

Bit Market Services

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Oggetto : Sogefi (Cir group): 2015 financial
statements approved and board appointed
for 2016-18

Testo del comunicato

Vedi allegato.



PRESS RELEASE

2016 Annual General Meeting

SOGEFI: FINANCIAL STATEMENTS FOR 2015 APPROVED AND BOARD APPOINTED FOR 2016-2018 MONDARDINI CONFIRMED AS CHAIRMAN, HEBENSTREIT AS CEO

Milan, April 27 2016 – 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 2015

The Shareholders **approved the Financial Statements for the year 2015**. Sogefi closed the year with **consolidated revenues of € 1,499.1 million** (+11.1% compared to € 1,349.4 million in 2014). The **EBITDA** of the group for the year was **€ 115.5 million** (€ 109.5 million in 2014) and **consolidated net income** came in at **€ 1.1 million** (€ 3.6 million in 2014). The **parent company of the group Sogefi S.p.A.** for 2015 reported a **net loss of € 6.8 million** (net income of € 2 million in 2014).

The Shareholders agreed to the proposal made by the Board of Directors that **no dividends should 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 the 2,994,650 own shares held today as treasury stock, corresponding to 2.52% 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. 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 2016** for employees of the Company and its subsidiaries for a maximum of **750,000 conditional rights**, each of which will give the beneficiaries the right to receive 1 Sogefi share free of charge. 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 the Board of Directors

The Annual General Meeting resolved that the **Board of Directors** will have nine members and appointed for the three years **2016-2018 Patrizia Canziani, Rodolfo De Benedetti, Roberta Di Vieto, Giovanni Germano, Laurent Frédéric Hebenstreit, Mauro Melis, Monica Mondardini, Raffaella Pallavicini and Paolo Riccardo Rocca**.

The directors were drawn from the single list presented by the majority shareholder **CIR-Compagnie Industriali Riunite S.p.A.** The curricula vitae of the directors are available on the website www.sogefigroup.com.

Board of Directors Meeting

After the Shareholders Meeting, the Board of Directors **confirmed Monica Mondardini as Chairman and Laurent Frédéric Hebenstreit as Chief Executive Officer of the company.**

The Board also checked the existence of the requisites of independence of the directors, qualifying Patrizia Canziani, Roberta Di Vieto, Giovanni Germano, Mauro Melis and Paolo Riccardo Rocca as independent. **Five directors out of a total of nine are therefore independent.** All the independent directors possess the requisites established by law and by the Code of Conduct. The Board gave a positive assessment of the independence of Directors Giovanni Germano and Paolo Riccardo Rocca despite their having directors of the company for more than nine of the last twelve years. **Giovanni Germano, Mauro Melis and Paolo Riccardo Rocca** were appointed as members of the **Appointments and Compensation Committee** and **Patrizia Canziani, Roberta Di Vieto and Paolo Riccardo Rocca** as members of the **Control and Risk Committee**. **Paolo Riccardo Rocca** was appointed as **Lead Independent Director**. Lastly, on the strength of the authorization given by the Annual General Meeting of the Shareholders, the Board of Directors implemented the stock grant plan for 2016, assigning **500,095** conditional rights.

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

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