



## **PRESS RELEASE**

*Annual General Meeting of the Shareholders*

### **SOGEFI: SHAREHOLDERS APPROVE FINANCIAL STATEMENTS FOR 2014**

*Milan, April 20 2015* – The **Annual General Meeting of the Shareholders** of **Sogefi SpA** was held today in Milan under the chairmanship of **Rodolfo De Benedetti**.

#### **Approval of the Financial Statements for 2014**

The Shareholders' Meeting has **approved the Financial Statements for the year 2014**. **Sogefi** closed 2014 with **consolidated revenues** of **€ 1,349.4 million** (+1.1% compared to € 1,335 million in 2013; +4.7% at the same exchange rates). The **EBITDA** of the group for the year was **€ 109.5 million** (€ 129.5 million in 2013) and **consolidated net income** came in at **€ 3.6 million** (€ 21.1 million in 2013). The **parent company of the group Sogefi SpA** closed 2014 with **net income** of **€ 2 million** (€ 15.9 million in 2013).

The Shareholders agreed to the proposal made by the Board of Directors that **no dividends be distributed** in order to reduce the debt, given the disbursements expected in 2015 following the efficiency enhancing actions taken by the company in Europe in 2014 to reach a production presence more in line with current levels of demand.

#### **Authorization to buy back own shares and stock grant plan**

The Shareholders renewed, for a period of 18 months, the authorization of the Board of Directors to buy back a maximum of 10 million own shares (including the 3,402,577 own shares held today as treasury stock, corresponding to 2.87% of the share capital) at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction. The main reasons why this authorization is being renewed are 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 of using the shares bought back to service the company's share based compensation plans

The Shareholders also approved a stock grant plan for 2015 for the Chief Executive of the Company and for employees of the company and its subsidiaries for a maximum of 1,500,000 conditional rights, each of which will give the beneficiaries the right to receive free of charge 1 Sogefi share. The shares assigned will be taken from the own shares held by the company as treasury stock.

The Shareholders also expressed a favourable opinion on the Compensation Policy of the company in accordance with the terms of Art. 123-ter of the T.U.F.

#### **Appointment of a Director**

The Annual General Meeting appointed as a Director of the company Giuseppe Gianoglio whose curriculum vitae is available on the website [www.sogefigroup.com](http://www.sogefigroup.com). Mr Gianoglio does not hold any Sogefi shares.

## **Appointment of the Board of Statutory Auditors**

The Annual General Meeting also appointed the members of the Board of Statutory Auditors of the company for the three years 2015 -2017. The Statutory Auditors in office are **Riccardo Zingales, Claudia Stefanoni** and **Giuseppe Leoni**.

The Alternate Auditors are **Anna Maria Allievi, Mauro Girelli** and **Luigi Macchiorlatti Vignat**. The Statutory Auditors were drawn from the sole list presented by the majority Shareholder CIR-Compagnie Industriali Riunite SpA and possess the requisites of independence required by current regulations. The CVs of the Statutory Auditors are available on the website [www.sogefigroup.com](http://www.sogefigroup.com).

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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>