



## *Annual General Meeting of the Shareholders*

### **SOGEFI: FINANCIAL STATEMENTS FOR 2017 APPROVED**

*Milan, April 23 2018* – The **Annual General Meeting of the Shareholders of Sogefi S.p.A.** was held today in Milan under the chairmanship of **Monica Mondardini**.

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

The Shareholders **approved the financial Statements for the year 2017**. Sogefi closed the year with **consolidated revenues of € 1,672.4 million** (+6.2% from € 1,574.1 million in 2016), **EBITDA of € 165.8 million** (+8.6% from € 152.7 million in 2016) and **consolidated net income of € 26.6 million** (€ 9.3 million in 2016). The **parent company of the group Sogefi S.p.A.** reported **net income of € 1.5 million** (€ 27.7 million in 2016). The Meeting adopted the proposal put forward by the Board of Directors that **no dividends be distributed**.

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

The Shareholders Meeting 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 2,669,076 own shares held today as treasury stock, corresponding to 2.22% 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 the regulated market on the trading day preceding each single buyback transaction or the date on which the price is fixed and, in any case, when the shares are bought back in the regulated market, for 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 Boards of Directors or Statutory Auditors of Sogefi or its subsidiaries; 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 in relation 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

The Shareholders also gave a vote in favour of the first part of the Compensation Report and approved the **Stock Grant Plan for 2018** for employees of the Company and its subsidiaries for a maximum of **500,000 conditional rights**, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be made available by drawing upon the own shares held by the company as treasury stock.

The Plan has the aim of rewarding the beneficiaries' loyalty to the company and to the companies of the Group, giving them an incentive to increase their commitment to improving the performance of the company.

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

The Shareholders' Meeting also appointed the members of the Board of Statutory Auditors of the Company for the three years 2018-2020. The Statutory Auditors in office are Sonia Peron (Chairman of the Board of Statutory Auditors), Riccardo Zingales and Giuseppe Leoni. The alternate auditors are Anna Maria Allievi, Mauro Girelli and Davide Barbieri. The auditors were drawn from the list presented by the majority shareholder CIR S.p.A., with the exception of the Chairman Sonia Peron and Alternate Auditor Davide Barbieri, who were chosen from the minority list presented by Amundi SGR S.p.A. and international investors. The CVs of the statutory auditors are available on the website [www.sogefigroup.com](http://www.sogefigroup.com).

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

In an extraordinary session, the Shareholders voted to amend Art. 17 of the Company Bylaws to eliminate the clause that stipulates that the list filed for 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.

### **Meeting of the Board of Directors**

After the Annual General Meeting, the requisites of independence of the members of the Board of Statutory Auditors were verified and the Board of Directors adopted a resolution, in the extraordinary part of the meeting, to transfer the registered office of the company (effective July 1 2018) from Mantua Via U. Barbieri 2 to Milan Via Ciovassino 1/A (with the consequent amendment of Art. 3 of the Company Bylaws).

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