MITTEL S.P.A.
Offices in Milan - Piazza A. Diaz 7
Share Capital EUR 87.907.017, fully paid-in
Taxpayer ID Number – Milan Register of Companies No. – VAT Number 00742640154
Milan R.E.A. no. 52219

PRESS RELEASE

Milan, 19 January 2015 - The Board of Directors of Mittel S.p.A., which met today under the chairmanship of Prof. Franco Dalla Sega, reviewed and approved the Directors' Report on Operations, the draft separate financial statements and the consolidated financial statements of the year ended 30 September 2014, the 129th from the foundation of Mittel S.p.A.

- **The sale of Moncler shares by the investee Brand Partners 2 S.p.A. (in liquidation) and the signature of the agreement for the sale of the assets of Fashion District Group S.p.A., subsequently closed on 18 November 2014, were the two most significant events of the year that has just ended, representing a major element in the process for streamlining Mittel's portfolio and generating resources to the benefit of future growth. The net financial position, amounting to negative EUR 201,8 million as at 30 September 2014, an improvement by EUR 24,6 million from the previous year, was further reduced by EUR 120,1 million with the collection of the price, in the same amount, related to the sale of assets of Fashion District Group, which took place on 18 November 2014. The outlet sector affected the consolidated result of the Mittel Group as at 30 September 2014 with a net loss of EUR 34,3 million (including the share of loss pertaining to non-controlling interests) of which EUR 26,2 million referable to non-recurring items. The departure from the sector with the sale of the assets of Fashion District Group reflects the strategic consideration that, in the absence of improvements in consumer demand, a larger critical mass was necessary to meet the current competitive challenges.**
- **In a still weak economic environment, in the consolidated financial statements as at 30 September 2014 the Mittel Group reported a loss of EUR 33,6 million (versus a loss of EUR 38,0 million as at 30 September 2013), substantially due to the valuation and sale of portfolio assets (equity investments, property, receivables) as well as to extraordinary events. In particular, while the sale of Moncler S.p.A. shares by the associate Brands Partners 2 S.p.A. (in liquidation) yielded gains of EUR 25,8 million, the year was negatively affected by losses of approximately EUR 38 million as a result of the impairment of equity investments, receivables and intangible assets (of which EUR 11 million pertaining to Alfa Park S.r.l., EUR 9 million to Azimut Benetti S.p.A. and EUR 8 million to Mittel Advisory S.p.A.), by losses of EUR 10,9 million from write-downs of property, by non-recurring costs of EUR 3,3 million relating to the termination of the employment of the former Chief Executive Officer, Mr. Arnaldo Borghesi, and by losses of EUR 7,5 million (net of non-controlling interests) from the sale to IDeA FIMIT SGR S.p.A. (the company that manages the "MOMA" closed-ended Real Estate Fund owned by Blackstone) of two factory outlets and of the companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., closed on 18 November 2014.**
- **The Group's consolidated equity of EUR 280,6 million (EUR 327,0 million as at 30 September 2013) was reduced, both as a result of the loss for the year and of the reduction of the valuation reserve, mostly caused by the release to the income statement of the valuation reserve recorded on the investee Brands Partners 2 S.p.A. (in liquidation) and referred to the Moncler shares. Total equity amounts to EUR 319,6 million versus EUR 383,4 million as at 30 September 2013.**

1. Financial statements for the year ended 30 September 2014

The consolidated income statement results (*)

(Thousands of Euro)	30.09.2014	30.09.2013 (*)
Revenues	**41.453**	**59.036**
Purchases, provision of services, sundry costs	(45.882)	(51.114)
Personnel costs	(11.675)	(11.698)
Operating costs	**(57.558)**	**(62.812)**
Income (expenses) from investments	13.571	4.295
Operating margin (EBITDA)	**(2.533)**	**518**
EBITDA %	*(6,11)%*	*0,88%*
Amortisation/depreciation, allocations and adjustments to non-current assets	(29.180)	(19.649)
Value adjustments to financial assets, receivables and investments	(25.963)	(28.836)
Share of income (loss) of investments	25.787	325
Income (loss) from non-recurring transactions	(13.155)	
Operating result (EBIT) (**)	**(45.044)**	**(47.642)**
EBIT %	*(108,66)%*	*(80,70)%*
Income (loss) from financial management	(15.200)	11.399
Income (loss) from trading of financial assets	2.426	(1.178)
Income (loss) before taxes (**)	**(57.818)**	**(37.421)**
Taxes	5.870	(3.747)
Income (loss) from continuing operations	**(51.948)**	**(41.168)**
Income (loss) from discontinued operations	-	143
Net income (loss) for the year	**(51.948)**	**(41.025)**
Income (loss) pertaining to non controlling interests	18.358	3.013
Income (loss) pertaining to the Group	**(33.590)**	**(38.012)**

(**) Following the (retrospective) application from 1 October 2013 of the amendment to IAS 19, the comparative data for the year ended as at 30 September 2013 were restated in accordance with IAS 1.
(**) The item is net of the tax effect (positive and amounting to EUR 5,2 million), due to the realignment of deferred taxes relating to the properties in Mantova and Molfetta; in accordance with IAS 12, the same effect is instead classified under "Income taxes" in the financial statements.

The trends of the main income statement items are reported below:

- **Revenues**: amounting to EUR 41,5 million (EUR 59 million as at 30 September 2013), they mainly comprise ordinary Revenues of EUR 52,0 million (EUR 49,7 million as at 30 September 2013), other income of EUR 5,3 million (EUR 3,6 million as at 30 September 2013) and the change in property inventories, negative by EUR 15,9 million (positive by EUR 5,6 million as at 30 September 2013). The contraction by EUR 17,6 million was due to the contraction of the Real Estate sector (EUR 16,2 million) and of the Advisory sector (EUR 3,7 million), partly offset by an increase in the revenues of the Outlet sector (EUR 0,8 million) and of the Investments and PE sector (EUR 1,6 million). In particular, during the year the Real Estate sector experienced, on one hand, an increase in revenues by EUR 5,3 million (revenues rose from the previous year's EUR 7,8 million to EUR 13,1 million), on the other hand a significant contraction in "Change in inventories" by EUR 21,5 million (from positive EUR 5,6 million to negative EUR 15,9 million); the contraction reflects write-downs of EUR 10,9 million to the property investments, in addition to sales of properties in the portfolio for EUR 8,9 million and new realisations in the period, amounting to EUR 3,9 million.
- **Operating costs**: they amounted to EUR 57,6 million (EUR 62,8 million as at 30 September 2013) and they comprise costs for purchases of EUR 2,9 million (EUR 11,5 million as at 30 September 2013), costs for services of EUR 37,2 million (EUR 33,7 million as at 30 September 2013), other costs of EUR 5,8 million (nearly unchanged from 30 September 2013) and personnel costs of EUR 11,7 million (in line with the value as at 30 September 2013). The reduction in costs for purchases is due to the lesser construction activity in the Real Estate sector as a result of the substantial completion of several property projects, in the course of the previous

year. The increase in costs for services is mostly due to the agreement executed with the former Chief Executive Officer, Mr. Arnaldo Borghesi, mentioned previously.

- **Income and expenses from investments**: amounting to EUR 13,6 million (EUR 4,3 million as at 30 September 2013), consist of dividends of EUR 7,7 million (EUR 1,9 million as at 30 September 2013) and of profits from management of financial activities and investments, i.e. EUR 5,8 million (EUR 2,3 million as at 30 September 2013). Of the dividends, EUR 5,8 million derive from the distribution of the Fondo Progressio Investimenti (Progressio Investimenti Fund) and EUR 0,5 million from the distributions of the non-controlling interests in listed companies held through Mittel Partecipazioni Stabili S.r.l. The profits from management of financial activities and investments is due (EUR 5,7 million) to the partial disposal of the portfolio of listed securities such as UBI Banca S.c.p.A. and Intesa Sanpaolo S.p.A., carried out during the year.
- **Operating margin (EBITDA)**: amounting to negative EUR 2,5 million, it decreased by EUR 3,0 million compared to positive EUR 0,5 million in the previous year.
- **Amortisation/depreciation, allocations and adjustments to non-current assets:** this item amounted to EUR 29,2 million (EUR 19,6 million as at 30 September 2013). The increase by EUR 9,6 million is due (EUR 8,0 million) to the full write-down of the goodwill recorded on Mittel Advisory S.p.A., resulting from the comparison between its book value and its recoverable value, and (EUR 3,7 million) to the Outlet sector, of which EUR 2,6 million as provisions for a current obligation on a contract involving consideration of which the subsidiary Loft S.r.l. is a party and EUR 1,1 million for the higher lease and maintenance expenses of the property complex to be paid by Fashion District Roma S.r.l. The aforesaid increases were only partly offset by lower allocations to provisions for risks and charges of the other companies, by EUR 2,5 million compared to the allocations made the previous year.
- **Value adjustments to financial assets and receivables**: these amount to EUR 26,0 million (EUR 28,8 million as at 30 September 2013), are due (EUR 9 million) to the value adjustment to the non-controlling interest in Azimut-Benetti S.p.A., as a result of the negative performance of the investee, and (EUR 9,4 million) to Fashion District Group S.p.A., of which EUR 6,5 million due to the write-down of the investment in Alfa Park S.r.l. because of the persistently negative performance of the theme parks managed by it, and (EUR 2,4 million) to the lower value of the deferred price ("Earn-out") estimated for the definitive transfer of the management of the Valmontone (Rome) outlet. In addition, adjustments were also made by the subsidiary (EUR 2 million) in relation to its own investments in private equity funds and foreign investment vehicles, by Mittel Partecipazioni Stabili S.r.l. (EUR 0,8 million) on available-for-sale financial assets held by it, by Mittel Advisory S.p.A. (EUR 0,6 million) for write-downs of receivables due from customers and, lastly, by Miva S.r.l. (EUR 0,5 million).
- **Share of income (loss) of investments**: this item, amounting to EUR 25,8 million, increased by EUR 25,5 million compared to the previous year, mainly as a result of the pro-rata share of income (loss) of the investee Brands Partners 2 S.p.A. (now in liquidation), following the partial placement of 3,73% of Moncler S.p.A. during the initial public offering in December, and as a result of the profit realised from the sale of the additional 1,23% share, which took place on 16 June 2014.
- **Income (loss) from non-recurring transactions net of taxes**: this item amounts to EUR 13,2 million (EUR 7,5 million net of non-controlling interests) refers to the income (loss), net of taxes, of the adjustment to fair value of the book value of the assets and liabilities of the outlets in Mantova and Molfetta, and of 100% of the two companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., which were sold to IDeA FIMIT SGR (the company that manages the closed-end Real Estate Fund called "MOMA") on 18 November 2014. The fair value was calculated on the basis of the sale price agreed in the transaction, considering the costs connected to the completion of the transaction.
- **Operating result (EBIT):** the loss of EUR 45,0 million improved by EUR 2,6 million compared to the previous year's negative EUR 47,6 million.

- **Income (loss) from financial management**: it amounted to negative EUR 15,2 million (positive EUR 11,4 million as at 30 September 2013) and it decreased by EUR 26,6 million. In the previous year ended 30 September 2013, this item had benefited (EUR 16,7 million) from the increase in the value of the receivable claimed by Ghea S.r.l. from Bios S.p.A., which resulted (applying the measurement at the amortised cost of the receivable) from the improved expected times for the recovery of said receivable. In addition to the elimination of the item just described, the decrease in the income from financial management also reflects (EUR 5,5 million) the increase in the interest expense of Fashion District Group S.p.A. (of which EUR 4,5 million of lower value of the receivable – measured at amortised cost – claimed from Alfa Park S.r.l. as a result of the deterioration of its creditworthiness, and EUR 1,1 million of higher costs on hedging derivatives accrued during the year) and (EUR 4,4 million) the increase in financial expenses incurred by the parent company Mittel S.p.A. mainly because the amount of the interest expense on bond loans, which rose from last year's EUR 1,4 million (in relation to the bond loan existing only for the past 3 months) to the current EUR 6,5 million (for 12 months).
- **Taxes:** positive by EUR 5,9 million (negative EUR 3,7 million as at 30 September 2013), they substantially derive from the partial release of deferred taxes and from the calculation of prepaid taxes in Fashion District Group S.p.A. A component amounting to EUR 5,2 million of positive taxes was reclassified to "Income (loss) from non-recurring transactions net of taxes " because it directly refers thereto.

The consolidated statement of financial position as at 30 September 2014

(Thousands of Euro)	**30.09.2014**	**30.09.2013**
Intangible assets	310	29.943
Property, plant and equipment	1.669	137.659
Investments	56.184	77.301
Non-current financial assets	243.231	274.917
Non-current assets (liabilities) held for sale (**)	120.317	-
Provisions for risks, employee severance indemnity and employee benefits	(13.996)	(8.095)
Other non-current assets (liabilities)	(618)	(2.639)
Tax assets (liabilities)	1.428	(14.625)
Net working capital (*)	112.937	115.377
Net invested capital (**)	**521.462**	**609.838**
Shareholders' equity	(280.605)	(327.046)
Non controlling interests	(39.015)	(56.389)
Total shareholders' equity	**(319.620)**	**(383.435)**
Net financial position (***)	**(201.842)**	**(226.403)**

(*) Comprised of the sum of Property inventories and Sundry receivables (payables) and other current assets (liabilities)
(**) Not including the Net Financial Position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale in accordance with IFRS 5.
(**) Including the Net Financial Position of EUR 50,8 million of the Group of Assets and Liabilities classified as held for sale in accordance with IFRS 5.

Intangible assets amounted to EUR 0,3 million (EUR 29,9 million as at 30 September 2013); the decrease by EUR 29,6 million is due (i) (EUR 21,7 million) to the classification under "Assets held for sale" of the authorisation licences to carry out retail trade activities, held by the subsidiary Fashion District Group S.p.A. (later actually sold on 18 November 2014), and (ii) (EUR 8,0 million) to the write-down of the goodwill of Mittel Advisory S.p.A., carried out in view of the company's performance and reorganisation.

Property, plant and equipment amounted to EUR 1,7 million versus EUR 137,7 million of the year ended 30 September 2013, with a decrease by EUR 136 million due mainly to the Outlet sector; in particular the decrease refers (EUR 14,0 million) to the annual depreciation of the properties and assets owned by the subsidiary Fashion

District Group S.p.A. and (EUR 121,7 million) to the reclassification of the same assets under "Assets held for sale"; said assets, in fact, were definitively sold in November 2014.

Investments valued using the equity method amounted to EUR 55,6 million, with a net total decrease of EUR 21,7 million compared to the year ended 30 September 2013. The decrease is mainly due to the lower contribution of the investment held in Brands Partners 2 S.p.A. in liquidation, amounting to EUR 21,9 million, as a result of the distributions made by it during the year.

Non-current financial assets amounted to EUR 243,2 million (EUR 274,9 million as at 30 September 2013), marking a decrease of EUR 31,7 million. This change is mainly due (i) (EUR 18,7 million) to the reduction of the contribution of the parent company Mittel mainly as a result of the impairment of EUR 9,0 million applied to the non-controlling interest held in Azimut-Benetti S.p.A., of the lower value of the shares of the Fondo Progressio Investimenti (Progressio Investimenti Fund) by EUR 8,8 million (as a result of the distributions made) and of the shares of the Fondo Progressio Investimenti II (Progressio Investimenti II Fund) by EUR 0,9 million (for reductions in their value) and (ii) (EUR 19,9 million to the decrease in the contribution of the subsidiary Fashion District Group S.p.A. due (EUR 12,5 million) to the reclassification among current assets of the Earn-Out receivable, which was recorded in the financial statements as at 30 September 2013 among non-current assets (the reclassification reflects the definitive transfer of the business unit of the Valmontone (Rome) outlet, after which a first tranche of the receivable of EUR 11,4 million was already collected on 23 December 2014 and the residual amount is expected to be collected no later than the month of April 2015), and (EUR 6,5 million), in view of the zeroing of the value of the Alfa Park S.r.l. investment as a result of impairment, reflecting the negative performance of the theme parks it indirectly manages and owns.

These decreases are countered by increases of EUR 3,1 million recorded by the subsidiary Mittel Partecipazioni Stabili S.r.l., to adjust to fair value the listed securities held, and EUR 8,4 million recorded by the parent company Mittel. Of the latter, EUR 9,2 million refer to the reclassification under this item of the receivable from Sofimar SA (currently in dispute, whose collection was consequently postponed to after 1 October 2015), and EUR 2,8 million refer to interest income accrued on loans and capitalised; said amounts were partly offset by the partial waiver of the shareholders' loan to Liberata S.p.A. of EUR 3,6 million.

Assets held for sale amount to EUR 120,3 million and they are equal to the total value of the assets (EUR 131,4 million) net of liabilities (EUR 61,9 million), with the exclusion of net financial debt (EUR 50,8 million), directly attributable to the assets of Fashion District Group S.p.A. to be sold. In particular they refer to the values of the property complexes (outlets) of Mantova and of Molfetta and of the related authorisation licences to carry out retail trade activities held by Fashion District Group S.p.A and of the additional assets owned by Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., to be sold.

Provisions for risks, employee severance indemnity and employee benefits amounted to EUR 14,0 million (EUR 8,1 million as at 30 September 2013), marking an increase of EUR 5,9 million. In particular the item grew by EUR 3,8 million in view of the allocations made by Fashion District Group S.p.A. (of which EUR 2,7 million referred to the provisions for future risks and expenses relating to the existing rental agreement by Loft S.r.l. and EUR 1,1 million referred to higher lease and maintenance expenses pertaining to the Valmontone property complex), and EUR 2,0 million to the provisions made by Mittel S.p.A. mainly in view of liabilities for contractual guarantees issued by Mittel S.p.A.

Other non-current liabilities totalled EUR 0,6 million, down by EUR 2,0 million compared to the previous year.

Tax assets amounted to EUR 1,4 million (versus tax liabilities of EUR 14,6 million as at 30 September 2013), with an increase of EUR 16,0 million. This change was due to the reduction, by an equal amount, of the deferred tax liabilities allocated in Fashion District Group S.p.A. as a result of the realignment, in accordance with IAS 12, of the prepaid and deferred taxes of the investee.

Net working capital amounted to EUR 112,9 million versus EUR 115,4 million as at 30 September 2013. Net working capital comprises the value of the property inventories, i.e. EUR 115,8 million (EUR 122,0 million as at 30 September 2013), sundry receivables and other current assets amounting to EUR 23,4 million (EUR 26,9 million as at 30 September 2013) and sundry payables and other current liabilities amounting to EUR 26,2 million (EUR 33,5 million as at 30 September 2013). The decrease by EUR 2,5 million is due (EUR 6,2 million) to the decrease in property inventories, and (EUR 3,8 million) to the decrease in other liabilities of which EUR 1,1 million deriving from the contraction of the receivables from the customers of Mittel Advisory S.p.A. and EUR 2,7 million from the decrease, as a result of declassification, of some values within the item "Assets held for sale" by Fashion District Group S.p.A..

As a result, **net invested capital** amounted to EUR 521,5 million (with a decrease by EUR 88,4 million compared to 30 September 2013) with EUR 319,6 million financed by equity and EUR 201,8 million by the net financial position.

Equity pertaining to the Group amounted to EUR 280,6 million, marking a decrease of EUR 46,4 million, while **non-controlling interests**, amounting to EUR 39,0 million, decreased by EUR 17,4 million. **Total equity** thus amounted to EUR 319,6 million, with a decrease of EUR 63,8 million compared to the previous year's EUR 383,4 million. The decrease was due to the loss for the year, i.e. EUR 51,9 million, and to the decrease in valuation reserve by EUR 13,4 million, mostly caused by the release to the income statement of the valuation reserve recorded on the investee Brands Partners 2 S.p.A. in liquidation (and referred to the Moncler shares), amounting to EUR 20,4 million, and on the investment in the Fondo Progressio Investimenti (Progressio Investimenti Fund) for EUR 3,4 million, partly offset by the allocations of EUR 10,4 million to the same valuation reserve in view of listed securities held by Mittel Partecipazioni Stabili S.r.l.

As a result of a decrease in net invested capital and a contraction in consolidated equity, the negative **net financial position** decreased by a total of EUR 24,6 million to EUR 201,8 million. In this regard, as shown in the table below, the net financial position includes the bank payable recognised by the company Fashion District Group S.p.A. as at 30 September 2014, i.e. EUR 51,8 million. This payable was fully repaid on 18 November 2014 following the closing of the aforementioned sale agreement, executed on 31 July 2014 with IDeA FIMIT SGR S.p.A., the company that manages the closed-end real estate fund called "Moma" whose shares are held by the American investor Blackstone.

Statement relating to the net financial position

		30.09.2014		**30.09.2013**
(Thousands of Euro)	**Group**	**Sold assets liabilities (1)**	**Group**	**Total**
Cash	706	-	706	48
Other cash equivalents (*) (***)	34.772	1.115	35.887	48.534
Securities held for trading (**)	15.812	-	15.812	17.826
Current liquidity	**51.290**	**1.115**	**52.405**	**66.407**
Current financial receivables (***)	**20.294**	**-**	**20.294**	**30.575**
Bank payables	(117.010)	(51.902)	(168.912)	(210.677)
Bonds	(97.974)	-	(97.974)	(97.424)
Other financial payables	(7.655)	-	(7.655)	(15.285)
Financial debt	**(222.639)**	**(51.902)**	**(274.541)**	**(323.386)**
Net financial position	**(151.055)**	**(50.787)**	**(201.842)**	**(226.403)**

1) This is the net financial debt included among the sold assets and liabilities.
(*) The item includes EUR 20 million in liquidity invested in certificates of deposit maturing in May 2015, classified under bank deposits to reflect the agreements made with the issuing bank, which state that the certificates can be readily converted with no risk of a change in the value.
(**) Available-for-sale assets posted under current assets were reclassified to this item.

(***) As at 30 September 2013 and 2014, other cash equivalents included EUR 3,0 million in receivables classified under current financial receivables in the financial statements, referring to the giro account in place between Earchimede and the investee Mittel Generale Investimenti S.p.A. This inclusion reflects the fact that the receivables can readily be converted to a known amount of cash, with no risk of a change in the value.

As regards the breakdown of the net financial position, the following is noted:

- bank payables decreased by EUR 41,8 million to EUR 168,9 million;
- current liquidity decreased by EUR 14,0 million (to EUR 52,4 million), of which EUR 12,6 million due to the decrease in bank and postal deposits and EUR 2,0 million due to the decrease in current financial assets represented by the values of the listed securities held for sale in UBI Banca S.c.p.A. and Intesa Sanpaolo S.p.A. and to the listed security Moncler S.p.A. held for trading.

On 18 November 2014, as a result of the full payment of EUR 120,1 million concurrent with the closing of the sale of the property complexes and of the two management companies, the net financial position was reduced by an equal amount. The aforesaid payment enabled to extinguish bank payables of approximately EUR 51 million due by the Fashion District Group and to recognise cash equivalents amounting to the remaining EUR 70 million.

Significant events in the year

The Agreement signed on 12 October 2009 between Mittel S.p.A., Equinox Two S.c.A., Hopa S.p.A. (to date merged in Mittel S.p.A.), Banca Monte dei Paschi di Siena S.p.A. and Unipol Gruppo Finanziario S.p.A., pertaining to 35,7395% of the ordinary capital of Sorin S.p.A. and involving their mutual relationships as direct and indirect shareholders, expired on 18 November 2013 and was not renewed again.

On 11 December 2013, the Global Offer to Sell aimed at listing Moncler S.p.A. on the Mercato Telematico Azionario (MTA), organised and managed by Borsa Italiana S.p.A., was concluded successfully. The Offer Price of the Moncler S.p.A. ordinary shares was fixed at EUR 10,2 per share. Brands Partners 2 S.p.A., company of which Mittel S.p.A. holds 25,20% of the share capital, complied with the Global Offer to Sell for the purpose of listing of Moncler S.p.A., contributing 9,3 million in ordinary shares of that company. The collection, net of commissions due to placement banks, amounted to EUR 93,4 million.

On 28 January 2014, following the Company's Board of Directors' Meeting, having acknowledged the irremediable rift created within the administrative body with the Chief Executive Officer in such a way as not to allow the board, in its then-current composition, to continue its operations, the Directors G. Franceschi, P. Battocchi, S. Gianotti, G. Montini, G. Pasini and M. Tononi submitted their irrevocable resignations from the office. By virtue of the provisions of Article 7, Paragraph 2 of the Company's Articles of Association, as the majority of the Directors in office have stepped down, the entire Board of Directors of the Company must therefore be considered withdrawn from the date of appointment of the new board by the Ordinary Shareholders' Meeting.

On 17 February 2014 the Company announced that, in relation to the Ordinary Shareholders' Meeting convened on 10 March (first call) and on 11 March (second call) for the renewal of the entire administrative body of the Company, it had received the candidate lists for the appointment of the Board of Directors:

- list no. 1 submitted by Fondazione Cassa Risparmio di Trento e Rovereto, owner of 10,903% of Mittel S.p.A. ordinary shares;

- list no. 2 submitted by La Scuola, owner of 3,754% of Mittel S.p.A. ordinary shares.

On 10 March 2014 Mittel S.p.A. announced that it had reached an agreement with the Chief Executive Officer, Mr. Arnaldo Borghesi, which applied the provisions of the directors' agreement in place between the Company and Mr. Borghesi regarding the possible early termination of the executive position without just cause, in relation to the positions of Board Member and Chief Executive Officer of Mittel S.p.A. As a result of entering into the agreement, Mittel S.p.A. paid Mr. Borghesi EUR 2,7 million in addition to EUR 600 thousand which will be paid as compensation for the 6-month non-competition obligation (amount paid at the end of said period), set out in the current directors' agreement.

The agreement with Mr. Borghesi was signed by the Chairman of the Board of Directors, authorised for such purpose by resolution of the Board of Directors issued on 10 March, as the last deed in the decision-making process that involved the Remuneration and Appointments Committee and the Related Party Transactions Committee of the Company, each under their respective responsibilities, which issued justified favourable opinions.

On 10 March 2014 the Shareholders' Meeting of Mittel S.p.A., convened to renew the entire administrative body of the Company, resolved: (i) to set the number of members of the Board of Directors at 11 and (ii) to call to be part of the Board of Directors, which shall remain in office for three financial years, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ended as at 30 September 2016, Messrs.: Franco Dalla Sega, Paolo Battocchi, Ms. Maria Vittoria Bruno, Messrs. Giorgio Franceschi, Stefano Gianotti, Marco Merler, Giuseppe Pasini, Gianluca Ponzellini, Duccio Regoli and Michela Zeme, designated by the shareholder Fondazione Cassa di Risparmio di Trento e Rovereto, and Ms. Carla Sora, designated by the shareholder La Scuola S.p.A.

The Board of Directors of Mittel S.p.A., which met at the end of the above Shareholders' Meeting, (i) appointed Prof. Franco Dalla Sega as Chairman and Mr. Giorgio Franceschi as Deputy Chairman., (ii) established an Executive Committee, appointing the following members: Prof. F. Dalla Sega (Chairman) and Messrs. G. Franceschi, S. Gianotti and G. Pasini and (iii) appointed the members of the internal committees, in particular of the Remuneration and Appointments Committee, of the Control and Risks Committee, and of the Related Party Transactions Committee.

On 7 April 2014 Mittel S.p.A. informed the market that on 31 March 2014 the Board of Directors of Mittel S.p.A. unanimously approved the request to extend the Vendor Loan and the Line A Shareholders' Loan made by Liberata S.p.A. and, as a result, postponed the deadline for repayment of both the Vendor Loan and the Line A Shareholders' Loan to 31 December 2016.

The related information document, drawn up pursuant to Annex 4 of Consob Regulation no. 17221 of 12 March 2010, as amended, has been made available to the public at the registered office and the market management company and has been published on the Company's website.

On 7 June, Mr. Paolo Battocchi resigned for professional reasons from the office of Director of Mittel S.p.A. and member of the Remuneration and Appointments Committee; his name had been drawn from the list filed by Fondazione Cassa di Risparmio di Trento e Rovereto.

On 12 June 2014 the Shareholders' Meeting of Mittel Advisory S.p.A., a wholly owned subsidiary of Mittel S.p.A., elected the new Board of Directors. The Shareholders' Meeting, after deciding to reduce the number of Directors from fourteen to three to provide for more effective governance, elected Directors until the approval of the financial statements as at 30 September 2016 Messrs. Giorgio Franceschi, Stefano Bolla and Pietro Santicoli. Mr. Giorgio Franceschi was confirmed as the Chairman of the Board of Directors. Mr. Stefano Bolla is the current Chairman of Assogas and Chairman and Chief Executive Officer of the Erogasmet Group. Mr. Luca Ditadi was appointed General Manager of the Company.

On 23 July 2014 Earchimede S.p.A, 85,01% owned by Mittel S.p.A. acquired a 12% interest, for EUR 0,5 million, in Superpartes S.p.A. (closing the acquisition in September 2014), a Brescia-based company founded by Messrs. Marino Piotti, Gianfausto Ferrari and Fulvio Primatesta, with the goal of undertaking new initiatives in the field of innovative digital technology applied to the industrial world. For Mittel, this investment enables to obtain a thorough understanding of the developments of the digital economy and to assess potential investments in this sector.

On 30 July 2014 the Board of Directors of Mittel S.p.A., in light of the resignation by Mr. Paolo Battocchi with effect on 7 June 2014, co-opted as Director Mr. Michele Iori, Chairman of Fondazione Cassa di Risparmio Trento e Rovereto, and founding partner of Law & Tax Consulting S.r.l.

On 31 July 2014 Fashion District Group S.p.A. – FDG (66,7% owned by Earchimede S.p.A., itself 85% owned by Mittel S.p.A.) entered into a sale/purchase agreement with IDeA FIMIT SGR S.p.A., pertaining to the property complex where the Fashion District outlet of Bagnolo San Vito (MN) operates and the property complex where the Fashion District outlet of Molfetta (BA) operates, as well as 100% of the share capital of its two subsidiaries Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., responsible for the local commercial management of the aforesaid outlets. IDeA FIMIT SGR S.p.A. is the company that manages the "MOMA" closed-end real estate fund reserved for qualified investors, fully subscribed by entities referred to the funds managed by the Blackstone Real Estate Partners IV Group. The total price for the transaction was approximately EUR 123,7 million, of which approximately EUR 20,7 million was the price for the sale of the two Companies (of which EUR 18,6 to be paid in cash and EUR 2,1 million in the form of acquired payables) and approximately EUR 103 million was the price for the properties. At the time of closing, a collection of EUR 106,6 million was agreed, whilst EUR 15 million was arranged to be collected 12 months after closing. Moreover, FDG shall continue to manage the outlets. Under the Agreement, the closing of the transaction was set after 2 October 2014 and no later than 15 December 2014, and the usual conditions precedent for transactions of this kind were agreed upon.

On 29 September 2014, Mr. Gianluca Ponzellini resigned for professional reasons from the office of Director of Mittel S.p.A.; his name had been drawn from the list filed by Fondazione Cassa di Risparmio di Trento e Rovereto.

Significant events after 30 September 2014

On 1 October 2014, the Board of Directors of Mittel S.p.A. co-opted, to replace Director Mr. G. Ponzellini, Mr. Marco Giovanni Colacicco, founding partner of the tax advisory firm Studio Colacicco and member of boards of directors and boards of statutory auditors of leading Italian companies.

On 9 October 2014, the Board of Directors of Mittel S.p.A. resolved to raise to 5 the number of members of the Executive Committee, which thus consists of Messrs.: G. Franceschi (appointed Chairman), M. G. Colacicco, S. Gianotti, M. Iori and G. Pasini. At the same time, Prof. F. Dalla Sega, Chairman of the Board of Directors, resigned from the Executive Committee of the Company, adopting certain authoritative corporate governance best practice indications, which suggest that the Chairman of the Board of Directors should not serve in executive or managerial roles.

On 18 November 2014, Fashion District Group S.p.A. closed the sale to IDeA FIMIT SGR S.p.A., according to the aforementioned agreement executed on 31 July 2014. The total consideration of EUR 122,2 million, including approximately EUR 2 million of payables remained in the sold assets, was collected in full on 18 November 2014, also through the simultaneous reimbursement to banks of mortgage loans totalling approximately EUR 51 million. The reduction by EUR 1,5 million compared to the total consideration of EUR 123,7 million announced on 31 July 2014, was agreed in view of the payment in full of the entire amount at the time of closing, and of the improvements in other contractual conditions valued at approximately EUR 0,4 million. FDG shall continue to manage the Mantova and Molfetta outlets.

On 23 December 2014, executing the exercise of the call option announced on 17 September 2013 from RREEF Investment Gmbh to Fashion District Roma S.r.l. (an indirect subsidiary of Mittel S.p.a.), the latter transferred to RREEF Inv. Gmbh the ownership of the business unit including the commercial licences related to the Valmontone (Rome) outlet for EUR 12,74 million. The exercise price is substantially aligned to the value of EUR 12,4 million recognised for the item in the financial statements as at 30 September 2014. RREEF Investment Gmbh operates on behalf of the German open-ended real estate fund called "Grundbesitz Europa", owner of the properties of the Valmontone outlet. From 1 January 2015 onwards, Fashion District Roma S.r.l shall no longer manage the Valmontone (Rome) outlet.

Business outlook

The important disposals of assets that characterised the year (the sale of Moncler shares by the investee Brands Partners 2 S.p.A., in liquidation, and the signature of the agreement for the sale of the assets of Fashion District Group) were the two most significant events of the year that has just ended, representing a major element in the process for streamlining Mittel's portfolio and generating resources to the benefit of future growth. The net financial position, amounting to negative EUR 201,8 million as at 30 September 2014, an improvement by EUR 24,6 million from the previous year, was further reduced by EUR 120,1 million with the collection of the price, in the same amount, related to the sale of assets of Fashion District Group, which took place on 18 November 2014.
Whilst the contribution of the sales of the outlet sector to the Group’s consolidated revenues was reduced to nearly zero as a result of the completed sales, the income of the current year will continue to benefit from the performance of advisory services and, hopefully, from the income of the Real Estate sector. The exploitation of the portfolio assets shall also continue; this is a typical activity of a holding company for investments like Mittel S.p.A. whose economic impact is hard to forecast; the investment activities shall also be revamped.

Financial highlights of the parent company Mittel S.p.A.

Mittel S.p.A.’s financial statements as at 30 September 2014 report a net loss of EUR 50,4 million versus a net loss of EUR 27,6 million as at 30 September 2013. Equity amounted to EUR 226,1 million (EUR 278,4 million as at 30 September 2013) with a decrease of EUR 52,3 million.
The income for the year was negatively affected by value adjustments to investments (EUR 57,2 million), as well as by value adjustments to financial assets and receivables (EUR 13,0 million).

The main comments on the Income Statement and Statement of Financial Position items of Mittel S.p.A. are provided below, with reference to the statements attached at the end of the press released.

The income statement results as at 30 September 2014

Revenues, amounting to EUR 4,3 million (EUR 2,6 million as at 30 September 2013), increased by EUR 1,7 million due mostly to the revenue of EUR 2,5 recorded as a result of the sale of a plot of land located in Naples, partly offset by the decrease by EUR 0,8 million in the other income.

Operating costs increased by EUR 3,5 million to EUR 16,7 million (EUR 13,2 million as at 30 September 2013) of which EUR 3,3 million are due to the agreement entered into with the former Chief Executive Officer, Mr. Arnaldo Borghesi.

Income (expenses) from investments, amounting to EUR 35,6 million (EUR 9,7 million as at 30 September 2013), comprise mainly dividends from investments of EUR 28,2 million (EUR 8,6 million as at 30 September 2013), of which EUR 27,8 million are dividends distributed by Brands Partners 2 S.p.A. in liquidation, and by financial assets available for sale of EUR 7,2 million (EUR 0,9 million as at 30 September 2013), of which EUR 5,8 million refer to what was distributed by the Progressio Investimenti fund.

Amortisation, depreciation and allocations, amounting to EUR 2,9 million (EUR 5,4 million as at 30 September 2013), comprise the provision for contractual disputes of EUR 2,4 million (EUR 5 million as at 30 September 2013) and provisions of EUR 0,5 million (EUR 0,4 million as at 30 September 2013).

Value adjustments to financial assets and receivables, amounting EUR 13,0 million (EUR 8,7 million as at 30 September 2013), mainly comprise EUR 12,7 in value adjustments to financial assets available for sale (EUR 4,0 million as at 30 September 2013), and in particular the value adjustment of the book value of the Azimut Benetti investment by EUR 9 million consequent to its negative performance, as well as EUR 3,7 million for impairments, of which EUR 1,7 million applied to the investments held in the Progressio Investimenti Fund, EUR 0,5 million in the Progressio Investimenti II Fund, EUR 0,7 million in Progressio SGR S.p.A., EUR 0,5 million in the Fondo Augusto (Augusto Fund). Lastly, the **Value adjustments to investments**, equal to EUR 57,2 million (EUR 11,1 million as at 30 September 2013) refer to the impairment of the subsidiaries Earchimede S.p.A. (EUR 30,8 million), Mittel Advisory S.p.A. (EUR 10,1 million), Brands Partners 2 S.p.A. in liquidation (EUR 6,8 million to be read together with the aforesaid dividend), Mittel Management S.r.l. (EUR 1,0 million), Mittel Investimenti Immobiliari S.r.l. (EUR 8,4 million).

The statement of financial position as at 30 September 2014

The decrease in **Investments,** to EUR 135,6 million from EUR 188,7 million as at 30 September 2013, was caused by sales amounting to EUR 4,4 million (including Everel Group S.p.A. for EUR 3,3 million and MiRe SGR S.p.A. for EUR 0,9 million) and to write-downs totalling EUR 57,2 million (of which EUR 30,8 million for impairment of Earchimede S.p.A., EUR 10,1 million of Mittel Advisory S.p.A., EUR 6,8 million of Brands Partners 2 S.p.A. in liquidation, EUR 1,0 million of Mittel Management S.r.l. and EUR 8,4 million of Mittel Investimenti Immobiliari S.r.l.), partly offset by increases by EUR 8,5 million resulting mostly from waivers of shareholders' loans to investees (including Liberata S.p.A., EUR 3,5 million, Mittel Management S.r.l., EUR 0,9 million and Mittel Advisory S.p.A., EUR 3,6 million).

Non-current financial assets amounted to EUR 175,9 million (EUR 207,2 million as at 30 September 2013), marking a decrease of EUR 31,3 million, substantially due to the combined effect of:

- an increase by EUR 9,6 million mainly resulting from the reclassification among non-current financial receivables of the receivable amounting to EUR 9,2 million from Sofimar SA, currently in dispute, expected to be collected only after 1 October 2015;
- a decrease by EUR 19,0 million of which (i) EUR 12,1 million for impairments (EUR 9 million on the Azimut Benetti S.p.A. investment, EUR 1,7 million on the Progressio Investimenti Fund, EUR 0,5 million on the Progressio Investimenti II Fund, EUR 0,7 million for Progressio SGR S.p.A., EUR 0,1 million for Augusto Fund and EUR 0,1 million for Equinox Two Sca), (ii) EUR 4,6 million for sales, (iii) EUR 3,2 million for decreases due to the adjustment to fair value of financial assets, partly offset by (iv) increases for the subscription/redemptions of owned funds amounting to EUR 0,9 million;
- a decrease by EUR 21,7 million relating to the repayment of the loan by the subsidiary Mittel Partecipazioni Stabili S.r.l.

Provisions for risks, employee severance indemnity and employee benefits amounted to EUR 8,3 million (EUR 6,3 million as at 30 September 2013) and include an allocation of EUR 2,0 million, mainly as a result of hedging the risk attributed to the contractual guarantees issued by Mittel S.p.A.

The **Other tax assets**, amounting to EUR 15,6 million (EUR 13,7 million as at 30 September 2013), mainly consist of the tax receivables due to excessive advances paid by Hopa S.p.A. and taken over by Mittel S.p.A.

Net working capital, consisting of Sundry receivables and other current assets and of Sundry payables and other current liabilities, was negative by EUR 2,4 million (EUR 1,6 million as at 30 September 2013). **Total equity**

amounted to EUR 226,1 million (EUR 278,4 million as at 30 September 2013), with a decrease of EUR 52,3 million, of which EUR 50,4 was caused by the loss for the year and EUR 1,9 million by the decrease in the valuation reserve. The negative **net financial position** amounted to EUR 90,7 million with a total improvement of EUR 31,0 compared to last year's EUR 121,7 million.

Proposal of the Board of Directors

The Board of Directors proposes to the Shareholders' Meeting to allocate the loss for the year as at 30 September 2014, amounting to € 50,4 million, to reduce the Reserve from Profits of Previous Years and, for the residual amount, by using the Other Reserves, without proceeding to the distribution of reserves.

Approval of Corporate Governance Report and Remuneration Policy Report

The Board of Directors approved the Corporate Governance Report and the Remuneration Policy Report of the Mittel Group. The Corporate Governance Report and the Remuneration Policy Report shall be made available to the public in the ways and within the times prescribed by current laws and regulations.

2. Calling of the Shareholders' Meetings

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on 25 February 2015 in first call and on 12 March 2015 in second call, in line with the time intervals provided in the announcement of the Calendar of Corporate Events.

Attached herewith are the consolidated statement of financial position and income statement, as well as the statement of financial position and income statement of Mittel S.p.A. with the cautionary note that the related data have not yet been certified by the Independent Auditors or audited by the Board of Statutory Auditors.

***

The Manager responsible for preparing the Mittel Group's financial reports, Pietro Santicoli, hereby declares that pursuant to Article 154 bis, paragraph 2, of the Consolidated Law on Finance, the accounting information provided in this press release matches the information reported on the company's documents, books and accounting records.

***

Contacts at MITTEL S.p.A.
Daniela Toscani – Investor Relator
tel. 02.721411, fax 02.72002311, e-mail investor.relations@mittel.it
Moccagatta Associati (Media)
Tel. 02.86451419 / 02.86451695, e-mail segreteria@moccagatta.it

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(Euro)	**30.09.2014**	**30.09.2013 (**)**	**01.10.2012(**)**
Non-current assets			
Intangible assets	310.371	29.943.208	21.751.420
Property, plant and equipment	1.668.796	137.658.870	147.375.964
Investments accounted for using the equity method	56.184.488	77.300.543	39.098.753
Financial receivables	146.840.674	105.362.066	156.970.846
Other financial assets	96.389.888	119.593.635	143.249.182
Sundry receivables and other assets	277.605	294.824	329.648
Prepaid tax assets	5.504.693	8.526.732	9.456.406
Total non-current assets	**307.176.515**	**478.679.878**	**518.232.219**
Current assets			
Property inventories	115.790.721	122.011.696	117.640.612
Financial receivables	23.347.959	83.500.455	48.620.504
Other financial assets	15.811.879	17.826.076	-
Tax assets	17.492.198	15.935.274	16.580.927
Sundry receivables and other assets	23.388.997	26.909.465	18.213.603
Cash and cash equivalents	32.424.389	45.617.101	14.890.371
Total current assets	**228.256.143**	**311.800.067**	**215.946.017**
Assets held for sale	131.434.568	-	2.550.369
Total assets	**666.867.226**	**790.479.945**	**736.728.605**
Equity			
Share capital	87.907.017	87.907.017	87.907.017
Share premium	53.716.218	53.716.218	53.716.218
Treasury shares	(26.514.895)	(26.514.895)	(9.875.000)
Reserves	199.086.192	249.949.834	210.260.957
Profit (loss) for the year	(33.589.692)	(38.012.266)	-
Equity pertaining to the Group	**280.604.840**	**327.045.908**	**342.009.192**
Non controlling interests	39.014.770	56.389.143	55.524.942
Total Equity	**319.619.610**	**383.435.051**	**397.534.134**
Non-current liabilities			
Bond issue	96.660.922	96.103.299	-
Financial payables	41.151.035	103.793.527	109.922.609
Other financial liabilities	-	-	402.285
Provisions for personnel	2.274.730	2.406.769	1.500.636
Deferred tax liabilities	20.552.113	37.746.179	34.998.430
Provisions for risks and charges	11.721.669	5.687.986	4.510.158
Sundry payables and other liabilities	896.054	2.933.782	1.900.000
Total non-current liabilities	**173.256.523**	**248.671.542**	**153.234.118**
Current liabilities			
Bond issue	1.313.142	1.320.537	-
Financial payables	80.710.121	117.427.659	142.991.780
Other financial liabilities	2.803.791	4.740.747	7.049.128
Tax liabilities	1.017.039	1.340.584	739.783
Sundry payables and other liabilities	26.242.221	33.543.825	34.984.837
Total current liabilities	**112.086.314**	**158.373.352**	**185.765.528**
Liabilities held for sale	61.904.779	-	194.825
Total equity and liabilities	**666.867.226**	**790.479.945**	**736.728.605**

(*) 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 referenced herein.

(**) Following the (retrospective) application from 1 October 2013 of the amendment to IAS 19, the comparative data as at 30 September 2013 were restated as prescribed by IAS 1. For further details refer to the section “Accounting standards and amendments applied from 1 October 2013”.

CONSOLIDATED INCOME STATEMENT[(*)]

(Euro)	**30.09.2014**	**30.09.2013 (**)**
Revenues	52.039.408	49.747.989
Other income	5.268.871	3.647.502
Variations in property inventories	(15.855.461)	5.640.028
Costs for purchases	(2.859.914)	(11.541.750)
Costs for services	(37.194.298)	(33.741.507)
Personnel costs	(11.675.361)	(11.698.105)
Other costs	(5.827.952)	(5.830.955)
Dividends	7.720.952	1.947.030
Profit (loss) from management of financial activities and investments	5.850.489	2.347.585
Gross operating margin (EBITDA)	**(2.533.266)**	**517.817**
Amortisation and value adjustments to intangible assets	(22.581.077)	(14.656.429)
Allocations to the provision for risks	(6.598.901)	(4.992.872)
Value adjustments to financial assets and receivables	(25.962.792)	(28.836.194)
Share of income (loss) of investments accounted for using the equity method	25.787.038	325.307
Income (loss) from non-recurring transactions	(18.375.208)	
Operating result (EBIT)	**(50.264.206)**	**(47.642.371)**
Financial income	6.922.506	24.123.637
Financial expenses	(22.122.392)	(12.724.611)
Profit (loss) from trading of financial assets	2.425.725	(1.177.735)
Income (loss) before taxes	**(63.038.367)**	**(37.421.080)**
Income taxes	11.090.422	(3.747.071)
Income (loss) from continuing operations	**(51.947.945)**	**(41.168.151)**
Income (loss) from assets held for sale		143.205
Profit (loss) for the year	**(51.947.945)**	**(41.024.946)**
Attributable to:		
Income (loss) pertaining to non controlling interests	(18.358.253)	(3.012.680)
Income (loss) pertaining to the Group	**(33.589.692)**	**(38.012.266)**

(*) Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the consolidated income statement of the Mittel Group are outlined in the appropriate income statement 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.

(**) Following the (retrospective) application from 1 October 2013 of the amendment to IAS 19, the comparative data as at 30 September 2013 were restated as prescribed by IAS 1. Compared to the data published previously, the loss as at 30 September 2013 was decreased by EUR 80.163. For further details refer to the section “Accounting standards and amendments applied from 1 October 2013”.

MITTEL S.p.A. –SEPARATE STATEMENT OF FINANCIAL POSITION(*)

(Euro)	**30.09.2014**	**30.09.2013 (**)**	**01.10.2012(**)**
Non-current assets			
Intangible assets	173.783	94.634	33.467
Property, plant and equipment	394.738	794.959	1.115.755
Investments	135.602.653	188.711.861	190.804.293
Financial receivables	122.848.208	113.221.372	150.158.056
Other financial assets	53.043.990	72.092.385	64.865.718
Sundry receivables and other assets	160.105	160.252	263.838
Prepaid tax assets	180.501	159.624	972.206
Total non-current assets	**312.403.978**	**375.235.087**	**408.213.333**
Current assets			
Property inventories	-	-	-
Financial receivables	77.030.502	89.401.367	54.841.983
Other financial assets	9.305.220	-	-
Tax assets	15.742.692	14.650.220	15.621.044
Sundry receivables and other assets	11.668.420	11.526.156	10.212.306
Cash and cash equivalents	5.619.207	3.545.199	4.063.954
Total current assets	**119.366.041**	**119.122.942**	**84.739.287**
Assets held for sale	-	-	2.550.000
Total assets	**431.770.019**	**494.358.029**	**495.502.620**
Equity			
Share capital	87.907.017	87.907.017	87.907.017
Share premium	53.716.218	53.716.218	53.716.218
Treasury shares	(25.778.526)	(25.778.526)	-
Reserves	160.652.047	190.120.504	186.138.048
Profit (loss) for the year	(50.366.130)	(27.606.247)	
Total Equity	**226.130.626**	**278.358.966**	**327.761.283**
Non-current liabilities			
Bond issue	96.660.922	96.103.299	-
Financial payables	34.379.199	39.163.897	43.825.716
Other financial liabilities	-	-	-
Provisions for personnel	834.238	796.627	522.280
Deferred tax liabilities	282.512	1.076.132	-
Provisions for risks and charges	7.425.857	5.517.826	4.196.800
Sundry payables and other liabilities	318.974	2.635.502	1.900.000
Total non-current liabilities	**139.901.702**	**145.293.283**	**50.444.796**
Current liabilities			
Bond issue	1.313.142	1.320.537	-
Financial payables	50.339.811	56.233.114	101.152.517
Other financial liabilities	-	-	-
Tax liabilities	-	-	348.721
Sundry payables and other liabilities	14.084.738	13.152.129	15.745.303
Total current liabilities	**65.737.691**	**70.705.780**	**117.246.541**
Liabilities held for sale	-	-	-
Total equity and liabilities	**431.770.019**	**494.358.029**	**495.452.620**

(*) 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 referenced herein.

(**) Following the (retrospective) application from 1° October 2013 of the amendment to IAS 19, the comparative data as at 30 September 2013 were restated as prescribed by IAS 1. For further details refer to the section "Accounting standards and amendments applied from 1 October 2013".

MITTEL S.p.A. –SEPARATE INCOME STATEMENT (*)

(Euro)	**30.09.2014**	**30.09.2013 (**)**
Revenues	1.343.789	1.499.317
Other income	2.987.542	1.145.305
Costs for services	(10.886.237)	(7.643.897)
Personnel costs	(3.443.289)	(3.731.234)
Other costs	(2.405.454)	(1.833.330)
Dividends	35.416.608	9.548.741
Profit (loss) from management of financial activities and investments	147.884	160.388
Gross operating margin (EBITDA)	**23.160.843**	**(854.710)**
Amortisation and value adjustments to intangible assets	(461.022)	(395.257)
Allocations to the provision for risks	(2.440.031)	(4.971.026)
Value adjustments to financial assets and receivables	(12.959.912)	(8.736.068)
Value adjustments to investments	(57.212.776)	(11.059.549)
Operating result (EBIT)	**(49.912.898)**	**(26.016.610)**
Financial income	7.718.491	5.853.931
Financial expenses	(10.717.915)	(7.391.665)
Profit (loss) from trading of financial assets	773.565	-
Income (loss) before taxes	**(52.138.757)**	**(27.554.344)**
Income taxes	1.772.627	(51.903)
Income (loss) from continuing operations	**(50.366.130)**	**(27.606.247)**
Income (loss) from assets held for sale	-	-
Profit (loss) for the year	**(50.366.130)**	**(27.606.247)**

(*) Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions with related parties on the consolidated Income Statement of Mittel S.p.A. are outlined in the appropriate income statement 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.

(**) Following the (retrospective) application from 1° October 2013 of the amendment to IAS 19, the comparative data as at 30 September 2013 were restated as prescribed by IAS 1. For further details refer to the section “Accounting standards and amendments applied from 1 October 2013”.

The Manager responsible for preparing the Mittel Group's financial reports, Pietro Santicoli, hereby declares that pursuant to Article 154 bis, paragraph 2, of the Consolidated Law on Finance, the accounting information provided in this press release matches the information reported on the company’s documents, books and accounting records.