

**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**  
**Economic Administrative Index no. 52219**

**PRESS RELEASE**

**MITTEL 2017-2023 BOND SUBSCRIPTION PUBLIC OFFER**

**VOLUNTARY PARTIAL EARLY REDEMPTION  
OF MITTEL 2013-2019 BONDS AND  
VOLUNTARY AND GLOBAL PUBLIC EXCHANGE OFFER  
ON MITTEL 2013-2019 BONDS**

**THE TRANSACTION - FOR A MAXIMUM OF AROUND EUR 175 MILLION - WILL ALLOW  
THE COMPANY TO  
SIGNIFICANTLY EXTEND THE AVERAGE DURATION OF DEBT AND HAVE ADDITIONAL  
FUNDS AVAILABLE TO FINANCE THE DEVELOPMENT OF ITS INVESTMENT ACTIVITIES**

- **On 15 May the Mittel Board of Directors approved a transaction involving the promotion of a bond subscription public offer (“Subscription Offer” and “2017 Bonds”) targeting the public in Italy, qualified investors in Italy and institutional investors abroad, for a total of around EUR 99 million, which can be increased by the Issuer to approximately EUR 124 million.**
- **If the number of 2017 Bonds issued is for a total value of at least EUR 99 million (a condition that can be waived by the Issuer), Mittel will:**
  - o **exercise, at a price equal to 102% of the nominal value, the right of voluntary and partial early redemption (the “Redemption” on all 2013-2019 bonds (the “2013 Bonds”) for 50% of their nominal value (the maximum permitted by the regulation for the 2013 Bonds) and therefore with a total outlay of around EUR 51 million, and**
  - o **promote, with a premium equal to at least 2,0% of the nominal value, a subsequent voluntary and global public exchange offer on 2013 Bonds outstanding, with a price of around EUR 51 million represented by additional new bonds issued by Mittel (the “Exchange Offer” and, jointly with the Subscription Offer, the “Offers”) with the same characteristics as the 2017 Bonds.**
- **A single bond issue will service the Offers, with a maximum total for 2017 Bonds of around EUR 175 million, a 6-year maturity from the date of issue, approximate gross annual return of 3,75% and will be listed on the MOT.**

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**MILAN - 15 May 2017** - The Board of Directors of Mittel S.p.A. (“Mittel” or the “Issuer”) met today and, with support from the advisor EQUITA SIM S.p.A. (“Equita”), approved a transaction involving the

promotion of a 6-year bond subscription public offer with an approximate gross annual return of 3,75%, for a total of around EUR 99 million, which can be increased by the Issuer to approximately EUR 124 million.

If the number of 2017 Bonds issued as part of the Subscription Offer is for a total value of at least EUR 99 million (a condition that can be waived by the Issuer), Mittel will:

(i) exercise the right of voluntary and partial early redemption for 50% of their nominal value on all the 2013 Bonds (at present equal to around EUR 100 million), and after the voluntary and partial redemption will,

(ii) promote a voluntary and global public exchange offer on 2013 Bonds outstanding, issued by the Issuer, listed on the **MOT** Screen-based Bond Market organised and operated by Borsa Italiana S.p.A., at a price that is represented by additional bonds issued by the Issuer.

To service the Offers, the Issuer intends to arrange a single issue of 2017 Bonds for a maximum of around EUR 175 million, of which EUR 51 million for the Exchange Offer, to be listed on the MOT market.

### **1. Bond subscription public offer**

The Subscription Offer will target the public in Italy, qualified investors in Italy and institutional investors abroad, for a total of around EUR 99 million, which can be increased by the Issuer to approximately EUR 124 million.

The 2017 Bonds offered for subscription will have a 6-year maturity from the date of issue and an approximate gross annual return of 3,75%. The fixed nominal annual rate of the 2017 Bonds, to be determined according to market conditions, will be disclosed to the public at the end of the period relating to the Subscription Offer.

At the date of issue, the 2017 Bonds will be listed on the MOT market. The 2017 Bonds are not backed by collateral or personal guarantees. There is no subscription commitment, and no underwriting syndicate has been set up or is planned.

Equita will act as Placement Agent.

The Subscription Offer will be subject to conditions in line with market practices.

### **2. Early redemption of the 2013 Bonds**

If the Subscription Offer is successful (the “**Minimum Quantity Condition**”), i.e. the issue referring to the Subscription Offer is a number of 2017 Bonds with a total nominal value of at least EUR 99 million, the Issuer will exercise the right to voluntary and partial early redemption of the 2013 Bonds (nominal value of around EUR 100 million) for 50% of their nominal value, pursuant to article 6 of the regulation for the related bond loan.

Early redemption, if the Minimum Quantity Condition is met or the Issuer waives that condition, will be at the redemption price of 102% of the nominal value of the 2013 Bonds. In this case, the Issuer will arrange the early redemption of the 2013 Bonds subject to notice published on the Issuer’s web site, and by other methods envisaged in applicable regulations, at least 15 business days prior to the early redemption date.

### **3. Voluntary and global public exchange offer**

Again providing the Minimum Quantity Condition is met or the Issuer waives that condition, and subject to exercise of the right of partial early redemption, Mittel will promote the Exchange Offer on all 57.059.155 2013 Bonds outstanding and listed on the MOT.

To each subscriber to the Exchange Offer, the Issuer will pay a consideration represented by 2017 Bonds, with a nominal unit value to be recognised to bondholders of a premium for at least 2% of the nominal value of 2013 Bonds, as reduced following the exercise of voluntary and partial early redemption. In relation to the 2013 Bonds subscribed to the Exchange Offer, interest accrued up to the date of settlement of the consideration for the 2013 Bonds will also be paid.

The 2013 Bonds subscribed to the Exchange Offer and bought back by the Issuer will be cancelled in accordance with article 6 of the related bond loan regulation.

The Exchange Offer will be subject to conditions in line with market practices.

Equita will act as coordinating intermediary for the collection of subscriptions to the Exchange Offer.

The Exchange Offer will be promoted under the terms of exemption from the application of legal and regulatory provisions on public offers for subscription or exchange pursuant to article 101-bis, paragraph 3-bis, Italian Legislative Decree no. 58 of 24 February 1998, as amended, and in compliance with article 35-bis, paragraph 4 of the Consob Issuers' Regulation.

#### **4. Reasons for the transactions**

The issue of 2017 Bonds for an approximate maximum of EUR 175 million aims to refinance the bonds currently outstanding, issued by Mittel in 2013 for around EUR 100 million, optimising the debt structure in terms of costs and maturity and, at the same time, potentially increasing the funds available for the development of investment activities.

It should be remembered that the 2016-19 Strategic Plan envisages Mittel's focus on investment activities in majority interests in Italian SMEs with high cash flow generation, with the aim of achieving business strategies that contribute to the creation of long-term value. In this context, the preference is for build-up and value chain projects with a long-term investment strategy and active investment management.

Consistent with the strategy identified, the issue will allow Mittel to increase the average maturity of its debt by optimising the balance between the duration of commitments and the maturity of funding sources.

#### **5. Approximate timing of the transactions**

Compatible with obtaining the necessary authorisations, it is expected that the Subscription Offer and Exchange Offer - to be carried out one after the other by the Issuer - will be completed by the end of 2017.

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