

**Report of the Board of Directors**  
**on the items on the agenda of the Bondholders' Meeting**

Dear Bondholders,

as a result of the issuing of the bond loan known as "Mittel S.p.A. 2013 – 2019" composed of 57,059,155 bonds with a nominal value of EUR 1.75 each, for a total value of EUR 99,853,521.25, it was necessary to adopt some resolutions at the Bondholders' Meeting.

It should be noted that the bond loan is regulated by Italian law and the associated Regulations (available on the Company's website [www.mittel.it](http://www.mittel.it), "Investor Relations/ Mittel 2013-2019 Bond Information" section), that the bonds are admitted for trading on the Mercato Telematico delle Obbligazioni e dei Titoli di Stato organised and managed by Borsa Italiana S.p.A. and that the provisions of articles 2415 et seq. of the Italian Civil Code apply for the protection of the common interests of Bondholders.

It should also be noted, pursuant to art. 11 of the Regulations, that the Common Representative in office for the first three years effective from the Bond Interest Payment Date (12 July 2013) was identified as Paolo Sfameni.

The Bondholders' Meeting is called, pursuant to art. 2415, paragraph 1 of the Italian Civil Code, to resolve on the setting-up of the fund for the necessary expenses for the protection of common interests and, in accordance with art. 2417, paragraph 3 of the Italian Civil Code, and the determination of the fee due to the Bondholders' Common Representative.

In light of the above, Bondholders are invited to present proposals on the items on the agenda as illustrated above. The Company shall appropriately publicise any resolution proposals that are presented before the Bondholders' Meeting.

Milan, 13 January 2014

on behalf of the Board of Directors

The Chairman  
(Franco Dalla Sega)