

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

PRESS RELEASE

Management & Capitali S.p.A. (“M&C”) communicates that Treofan Holdings GmbH has refinanced its Senior Facility, existing since 2006, with a new credit facility provided by a six-member bank syndicate, led by Deutsche Bank.

Pursuant to its Restructuring Agreement, this refinancing transaction means that, since Goldman Sachs will no longer have the right to additional warrants, M&C’s voting rights are diluted to 41.6%.

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Management & Capitali S.p.A.

Investor Relations

Marco Viberti Tel. +39 02 727371

ir@management-capitali.com

www.management-capitali.com

Community – Consulenza nella comunicazione

Tel. + 39 02 89404231

Auro Palomba - Marco Rubino – Mob. +39 335 6509552