

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

R.E.A. (Economic and administrative register) of Milan no. 52219

Milan, 13 March 2014 – With reference to the press release issued on 10 March 2014 concerning the execution of an agreement with the Chief Executive Officer, Mr. Arnaldo Borghesi, in compliance with the request received on 12 March 2014 from Consob in accordance to Article 114, Paragraph 5 of Italian Legislative Decree no. 58/1998, Mittel S.p.A. (the “**Company**”) hereby specifies the following.

The agreement with Mr. Borghesi was signed by the Chairman of the Board of Directors, duly authorised with the resolution passed on 10 March by the Board of Directors as the final step in a decision-making process that involved, for matters under their respective competence, the Remuneration and Appointments Committee and the Related Party Transactions Committee of the Company, which issued their reasoned opinion in favour of the agreement.

The Related Party Transactions Committee expressed its opinion in compliance with the procedure for transactions with related parties, adopted by the Company in accordance with Consob Regulation no. 17221/2010 (the “**OPC Regulations**”) because the agreement with Mr. Borghesi *(i)* involved as a counterparty a director of the Company who was also a member of some administrative bodies of companies belonging to the Mittel Group and who, as a result of holding these offices, can be qualified as a related party and *(ii)* was a transaction with a related party of lesser importance.

The Company therefore did not invoke any of the exemptions set out in Article 13 and 14 of the OPC Regulations.

With reference to the collaboration commitment undertaken by Mr. Borghesi in favour of Mittel Advisory S.p.A. within the scope of the agreement in question, the Company hereby specifies that Mr. Borghesi waived all compensation for the performance of said activity, as he is satisfied with the amount paid to him and indicated in the press release of 10 March 2014.

Contacts:

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