



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

PRESS RELEASE

Board of directors of M&C S.p.A. approves the interim financial report at 30 September 2011

The board of directors of M&C S.p.A. approved the results for the first nine months of 2011 which show a loss for the period of € 1.8 million (loss of € 1.3 million for the corresponding period of 2010) in their today's meeting chaired by Franco Girard. The loss is the sum of total operating and financial income of € 0.9 million and operating costs of € 2.7 million.

The corresponding period loss was positively affected by a non-recurring gain of € 1.4 million on the recognition of stock option plans; therefore, the loss for the first nine months of 2011 is € 0.9 million better than that for the same period of 2010, nearly entirely thanks to the company's cost cutting measures.

At 30 September 2011, M&C has a net financial position of € 41.7 million (31 December 2010: € 45.1 million), equal to € 0.10 per outstanding share, and equity of € 87.0 million (31 December 2010: € 89.5 million)

Following the company's sale of its controlling investment in Botto Fila S.p.A. on 21 September 2011, M&C's investment portfolio comprises the 41.6% stake in Treofan Holdings GmbH at the reporting date.

The company's activities will continue to be characterised by prudence and selectivity in line with its resources. It will especially focus on creating value for the Treofan shareholders.

With respect to the changes made to the company's business object approved by the shareholders in their meetings of 6 May and 1 July 2011, the company will continue its investigations of new investment opportunities in line with its Investment policy and a balanced risk-return strategy

M&C's interim financial statements, attached hereto, have been prepared applying the accounting policies used to prepare the 2010 annual financial statements. They have not been audited or reviewed. The corresponding figures at 31 December 2010 for the statement of financial position and for the nine months ended 30 September 2010 for the income statement have been appropriately reclassified for comparative purposes.

Milan, 11 November 2011

M&C S.p.A.

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Società soggetta all'attività di direzione e coordinamento di PER S.p.A.

M&C S.p.A.		
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011		
(€'000)		
	30.09.2011	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	31	48
Investments	37,813	37,813
Other non-current assets	153	1
Non-current financial assets	1,102	-
Total non-current assets	39,099	37,862
Current assets		
Loans and receivables	13	273
Current tax assets	4,477	4,477
Other current assets	2,152	2,017
Current financial assets	33,364	33,318
Cash and cash equivalents	9,166	12,638
Total current assets	49,172	52,723
Total assets	88,271	90,585
LIABILITIES AND EQUITY	30.09.2011	31.12.2010
Equity		
Share capital	80,000	80,000
Treasury shares	(50,032)	(50,032)
Reserves	60,167	67,341
Fair value reserves	(1,336)	(521)
Loss for the period/year	(1,755)	(7,244)
Total equity	87,044	89,544
Liabilities		
Non-current liabilities		
Employee benefits	37	42
Total non-current liabilities	37	42
Current liabilities		
Trade payables	781	162
Other current liabilities	409	837
Total current liabilities	1,190	999
Total liabilities	1,227	1,041
Total liabilities and equity	88,271	90,585

M&C S.p.A.				
INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011				
(€'000)				
	9 months 2011	9 months 2010	3rd quarter 2011	3rd quarter 2010
Revenue from sales and services	-	250	-	-
Other revenue	36	42	11	16
Personnel expenses	(997)	(462)	(288)	(458)
Amortisation, depreciation and impairment losses	932	(26)	1,050	(8)
Other operating expenses	(1,553)	(1,507)	(586)	(239)
Operating profit (loss)	(1,582)	(1,703)	187	(689)
Financial income	811	449	247	173
Financial expense	(1)	(9)	-	-
Net financial income	810	440	247	173
Losses on investments and securities	(983)	-	(1,013)	-
Pre-tax loss for the period	(1,755)	(1,263)	(579)	(516)
Current and deferred taxes	-	-	-	-
Loss from continuing operations	(1,755)	(1,263)	(579)	(516)
Profit (loss) from discontinued operations	-	-	-	-
Loss for the period	(1,755)	(1,263)	(579)	(516)

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Pursuant to article 154-*bis*.2 of the Consolidated Finance Act, the manager in charge of financial reporting, Marco Viberti, states that the financial information in this report is consistent with the accounting records, ledgers and documents.