

Annual General Meeting of the Shareholders and Board of Directors Meeting

CIR: AGM APPROVES FINANCIAL STATEMENTS FOR 2014

Milan, April 27 2015 – The **Ordinary Annual General Meeting of the Shareholders of CIR-Compagnie Industriali Riunite S.p.A.** met today in Milan under the **chairmanship of Rodolfo De Benedetti**.

Approval of Financial Statements for 2014

The Shareholders' Meeting **approved the Financial Statements for the year 2014**. The CIR group closed the year with **consolidated revenues of € 2,392.6 million**, substantially unchanged (-0.4%) from € 2,403.4 million in 2013. **EBITDA came to € 196.8 million**, up by 4.1% from € 189 million in the previous year.

The **net result** of the group came in at - **€ 23.4 million** compared to a loss of € 269.2 million in 2013. It should be remembered that in the years 2013 and 2014 there were significant non-recurring charges: excluding these items, the consolidated net result for 2014 would have been positive for € 12 million versus a net loss of € 32.6 million in the previous period. The **parent company of the group CIR S.p.A.** closed 2014 with a **net loss of € 27.4 million** (of which € 17.5 million were non-recurring charges for the buyback of the 2024 Bond) compared to net income of € 155.4 million in 2013.

In consideration of the result for the period, the Shareholders' Meeting adopted the proposal of the Board of Directors not to distribute any dividends.

Authorization to buy back own shares and Stock Grant Plans

The Shareholders renewed for a period of 18 months their authorization of the Board of Directors to buy back a maximum of 80 million own shares with a maximum disbursement limit of € 120 million, at a unit price that may not be more than 10% higher or lower than the price recorded by the shares on regulated markets on the trading day preceding each individual transaction. The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital.

CIR S.p.A. intends to proceed with the share buyback, in accordance with and in execution of the authorization given today by the General Meeting of the Shareholders, starting tomorrow, April 28 2015. If any purchases are made, CIR will inform the market once a week of the deals entered into.

In the event of extremely low levels of liquidity, the company anticipates that in certain sessions it may exceed the limit of 25% of the average daily volume for the twenty trading days preceding the date of the buyback, but in any case the maximum number of own shares that can be bought back will not exceed 50% of the average daily volume. EQUITA SIM S.p.A. is the broker who has been given the mandate to buy back the shares.

To date, CIR has in its portfolio 72,192,979 ordinary shares, corresponding to 9.09% of its share capital.

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The Shareholders also approved the Compensation Report and the Stock Grant Plans for 2015 for directors and/or executives of the company, its subsidiaries and its parent company for a total maximum of 3,900,000 conditional rights, each of which will give the beneficiaries the right to be assigned free of charge 1 share in CIR. The shares assigned will be made available from the own shares that the company holds as treasury stock.

Meeting of the Board of Directors

Today the Board of Directors of CIR S.p.A. also met. In accordance with the powers assigned to it by the Annual General Meeting of the Shareholders, the Board of Directors implemented Stock Grant Plans 2015 by assigning 2,880,000 conditional rights.