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### Carraro Group

#### **CAPITAL INCREASE: SUBSCRIPTION RIGHTS CAPITAL INCREASE SUBSCRIBED IN FULL**

**Campodarsego (Padua), 5 June 2017** – Carraro S.p.A. (the "**Company**") hereby announces that the offer of a maximum of 33,726,630 newly issued ordinary shares (or B shares, at the discretion of the subscriber), with nominal value of 0.52 Euros each (the "**Shares Offered**"), carried out in execution of the capital increase in tranches and against payment, approved by the extraordinary Shareholders' Meeting of the Issuer on 27 June 2016, for the total maximum amount of 54,000,000.00 Euros, has been concluded.

In particular, during the subscription rights period (8 May 2017 - 26 May 2017, the "**Subscription Rights Period**") 43,225,974 subscription rights were exercised to subscribe 33,620,202 Shares Offered, equal to 99.684% of the total Shares Offered, for a total value of 53,657,842.32 Euros, broken down as follows:

- 30,345,966 ordinary shares, having the same characteristics as those in circulation, normal dividend;
- 3,274,236 category B shares, without voting rights and not listed, normal dividend, which were fully subscribed by the shareholder Julia Dora Koranyi Arduini.

Pursuant to art. 2441, third paragraph, of the Italian Civil Code, the company offered on the stock exchange ("**Stock Exchange Offer**") 136,836 subscription rights not exercised in the Subscription Rights Period (the "**Unsubscribed Rights**"). All Unsubscribed Rights were entirely sold during the first trading day of the Stock Exchange Offer, on 31 May 2017.

At the end of the Stock Exchange Offer, 106,428 ordinary shares were subscribed, relating to 136,836 Unsubscribed Rights, for a total value of 169,859.09 Euros.

Therefore, at the end of the above, the subscription rights capital increase is fully subscribed for a total value (including share premium) of 53,827,701.48 Euros. In accordance with the provisions of art. 2444 of the Italian Civil Code, certification of full subscription of the capital increase, with an indication of the new share capital, will be filed with the Register of Companies of Padua within the legal deadlines.

This release is available on the Carraro website at [www.carraro.it](http://www.carraro.it).

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Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2016 of 593.7 million Euros.

The Group's activities are divided into two Business Areas:

– **Drive systems**

Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles, transmissions and drives) mainly for agricultural and construction equipment, and also markets a wide range of gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.

– **Tractors**

Through the subsidiary Carraro Agritalia, the Group designs and manufactures special tractors (for vineyards and orchards from 60 to 100 hp) for third-party brands, namely John Deere, Massey Ferguson and Claas, as well as a specialist own-brand range; Agritalia also provides engineering services for the design of innovative tractor ranges.

The Group's holding company, Carraro SpA, has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.03.2017, the Group has 3,042 employees – of which 1,345 based in Italy – and manufacturing facilities in Italy (4), India (2), China, Argentina, and Brazil. For additional information visit [carraro.com](http://carraro.com).

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