



(Translation from the Italian original which remains the definitive version)

**PRESS RELEASE**

**Additional information to that disclosed in the press release issued on 17 March 2017 and the article published in the daily newspaper MF Milano Finanza on 23 March 2017**

The press release issued on 17 March 2017 after the board of directors' meeting held to approve M&C's draft financial statements at 31 December 2016 stated in the paragraph on the Treofan investment that *"The Group's [editor's note: referring to Treofan Group] loss of €7.4 million for the year (2015: loss of €4.7 million) was heavily affected by deferred tax expense of roughly €12.3 million, including €5.3 million due to the derecognition of deferred tax assets on unused tax losses, as the conditions provided for by German law in the case of a change in the controlling shareholder were met."*

This loss of €7.4 million is significantly different to the 2016 pre-actual figures for Treofan Group presented in the press release of 22 February 2017, which stated *"At present, the pre-actual figures for Treofan Group include ... a profit of about €4.9 million and net financial debt of approximately €48.0 million (the independent auditors have not yet completed their audit of these figures and, therefore, they may be subject to change)."*

The difference is mainly due to the deferred tax expense and, specifically, in addition to the above deferred tax expense of €5.3 million, €4.9 million refers to the utilisation of deferred tax assets on unused tax losses, while the remainder refers to the recalculation of the tax on the actual figures as compared to the pre-actual figures with respect to deferred tax liabilities.

These negative effects of the deferred taxes on 2016 do not require changes to be made to the quantitative forecasts for the end of 2020 as disclosed in the press release of 22 February 2017 and taken from Treofan Group's 2018-2020 business plan.

Moreover, Treofan Group's 2016 *"profit"* of €4.9 million stated in the article published in the newspaper MF Milano Finanza on 23 March 2017 was based on the 2016 pre-actual results rather than the actual results as shown above.

Milan, 27 March 2017

**M&C S.p.A.**

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