

Poltrona Frau Group

PRESS RELEASE

Haworth Italy Holding S.r.l. finalized its purchase of 58,6% of Poltrona Frau S.p.A. share capital

Redefinition of the Board of Directors and of the internal Committees

Milan, 25 March 2014. The Board of Directors of Poltrona Frau S.p.A. acknowledged that the transaction, announced on 5 February 2014, has been completed and finalized today. Pursuant to the transaction, Haworth Italy Holding S.r.l., a company indirectly controlled by Haworth Inc., has purchased no. 71,895,074 shares of Poltrona Frau from Charme Investments and no. 10,285,626 shares of Poltrona Frau from Moschini S.r.l. for a price equal to € 2.96 per share.

The transaction requires Haworth Italy Holding S.r.l. to launch a mandatory tender offer, pursuant to and for the purposes of articles 102 and 106, first paragraph, of the TUF, for a maximum of no. 58,094,459 ordinary shares of Poltrona Frau representing 41.415% of the share capital of Poltrona Frau S.p.A..

In order to comply with the commitments undertaken by Charme Investments and Moschini S.r.l. - announced to the market on 7 February 2014 - aimed at allowing Haworth Italy Holding S.r.l. to appoint its own representatives as members of the Board of Directors of Poltrona Frau S.p.A., Luca Cordero di Montezemolo, Mario Paolo Moiso, Tommaso Beolchini, Matteo Facchetti and Luigi Sala have resigned from their offices as members of the Board of Directors. Subsequently, Richard G. Haworth, Matthew R. Haworth, Franco Bianchi, Jeffrey M. Boromisa and Tom Dattilo have been appointed in substitution of the above mentioned resigning members of the Board of Directors.

In light of the above the current composition of the Board of Directors of Poltrona Frau S.p.A. is the following:

Board of Directors	
Franco Moschini (Chairman)	
Matteo Cordero di Montezemolo (Vice Chairman)	
Dario Rinero (Chief Executive Officer)	
Franco Bianchi ²	Matthew R. Haworth ²
Jeffrey M. Boromisa ²	Richard G. Haworth ²
Innocenzo Cipolletta ^{1 2}	Libero Milone ^{1 2}
Tom Dattilo ²	Irene Tinagli ^{1 2}
¹ Independent Director	
² Non-Executive Director	

Furthermore the Board of Directors has also redefined the composition of the Internal Control and Corporate Governance Committee and Compensation Committee as follows:

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Internal Control and Corporate Governance Committee	Compensation Committee
Libero Milone (Chairman) Non-Executive Independent Director	Innocenzo Cipolletta (Chairman) Non-Executive Independent Director
Innocenzo Cipolletta Non-Executive Independent Director	Libero Milone Non-Executive Independent Director
Jeffrey M. Boromisa Non-Executive Director	Franco Bianchi Non-Executive Director

New directors' *curriculum vitae* are available for consultation at Poltrona Frau S.p.A. website, at the following address www.poltronafraugroup.com, Investor Relations, Governance.

On the same website, at the address www.poltronafraugroup.com, Corporate Governance, Press Releases, it is available for consultation the communication pursuant to article 102, sub-paragraph 1, of the Italian Legislative Decree of 24 February 1998, no. 58, released on the date hereof by Haworth Italy Holding S.r.l..

**Poltrona Frau Group
Investor Relations
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