

**MITTEL S.p.A.**  
**Registered Office in Milan - Piazza A. Diaz 7**  
**Share capital € 87,907,017 fully paid up**  
**Tax ID Code - Registry of Companies of Milan - VAT 00742640154**  
**R.E.A. of Milan, n. 52219**

### PRESS RELEASE

- **Mittel is hereby announcing that Fashion District Group S.p.A. (a 56.7% indirectly controlled subsidiary) has executed a Sale and Purchase Agreement with IDeA FIMIT SGR S.p.A. on behalf of the closed-end real estate investment fund MOMA, entirely subscribed by entities associated with the Blackstone Real Estate Partners IV fund, concerning two property complexes, the Mantova outlet and the Molfetta outlet (Bari), as well as a 100% interest in the two companies Fashion District Mantova S.r.l. and Fashion District Molfetta S.r.l., responsible for the local business management of the two outlets.**
- **The Agreement sets forth a consideration amounting to about EUR 123.7 million which, net of about EUR 2 million of liabilities attached to the sold assets, is to be paid in the amount of EUR 106.6 million at closing and EUR 15 million 12 months after closing**
- **This transaction represents an important step in the streamlining process of the investment portfolio of the financial holding company Mittel S.p.A. and will generate financial resources for development activities**

*Milan, 31 July 2014* – On this date, Fashion District Group S.p.A. – FDG (a 66.7% subsidiary of Earchimede S.p.A., which is in turn an 85% subsidiary of Mittel S.p.A.) has executed a sale and purchase agreement with IDeA FIMIT SGR S.p.A. (a management company of the closed-end real estate investment fund MOMA) regarding 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 business management of the two outlets.

IDeA FIMIT SGR S.p.A. is the management company of the closed-end real estate investment mutual fund, reserved to “MOMA” Qualified Investors, wholly subscribed by entities associated with the funds managed by the Blackstone Real Estate Partners IV Group.

The transaction provides for a total consideration of about EUR 123.7 million, of which about EUR 20.7 million representing the purchase/sale price of the two companies (with EUR 18.6 million to be paid in cash and EUR 2.1 million as acquisition of current liabilities) and EUR 103 million representing the real estate properties. At closing, a EUR 106.6 million encashment is expected, while the collection of EUR 15 million will be deferred for 12 months after the closing. The management of the outlets will remain entrusted to FDG.

Pursuant to the Agreement, the closing of this transaction is set on a date after 2 October 2014 and in any case not beyond 15 December 2014, and it is subject to conditions precedent that are standard for this type of transaction.

The transaction will improve the consolidated net financial position of Mittel by an amount that is currently estimated to be approximately EUR 100 million, also considering the pro-rata allocation of financial resources to the minority shareholders of FDG, while the impact on the consolidated profit/loss of the Group is estimated to be, by the end of the period, a negative EUR 7 million. It should be noted that as at 30 September 2013, the outlet sector (FDG) in the consolidated financial statements of the Mittel Group has reported a net loss of EUR 7.8 million while in the half-year report, as at 31 March 2014, the loss amounted to EUR 7.3 million.

This transaction represents an important step in the streamlining process of the Mittel's investment portfolio which, before the transaction, was concentrated, with more than 50%, in real estate properties, generating financial resources that are essential for its future development.

The transaction was carried out by Kryalos Asset Management, real estate consultant for the purchaser, by Linea Finanza S.p.A., real estate consultant for the seller, and by the legal firms Shearman & Sterling, Studio Tremonti, Vitali, Romagnoli, Piccardi and Studio Carbonetti for the purchaser, and Studio D'Urso, Gatti, Bianchi and the tax firm Zulli Tabanelli for the seller.

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