

## 2017 FINANCIAL CALENDAR

### Clarification regarding the publication of quarterly periodic financial information

Villorba (Treviso, Italy), 25 January 2017 - Following the press release circulated on December 22, 2016 on the occasion of the approval and publication of the 2017 Corporate Events Calendar, Massimo Zanetti Beverage Group S.p.A. (the "**Company**" or "**MZBG**") would like to clarify the following matters.

Legislative Decree 25/2016, which transposed Directive 2013/50/EU (implementing amendments to Directive 2004/109/EC, the "Transparency Directive"), removed the obligation upon listed issuers based in Italy to publish their interim financial reports and granted CONSOB the option to require such issuers to publish "*additional periodic financial information*". By resolution no. 19770 of October 26, 2016, CONSOB thus amended Regulation no. 11971 of 14 May 1999 (the "**Issuers Regulation**"), introducing Art. 82-ter (in effect since 2 January 2017), which allows issuers to continue to disclose to the market - entirely on a voluntary basis - "additional periodic financial information" beyond the annual and half-yearly financial reports, in accordance with the principles and application criteria set out by the provision in question.

However, Art. 2.2.3 (3) of the Regulation on Markets Organised and Managed by Borsa Italiana S.p.A. (the "**Markets Regulation**") continues to require issuers listed on the STAR segment of the MTA market (on which MZBG is listed) to make available to the market their interim financial reports within 45 days of the end of the first, third and fourth quarters of the year, without prejudice to exemption from the obligation to publish the fourth report if the issuers in question provide the public, within 90 days of the end of the financial year, with the annual financial report and the other documents set out in Art. 154-ter (1) of Legislative Decree 58/1998 (the "**TUF**"). On this subject, with notice no. 7587 of April 21, 2016 ("**Notice no. 7587/2016**"), Borsa Italiana S.p.A. clarified that the above Art. 2.2.3 (3) of the Markets Regulation will continue to be applied to STAR issuers, despite the transposition of the aforementioned Directive 2013/50/EU.

Consequently, in accordance with Notice no. 7587/2016, MZBG will continue to make available to the public interim financial reports as it has occurred to date, having particular regard to the provisions of Art. 154-ter (5) of the TUF in force prior to the transposition of Directive 2013/50/EU.

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**Massimo Zanetti Beverage Group** is a world leader in the production, processing and marketing of roasted coffee and other selected categories of colonial products, distributed in about 110 countries. The Group manages the different activities, from procurement to consumption, operating 18 facilities across Europe, Asia and the Americas, and through a global network of about 400 coffee shops in 50 countries. Moreover, MZBG completes the range of its products through the sale of coffee makers and complementary products, such as tea, cocoa, chocolate and top quality spices.

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