as at 30 September 2015.

#### **Operating performance highlights**

During the year, the Mittel Group continued to restructure the services and activities currently provided. The Group launched a process to redefine its business strategies, which will be included in the new business plan being drawn up. In the year ended as at 30 September 2015, the completion of the transfer of the entire share capital of Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., and of the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets, together with the transfer of the minority investment in Azimut Benetti S.p.A., made a substantial contribution to the net financial position of the Group, totalling EUR 120,3 million.

#### **Main consolidated income statement figures**

##### **Introduction**

The completion, on 18 November 2014, of the transfer of the entire share capital of Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., and of the respective factory outlets and the definitive transfer of the business unit of the Valmontone (RM) outlet by the subsidiary Fashion District Roma S.r.l. on 23 December 2014, ensured that the income statement in these financial statements included significant changes in the scope of consolidation, meaning the economic performance, and the result for the period ended as at 30 September 2015, are not fully comparable with the same figures in the previous year.

(thousands of Euro)	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Revenues</b>	<b>16.980</b>	<b>41.453</b>
Purchases, provision of services, sundry costs	(29.087)	(45.882)
Personnel costs	(9.363)	(11.675)
<b>Operating costs</b>	<b>(38.450)</b>	<b>(57.558)</b>
Income (expenses) from investments	4.547	13.571
<b>Operating margin (EBITDA)</b>	<b>(16.923)</b>	<b>(2.533)</b>
<i>EBITDA %</i>	<i>(99,67)%</i>	<i>(6,11)%</i>
Amortisation/depreciation, allocations and adjustments to non-current assets	(3.078)	(29.180)
Value adjustments to financial assets and receivables	(3.757)	(25.963)
Share of income (loss) of investments	(1.362)	25.787
Income (loss) from non-recurring transactions after taxes (*)	176	(13.155)
<b>Operating result (EBIT) (*)</b>	<b>(24.944)</b>	<b>(45.044)</b>
<i>EBIT %</i>	<i>(146,90)%</i>	<i>(108,66)%</i>
Income (loss) from financial management	(2.094)	(15.200)
Income (loss) from trading of financial assets	5.357	2.426
<b>Income (loss) before taxes (*)</b>	<b>(21.682)</b>	<b>(57.818)</b>
Taxes	(1.524)	5.870
<b>Net income (loss) for the year</b>	<b>(23.205)</b>	<b>(51.948)</b>
Income (loss) pertaining to non-controlling interests	887	18.358
<b>Income (loss) pertaining to the Group</b>	<b>(22.318)</b>	<b>(33.590)</b>

(\*) The item as at 30 September 2014 is net of taxes (a positive EUR 5,2 million), due to the realignment of deferred taxes, pursuant to IAS 12, relating to the Mantua and Molfetta properties; said effect is, by contrast, classified under the item "Income taxes" in the financial statements.

The income statement figures commented on refer to the reclassified tables shown above; details on the most significant items are shown below:

- **Revenues:** the item includes revenues, other income and the change in property inventories and amounted to EUR 17,0 million, compared to EUR 41,5 million as at 30 September 2014, marking a decrease of EUR 24,5 million. This variation is the combined result of lower revenues of EUR 33,3 million (from EUR 52,0 million as at 30 September 2014 to EUR 18,7 million as at 30 September 2015, of which EUR 26,4 million attributable to the lower contribution from the Outlet sector and the fall in other income (from EUR 5,3 million as at 30 September 2014 to EUR 1,5 million as at 30 September 2015), partly offset by the increase of EUR 12,6 million inferred from a comparison between the change in property inventories (i.e. the net value between the increase in inventories for property development and the reduction for the sales of living units) of the two periods (from a negative EUR 15,9 million as at 30 September 2014 to a negative EUR 3,3 million as at 30 September 2015)
- **Costs for purchases, provision of services, sundry costs:** this item is comprised of costs for purchases of EUR 6,3 million (EUR 2,9 million in the previous year), costs for services of EUR 17,0 million (EUR 37,2 million in the previous year), other costs of EUR 5,7 million (EUR 5,8 million in the previous year). The increase in costs for purchases is attributable to the increase in construction activity in the Real Estate sector,

with particular reference to the vehicle Santarosa S.r.l., which contributed EUR 5,0 million in the year (EUR 0,4 million as at 30 September 2014). The decrease in costs for services is due, for EUR 15,6 million, to the fall deriving from the contribution of the Outlet sector.

- **Personnel costs:** this item amounted to EUR 9,4 million, posting a decrease of EUR 2,3 million compared to the previous year (EUR 11,7 million). This decrease is attributable, for EUR 1,6 million, to the lower costs of the Outlet sector, and for EUR 1,8 million, to the reduced costs of the Advisory sector, partly offset by an increase in the costs of the Real Estate and Holding sectors.
- **Income and expenses from investments:** this item is composed of dividends of EUR 2,0 million (EUR 7,7 million in the previous year) and profit from management of financial activities and investments of EUR 2,6 million (EUR 5,9 million in the previous year). Dividends derive, for EUR 0,6 million from the distribution of the Fondo Immobiliare Augusto, for EUR 0,5 million from Progressio SGR S.p.A., for EUR 0,5 million from the distributions of minority investments in listed companies, held through Mittel Partecipazioni Stabili S.r.l. and, for EUR 0,3 million, from other securities held by Mittel S.p.A.. The item 'Profit from management of financial activities and investments' is attributable, for EUR 11,7 million, to the partial disposal of the portfolio of listed securities (UBI Banca S.p.A. and Intesa Sanpaolo S.p.A.), carried out in the year by the subsidiary Mittel Partecipazioni Stabili S.r.l. and, for EUR 0,3 million, to the contribution of Earchimede S.p.A.; these amounts were partially offset by the losses realised by Mittel S.p.A. on the investee company Azimut Benetti S.p.A. amounting to EUR 2,7 million and on Fondo Progressio Investimenti II (Progressio Investimenti II Fund) totalling EUR 0,8 million, and for EUR 6,0 million, by the loss deriving from the indemnity recognised to Liberata S.p.A. for the stipulation of a settlement agreement, in relation to the guarantee issued on the collectability of some receivables due from Mittel Generale Investimenti S.p.A., transferred to Liberata S.p.A. in 2012.
- **Operating margin (EBITDA):** a negative EUR 16,9 million, compared to a negative EUR 2,5 million in the previous year, marking a decrease of EUR 14,4 million.
- **Amortisation/depreciation, allocations and adjustments to non-current assets:** EUR 3,1 million, compared to EUR 29,2 million in the previous year. The amount is comprised of amortisation and value adjustments to intangible assets, amounting to EUR 0,7 million, compared to EUR 22,6 million in the previous year, and the allocation to the provision for risks of EUR 2,4 million, compared to EUR 6,6 million in the previous year. The item is attributable, for EUR 2,0 million, to the contribution of the Outlet sector and, for EUR 0,5 million, to the contribution of the Real Estate sector and EUR 0,5 million to the advisory sector. In particular, in relation to the contribution of the Outlet sector, it should be pointed out that, as regards the portion of EUR 1,8 million, the cost is attributable to the restructuring expenses to be incurred as a result of the cessation of company activities and the subsequent collective termination due to the non-renewal of the service contract for management of the Mantua and Molfetta outlets.
- **Value adjustments to financial assets and receivables:** amounting to EUR 3,8 million (EUR 26,0 million as at 30 September 2014), mainly comprised, for EUR 1,4 million, of adjustments recorded by Fashion District Group S.p.A. on credit positions it recorded and, for EUR 0,8 million, of the impairment of the two credit positions effected by the subsidiaries Locaeffe S.r.l. and Markfactor S.r.l., both in liquidation, for EUR 0,6 million, to Mittel S.p.A. and to Earchimede S.p.A. relating to their investments in private equity funds and foreign investment vehicles, for EUR 0,4 thousand for the write-down of receivables deemed non-collectable in the real estate sector and, lastly, for EUR 0,4 thousand by Mittel Advisory S.p.A..
- **Share of income (loss) of investments:** this item, amounting to a negative EUR 1,4 million, recorded a decrease of EUR 24,4 million compared to the previous year. The previous year was impacted by the pro-rata result of the investment in Brands Partners 2 S.p.A. in liquidation due to the sale of Moncler S.p.A. securities.
- **Income (loss) from non-recurring transactions after taxes:** amounting to a positive EUR 0,2 million, refers to the effect of the transfer of the companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l. and the associated property complexes, compared with a negative EUR 13,2 million, after taxes, last year.

- **Operating result (EBIT):** loss of EUR 24,9 million, compared to a loss of EUR 45,0 million in the previous year.
- **Income (loss) from financial management:** amounting to a loss of EUR 2,1 million compared to a loss of EUR 15,2 million in the previous year, marking an improvement of EUR 13,1 million. The item is mostly attributable to the negative contribution of EUR 6,6 million of the Parent Company Mittel S.p.A., influenced by interest expense accrued on the bond loan and on bank loans, in contrast to the positive contribution of EUR 4,6 million from the subsidiary Ghea S.r.l., for the receivable due to said entity from Bios S.p.A..
- **Income (loss) from trading of financial assets:** amounting to EUR 5,4 million, compared to EUR 2,4 million in the previous year, marking an increase of EUR 3,0 million. The item is composed of the income from the trading of securities for EUR 4,9 million and, in addition to the income obtained from derivative transactions of EUR 0,8 million, partially offset by the market valuation of the trading securities in the portfolio as at 30 September 2015, a negative EUR 0,3 million;
- **Taxes:** a negative EUR 1,5 million, compared to a positive EUR 5,9 million in the previous year, marking a decrease of EUR 7,4 million. The item is mainly comprised of the contribution of the subsidiary Ghea S.r.l. (EUR 1,2 million).

#### Main financial and equity figures of the Group

(thousands of Euro)	<b>30.09.2015</b>	<b>30.09.2014</b>
Intangible assets	147	310
Property, plant and equipment	854	1.669
Investments	87.968	56.184
Non-current financial assets	207.969	243.231
Assets (liabilities) held for sale	-	120.317
Provisions for risks, employee severance indemnity and employee benefits	(7.148)	(13.996)
Other non-current assets (liabilities)	(475)	(618)
Tax assets (liabilities)	139	1.428
Net working capital (*)	114.337	112.937
<b>Net invested capital (**)</b>	<b>403.792</b>	<b>521.462</b>
Equity pertaining to the Group	(283.805)	(280.605)
Non-controlling interests	(38.483)	(39.015)
<b>Total Equity</b>	<b>(322.288)</b>	<b>(319.620)</b>
<b>Net financial position (***)</b>	<b>(81.504)</b>	<b>(201.842)</b>

(\*) Comprised of the sum of property inventories and sundry Receivables (Payables) and other current assets (liabilities)

(\*\*) As at 30 September 2014 does not include the Net financial position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale pursuant to IFRS 5

(\*\*\*) As at 30 September 2014 includes the Net financial position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale pursuant to IFRS 5.

- **Intangible assets** amounted to EUR 0,1 million, down compared to EUR 0,3 million in the year ended as at 30 September 2014.
- **Property, plant and equipment** totalled EUR 0,9 million compared to EUR 1,7 million in 2013-2014, representing a decrease of EUR 0,8 million, attributable to disposals and amortisation/depreciation of the assets owned by Fashion District Roma S.r.l. in liquidation following the transfer to RREEF Inv. Gmbh of ownership of the business unit including the commercial licences relating to management of the Valmontone factory outlet (Rome).

- **Investments valued using the equity method** totalled EUR 88,0 million, marking an increase of EUR 31,8 million compared to EUR 56,2 million in the year 2013-2014. The increase is mainly due to the higher value of the vehicles Bios S.p.A. and Tower 6 Bis S.à.r.l., amounting to EUR 24,3 million and EUR 9,5 million respectively, which hold shares in the company Livanova Plc..
- **Non-current financial assets** amounted to EUR 208,0 million, compared to EUR 243,2 million in 2013-2014, marking a decrease of EUR 35,2 million. This variation is due to the combined effect of the increase of EUR 16,7 million in non-current financial receivables, in contrast to the decrease of EUR 52,0 million in the value of other financial assets. The item 'non-current financial receivables' recorded an increase, for an amount of EUR 5,0 million, for the term current account as guarantee established in accordance with the contract for the transfer of the factory outlets to IDeA FIMIT SGR S.p.A., for the loan provided to Alfa Park S.r.l. by Fashion District Group S.p.A. (EUR 3,8 million), for an amount of EUR 3,6 million for the higher value of the receivable of Ghea S.r.l. due from Bios S.p.A., for an amount of EUR 1,5 million for the classification under non-current assets of two credit positions reclassified on the basis of the changed time period in which the collection is presumed to be realised and, for the residual portion, mainly based on interest accrued on non-current loans granted to Liberata S.p.A. and Montini S.p.A. whose payment is envisaged on expiry. The decrease in other financial assets is mainly due, for EUR 23,5 million, to the reclassification under current financial assets, of the entire listed share portfolio held by Mittel Partecipazioni Stabili S.r.l., for EUR 23,5 million to the decrease in assets held by Mittel S.p.A., of which EUR 20,2 million deriving from the transfer of Azimut Benetti S.p.A. and for EUR 2,9 million to the decrease recorded by Earchimede S.p.A. in the financial assets held by it and mostly relating to the liquidation of the foreign investment vehicle Alfieri Associated Investors S.A. which distributed a total of EUR 3,0 million over the year.
- **Provisions for risks, employee severance indemnity and employee benefits** amounted to EUR 7,1 million, compared to EUR 14,0 million in 2013-2014, marking a decrease of EUR 6,9 million. In particular, as at 30 September 2015, this item is composed, for EUR 1,8 million, of *Provisions for personnel* (EUR 2,3 million as at 30 September 2014) and, for EUR 5,4 million, of *Provisions for risks and charges* (EUR 11,7 million as at 30 September 2014). The decrease in the Provisions for risks and charges is due primarily to use by Mittel S.p.A. of EUR 5,3 million to cover part of the total charge related to the settlement agreements signed in July between Mittel S.p.A. and Liberata S.p.A.. As regards the contents, please refer to "Significant events in the year".
- The item **other net non-current liabilities** totalled EUR 0,5 million, essentially unchanged when compared with the figure in 2013-2014.
- The item **net tax assets** amounted to EUR 0,1 million, and is composed of the sum of prepaid tax assets of EUR 4,6 million and current tax assets of EUR 14,7 million, compared to deferred tax liabilities of EUR 17,7 million and current tax liabilities of EUR 1,5 million.
- **Net working capital** amounted to EUR 114,3 million, compared to EUR 112,9 million as at 30 September 2014. The item net working capital is composed of the value of Property inventories of EUR 109,8 million (EUR 115,8 million in the financial statements of the previous year), Sundry receivables and other current assets totalling EUR 16,1 million (EUR 23,4 million in the financial statements of the previous year) and Sundry payables and other current liabilities amounting to EUR 11,6 million (EUR 26,2 million in last year's financial statements). The reduction in sundry receivables is mainly due to the collection, in August 2015, of the tax receivable of former Bios from the Revenue Agency (EUR 7,2 million). The reduction in sundry payables to EUR 14,6 million is mainly due to deferred payment of EUR 7,2 million by Mittel S.p.A. to Bios S.p.A. for the purchase in 2011 of the tax receivable due to the latter from the Revenue Agency described above, as well as the reduction of EUR 5,2 million in sundry payables, recorded by the subsidiary Fashion District Group S.p.A., as a result of its downsizing activities following completion of the transfer of the factory outlets.
- As a result, **net invested capital** decreased by EUR 117,7 million to EUR 403,8 million, deriving mainly from the transfers of the outlet complexes, financed by equity for EUR 322,3 million and by the net financial position for EUR 81,5 million.
- **Equity pertaining to the Group** amounted to EUR 283,8 million, marking an increase of EUR 3,2 million, while non-controlling interests, amounting to EUR 38,5 million, decreased by EUR 0,5 million. Total equity thus amounted to EUR 322,3 million, marking an increase of EUR 2,7 million on the EUR 319,6 million in the previous year. The increase in Group equity is attributable primarily to the higher value of the valuation

reserve relating to the investments held by Mittel S.p.A. in the vehicles that hold shares in the company Livanova Plc, or Bios S.p.A. and Tower 6 bis S.à.r.l., valued at equity and which recorded a total increase in the value of the reserve in the period of EUR 34,1 million (and EUR 24,3 million and EUR 9,9 million respectively), in contrast to the decrease deriving from the loss of EUR 22,3 million recorded in the year, as well as the decrease of EUR 7,2 million, in the valuation reserve in respect of the transfer of securities held by Mittel Partecipazioni Stabili S.r.l..

- As a result of a decrease in net invested capital and essentially unchanged consolidated equity, the net financial position (negative) decreased by a total of EUR 120,3 million to EUR 81,5 million. This improvement is mainly attributable to the collection, amounting to around EUR 115 million, which took place at the same time as completion of the transfer by the Fashion District Group of the Bagnolo San Vito (MN) and Molfetta (BA) factory outlets. As regards the payment relating to the factory outlets, it should be noted that this income allowed the extinguishment of bank payables relating to the Fashion District Group amounting to around EUR 52,0 million and the generation of cash totalling roughly EUR 70,0 million (of which EUR 5,0 million restricted as guarantee). It should be noted that cash and cash equivalents net of bank payables totalled EUR 3,7 million as at 30 September 2015, marking an improvement of EUR 136,7 million compared to 30 September 2014.

### Statement relating to the consolidated net financial position

<i>(thousands of Euro)</i>	<b>30.09.2015</b>	<b>30.09.2014</b>	<b>Change</b>
Cash	15	706	(691)
Other cash equivalents (*)	100.583	35.887	64.696
Securities held for trading (**)	20.074	15.812	4.262
<b>Current liquidity</b>	<b>120.673</b>	<b>52.405</b>	<b>68.268</b>
<b>Current financial receivables (*)</b>	<b>911</b>	<b>20.294</b>	<b>(19.383)</b>
Bank payables	(96.870)	(168.912)	72.042
Bond loans	(98.553)	(97.974)	(578)
Other financial payables	(7.664)	(7.655)	(9)
<b>Financial debt</b>	<b>(203.087)</b>	<b>(274.541)</b>	<b>71.454</b>
<b>Net financial position</b>	<b>(81.504)</b>	<b>(201.842)</b>	<b>120.339</b>

(\*) as at 30 September 2014, the item other cash equivalents included EUR 3,1 million in amounts owed classified under current financial receivables in the financial statements, referring to the giro account in place between Earchimede S.p.A. and the investee Mittel Generale Investimenti S.p.A.. This inclusion reflects the fact that the receivables can be readily converted to a known amount of cash, with no risk of a change in the value.

(\*\*) Available-for-sale assets posted under current assets and financial assets held for trading were reclassified to this item.

### Significant events in the year

#### Governance

- On 1 October 2014, Mittel S.p.A.'s Board of Directors co-opted Marco Colacicco, replacing Director Gianluca Ponzellini, subsequently confirmed by the Shareholders' Meeting of 12 March 2015;
- on 9 October 2014, Mittel S.p.A.'s Board of Directors resolved to expand the Executive Committee to 5 members: Giorgio Franceschi (Chairman), Marco Giovanni Colacicco, Stefano Gianotti, Michele Iori and Giuseppe Pasini. At the same meeting, Franco Dalla Sega, Chairman of the Board of Directors, resigned from the Company's Executive Committee, making some authoritative best practice recommendations regarding corporate governance, suggesting that it would be advisable for the Chairman of the Board of Directors not to hold executive or management roles.

- On 28 January 2015, Mittel S.p.A.'s Board of Directors appointed Gaetano Casertano as the new General Manager of Mittel S.p.A., effective from 31 January 2015. Said Board meeting also acknowledged Maurizia Squinzi's exit from the Group effective from the end of January 2015;
- On 12 March 2015, Mittel S.p.A.'s shareholders' meeting confirmed the appointments to the post of Director of Michele Iori and Marco Giovanni Colacicco respectively, whose term of office was due to expire;
- On 31 March 2015, Mittel S.p.A.'s Board of Directors resolved to confirm the composition of the Executive Committee appointed on 9 October 2014. The Board of Directors confirmed, up until approval of the financial statements for year ended 30 September 2016, Pietro Santicoli as the "Manager responsible for preparing the Company's financial reports" pursuant to art. 154 bis of Legislative Decree 58/1998.

#### *Investments*

- On 18 November 2014, Fashion District Group S.p.A. (66,7% owned by Earchimede S.p.A., in turn 85% owned by Mittel S.p.A.) executed the sale contract signed on 31 July 2014, regarding the two factory outlets of Bagnolo San Vito (MN) and Molfetta (BA), and 100% of the share capital of the two companies responsible for the local commercial management of the aforementioned outlets, Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l.. The purchaser is IDeA FIMIT SGR S.p.A., a company managing the closed-end real estate investment fund reserved to qualified investors called "MOMA", fully subscribed by entities attributable to the funds managed by the Blackstone Real Estate Partners IV group, a major international operator with a track record in acquiring outlets and shopping centres in Italy. The total consideration of EUR 122,2 million, including around EUR 2 million in payables which remained under discontinued operations, was collected in full on 18 November 2014, also through the simultaneous repayment to banks of mortgages, for an amount of approximately EUR 51 million. On 23 December 2014, in exercising the call option communicated on 17 September 2013 from RREEF Investment GmbH to Fashion District Roma S.r.l. (indirect subsidiary of Mittel S.p.A.), the latter transferred to RREEF Inv. GmbH ownership of the business unit including the commercial licences relating to the Valmontone outlet (Rome) for EUR 12,7 million. RREEF Investment GmbH operates on behalf of the German open-ended real estate investment fund called "Grundbesitz Europa", owner of the properties of the Valmontone outlet.
- On 26 February 2015, Mittel S.p.A.'s Board of Directors resolved to give its support to the project for the integration of Sorin S.p.A. and Cyberonics Inc. (NASDAQ: CYBX), a company active in the production of medical devices in the United States and specialised in the field of neuromodulation. Mittel S.p.A. and Equinox Two S.c.a., which indirectly hold 25,4% of the share capital of Sorin S.p.A. through the companies Bios S.p.A. and Tower 6bis S.à r.l., stipulated a Support Agreement with Cyberonics Inc., committing to support the integration with Sorin S.p.A. and in particular: (i) to vote in favour at the extraordinary shareholders' meeting of Sorin S.p.A. which will be called to resolve on the transaction; (ii) not to sell its shares until completion of the transaction.  
The proposed transaction spawned a new global leader in medical technologies with a total capitalisation of around EUR 2,4 billion, calculated on the basis of the closing prices of Sorin S.p.A. and Cyberonics Inc. shares at 25 February 2015. The terms of the transaction require Sorin S.p.A. and Cyberonics Inc. to merge into a newly formed holding company ("NewCo"). Each Sorin S.p.A. shareholder received ordinary NewCo shares for each Sorin S.p.A. share held, based on the share swap ratio fixed at 0,0472. Every Cyberonics Inc. shareholder received 1 ordinary NewCo share for every Cyberonics Inc. share held. As a result of the transaction, completed on 19 October 2015, Mittel S.p.A. and Equinox Two S.c.a. hold, indirectly through Bios S.p.A. and Tower 6Bis S.ar.l., around 11,7% of the new entity, Livanova PLC, listed on the New York (on the NASDAQ) and the London Stock Exchange;
- On 23 July 2015, Mittel signed some agreements and, in particular:

the settlement agreement with Progressio SGR S.p.A. and Brands Partners 2 S.p.A. in liquidation, regarding the potential dispute with Progressio SGR S.p.A. and Brand Partners 2 S.p.A. in liquidation, described in the report on operations of Mittel's financial statements as at 30 September 2014, to which reference should be made. It should be noted that, to avoid the risk of being the losing party in the potential dispute, as well as the associated legal costs, the parties agreed to reach a settlement agreement in compliance with the resolution of the Board of Directors of Mittel S.p.A. at the meeting on 3 July 2015, based on the prior justified favourable opinion of the Related Party Transactions Committee, given a transaction classified as of lesser importance. This agreement required payment by Mittel S.p.A. to Progressio SGR S.p.A., on behalf of Fondo Progressio Investimenti (Progressio Investimenti Fund), in full settlement of any claim presented to it by Brands Partners

2 S.p.A. and Progressio SGR S.p.A., the latter on behalf of Fondo Progressio Investimenti set up and managed by said entity, of EUR 1,050 million in the form of an indemnity. As part of these agreements, on 23 July 2015, Mittel S.p.A. transferred the 25,20% stake it held in Brand Partners 2 S.p.A. in liquidation for a value of EUR 0,4 million, with the simultaneous payment on signing of the agreement.

the Settlement agreement between Mittel S.p.A. and Liberata S.p.A.. Pursuant to the agreement for the transfer of the entire share capital of Mittel Generale Investimenti S.p.A. by Mittel S.p.A. to Liberata S.p.A., signed in July 2012, Mittel S.p.A. issued a guarantee in favour of the transferee (of a duration of two years and within a compensation limit of EUR 20 million) on the collection of Mittel Generale Investimenti S.p.A.'s receivables at the transfer date. In compliance with the resolution of the Board of Directors of Mittel S.p.A., which met on 3 July 2015, based on the prior justified favourable opinion issued by the Related Party Transactions Committee, given a transaction classified as of lesser importance, settlement agreements were signed on 23 July 2015 with Liberata S.p.A. regarding the payment of a total amount of EUR 11,3 million to definitively close the compensation requests formulated by Liberata regarding the non-collection of the receivables involved in the guarantee issued by Mittel in the aforementioned Purchase Contract.

## **Main significant events after 30 September 2015**

### *Governance*

- On 9 November 2015, Stefano Gianotti resigned from his post as company Board Director, having fulfilled his professional commitments;
- On 15 November 2015, Mittel S.p.A.'s Board of Directors, having acknowledged the relinquishment by members of the Executive Committee of their duties, co-opted Rosario Bifulco as Chief Executive Officer, replacing Director Stefano Gianotti. Hence, Mittel S.p.A. adopts a governance model composed of a Board of Directors and a Chief Executive Officer, the latter in place of the Executive Committee. The Board of Directors also delegated the Chairman to convene an Ordinary Shareholders' Meeting to be held by the end of the year, at which to propose the confirmation of the appointment of Rosario Bifulco. At the same meeting, considering the strategic value of the expected contribution from Rosario Bifulco, the Board of Directors resolved, in favour of the latter, the transfer of 5.300.000 treasury shares at a price of EUR 1,73 per share, equal to the average book value of the treasury shares in the portfolio, totalling EUR 9.169.000;
- On 23 December 2015, the Shareholders' Meeting of Mittel S.p.A. was held on first call, called to resolve on the items on the agenda (ordinary and extraordinary shareholders' meetings). The Shareholders' Meeting resolved to confirm the appointment of Rosario Bifulco as Director, whose mandate was due to expire on the date of today's shareholders' meeting pursuant to art. 2386 of the Italian Civil Code. The Board of Directors of Mittel S.p.A., which met on conclusion of the shareholders' meetings, confirmed the appointment of Rosario Bifulco as Chief Executive Officer. The Extraordinary Shareholders' Meeting approved the proposed amendments to the Articles of Association and the subsequent adoption of a new text of the Articles of Association and, more specifically, the proposal to extend the company duration to 31 December 2100, and to insert in Mittel's Articles of Association - availing itself of the right set forth in art. 2437, paragraph 2 of the Italian Civil Code - the exclusion of the right of withdrawal of the shareholders who did not contribute to approval of the resolutions regarding (i) the extension of the company duration as well as the (ii) introduction or removal of restrictions on the circulation of shares involves the right of withdrawal for the shareholders who do not contribute to approval of the above resolution pursuant to art. 2437 of the Italian Civil Code. This right of withdrawal is regulated, as regards the unit value per share, by the provisions of art. 2437-ter, paragraph 3 of the Italian Civil Code, a regulation that makes exclusive reference to the arithmetic mean of the closing prices in the six months preceding the date of publication of the call notice of the Shareholders' Meeting, equal to EUR 1,585 for each Mittel share.  
As things stand, the aforementioned shareholders' meeting resolution has still not been registered at the Milan Register of Companies, therefore, the Shareholders may exercise the right of withdrawal no later than fifteen days from said registration.

## **Business outlook for the year**

The new Chief Executive Officer is currently drawing up the Group's strategic plan, which is expected to be completed and disclosed to the market by the end of March. The plan's objective is to transform Mittel S.p.A. into a dynamic and efficient investment holding company with investments in cash-generating small and medium-



sized companies, through a process which, on the one hand, simplifies the Group's organisational chart by freeing up resources for new investments and, on the other, allows the Group structure to achieve current economic balance through both a reduction in costs and through integrated services provided by the respective specialised teams.

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### Financial highlights of the Parent Company Mittel S.p.A.

Mittel S.p.A. closed the year ended as at 30 September 2015 with a net loss of EUR 20,4 million, compared to a net loss of EUR 50,4 million as at 30 September 2014.

Equity amounted to EUR 205,8 million, compared to EUR 226,1 million in the year ended as at 30 September 2014, marking a decrease of EUR 20,3 million.

The net financial position amounted to EUR 103,7 million, compared to EUR 90,7 million in the previous year, worsening by EUR 13,0 million.

### Main income statement figures of Mittel S.p.A.

(thousands of Euro)	30.09.2015	30.09.2014
<b>Revenues</b>	<b>1.968</b>	<b>4.331</b>
Purchases, provision of services, sundry costs	(10.379)	(13.292)
Personnel costs	(4.345)	(3.443)
<b>Operating costs</b>	<b>(14.725)</b>	<b>(16.735)</b>
Income (expenses) from investments	(8.724)	35.564
<b>Operating margin (EBITDA)</b>	<b>(21.481)</b>	<b>23.161</b>
Amortisation/depreciation and allocations	(43)	(2.901)
Value adjustments to financial assets and receivables	(1.044)	(12.960)
Value adjustments to investments	(1.380)	(57.213)
<b>Operating result (EBIT)</b>	<b>(23.948)</b>	<b>(49.913)</b>
Income (loss) from financial management	(1.812)	(2.999)
Income (loss) from trading of financial assets	4.897	774
<b>Income (loss) before taxes</b>	<b>(20.863)</b>	<b>(52.139)</b>
Taxes	453	1.773
<b>Net income (loss) for the year</b>	<b>(20.410)</b>	<b>(50.366)</b>

- **Revenues** EUR 2,0 million compared to EUR 4,3 million as at 30 September 2014, marking a decrease of EUR 2,3 million, mostly due to the incidence, in last year's financial statements, of revenues of EUR 2,5 million recorded relating to the sale of an area of land in Naples.
- **Operating costs:** EUR 14,7 million, compared to EUR 16,7 million in the previous year; the decrease of EUR 2,0 million was determined by the reduction of EUR 3,7 million in the item 'service costs' (from EUR 10,9 million to EUR 7,2 million), in contrast to the increases in the items 'other costs', for EUR 0,8 million (from EUR 2,4 million to EUR 3,2 million) and 'personnel costs', for EUR 0,9 million (from EUR 3,4 million to EUR 4,3 million). As regards the latter, it should be noted that the increase is due, for EUR 0,9 million, to the signing of settlement agreements for the exit of some Managers.

- **Income (expenses) from investments:** expenses of EUR 8,7 million compared to income of EUR 35,6 million in the previous year. The item is composed primarily of dividends of EUR 2,4 million (EUR 35,4 million as at 30 September 2014), compared to a loss from management of financial activities and investments of EUR 11,1 million, of which EUR 6,0 million in the form of an indemnity paid to Liberata S.p.A., as purchaser of Mittel Generale Investimenti S.p.A., for the stipulation of a settlement agreement in respect of the guarantee issued by Mittel S.p.A. on the collection of some receivables due from Mittel Generale Investimenti S.p.A., and EUR 2,7 million, for the transfer of Azimut Benetti S.p.A., finalised in September.
- **Operating margin (EBITDA):** A negative EUR 21,5 million compared to a positive EUR 23,2 million in the previous year, marking a decrease of EUR 44,7 million.
- **Amortisation/depreciation and allocations:** essentially nil compared to EUR 2,9 million in the previous year. The item is composed of the sum of amortisation/depreciation of EUR 0,3 million, in contrast to an increase of EUR 0,2 million in the provision for risks. The item in the previous year was composed mainly of the provision for contractual disputes amounting to EUR 2,4 million.
- **Value adjustments to financial assets and receivables:** EUR 1,0 million compared to EUR 13,0 million in the previous year. This item is mainly composed as follows: EUR 0,6 million for the write-down of the receivable due from Markfactor S.r.l. in liquidation, considered uncollectable, as well as, for EUR 0,5 million, the write-downs of available-for-sale financial assets, mostly due to the impairment effected on the Fondo Progressio Investimenti (Progressio Investimenti Fund) for EUR 0,3 million, and on the Fondo Augusto (Augusto Fund), for EUR 0,2 million.
- **Value adjustments to investments:** EUR 1,4 million compared to EUR 57,2 million. The item is composed of write-downs of EUR 16,1 million, partially offset by a revaluation of the investee company Mittel Partecipazioni Stabili S.r.l., amounting to EUR 14,8 million. Specifically, the item "write-downs of investments" is composed of impairment effected, in relation to Mittel Investimenti Immobiliari S.r.l. (EUR 10,5 million), Earchimede S.p.A. (EUR 3,1 million), Locaefte S.r.l. in liquidation (EUR 1,0 million), Mittel Advisory S.p.A. (EUR 0,8 million), Mittel Portfolio Management S.r.l. (EUR 0,4 million) and Mittel Advisory Debt and Grant S.p.A. (EUR 0,3 million).
- **Income from financial management:** A negative EUR 1,8 million compared to a negative EUR 3,0 million. The item is the result of financial income of EUR 8,7 million, relating mainly to interest income on financial receivables, net of financial expenses of EUR 10,5 million, of which EUR 6,6 million for interest expenses on bond loans and EUR 2,9 million for interest expenses on bank loans.
- **Income (loss) from trading of financial assets:** Positive EUR 4,9 million compared to a positive EUR 0,8 million last year; the item is composed of the positive result from the sale of securities last year.

## Main financial and equity figures of Mittel S.p.A.

(thousands of Euro)	<b>30.09.2015</b>	<b>30.09.2014</b>
Intangible assets	113	174
Property, plant and equipment	528	395
Investments	148.746	135.603
Non-current financial assets	150.034	175.892
Provisions for risks, employee severance indemnity and employee benefits	(1.568)	(8.260)
Other non-current assets (liabilities)	160	(159)
Tax assets (liabilities)	12.078	15.641
<b>Net working capital (*)</b>	<b>(663)</b>	<b>(2.416)</b>
<b>Net invested capital</b>	<b>309.429</b>	<b>316.869</b>
<b>Equity</b>	<b>(205.759)</b>	<b>(226.131)</b>
<b>Net financial position</b>	<b>(103.670)</b>	<b>(90.738)</b>

(\*) Comprised of the sum of property inventories and sundry Receivables (Payables) and other current assets (liabilities)

**Property, plant and equipment and intangible assets** amounted to EUR 0,6 million, in line with the figure in the previous year's financial statements.

**Investments** amounted to EUR 148,7 million, compared to EUR 135,6 million in the year ended as at 30 September 2014. This net increase of EUR 13,1 million is attributable to the overall increases of EUR 16,0 million, of which EUR 13,4 million relating to the waiving of shareholder loans targeted at increasing the capital stocks of the subsidiaries Mittel Investimenti Immobiliari S.r.l. (EUR 13,0 million) and Mittel Portfolio Management S.r.l. (EUR 0,4 million) and EUR 2,6 million for the purchase of Mittel Advisory Debt & Grant S.p.A. in September. This increase is in contrast to the changes recorded due to net value adjustments of EUR 1,4 million, comprised of the total impairment registered in the year amounting to EUR 16,2 million (EUR 10,5 million of Mittel Investimenti Immobiliari S.r.l., EUR 3,1 million of Earchimede S.p.A., EUR 1,0 million of Locaeffe S.r.l. in liquidation, EUR 0,8 million of Mittel Advisory S.p.A., EUR 0,4 million of Mittel Portfolio Management S.r.l. and EUR 0,3 million of Mittel Advisory Debt and Grant S.p.A.), offset, for EUR 14,8 million, by the write-back of Mittel Partecipazioni Stabili S.r.l..

**Non-current financial assets** amounted to EUR 150,0 million, compared to EUR 175,9 million in the year ended as at 30 September 2014, marking a decrease of EUR 25,9 million. This was essentially due to the effect of:

- the decrease in non-current financial receivables of EUR 2,3 million, mostly attributable to the repayment of the loan in place with subsidiary Mittel Partecipazioni Stabili S.r.l., recorded in the last set of financial statements for EUR 4,8 million, in contrast, mainly, to the increase in interest accrued totalling EUR 2,5 million on loans granted to Liberata S.p.A. and to Montini S.p.A.;
- a decrease of EUR 23,5 million relating to financial assets as a result of (i) transfers of EUR 26 million, of which EUR 17,5 million for Azimut Benetti S.p.A., EUR 7,6 million for Fondo Progressio II (Progressio Fund II), EUR 0,4 million for Fondo Progressio (Progressio Fund), (ii) capital losses realised totalling EUR 3,5 million, of which EUR 2,7 million for the transfer of Azimut Benetti S.p.A. and EUR 0,8 million for the transfer of Fondo Progressio II (Progressio II Fund) and (iii) write-downs due to impairment of EUR 0,5 million, of which EUR 0,3 million on the Fondo Progressio Investimenti (Progressio Investimenti Fund) (iv) partially offset by increases of EUR 6,5 million for subscriptions/calling up of private equity funds, investment vehicles and bonds.

**Provisions for risks, employee severance indemnity and employee benefits** amounted to EUR 1,6 million, compared to EUR 8,3 million in the previous year, marking a decrease of EUR 6,7 million. In particular, as at 30

September 2015, this item is composed, for EUR 0,8 million, of *Provisions for personnel*, the same figure as the previous year and, for EUR 0,8 million, of *Provisions for risks and charges* (EUR 7,4 million as at 30 September 2014). The decrease in the Provisions for risks and charges is due primarily to use of EUR 5,3 million to cover part of the total charge related to the settlement agreements signed in July between Mittel S.p.A. and Liberata S.p.A.. As regards the contents, please refer to "Significant events in the year".

The item **other tax assets** amounted to EUR 12,1 million, compared to EUR 15,6 in the previous year, marking a decrease of EUR 3,5 million. This item is mainly composed of tax receivables due to overpayments of advances by Hopa S.p.A., which, as a result of incorporation, now pertain to Mittel S.p.A., net of uses made in the year.

**Net working capital** made up of Sundry receivables and other current assets and Sundry payables and other current liabilities, amounted to a negative EUR 0,7 million, (negative EUR 2,4 million in the previous year) marking an increase of EUR 1,7 million. The change refers to the combined effect of the decrease of EUR 7,0 million in sundry receivables and other assets and the decrease in sundry payables and other liabilities of EUR 8,7 million. For the details of the individual items, see the description in the explanatory notes.

**Total Equity** amounted to EUR 205,8 million, compared to EUR 226,1 million in the year ended as at 30 September 2014, marking a decrease of EUR 20,3 million. The change in the year is attributable to the loss for the year of EUR 20,4 million and the EUR 0,1 million increase in the valuation reserve.

The negative **net financial position** amounted to EUR 103,7 million, compared to EUR 90,7 million in the previous year, worsening by a total of EUR 13,0 million.

#### Statement relating to the net financial position of Mittel S.p.A.

(thousands of Euro)	30.09.2015	30.09.2014	Change
Cash	4	2	2
Other cash equivalents	36.468	5.617	30.851
Securities held for trading	2.110	9.305	(7.195)
<b>Current liquidity</b>	<b>38.583</b>	<b>14.924</b>	<b>23.658</b>
<b>Current financial receivables</b>	<b>78.163</b>	<b>77.031</b>	<b>1.132</b>
Bank payables	(79.654)	(83.507)	3.853
Bond loans	(98.553)	(97.974)	(578)
Other financial payables	(42.208)	(1.212)	(40.997)
<b>Financial debt</b>	<b>(220.415)</b>	<b>(182.693)</b>	<b>(37.722)</b>
<b>Net financial position</b>	<b>(103.670)</b>	<b>(90.738)</b>	<b>(12.932)</b>

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### **Proposal of the Board of Directors**

The Board of Directors proposes that the Shareholders' Meeting cover the loss for the year of EUR 20.409.769 up to the amount of the extraordinary reserve of EUR 11.141.423 and, for the remainder of EUR 9.268.346, through the partial use of other reserves.

### **Approval of Corporate Governance report**

The Board of Directors approved the Corporate Governance Report. This will be made available to the public in accordance with the methods and terms established by law and by the applicable regulatory provisions.

### **Calling of the Shareholders' Meeting**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on 18 March 2016, on first call and on 24 March 2016, on second call.

The consolidated statement of financial position and income statement are attached, as well as the statement of financial position and income statement of Mittel S.p.A., and a notice that the relevant data have still not been certified by the Independent Auditors or verified by the Board of Statutory Auditors.

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MITTEL S.p.A.

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

Amounts in Euro

	30.09.2015	30.09.2014
<b>Non-current assets</b>		
Intangible assets	146.850	310.371
Property, plant and equipment	854.379	1.668.796
Investments accounted for using the equity method	87.967.803	56.184.488
Financial receivables	163.545.698	146.840.674
Other financial assets	44.423.663	96.389.888
Sundry receivables and other assets	244.000	277.605
Prepaid tax assets	4.608.355	5.504.693
<b>Total Non-current assets</b>	<b>301.790.748</b>	<b>307.176.515</b>
<b>Current assets</b>		
Property inventories	109.829.602	115.790.721
Financial receivables	910.615	23.347.959
Other financial assets	20.074.272	15.811.879
Current tax assets	14.720.698	17.492.198
Sundry receivables and other assets	16.135.740	23.388.997
Cash and cash equivalents	100.598.453	32.424.389
<b>Total Current assets</b>	<b>262.269.380</b>	<b>228.256.143</b>
Assets held for sale	-	131.434.568
<b>Total Assets</b>	<b>564.060.128</b>	<b>666.867.226</b>
<b>Equity</b>		
Share capital	87.907.017	87.907.017
Share premium	53.716.218	53.716.218
Treasury shares	(26.514.895)	(26.514.895)
Reserves	191.014.946	199.086.192
Profit (loss) for the year	(22.317.948)	(33.589.692)
<b>Equity pertaining to the Group</b>	<b>283.805.338</b>	<b>280.604.840</b>
Non-controlling interests	38.482.908	39.014.770
<b>Total Equity</b>	<b>322.288.246</b>	<b>319.619.610</b>
<b>Non-current liabilities</b>		
Bond loans	97.239.392	96.660.922
Financial payables	2.918.777	41.151.035
Provisions for personnel	1.750.581	2.274.730
Deferred tax liabilities	17.697.691	20.552.113
Provisions for risks and charges	5.397.233	11.721.669
Sundry payables and other liabilities	718.618	896.054
<b>Total Non-current liabilities</b>	<b>125.722.292</b>	<b>173.256.523</b>
<b>Current liabilities</b>		
Bond loans	1.313.142	1.313.142
Financial payables	101.370.087	80.710.121
Other financial liabilities	245.641	2.803.791
Current tax liabilities	1.492.384	1.017.039
Sundry payables and other liabilities	11.628.336	26.242.221
<b>Total current liabilities</b>	<b>116.049.590</b>	<b>112.086.314</b>
Liabilities held for sale	-	61.904.779
<b>Total equity and liabilities</b>	<b>564.060.128</b>	<b>666.867.226</b>

(\*) Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the consolidated statement of financial position of the Mittel Group are outlined in the appropriate statement of financial position table, and are described not only in the comments on the individual financial statement items but in the explanatory notes to these financial statements, to which reference should be made.

## CONSOLIDATED INCOME STATEMENT (\*)

Amounts in Euro

	<b>30.09.2015</b>	<b>30.09.2014</b>
Revenues	18.739.780	52.039.408
Other income	1.537.905	5.268.871
Variations in property inventories	(3.297.757)	(15.855.461)
Costs for purchases	(6.342.096)	(2.859.914)
Costs for services	(17.006.401)	(37.194.298)
Personnel costs	(9.363.319)	(11.675.361)
Other costs	(5.738.297)	(5.827.952)
Dividends	1.957.979	7.720.952
Profit (loss) from management of financial activities and investments	2.589.033	5.850.489
<b>Gross operating margin (EBITDA)</b>	<b>(16.923.173)</b>	<b>(2.533.266)</b>
Amortisation and value adjustments to intangible assets	(705.142)	(22.581.077)
Allocations to the provision for risks	(2.373.167)	(6.598.901)
Value adjustments to financial assets and receivables	(3.757.433)	(25.962.792)
Share of income (loss) of investments accounted for using the equity method	(1.361.720)	25.787.038
Income (loss) from non-recurring transactions	176.490	(18.375.208)
<b>Operating result (EBIT)</b>	<b>(24.944.145)</b>	<b>(50.264.206)</b>
Financial income	9.599.937	6.922.506
Financial expenses	(11.694.348)	(22.122.392)
Profit (loss) from trading of financial assets	5.356.974	2.425.725
<b>Income (loss) before taxes</b>	<b>(21.681.582)</b>	<b>(63.038.367)</b>
Income taxes	(1.523.690)	11.090.422
<b>Income (loss) from continuing operations</b>	<b>(23.205.272)</b>	<b>(51.947.945)</b>
<b>Profit (loss) for the year</b>	<b>(23.205.272)</b>	<b>(51.947.945)</b>
<b>Attributable to:</b>		
Income (loss) pertaining to non-controlling interests	(887.324)	(18.358.253)
<b>Income (loss) pertaining to the Group</b>	<b>(22.317.948)</b>	<b>(33.589.692)</b>

(\*) Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the consolidated statement of financial position of the Mittel Group are outlined in the appropriate statement of financial position table, and are described not only in the comments on the individual financial statement items but in the explanatory notes to these financial statements, to which reference should be made.

## STATEMENT OF FINANCIAL POSITION (\*)

Amounts in Euro

	30.09.2015	30.09.2014
<b>Non-current assets</b>		
Intangible assets	113.420	173.783
Property, plant and equipment	528.256	394.738
Investments	148.745.799	135.602.653
Financial receivables	120.508.561	122.848.208
Other financial assets	29.525.580	53.043.990
Sundry receivables and other assets	160.105	160.105
Prepaid tax assets	2.098	180.501
<b>Total Non-current assets</b>	<b>299.583.819</b>	<b>312.403.978</b>
<b>Current assets</b>		
Financial receivables	78.162.709	77.030.502
Other financial assets	2.110.331	9.305.220
Current tax assets	12.359.770	15.742.692
Sundry receivables and other assets	4.662.192	11.668.420
Cash and cash equivalents	36.472.260	5.619.207
<b>Total Current assets</b>	<b>133.767.262</b>	<b>119.366.041</b>
Assets held for sale	-	-
<b>Total Assets</b>	<b>433.351.081</b>	<b>431.770.019</b>
<b>Equity</b>		
Share capital	87.907.017	87.907.017
Share premium	53.716.218	53.716.218
Treasury shares	(25.778.526)	(25.778.526)
Reserves	110.323.860	160.652.047
Profit (loss) for the year	(20.409.769)	(50.366.130)
<b>Total Equity</b>	<b>205.758.800</b>	<b>226.130.626</b>
<b>Non-current liabilities</b>		
Bond loans	97.239.392	96.660.922
Financial payables	-	34.379.199
Provisions for personnel	801.551	834.238
Deferred tax liabilities	283.832	282.512
Provisions for risks and charges	766.898	7.425.857
Sundry payables and other liabilities	-	318.974
<b>Total Non-current liabilities</b>	<b>99.091.673</b>	<b>139.901.702</b>
<b>Current liabilities</b>		
Bond loans	1.313.142	1.313.142
Financial payables	121.804.220	50.339.811
Other financial liabilities	58.331	-
Sundry payables and other liabilities	5.324.915	14.084.738
<b>Total current liabilities</b>	<b>128.500.608</b>	<b>65.737.691</b>
Liabilities held for sale	-	-
<b>Total equity and liabilities</b>	<b>433.351.081</b>	<b>431.770.019</b>

(\*) Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the statement of financial position of Mittel S.p.A. are outlined in the appropriate statement of financial position table, and are described not only in the comments on the individual financial statement items but in the explanatory notes to these financial statements, to which reference should be made.



## INCOME STATEMENT (\*)

Amounts in Euro

	<b>30.09.2015</b>	<b>30.09.2014</b>
Revenues	1.116.101	1.343.789
Other income	851.491	2.987.542
Costs for services	(7.194.544)	(10.886.237)
Personnel costs	(4.345.406)	(3.443.289)
Other costs	(3.184.692)	(2.405.454)
Dividends	2.430.443	35.416.608
Profit (loss) from management of financial activities	(11.154.129)	147.884
<b>Gross operating margin (EBITDA)</b>	<b>(21.480.736)</b>	<b>23.160.843</b>
Amortisation and value adjustments to intangible assets	(252.687)	(461.022)
Surpluses/(Allocations) to the provision for risks	209.850	(2.440.031)
Value adjustments to financial assets and receivables	(1.043.805)	(12.959.912)
Value adjustments to investments	(1.380.664)	(57.212.776)
<b>Operating result (EBIT)</b>	<b>(23.948.042)</b>	<b>(49.912.898)</b>
Financial income	8.737.278	7.718.491
Financial expenses	(10.549.024)	(10.717.915)
Profit (loss) from trading of financial assets	4.896.821	773.565
<b>Income (loss) before taxes</b>	<b>(20.862.967)</b>	<b>(52.138.757)</b>
Income taxes	453.198	1.772.627
<b>Profit (loss) for the year</b>	<b>(20.409.769)</b>	<b>(50.366.130)</b>

(\*) Pursuant to Consob resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the statement of financial position of Mittel S.p.A. are outlined in the appropriate statement of financial position table, and are described not only in the comments on the individual financial statement items but in the explanatory notes to these financial statements, to which reference should be made.

The Manager responsible for preparing the Company's financial reports, Pietro Santicoli, hereby declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Law on Finance, that the accounting information disclosed in this press release corresponds to the Company's documentary results, books and accounting records.