

### *Annual General Meeting of the Shareholders*

## **CIR: FINANCIAL STATEMENTS FOR 2017 APPROVED, DIVIDEND OF € 0.038 PER SHARE**

Milan, April 27 2018 – The **Annual General Meeting of the Shareholders of CIR-Compagnie Industriali Riunite S.p.A.** took place today in Milan under the **chairmanship of Rodolfo De Benedetti**.

### **Approval of the Financial Statements for 2017**

The Shareholders' Meeting **approved the Financial Statements for the year 2017**. The CIR group closed the year with **consolidated revenues of € 2,796.7 million** (+6.7% from € 2,620.7 million in 2016) and **EBITDA of € 290.4 million** (+10.4% from € 258.8 million). The **consolidated net result** of the group was a **loss of € 5.9 million** caused by the extraordinary tax charge incurred by *GEDI* for the settlement of a dispute pending in the Court of Cassation for events going back to 1991, the impact of which pro-rata on the consolidated net result of the CIR group was a negative € 65.5 million. Excluding this extraordinary charge, the result would have been a positive € 59.6 million, significantly higher than in 2016 (€ 33.8 million). The **parent company of the group CIR S.p.A.** reported a net loss of **€ 49 million** compared to net earnings of € 14.2 million in 2016.

The Shareholders **approved the distribution of a dividend of € 0.038 per share**. The dividend will be paid out on May 23 2018 on detachment of coupon no. 24 on May 21 and with record date May 22.

### **Authorization to buy back own shares and Stock Grant Plan**

The Shareholders renewed for a period of 18 months their authorization of the Board of Directors to buy back a maximum of 20 million own shares 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 or the date on which the price is fixed, and in any case, when the purchases are made on the regulated market, at a price that is no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, and in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the company to employees or members of the Board of Directors of CIR or its subsidiaries or its parent company; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a so-called "stock of securities"); to support the liquidity of the shares in the market; to take advantage of opportunities for creating value, and to invest liquidity efficiently with regard to market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

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In accordance with and in execution of the authorization given today by the Annual General Meeting of the Shareholders, CIR intends to continue to buy back its own shares as from Monday April 30 2018. In the event of any purchases, the company will inform the market once a week of the transactions entered into. EQUITA S.p.A. is the intermediary appointed to proceed with the buyback of the own shares. As of today, CIR has in its portfolio 141,719,035 ordinary shares, corresponding to 17.84% of its share capital.

The Shareholders also voted in favour of the first section of the Compensation Report and approved the Stock Grant Plan for 2018 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a total maximum of 2,200,000 conditional rights, each of which will give the beneficiaries the right to receive 1 CIR share free of charge. The shares assigned will be made available by drawing upon the own shares held by the company as treasury stock.

#### **Amendment of the Company Bylaws**

In an extraordinary part of the meeting, the Shareholders approved the amendment of Art. 8 of the Company Bylaws, eliminating the clause stating that the list filed for the election of the members of the Board of Directors by Shareholders representing less than 20% of the share capital cannot contain more than three candidates.

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