



Offices in Milan - Piazza A. Diaz 7
Share Capital EUR 87.907.017 fully paid-in
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www.mittel.it

PRESS RELEASE

- **Change in the Company's governance model following the new shareholding structure that includes Progetto Co-Val S.p.A. hold today 84.214% of the capital (and 91.005% of the voting rights):**
 - appointed new Chairman of the Board of Directors, dr. Michele Iori
 - adoption of an Executive Committee composed of dr. Marco Colacicco (Chairman), by dr. Michele Iori and Ing. Anna Francesca Cremascoli

- **Mittel, in continuity with the Strategic Plan and focusing on the creation of long-term value for all shareholders will:**
 - accelerate the transformation into an industrial holding company, which already sees it present with 3 investment platforms in the sectors of RSA (Zaffiro Group), Design (Ceramica Cielo) and Automotive (IMC)
 - continue the process of recovery of financial resources from previous real estate initiatives and financial receivables as well as simplification of the corporate structure with consequent significant reduction in costs

Milan, 30 November 2018

Today the Board of Directors, following the resolution of the Directorship Agreement with Ing. Rosario Bifulco, has declined the new governance model with the appointment as Chairman of the Board of Directors of dr. Michele Iori and the institution, for the operational management, of an Executive Committee composed by dr. Marco Colacicco (Chairman of the Executive Committee and Vice-President of the Board of Directors) and dr. Michele Iori and Ing. Anna Francesca Cremascoli.

The resolution of the agreement with Ing. Rosario Bifulco marks the conclusion of a first phase of reorganization of the Company that has seen the redefinition of Mittel's strategic mission as a holding company, through the implementation of the Strategic Plan presented to the market in March 2016. In this regard, please note that in 2017 was achieved a positive result of the consolidated income statement (€ 16.9 million), while in the first 6 months of 2018 the EBITDA generated by the Group was positive and equal to € 7.9 million thanks to the consolidation of majority in Gruppo Zaffiro Srl (RSA), Ceramica Cielo S.p.A. (Design) and Industria Metallurgica Carmagnolese S.p.A. (Automotive), companies acquired in the last financial year.

The acceleration of Mittel's transformation project into an industrial holding company will be guaranteed by the stability of the shareholding structure that sees Progetto Co-Val S.p.A., a company referable to Seconda Navigazione S.r.l. and Fondazione Cassa di Risparmio Trento and Rovereto, holding 84.214% of the capital (and 91.005% of the voting rights).

Mittel is now ready to intensify the investment process by dedicating its efforts on two levels. First of all, aiming at the consolidation and growth of the segments in which it is already present; acquisitions in the field of residences for the elderly (RSA), design sanitary ceramics and automotive components, are platforms on which to graft both internal and external growth. Secondly, continuing the search for new investment platforms with the aim of creating value over the long term, through the acquisition of companies characterized by Italian entrepreneurial excellence, to be combined with the Group's financial and strategic contribution.

The Executive Committee and the Board of Directors intend to focus on:

- o Acceleration of the investment project in industrial platforms, also through a sector build-up process;
- o Continuation of the process of disposing of real estate assets and recovery of financial receivables, with the launch of projects dedicated to the creation of value assets for assets;
- o Further simplification of the corporate structure with a significant reduction in holding costs;
- o Creation of value in the interests of all shareholders.

The prospective capital structure of Mittel will be characterized exclusively by investments in industrial platforms, with majority shareholdings in each of them.

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In relation to the replacement of Ing. Rosario Bifulco as director of the Company, the Board of Directors, having taken note of the impossibility of the last candidate not elected on the majority list to assume the position of director, proceeded to co-opt prof. Riccardo Perotta, after obtaining his resignation from the position of Chairman of the Board of Statutory Auditors of the Company; his curriculum vitae is available on the website www.mittel.it section corporate-governance / board-of-administration.

Prof. Riccardo Perotta, who will remain in office until the first Shareholders' Meeting, has declared that he possesses the requisites required by current legislation and the self-regulatory code for listed companies. On the basis of this declaration and of the information already available to the Company, the Board of Directors was able to ascertain the possession of these requirements, also verifying the existence of the remaining Independent Directors.

With the separation of roles (Chairman and Executive Committee), the Company has no longer considered the figure of Lead Independent Director, held until today by Ing. Anna Francesca Cremascoli; furthermore, as a result of the aforementioned changes in office, it changed the composition of its Internal Committees, as indicated below:

- **Control and Risk Committee:** Chairman dr. Giovanni Raimondi, component adv. Patrizia Galvagni;
- **Remuneration and Appointments Committee:** Chairman prof. Riccardo Perotta, component adv. Valentina Dragoni;
- **Related Parties Committee:** Chairman avv. Valentina Dragoni, components adv. Patrizia Galvagni and prof. Riccardo Perotta;
- **Director in charge of the internal control and risk management system:** Ing. Anna Francesca Cremascoli.

Following the passage of prof. Riccardo Perotta as an independent director, the composition of the control body has changed, and will remain so until the first Shareholders' Meeting, as follows:

- dr. Maria Teresa Bernelli, President
- dr. Fabrizio Colombo, Effective Member
- dr. Giulio Tedeschi, Effective Member

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