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PRESS RELEASE

*Results of the tender offer and proposal for the modifications to the terms and conditions of the
"2024 € 300MN 5.75% Notes" (€ 210,162,000 outstanding)*

CIR: THE EARLY REDEMPTION OF THE 2024 NOTES ON 16 OCTOBER 2014 HAS BEEN APPROVED BY THE HOLDERS OF THE NOTES

The majority of the holders of the Notes adhered to the tender offer and approved the proposal with regard to the early redemption. The total amount to be paid by CIR is equal to €237,147,254.28

Milan, 13 October 2014 – CIR Sp.A. – **Compagnie Industriali Riunite** today announces, further to the press release published on 9 September 2014, the results of the tender offer of its "€ 300,000,000 5.75 per cent. Notes due 2024" (€ 210,162,000 outstanding) and the proposal to modify the terms and conditions of the Notes to provide for the early redemption of all, but not some only, of the Notes remaining on completion of the offer.

The aggregate nominal amount of Notes validly tendered by holders pursuant to the offer and, which the Company, following the passing of Extraordinary Resolution, accepts to purchase is € 107,192,000.

The Company has also received voting only instructions in favour of the proposal to modify the terms and conditions of the Notes for an aggregate nominal amount equal to € 6,533,000, obtaining a total amount of votes in favour of the modifications to the terms and conditions for an aggregate nominal amount equal to € 113,725,000.

The meeting of the holders of the Notes for the approval of the modifications to the terms and conditions of the Notes was held in Milan today.

The majority required was met and the Extraordinary Resolution for the early redemption, as set out in the Notice of Meeting, was duly passed.

The Company hereby announces that the Settlement Date for the offer and the proposal will be 16 October 2014. The total amount to be paid by CIR in relation to the offer and the proposal is equal to € 237,147,254.28,

in each case as set out in the table below.

Notes	ISIN	Acceptance Amount	Purchase Price	Early Redemption Amount	Consent Amount	Accrued Interest
€300,000,000 5.75 per cent. Notes due 2024	XS0207766170	€107,192,000	108.0 per cent. of the nominal amount of the Notes, payable in respect of Notes accepted for purchase pursuant to the Offer, amounting to the Acceptance Amount	107.0 per cent. of the nominal amount of the Notes, payable in respect of all Notes other than any Notes accepted for purchase pursuant to the Offer, amounting to €102,970,000	1 per cent. of the nominal amount of the relevant Notes, payable in respect of (i) Notes accepted for purchase pursuant to the Offer, amounting to the Acceptance Amount, and (ii) Notes in respect of which a Voting Only Instruction in favour of the Proposal has been validly submitted, amounting to €113,725,000	Payable in respect of all Notes

Requests for information in relation to the Offer and the Proposal should be directed to:

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This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take or is unsure of the impact of the implementation of the Proposal or the Extraordinary Resolution passed at the Meeting, it is recommended to such Noteholder to seek its own independent financial, legal and tax advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The distribution of this announcement and the Tender Offer Memorandum may be restricted by law in certain jurisdictions.