



## Ordinary Shareholders' Meeting

Single session on April 23rd, 2018 at 11:00 a.m.

### Directors' Report on the agenda

**Directors' Report on item 1 of the agenda:** *“Approval of the financial statements as of December 31, 2017; Report of the Board of Directors on Operations, Report of the Independent Auditors and Report of the Board of Statutory Auditors; presentation of the consolidated financial statements as of December 31, 2017; presentation of the consolidated non financial Disclosure as of December 31, 2017; related and consequent resolutions.*

Dear Shareholders,

After examining the Report on Operations, we hereby submit for your approval the Financial Statements as of December 31, 2017, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Explanatory Notes.

In particular, we submit for your attention the approval of the Financial Statements as of December 31, 2017, as explained above, and of the Directors' Report on Operations.

We propose to resolve the distribution of a dividend equal to Euro 2,05 for each outstanding share with right at the coupon detachment date, with exclusion of treasury shares in portfolio at that date, by way of distribution of the year profit and the amount allocated for the share premium reserve.

With reference to the outstanding shares as of 22 March 2018 (n. 28,262,377 shares, less n. 1,364,540 own shares held in portfolio by the Company, equal to 4.83% of the share capital), the total amount of the proposed dividend will be of Euro 55,140,565.85, by way of distribution of:

- a) total year's profit of Euro 47,117,455.44;
- b) share premium reserve of Euro 8,023,110.41.

The above amount could decrease if, at the coupon detachment date, the effective number of owned shares increase following buy back plans approved by the Board of Directors on the basis of the authorization of the Shareholders' Meeting.

Lissone, March 22<sup>nd</sup>, 2018

FOR THE BOARD OF DIRECTORS

The Chairman

*Alberto Giussani*

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