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Carraro Group

CAPITAL INCREASE: OFFER ON THE STOCK EXCHANGE OF UNEXERCISED SUBSCRIPTION RIGHTS CONCLUDED IN ADVANCE

Campodarsego (Padua), 31 May 2017 – Carraro S.p.A. (the "**Company**"), further to the press release issued on 26 May 2017 and to the notice of offer on the stock exchange of unexercised subscription rights published on 27 May 2017 in the "Milano Finanza" newspaper pursuant to Article 89 of the Issuer Regulations, hereby announces that during the first trading day of today, in accordance with Art. 2441, paragraph 3, of the Italian Civil Code, all 136,836 unexercised rights (the "**Unexercised Rights**") were sold, for a total amount of 90,995.94 Euros - during the offer of a maximum of 33,726,630 newly issued ordinary shares (or category "B" shares, at the discretion of each subscriber) of the Company (the "**Shares**") – which allow 106,428 Shares to be subscribed.

Exercise of the Unexercised Rights purchased within the scope the offer on the Stock Exchange and, consequently, subscription of the related Shares, must take place, under penalty of forfeiture, by no later than the third trading day following the date of communication of the advance closure, and therefore by 5 June 2017. the Unexercised Rights will be made available to buyers through the authorised intermediaries participating in the centralised management system of Monte Titoli S.p.A. and may be used for the subscription of ordinary shares (or category "B" shares, at the discretion of each subscriber) with normal dividend, at a price of 1.596 Euros per share (of which 0.52 Euros by way of share capital and 1.076 Euros by way of share premium) in the subscription ratio of 7 Shares for every 9 Unexercised Rights.

The Subscription Rights Offer prospectus is available to the public in electronic form on the website www.carraro.it as well as at the registered office of the Issuer in Campodarsego, Via Olmo 37.

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This release is available on the Carraro website at 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**.

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