

**MITTEL S.p.A.**  
**Offices in Milan - Piazza A. Diaz 7**  
**Share Capital EUR 87.907.017,00 fully paid-in**  
**Tax Code - Milan Register of Companies - VAT no. 00742640154**  
**Milan Economic Administrative Index no. 52219**

**PRESS RELEASE**

**Mittel acquires a controlling interest in Ceramica Cielo S.p.A.,  
a company operating in the designer ceramic sanitaryware sector**

- **Second Mittel S.p.A. acquisition since the launch of the 2016-2019 Strategic Plan, after purchasing the controlling interest in Gruppo Zaffiro S.r.l. in November 2016**
- **The transaction aims to create a combination platform in the bathroom furnishings sector in which Italy - for designer products - holds a major recognised international position**
- **The business owner and founder of Ceramica Cielo, Alessio Coramusi, remains Chief Executive Officer and shareholder with a 20% investment**

**Milan, 22 June 2017** - Today Mittel S.p.A. acquired an 80% interest in Ceramica Cielo S.p.A. ("Ceramica Cielo"), a player in the manufacture and marketing of designer ceramic sanitaryware and accessories for the luxury sector in Italy and abroad. Alessio Coramusi, founder of Ceramica Cielo, retains the office of Chief Executive Officer and also remains a shareholder with a 20% holding.

Founded in 1999 in Fabbrica di Roma (VT), in 2016 Ceramica Cielo achieved revenue of around EUR 19 million, 20% of which abroad, with EBITDA of over 20%. The products, distributed under the "Cielo" brand, are characterised by state-of-the-art design and innovative processing of the materials. The company focuses in particular on R&D, testing new styles and innovative ceramic processing, achieving high-level awards and very strong growth and profitability rates.

The investment transaction forms part of the Mittel project that envisages the acquisition of controlling interests in Italian SMEs with the aim of achieving business strategies that contribute to the creation of long-term value. The bathroom furnishings sector and, specifically, designer and luxury products, represent an industry where Italy holds a major recognised position at international level and in which Mittel believes there is ample room to create a combination platform, building on the acquisition of Ceramica Cielo, that can involve multiple companies even operating in different segments.

*"The transaction investing in Ceramica Cielo share capital", says Rosario Bifulco, Chairman and Chief Executive Officer of Mittel, "is perfectly in line with our value-creation project. The designer and luxury furnishing sector is one in which Italy excels, with supply companies characterised by compact dimensions and a low level of concentration. We saw that Italian excellence in Ceramica Cielo and in Mr. Coramusi we found a top-level business owner with a vision of a project that strategically develops a hub in bathroom furnishings aligned with our own. Thanks to him we are already starting research and analysis of other opportunities".*

*"In our business, this transaction is the first of its kind; the basis for the project is to make Ceramica Cielo - already excellent in its reference sector in just over 10 years of operations - a leading company. With Mittel and its Chairman and Chief Executive Officer, Rosario Bifulco, we share ambitious growth projects that will*

*potentially lead to future combinations and acquisitions, allowing us to face the increasingly complex challenges of globalisation with a more suitable business dimension. I would like to thank my closest partners and all the company's employees that have contributed to its growth and consolidation, convinced that together we will enthusiastically take on other challenges as they arise", declares Alessio Coramusi, founder and Chief Executive Officer of Ceramica Cielo.*

Mittel's total investment was around EUR 15,0 million.

Mittel was assisted by Guido Testa of Studio Orrick as legal advisor, by Deloitte for financial and tax due diligence and by Ludovici Piccone & Partners for the transaction structuring activities. Cielo's shareholders were assisted by Pirola Corporate Finance S.p.A. (Ludovico Mantovani and Marco Gregorini) for the advisory services, by Studio Pirola Pennuto Zei e Associati (Luca Fossati) for tax support and by Alessandro Graziani for legal support.

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## **Mittel S.p.A.**

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