

PRESS RELEASE

**INCREASE IN THE CASH COMPONENT OF THE PRICE FOR THE
VOLUNTARY GLOBAL PUBLIC SUBSCRIPTION AND EXCHANGE OFFER ON MITTEL
S.P.A. 2013-2019 BONDS (ISIN IT0004936289)**

- **The price offered to subscribers to the Offer is one newly-issued 2017-2023 bond plus a cash component increased from EUR 0,005 to EUR 0,016 for each 2013-2019 Bond**
- **The implied premium in the subscription and exchange ratio increased to around 3,5% of the nominal value of 2013-2019 Bonds**

Milan, 25 October 2017

Further to the press release of 5 October 2017 and with reference to the voluntary global public subscription and exchange offer launched in accordance with article 101-*bis*, paragraph 3-*bis* of the Consolidated Law on Finance (TUF) and with article 35-*bis* of the Issuers' Regulations, on a maximum 57.059.155 2013-2019 Bonds (the **Offer** or **OPAS**), the Subscription Period of which started on 16 October 2017, Mittel S.p.A. (**Mittel** or the **Offeror**) announces the following.

The Offeror gives notice that it has increased the Cash Component of the Price of the Offer from EUR 0,005 to EUR 0,016 for each 2013-2019 Bond. Therefore, the Price paid by the Offeror to Offer subscribers, for each 2013–2019 Bond with a nominal value of EUR 0,88, is represented by:

- (i) one newly issued 2017-2023 Bond with a nominal value of EUR 0,895, having the same characteristics as the outstanding "*Mittel S.p.A. 2017-2023*" Bonds (the **2017-2023 Bonds Component**) and
- (ii) a cash component equal to EUR 0,016 (the **Cash Component**, and together with the 2017-2023 Bonds Component, the **New Price**).

The implied premium in the subscription and exchange ratio becomes around 3,5% of the nominal value of 2013-2019 Bonds.

The New Price calculated on the market price of 2017-2023 Bonds recorded on 4 October 2017 (last trading day before the date of announcement of the OPAS) incorporates a premium of 0,1% compared to the official price of the 2013-2019 Bonds recorded on the same date and of 0,1%, 1,1%, 1,4% and 1,5%, respectively, compared to the weighted average of official prices of 2013-2019 Bonds in the 1-month, 3-month, 6-month and 12-month periods prior to 4 October 2017.

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Offices in Milan - Piazza A. Diaz 7
Share Capital EUR 87.907.017 fully paid-in
Listed in the Milan Register of Companies at no. 00742640154
www.mittel.it

Period	Nominal Value of 2013 – 2019 Bonds (A) (€)	Weighted average price of 2013 – 2019 Bonds (B) %	Weighted Value of the offered 2013 – 2019 Bonds (X) = (AxB) (€)	Nominal Value of 2017 – 2023 Bonds (C) (€)	Price of 2017 – 2023 Bonds as at 4 October 2017 (D) %	Value of 2017 – 2023 Bonds as at 4 October Offered for Exchange (E) = (CxD) (€)	Cash Component (F) (€)	New Offer Price at market value (Y) = (E+F) (€)	Premium / discount vs. New Offer Price (Y/X - 1)%
4 October 2017	0,880	105,997	0,933	0,895	102,533	0,918	0,016	0,934	0,1%
Average in 1 month	0,880	105,999	0,933	0,895	102,533	0,918	0,016	0,934	0,1%
Average in 3 months	0,880	104,928	0,923	0,895	102,533	0,918	0,016	0,934	1,1%
Average in 6 months	0,880	104,672	0,921	0,895	102,533	0,918	0,016	0,934	1,4%
Average in 12 months	0,880	104,507	0,920	0,895	102,533	0,918	0,016	0,934	1,5%

Source: processing on Bloomberg figures

Considering the New Price of the Offer, the total maximum value of the Cash Component of the Offer will be equal to EUR 912.946,48 and will be paid by the Offeror using equity.

Except for what is stated in this release with reference to the Cash Component and to the New Price, all other terms and methods of the Offer indicated in the Prospectus published on a voluntary basis by Mittel remain unchanged, including the Subscription Period that will end on 8 November 2017 and the Settlement Date envisaged for 15 November 2017.

The Offeror will publish a new Subscription Form changed due to the New Price.

For clarity's sake, even those who subscribed to the Offer before this release will be entitled to receive the New Price under the terms and according to the methods indicated in the Prospectus available on the website of the Offeror (<http://www.mittel.it/informazioni-obbligazione-mittel-2013-2019/>). Therefore, the signing of the Subscription Form in the version prior to the publication of the new Subscription Form will be considered as a valid subscription also to the new conditions improving the Offer referred to this release.

MITTEL S.p.A.

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