



*Annual General Meeting of the Shareholders***CIR: FINANCIAL STATEMENTS FOR 2016 APPROVED, DIVIDEND OF € 0.038 PER SHARE  
NEW BOARD FOR 2017-2019. R. DE BENEDETTI CONFIRMED AS CHAIRMAN AND  
MONDARDINI AS CEO***Independent Directors Patrizia Grieco and Philippe Bertherat enter the Board*

Milan, April 28 2017 – The ordinary **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 2016**

The Shareholders' Meeting **approved the Financial Statements for the year 2016**. The **CIR** group closed the year with **consolidated revenues of € 2,620.7 million** (+3% from € 2,544.4 million in 2015) and **EBITDA of € 259.6 million** (+19% from € 218.2 million). The **net income** of the group came to **€ 33.8 million** compared to a result of € 42 million in 2015, which included € 11 million of non-recurring gains. The **parent company of the group CIR S.p.A.** reported **net income of € 14.2 million** compared to a net loss of € 8.4 million in 2015.

The Shareholders **approved the distribution of a dividend of € 0.038 per share**. The dividend will be paid out on May 24 2017 on detachment of coupon no. 23 on May 22 and with record date May 23.

**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 40 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 in view of 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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CIR intends to start buying back its own shares, in accordance with and in execution of the authorization approved today by the Annual General Meeting of the Shareholders, already as from Monday May 2 2017. In the event of any purchases, the company will inform the market once a week of the transactions carried out. 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 132,145,615 ordinary shares, corresponding to 16.64% of its share capital.

The Shareholders also voted in favour of the first part of the Compensation Report and approved the Stock Grant Plan for 2017 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a total maximum of 2,000,000 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.

### **Appointment of the Board of Directors**

The Shareholders' Meeting set **11** as the number of members of the **Board of Directors**, compared to the 13 members of the outgoing Board. For the three years **2017-2019** the following directors were elected: **Rodolfo De Benedetti, Monica Mondardini, Edoardo De Benedetti, Marco De Benedetti, Franco Debenedetti, Maristella Botticini, Silvia Giannini, Patrizia Grieco, Philippe Bertherat, Claudio Recchi, and Guido Tabellini**. The directors were all drawn from the single list presented by the majority shareholder COFIDE-Gruppo De Benedetti S.p.A. The curricula of the directors are available on the website [www.cirgroup.com](http://www.cirgroup.com).

At the Shareholders' Meeting Chairman Rodolfo De Benedetti and Chief Executive Officer Monica Mondardini thanked the outgoing directors Giampio Bracchi, Stefano Micossi and Michael Pistauer for the work they had done for the company and remembered Franco Girard, who was for many years an executive and then a member of the Board of Directors of the company.

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### **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 2017-2019. The statutory auditors in office are **Pietro Manzonetto, Anna Maria Allievi and Riccardo Zingales**. The alternate auditors are **Paola Zambon, Luca Valdameri and Luigi Macchiorlatti Vignat**. The statutory auditors were drawn from the single list presented by the majority shareholder COFIDE-Gruppo De Benedetti S.p.A.. The curricula of the statutory auditors are available on the website [www.cirgroup.com](http://www.cirgroup.com).

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### **Board of Directors Meeting**

After the Annual General Meeting, the **Board of Directors confirmed Rodolfo De Benedetti as Chairman and Monica Mondardini as Chief Executive Officer of the company**.

The Board checked the requisites of independence of the directors, qualifying Maristella Botticini, Silvia Giannini, Patrizia Grieco, Philippe Bertherat, Claudio Recchi and Guido Tabellini as independent. **Six directors out of a total of eleven are therefore independent**.

The Board gave a positive assessment of the independence of directors Claudio Recchi and Guido Tabellini in spite of their having been directors of the company for more than twelve years.

The Board also checked the requisites of independence of the members of the Board of Statutory Auditors.

The Board then appointed the members of the **Appointments and Compensation Committee (Guido Tabellini, Chairman, Philippe Bertherat, Patrizia Grieco and Claudio Recchi)**, the **Control and Risk Committee (Silvia Giannini, Chairman, Maristella Botticini, and Claudio Recchi)** and the **lead independent director** was also appointed (**Guido Tabellini**).

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